

# QUARTERLY REPORT

28 January 2025



## Quarterly Activities Report for the Period Ending 31<sup>st</sup> December 2024

### December 2024 Quarterly Highlights

- Draft Environmental Impact Statement (**EIS**) for the Richmond – Julia Creek Vanadium Project submitted to the Office of the Coordinator-General in Queensland
- First round of feedback received from Government departments with responses to be submitted in the March Quarter to enable release for public consultation targeted for the June Quarter 2025
- Cultural Heritage surveys have been completed with the final survey report expected in the March Quarter 2025
- Metallurgical test work continued as part of the BFS, with concentrate now being generated in sufficient quantities to commence testing a new innovative processing pathway direct to vanadium electrolyte
- Results from the pilot plant test work program are anticipated in the June Quarter 2025, with the potential to considerably lower capital and operating costs
- RVT commenced discussions to secure potential grant funding from Federal and State Governments to enable development of a proposed Vanadium Flow Battery (**VFB**) Demonstration Plant in Queensland
- As part of the collaboration agreement with Dalian Rongke Power Group Co., Ltd (**RKP**) and TS Holdco Pty Ltd, RVT is advancing joint discussions to establish a complete localised renewable energy and long duration energy storage solution in Australia
- RVT remains well funded through to a development decision in mid to late 2025.

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 31 December 2024.

**ASX:RVT**

#### CAPITAL STRUCTURE

Share Price: **A\$0.17**

Cash (30/9/24): **A\$11.4M**

Ordinary Shares: **221.8M**

Market Cap: **A\$36.6M**

#### BOARD OF DIRECTORS

##### BRENDON GRYLIS

Independent  
Non-Executive Chair

##### JON PRICE

Managing Director

##### DR SHUANG (SHAUN) REN

Non-Executive Director

##### XIANG (SHAWN) LIN

Non-Executive Director

##### LILY ZHAO

Technical Director &  
Chief Project Engineer

#### CONTACT

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##### MONIQUE STEVENS

Company Secretary

ACN: 617 799 738



## 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 V<sub>2</sub>O<sub>5</sub>** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub>**.

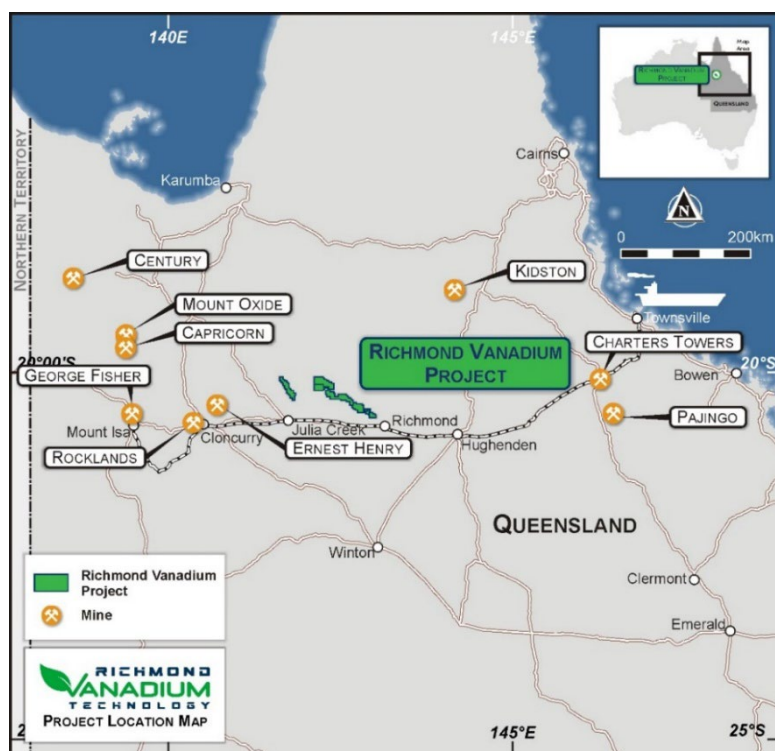


Figure 1 - Richmond Vanadium location map

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)<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>

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

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

**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% V<sub>2</sub>O<sub>5</sub>.*

*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 <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
<b>Proved</b>	0.0	0.00	0.00
<b>Probable</b>	459.2	0.49	2.25
<b>Total</b>	<b>459.2</b>	<b>0.49</b>	<b>2.25</b>

**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% V<sub>2</sub>O<sub>5</sub>.*

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

**Key attributes of Richmond – Julia Creek Vanadium Project include<sup>2</sup>:**

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing.
- Tested metallurgy with conventional processing technology
- 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 1,403km<sup>2</sup> 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.

