CORPORATE PRESENTATION

Richmond Vanadium Technology Limited (ASX: RVT) is pleased to provide the attached, amended presentation which was delivered at The Melbourne Mining Club's Cutting Edge Series, on Tuesday, 17 September 2024.

The Melbourne Mining Club is a not-for-profit joint venture between the Minerals Council of Australia (MCA) and The Australasian Institute of Mining and Metallurgy (AusIMM) to promote the minerals industry and offer a networking forum for the industry.

The Melbourne Mining Club's commitment to the resources sector is highlighted in their Cutting Edge events, which provide a forum for small- to mid-cap exploration and development companies to showcase their activities, management and business strategies. Participants gather to hear from Australia's innovative and emerging mining industry businesses within the Swanston Room at the Melbourne Town Hall.

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

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POWERING THE FUTURE

RICHMOND VANADIUM TECHNOLOGY

ASX : RVT

MMC INVESTOR PRESENTATION

SEPTEMBER 2024

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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.

VANADIUM – A CRITICAL MINERAL FOR THE FUTURE

- Named after Norse Goddess of beauty - Vanadis
- 22nd most abundant element in the earth's crust
- Found in over 65 minerals in nature
  - titanomagnetite, hydrocarbons and oxide sediments
- Unique chemical and physical properties
  - conductor of electricity but insulator of heat
  - corrosion resistant and malleable
  - many oxidation states – most used is V_2O_5

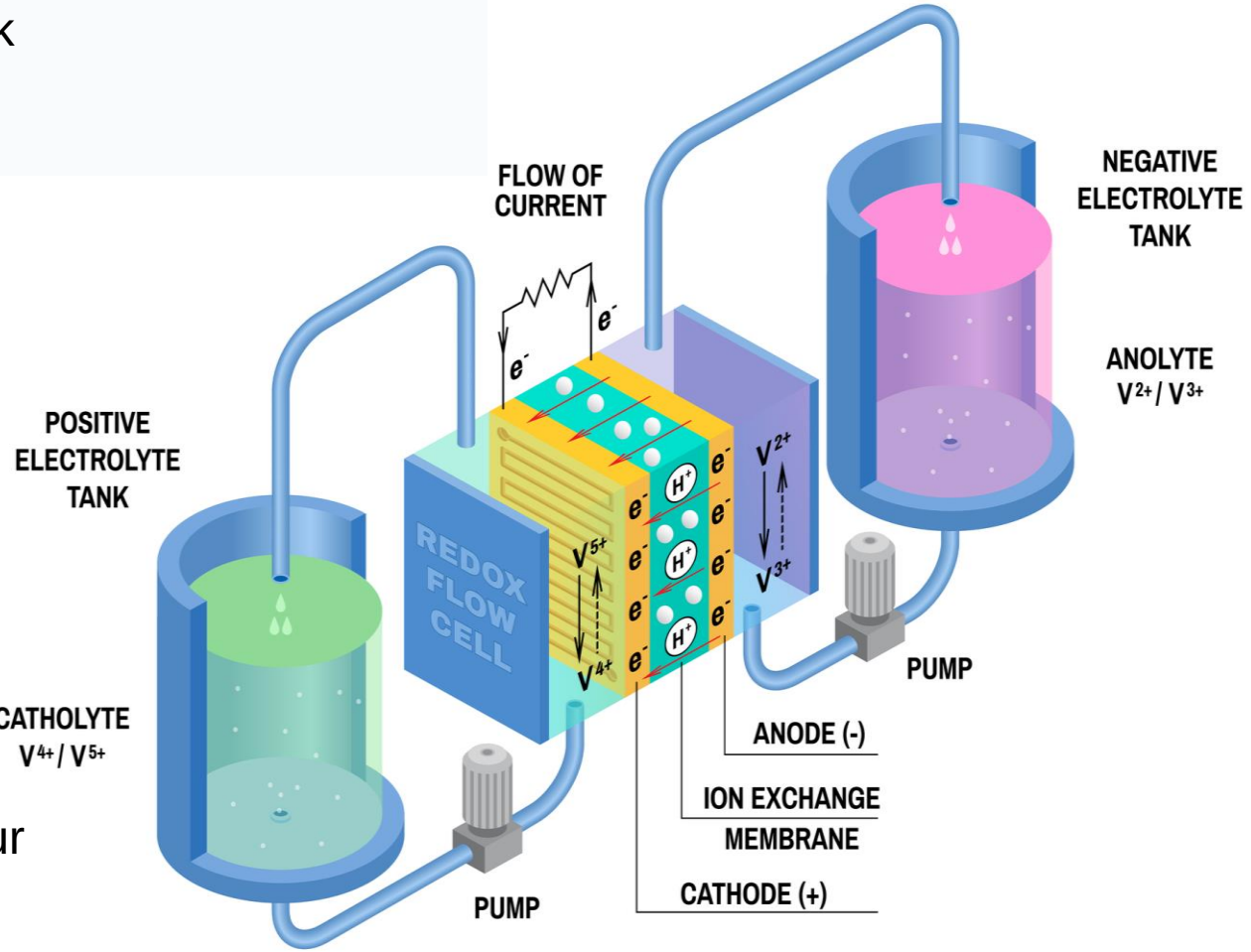
VANADIUM USES – FROM STEEL & ALLOYS TO GRID SCALE BATTERIES

- ~90% used in steel - making it stronger and lighter [1]
- Alloys are used in aerospace, weapons and dentistry
- Superconducting alloys used in magnets
- Also used in ceramics, glass coatings and jewellery
- Acts as a catalyst in many reactions
- Increasing use in grid scale stationary flow batteries

[1] Source - Vanitec

THE VANADIUM REDOX FLOW BATTERY (VRFB)[1]

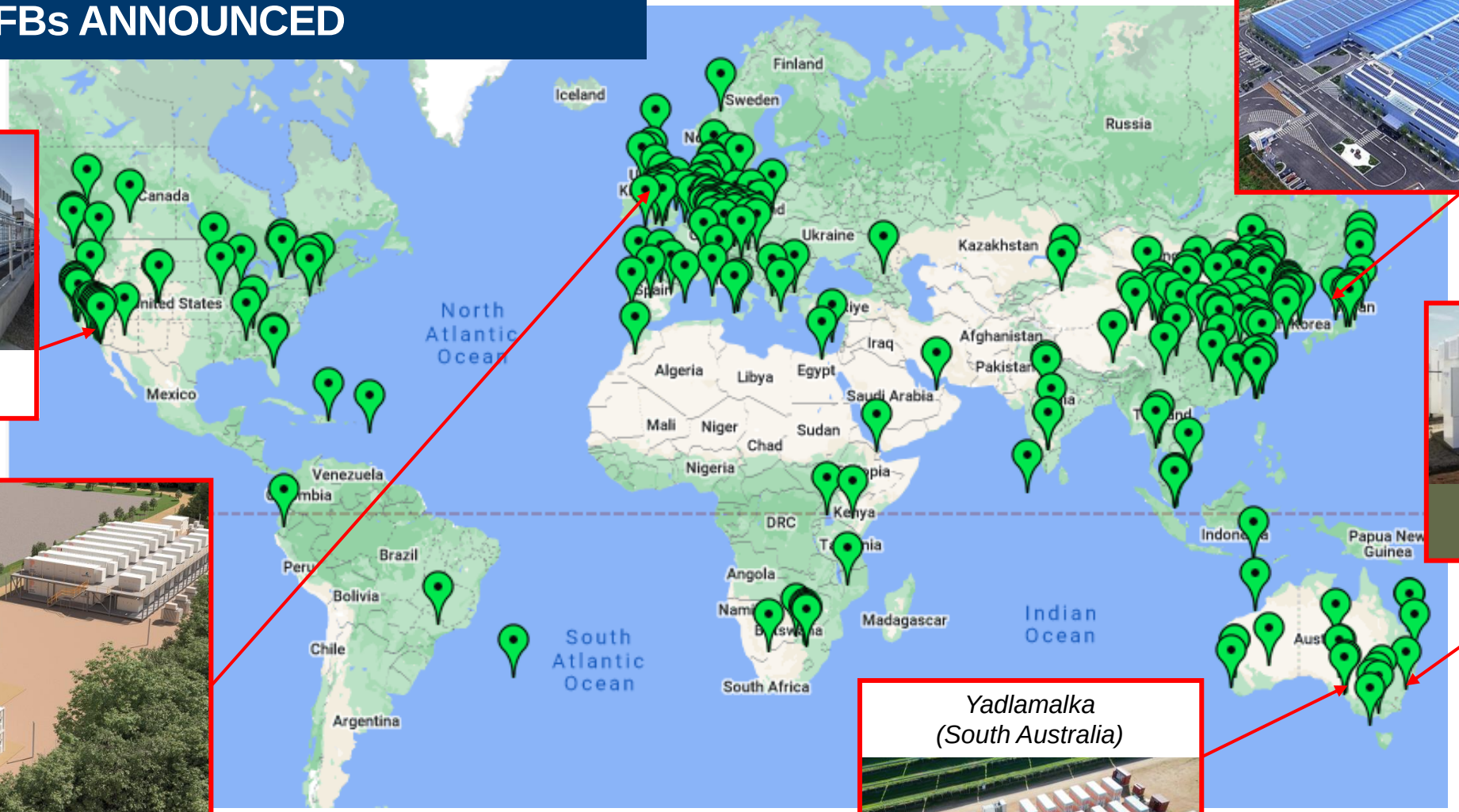
- Safe – non-flammable and no cross-contamination risk
- Long life (+20yrs) and scalable to any capacity
- Full depth of discharge and wide temperature range
- Recyclable – electrolyte can be re-used indefinitely
- Cost competitive over life of battery
- Ideally suited to long duration stationary grid scale applications
- China's national energy administration banned the use of ternary lithium batteries and sodium-sulphur batteries for medium and large energy storage due to safety issues[2]



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

2 Everbright Securities, "Shared Energy Storage and VRFB Development", 18 August 2022

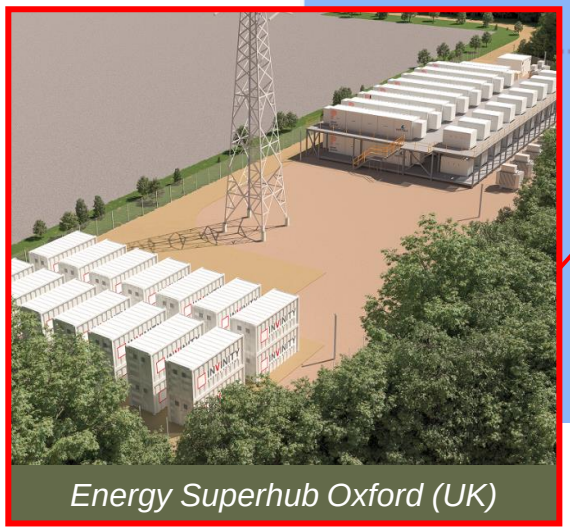
~400 VRFBs IN OPERATION (>1MWh)
80 VRFBs UNDER CONSTRUCTION
150 VRFBs ANNOUNCED



San Diego Gas & Electric (USA)

Dalian Rongke Power (China)

North Harbour Clean Energy (NSW)