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

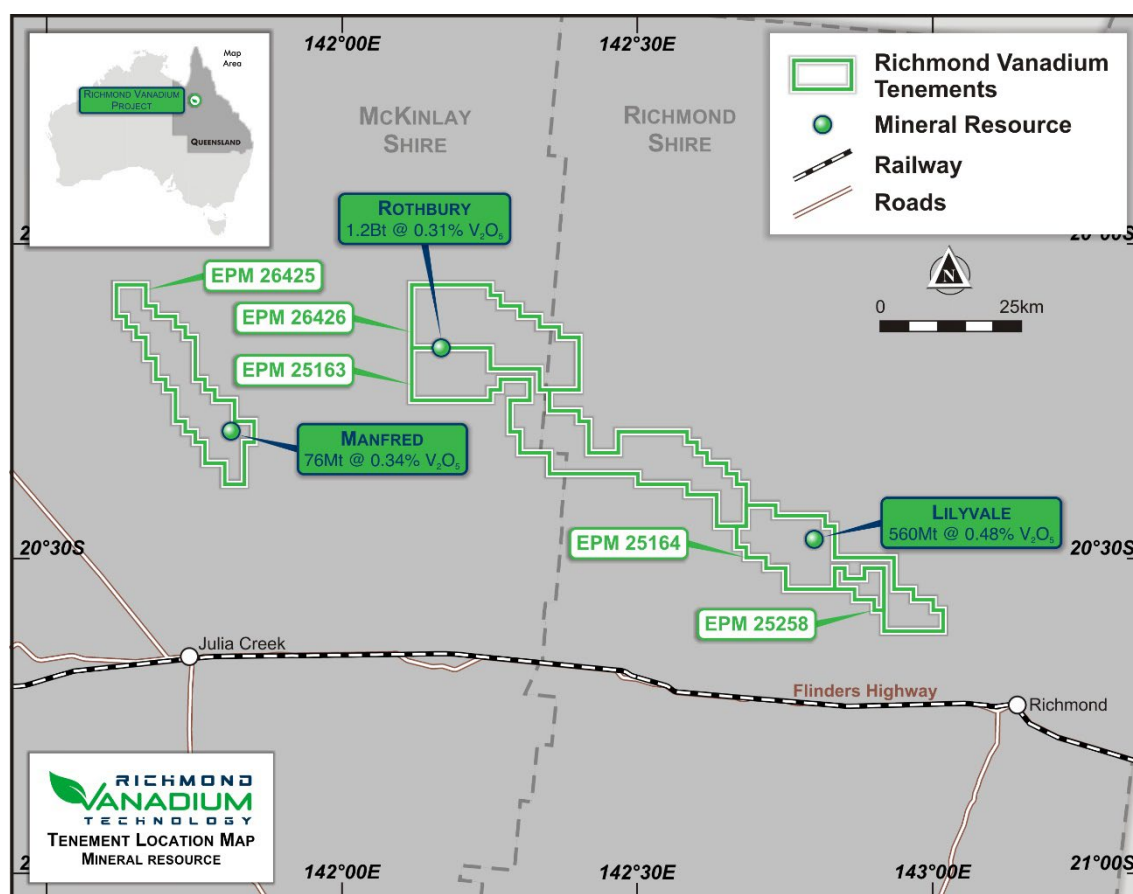


Figure 2 - Richmond Vanadium tenement map

## December Quarter Activity

### Draft Environmental Impact Statement

RVT has submitted the draft Environmental Impact Statement (EIS) for its Richmond – Julia Creek Vanadium Project to the Office of the Coordinator-General in Queensland.

The submission of the Draft EIS was a major milestone in the approvals process for the Company, marking the commencement of the assessment process to support a future Mining Lease grant for the Project.

Epic Environmental, which has a strong reputation in the Queensland mining industry including extensive experience in the emerging Australian vanadium sector, led a team of specialist consultants to assess the Project's environmental impacts.

The Richmond – Julia Creek Vanadium Project was declared a Coordinated Project by the Queensland Government. Under the approvals process, the Office of the Coordinator General and relevant referral agencies will assess the adequacy of the EIS in responding to the Government prescribed Terms of Reference (ToR). The first round of feedback has been received with RVT's responses to be submitted in the March Quarter 2025.

If the EIS is deemed to satisfy the ToR, it will be placed on public display for a period of not less than 28 days. The Company anticipates the display period will commence by mid 2025. During the display period, the public and Queensland Government agencies, as well as Commonwealth agencies will be provided with an opportunity to submit comments on the EIS.