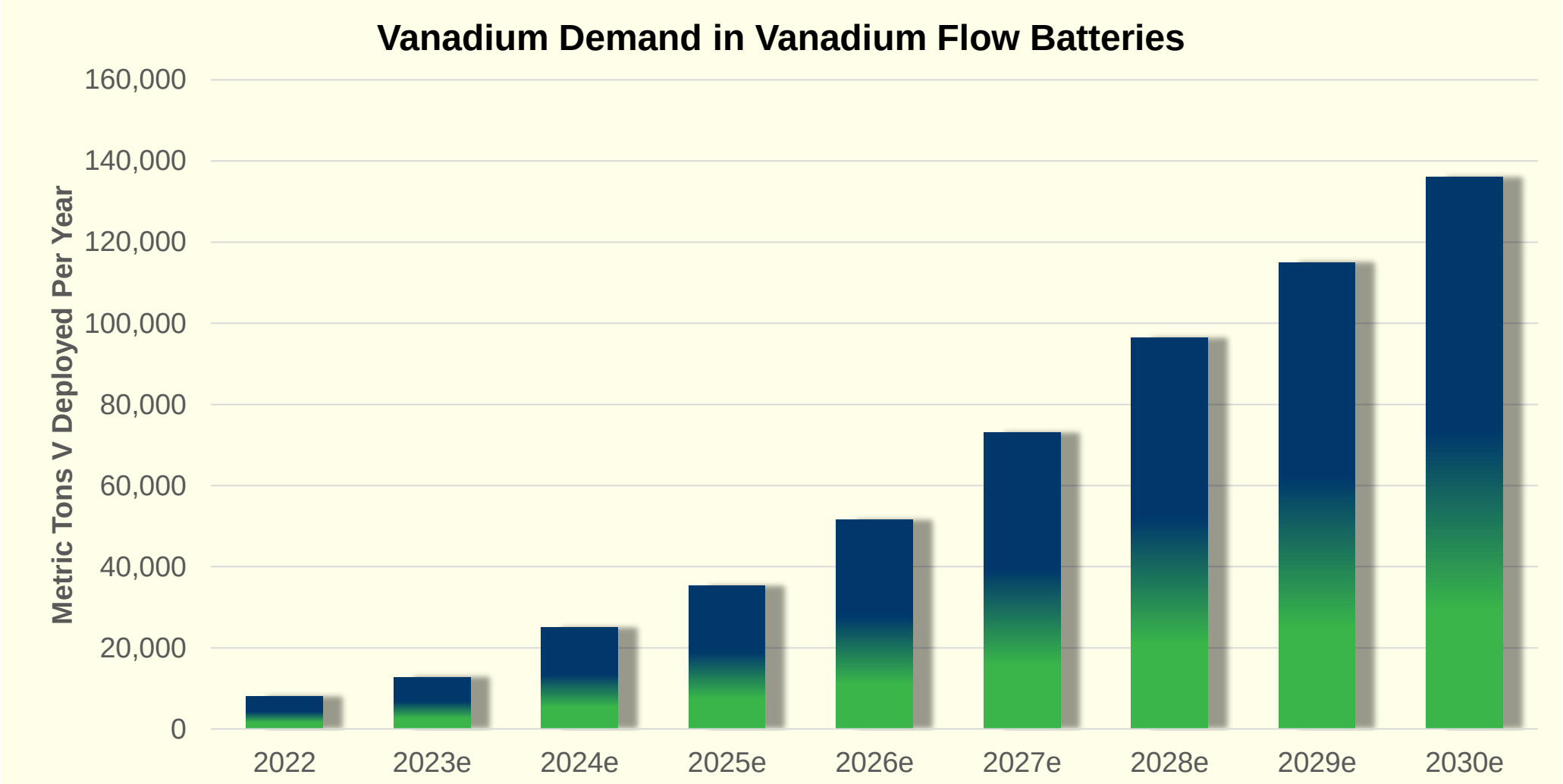


Energy Superhub Oxford (UK)

Yadlamalka (South Australia)