The Company will respond to the submissions and that response will be lodged for final approval. Anticipated timeframes indicate determination of the EIS by June 2025 is achievable subject to all items having been addressed.

RVT looks forward to moving through the Approvals process with the Coordinator General's Office and advancing the Project's Mining Lease application in 2025.

### Metallurgical Testwork Program

During the quarter, RVT progressed its metallurgical testwork program and flow sheet design at the Richmond – Julia Creek Vanadium Project to deliver an innovative processing pathway to produce vanadium electrolyte directly from concentrate.

If successful, this approach could significantly reduce capital and operating costs, enhancing project economics.

Concentrate production has commenced from the raw ore samples delivered in the September Quarter 2024 with closed circuit concentrate production now underway to provide 250kg of feed for the pilot plant for stage 1 testing.

RVT will update shareholders with further results from this program with results expected in the June Quarter 2025.

### Cultural Heritage Management Plan (CHMP)

During the September Quarter, RVT Managing Director, Jon Price, met with Darren Kynuna, representative of the Wanamara People, to sign the jointly developed Cultural Heritage Management Plan (CHMP). This CHMP sets out measures for identifying any Aboriginal Cultural Heritage in the CHMP Area and for avoiding and minimising Harm to such Aboriginal Cultural Heritage.

The Agreement sets the framework for RVT to conduct Aboriginal heritage surveys to support ongoing exploration and feasibility work (in accordance with existing Exploration Licences) at the Richmond – Julia Creek Vanadium Project. The facilitation of these cultural heritage ground surveys has been discussed and commenced in October 2024.

The survey work has now been completed on MLA 100408 with the final survey report expected in the current March Quarter 2025.

### Collaboration Agreement

In 2024, 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.

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 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.

RKP is a world leading vanadium flow battery (VFB) supplier and a major global supplier of vanadium electrolyte. RKP has achieved significant milestones, including the recent completion of a 175MW/700MWh vanadium redox flow battery project in China, the largest of its type in the world.

RVT commends RKP for its recent achievement in China and intends to progress discussions under the Collaboration Agreement to identify opportunities to establish similar projects in Australia.

### VFB Demonstration Plant Grant Funding

During the quarter, RVT commenced discussions with Federal and State Governments regarding funding for its proposed 5MW/40MWh Vanadium Flow Battery (VFB) Demonstration Plant in Queensland.

RVT intends to contribute to an accelerated energy transition through demonstration of VFB technology to provide long-duration (+eight hour) energy storage. The proposed grid-connected plant is being designed to store excess renewable energy and release this energy at peak times (load leveling/peak shaving) to improve existing grid efficiency. In addition, the plant can be utilised for frequency control ancillary services, to provide emergency power to critical circuits during an outage and assist in restarting the grid.

VFB battery energy storage systems (BESS) are safer, more scalable, fully recyclable, can discharge multiple times daily and are becoming significantly cheaper due to advancements in technology and mass production.

Funding support is required to facilitate and accelerate the delivery of the project, with the project capital cost making investment prohibitive for RVT without government support.

### Environmental, Social and Corporate Governance (ESG)

RVT acknowledges its responsibilities as an emerging vanadium producer and believes it is imperative that the Company holds itself accountable and reports on its 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 December Quarter were centred around reviewing and actioning the first round of feedback received from Government departments on the preliminary Draft EIS. Responses are currently being compiled and is due to be submitted in the March Quarter. This will then enable its release for public consultation, currently targeted for the June Quarter 2025

Details of the Company's governance related documents can be found on the [Company's website](#)

## RVT's Quarterly ESG Progress Report – December 2024

<b>Richmond Vanadium</b> ASX:RVT					
Progress Dashboard - Period 6 (Oct to Dec 2024)					
Progress <span>P</span> In progress <span>G</span> Gap <span>C</span> Completed <span>N</span> Not applicable					
GOVERNANCE					
Code	Description	Disclosure	Last Updated	Status	76% COMPLETED Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	13 Oct 2023	VERIFIED	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	23 Oct 2024	VERIFIED	P 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	23 Oct 2024	VERIFIED	P P P P
PLANET					
Code	Description	Disclosure	Last Updated	Status	54% COMPLETED Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	23 Oct 2024	VERIFIED	G P P
PL-01-C2	TCFD implementation	Explanation	23 Oct 2024	VERIFIED	P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	23 Oct 2024	VERIFIED	C C P P P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Explanation	25 Jul 2023	VERIFIED	
PEOPLE					
Code	Description	Disclosure	Last Updated	Status	64% COMPLETED 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					
Code	Description	Disclosure	Last Updated	Status	56% COMPLETED 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 27 Jan 2025