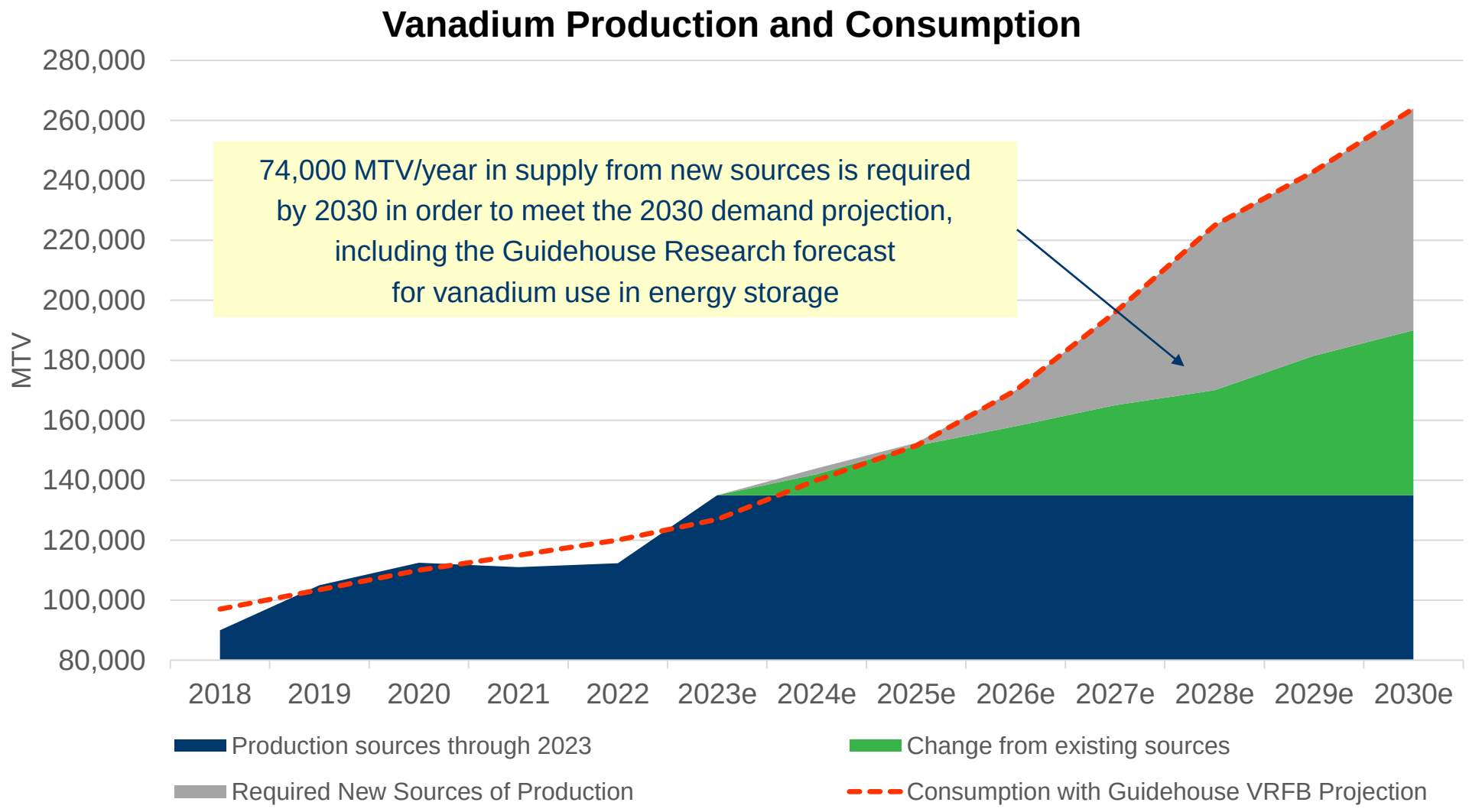
Source: Vanitec

VANADIUM DEMAND GROWTH[1]



Source: Guidehouse Research

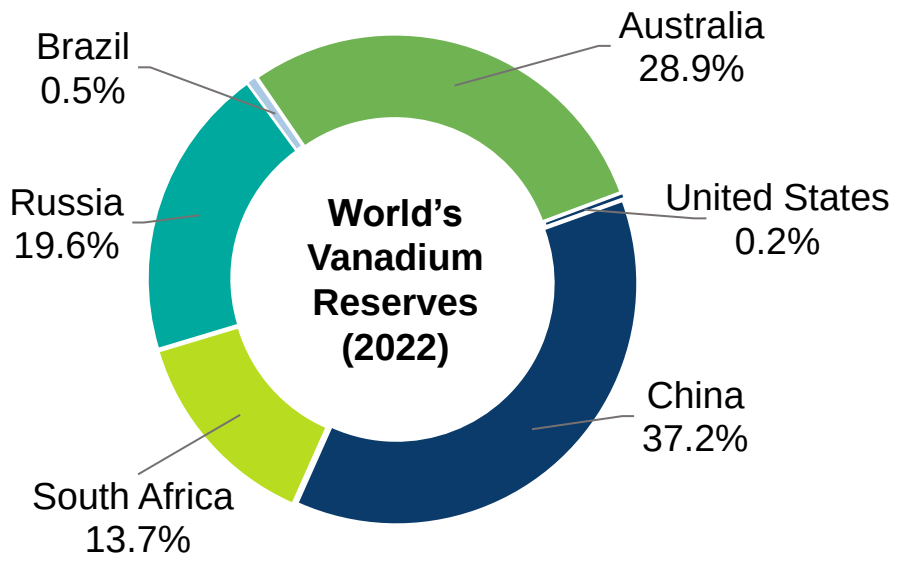
MEETING FUTURE VANADIUM DEMAND

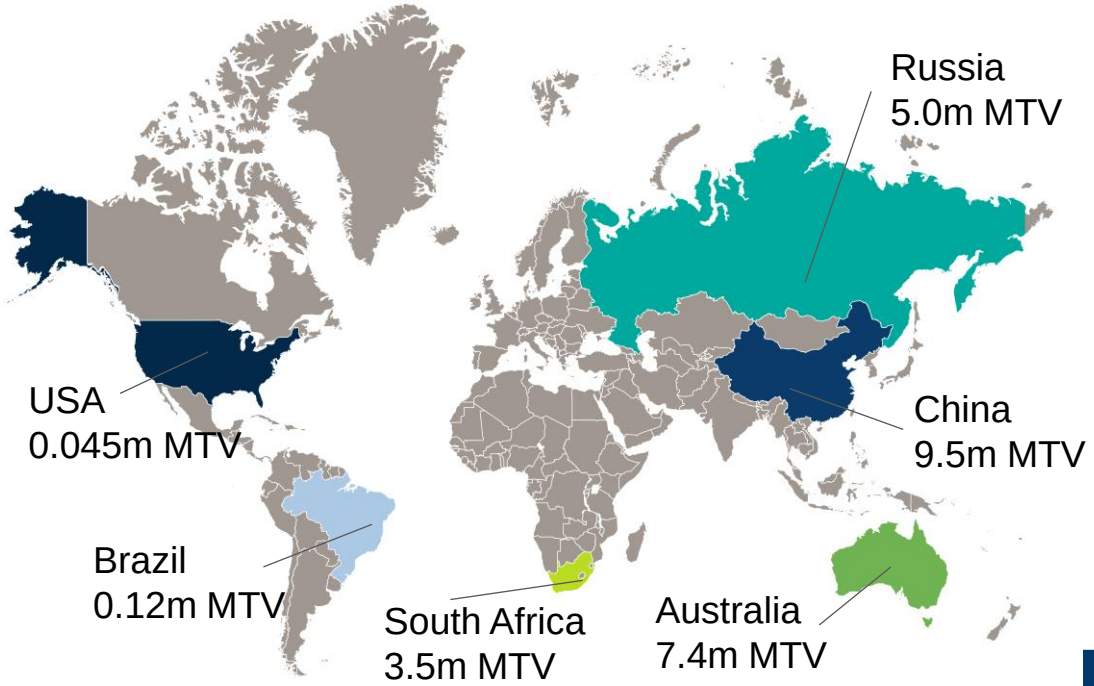


Source: "Vanadium Market Fundamentals", TTP Squared, 17 February 2022

VANADIUM SUPPLY[1]

- Current production ~140ktpa – 90% from 4 countries
  - China, Russia, South Africa and Brazil
- Production from secondary sources
  - steel slag, stone coal, fly ash
- Production from primary sources
  - titanomagnetite ore
- Current global resources – 63Mt
- Current global reserves – 26Mt
- Australia has second highest vanadium reserves but produces no vanadium

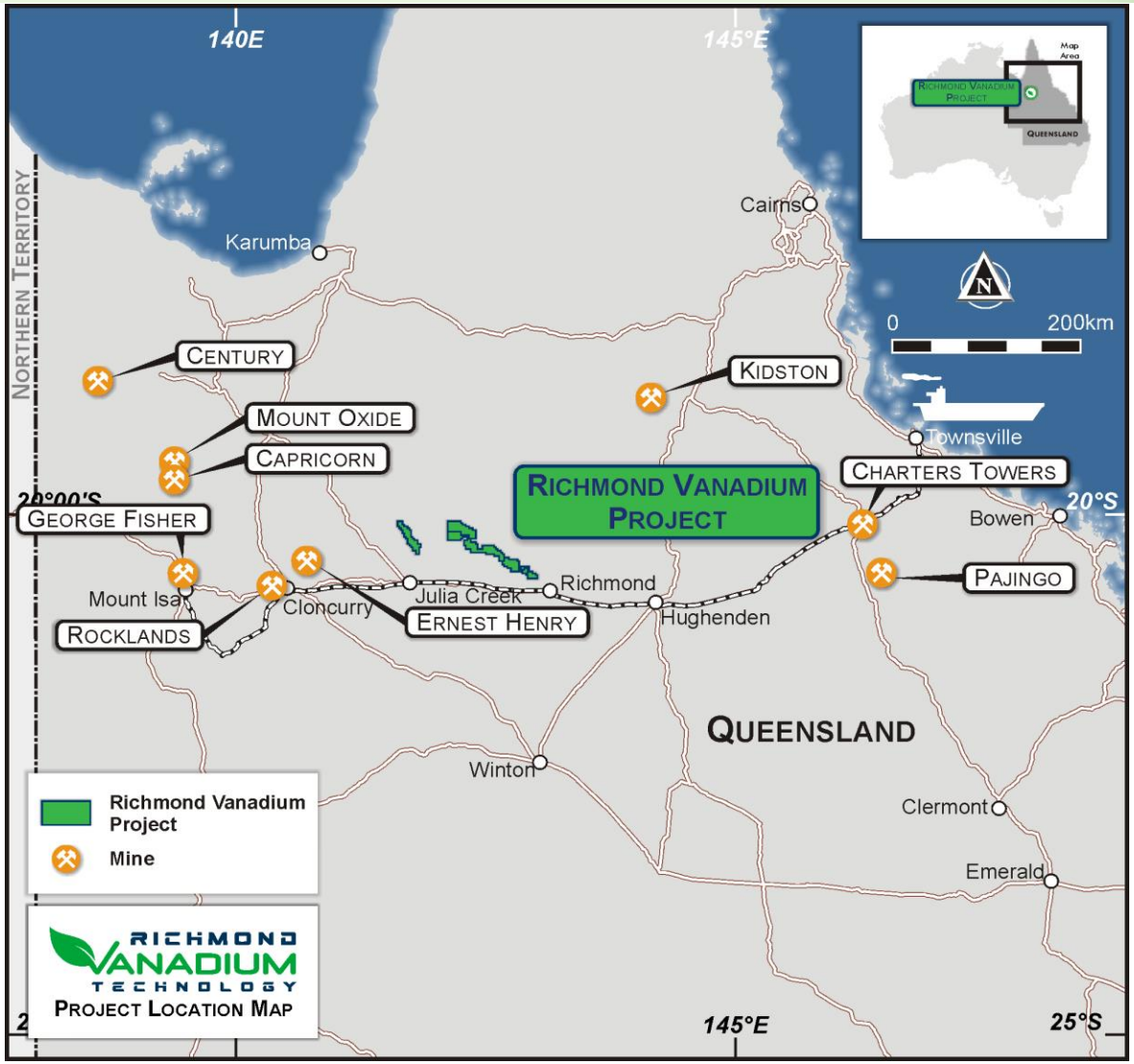




[1] Refer "Mineral Commodity Summaries 2023", US Geological Survey, 31 January 2023