## RVT's Quarterly ESG Comparison Report – September 2024 to December 2024

### Richmond Vanadium

ASX:RVT

Progress  
P In progress  
G Gap  
C Completed  
N Not applicable

#### Period Comparison (Period 5 vs 6)

Governance		Period 5 (Jul to Sep 2024)		Period 6 (Oct to Dec 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 C C G C	VERIFIED	P C C C G
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED	P P P P P	VERIFIED	P P P P P
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED	P P C	VERIFIED	C P 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 P P P P	VERIFIED	P P P P P
Planet		Period 5 (Jul to Sep 2024)		Period 6 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	VERIFIED	P G P	VERIFIED	G P P
PL-01-C2	TCFD Implementation	VERIFIED	P P	VERIFIED	P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	VERIFIED	P C P C P	VERIFIED	P P C C P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	VERIFIED	P P P P P	VERIFIED	P P P P P
People		Period 5 (Jul to Sep 2024)		Period 6 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	VERIFIED	C P P C C	VERIFIED	C P P C C
PE-01-C2	Pay equality	VERIFIED	P P P P P	VERIFIED	P P P P P
PE-01-C3	Wage level	VERIFIED	P P P P P	VERIFIED	P P P P P
PE-01-C4	Child, forced or compulsory labour	VERIFIED	N	VERIFIED	N
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED	N P	VERIFIED	N P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	VERIFIED	P P	VERIFIED	P P
Prosperity		Period 5 (Jul to Sep 2024)		Period 6 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED	P P	VERIFIED	P P
PR-01-C2	Economic contribution	VERIFIED	P P	VERIFIED	P P
PR-01-C3	Financial investment contribution	VERIFIED	P P	VERIFIED	P P
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED	P P	VERIFIED	P P
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED	P P	VERIFIED	P P

\*N.B.: Metric Status "Verified" is reviewed on completeness by Socialsuite, not a third-party auditor  
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Richmond Vanadium | Period Comparison | Published on 27 Jan 2025

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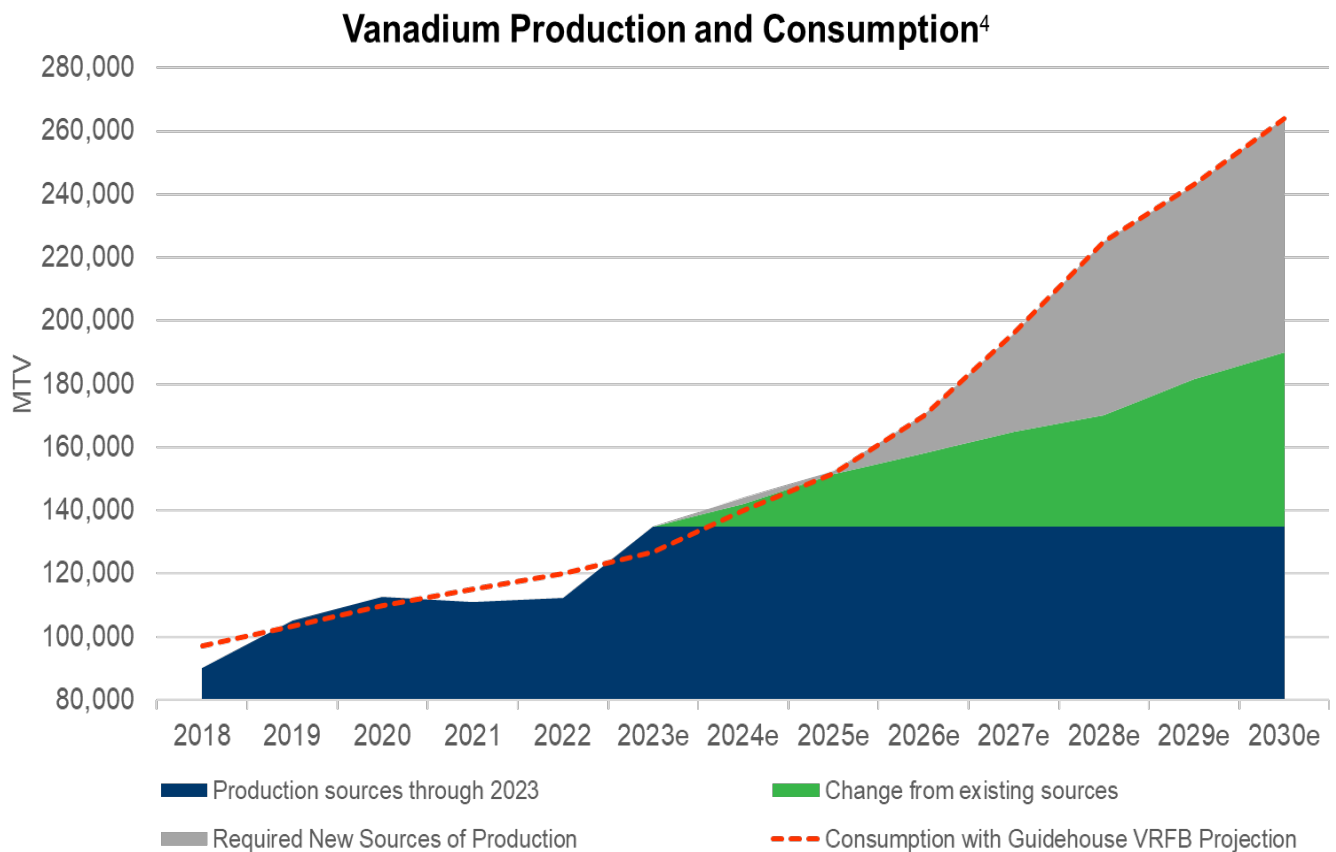
## Vanadium Market