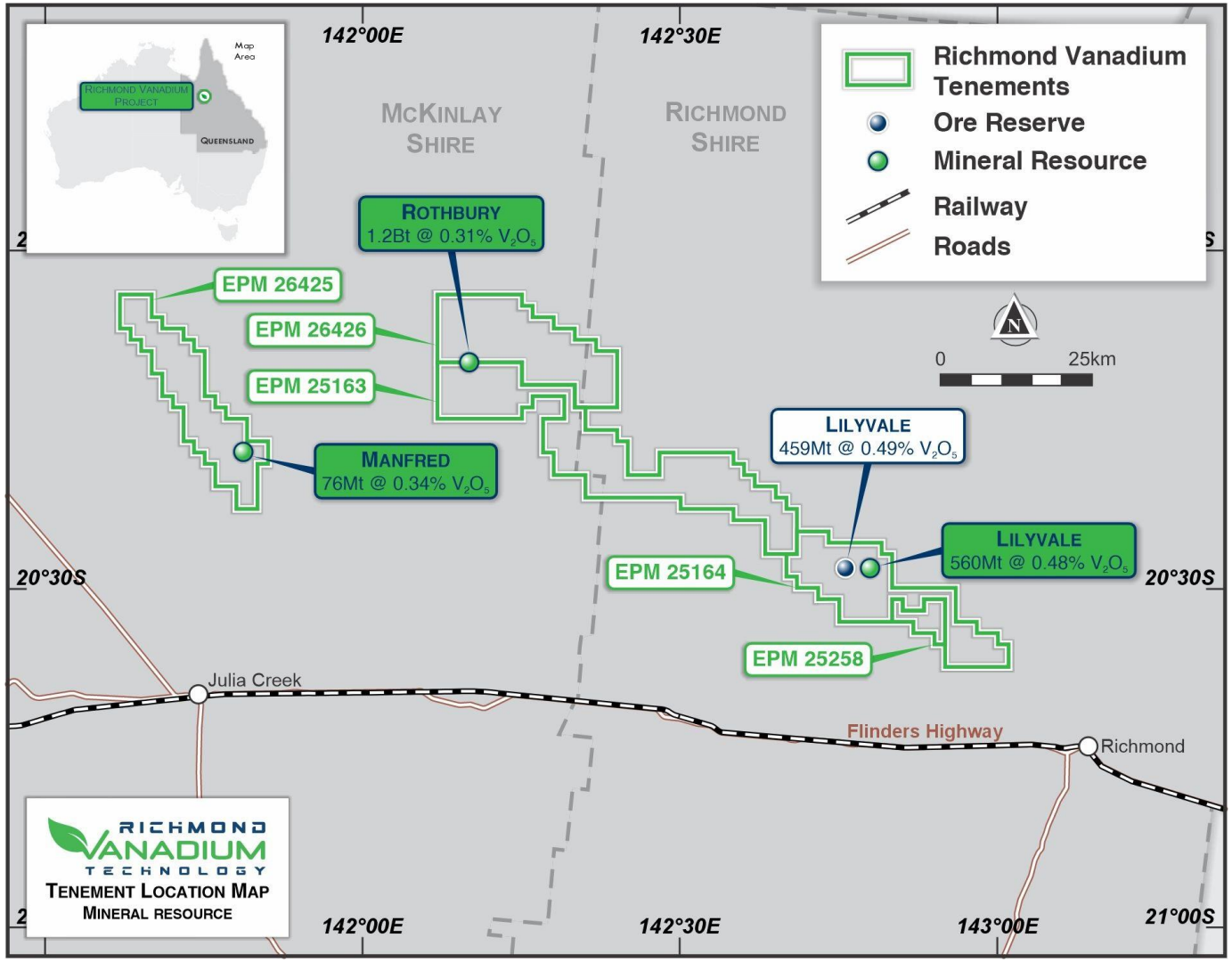
RICHMOND VANADIUM PROJECT OVERVIEW[1]

- Mining friendly jurisdiction within the North-West Minerals Province of Queensland (Australia)
- Close to major infrastructure and services
- PFS completed in 2019, updated in 2021
- Declared a Co-ordinated Project in 2022
- BFS underway for completion in 2025
- Statutory approvals well advanced
- EIS Draft submitted to QLD Government's OCG
- Targeting development decision in 2025



[1] Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, Appendix 2 "Summary of key PFS Outcomes" attached to this presentation, and ASX announcements entitled "Epic appointed to deliver EIS" dated 9 Mar 2023, "DRA Global appointed as engineering services consultant for Richmond Vanadium Bankable Feasibility Study", dated 21 June 2023, "BFS Update, dated 16 January 2024 and "Draft Environmental Impact Statement Submitted", dated 6 August 2024.

LARGEST MINERAL RESOURCE OF ITS KIND IN THE WORLD[1]



Global Mineral Resource estimate of

1.8Bt @ 0.36% for 6.65Mt V_2O_5 at 0.30% cut-off

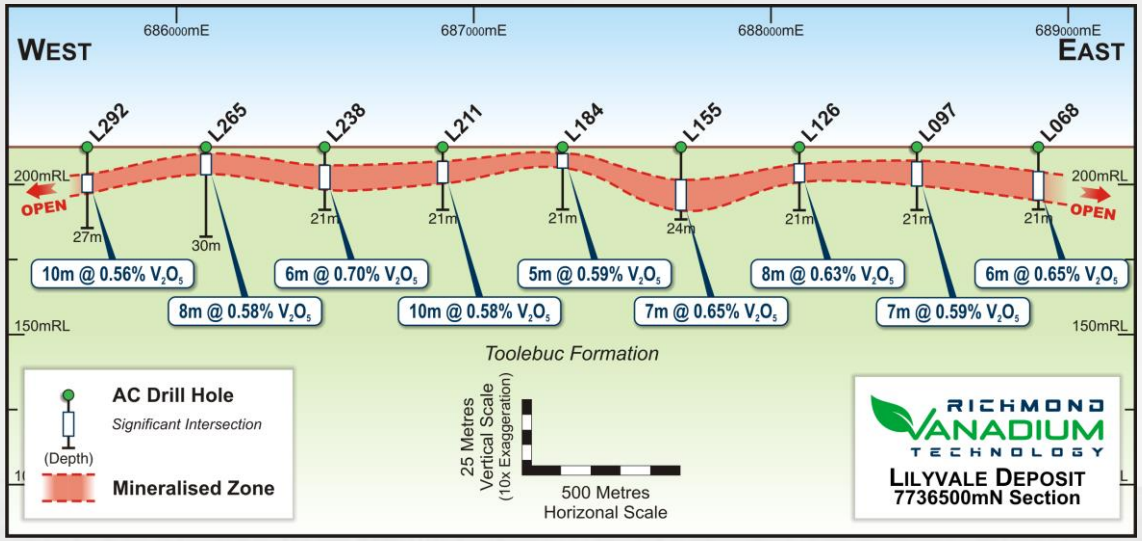
Ore Reserve estimate of

459Mt @ 0.49%for 2.25Mt V_2O_5

[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

SIMPLE GEOLOGY AND LOW-COST MINING[1]

- Mineralisation associated with the Toolebuc formation at an average depth of 2 - 25m
- Starter pit to focus on upper mineralised zone:
  - highest grade based on drilling to date (0.52% V_2O_5)
  - free dig open cut mining with very low strip ratio (0.92)
  - amenable to low-cost removal of coarse fraction to produce high grade feedstock of 1.82% V_2O_5
  - waste / tailings is non-toxic

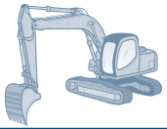
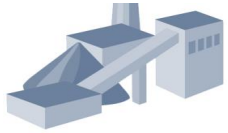


[1] Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

COMPARISON OF ESTIMATED PRODUCTION COST BREAKDOWN
Soft Oxide vs Titanomagnetite Vanadium Deposits

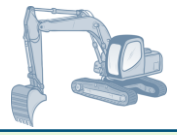
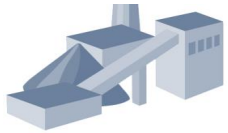
Concentrating	Recovery
	to minimum 98% to meet vanadium flake standard

TITANOMAGNETITE VANADIUM DEPOSIT

Drill & Blast ≈10%	Mining ≈30%	Milling ≈40%	Concentrating ≈20%	Roasting ≈50%	Leaching ≈40%	Purifying ≈10%
						

1.4 – 1.48% vanadium concentrate

SOFT OXIDE VANADIUM DEPOSIT

No Drill & Blast	Mining ≈30%	No Milling	Concentrating ≈20%	No Roasting	Leaching ≈40%	Purifying ≈10%
						

1.83% vanadium concentrate[1]

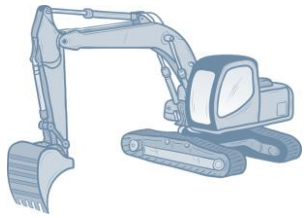
+98.6% vanadium flake[1]

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

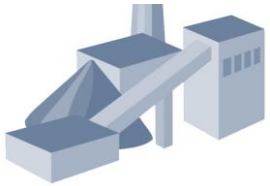
MINE TO METAL TO BATTERY

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 and operating costs.

Low impact shallow mining



Conventional low-cost concentrate



BFS will assess in country recovery to 99% V_2O_5

Electrolyte manufacture

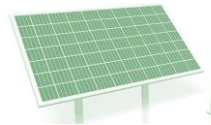
BFS focussed on onshore production - with Australian Govt support

Townsville

Richmond

Battery making

Renewable Energy Storage



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.

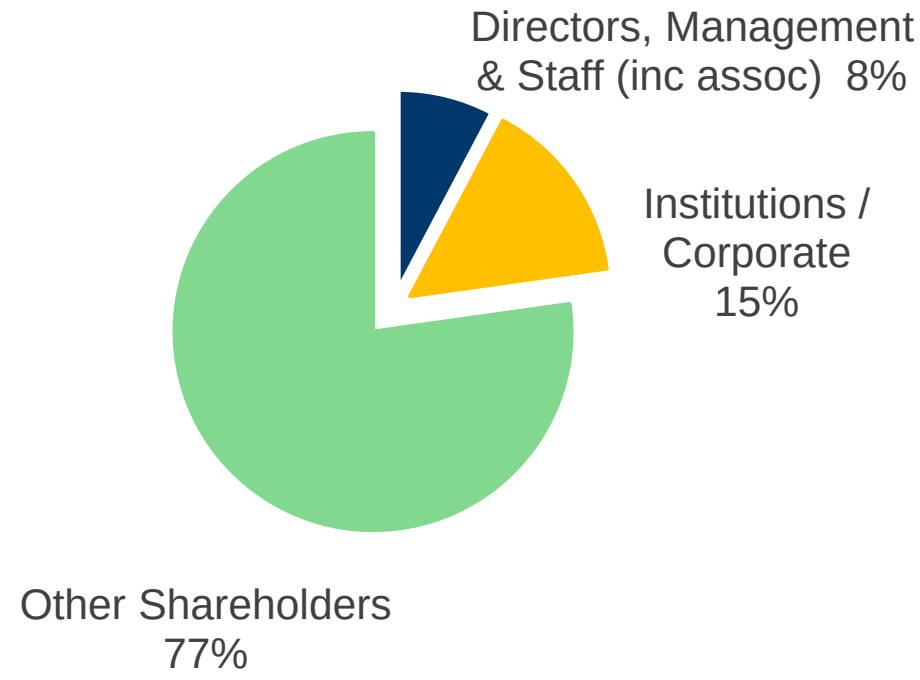
The process flow for electrolyte manufacture, battery making, and renewable energy storage is not a direct asset of the Company, however, it is part of the intended market to which the Company's product is to be supplied, including via a Collaboration Agreement with Rongke Power, the world's largest vanadium electrolyte and VFB manufacturer (As released to the ASX on 28 May 2024).

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

RVT	**$13.3m**	**$58m**
ASX Code	Cash (as at 30/6/2024)	Market Cap (as at 16/9/24
221.8m	**13.5m**	**3.3m**
Shares on Issue	Options on Issue[1]	Performance Rights[2]

KEY SHAREHOLDERS



[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

(L-R) Chair, Brendon Grylls & Non-Executive Director, Dr Shaun Ren visiting site during 2023 drilling program at Lilyvale Station, Richmond

ENVIRONMENTAL - SOCIAL - GOVERNANCE

Environmental

- Environmental Impact Statement draft submitted under final terms of reference issued March 2023[1]
- Preliminary Environmental Assessment indicated no major environmental constraints to preclude project from proceeding[2]

Social

- We serve as a catalyst for local economic development through transparent and respectful engagement with our local communities
- Use of local businesses - civil, accommodation, services and meals

Governance

- We value accountability, transparency, fairness and responsibility for the best interests of all stakeholders
- First critical minerals project in Queensland to be declared a Coordinated Project

ADOPTED GLOBALLY RECOGNISED WORLD ECONOMIC FORUM (WEF) ESG FRAMEWORK – QUARTERLY REPORTING UNDERWAY

[1] Refer ASX announcement "Terms Of Reference For Environmental Impact Statement Released", 11 April 2023

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

INVESTMENT ADVANTAGE

Location

Mining-friendly jurisdiction of Australia, close trading partner with China

Project located close to existing infrastructure including major highway and railway linked to Townsville Port

Potential

One of the largest undeveloped oxide vanadium resources in the world, capable of supporting a vanadium operation for +100 years at current throughput rates[1]

Vanadium consumption for VRFBs is forecast to grow at an average 20.7% a year from 2020 - 2029[2]

Feasibility & Environmental Approvals Underway

Pre-Feasibility Study completed in 2021 - at US$9.60/lb V_2O_5, project generates NPV10 of A$613M with IRR of 38% and payback of 3.2 years[1]

Bankable Feasibility Study underway and Environmental Impact Statement submitted[3]

Timing

Regulatory approvals and final investment decision expected in 2025[4]

Current vanadium market dynamics are expected to grow significantly from 2026 onwards driven by the global adoption of flow batteries for long duration energy storage

[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
[3] Refer ASX announcement "Draft Environmental Impact Statement Submitted", 6 August 2024
[4] Refer ASX announcement "BFS Update", 16 January 2024

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This presentation has been authorised for release by the Board of Richmond Vanadium Technology Limited

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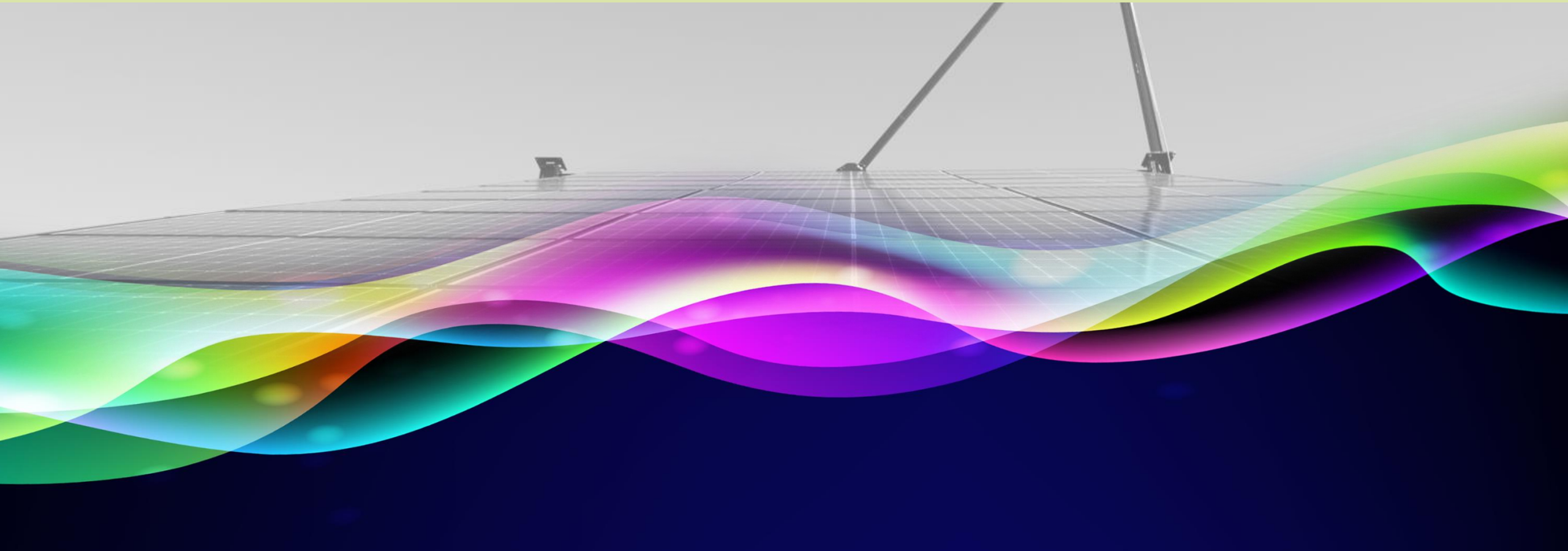
RICHMOND VANADIUM TECHNOLOGY

APPENDICES



APPENDIX 1 - MINERAL RESOURCE AND ORE RESERVE ESTIMATES[1]

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V_2O_5 cut-off)				
Deposit	**Category**	**Tonnage (MT)**	**V_2O_5 (%)**	**V_2O_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% V_2O_5

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_2O_5 (%)**	**V_2O_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% V_2O_5

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

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

APPENDIX 2 - SUMMARY OF KEY PFS OUTCOMES[1]

Measure	PFS outcome US$9.60/lb V_2O_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_2O_5 (%)	0.49

Measure	PFS outcome US$9.60/lb V_2O_5 (Study Price)	Sensitivity Analysis		
		PFS outcome at US$7.60/lb V_2O_5	PFS outcome US$8.60/lb V_2O_5	PFS outcome US$10.60/lb V_2O_5
PFS (Initial 25-year life)	(based on concentrating in Australia, refining offshore)			
Mined ore (Mt)	101.5			
Ore Grade V_2O_5 (%)	0.49			
Concentrate Produced V_2O_5 (Mt)	19.75			
Concentrate Grade (%)	1.82			
Refining recovery average (%)	86.1			
V_2O_5 98% Flake Produced (kt)	317.5			
Capital costs ($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)