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.

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.



<sup>3</sup> Source: "Vanadium Market Fundamentals", TTP Squared, 17 February 2022. See "FerroAlloyNet Forum - Corporate Presentation" released to ASX on 25 March 2024.

## Corporate

### Annual General Meeting

RVT held its Annual General Meeting of Shareholders on 22 November 2024. All resolutions were passed by way of a poll.

For a full summary of the results of the AGM, including details on the total number of proxies received and the total number of votes cast in respect of each results, please refer to the RVT ASX Announcement dated 22 November 2024.

The AGM presentation and Chair's Address to Shareholders can be viewed on the [RVT website](#).



*Figure 3 – RVT Board Members at the company's Annual General Meeting held in November 2024 (L-R): Shuang Ren, Xiang (Shawn) Lin, Jonathan Price (MD), Brendon Grylls (Chair) and Lily Zhao (On Screen).*

### Restricted Securities Released from Escrow

Following approval at a General Meeting of Horizon Minerals Limited (Horizon) shareholders held on 17 November 2022 for an in-specie distribution of RVT shares, Horizon shareholders received 1 RVT share for every 31.07 Horizon shares held. These shares were escrowed by the ASX for a period of 2 years following RVT's ASX listing on 13 December 2022, as Horizon was considered a substantial shareholder. The end of the escrow period was Friday 13 December 2024 and in accordance with ASX Listing Rule 3.10A, RVT advised that 135,625,526 fully paid ordinary shares would be released from escrow.

Escrowed shares are maintained by the Company's Share Registry, Computershare, on behalf of RVT. These shares have a Securityholder Reference Number (SRN) and do not appear on your personal brokerage account (Examples include, Commsec & Nabtrade). If you would like to transfer shares from Issuer Sponsored, to CHESS (CHESS shareholders are allocated a Holder Identification Number commonly referred to as a HIN), please, click [HERE](#) for further information.

## Cash

As at the end of the December quarter, RVT held \$11.36m in available funds of which \$10.7m had been placed on Term Deposit 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 31 December 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	504	5,268
Operating costs	1	494	69	800
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	442	5,330
Estimated expenses of the offer	3	2,153	-	1,918
Total estimated expenses		25,315	1,015	16,316
Cash balance 31 December 2024	4	11,357		

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

\*\* Quarter ended 31 December 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 4.6 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 December 2024.

Payment in accordance with the Prospectus for the period from 1 October 2024 to 31 December 2024	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Non-Executive Director		121
Shuang Ren, Managing Director		13
Lily Zhao, Technical Director & Chief Project Engineer		49
Shawn Lin, Non-Executive Director		-
Appendix 5B – item 6.1 Total		199

## Appendix C: Tenement Schedule – as at 31 December 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/ MLA100408	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.**

### For more information:

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*Managing Director*

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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](http://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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(282)	(587)
	(e) administration and corporate costs	(160)	(354)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	144	333
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/Credit Card refunded/(paid))	67	79
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(231)</b>	<b>(529)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(573)	(1,413)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 term deposits)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(575)</b>	<b>(1,415)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,163	13,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(529)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(575)	(1,415)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,357</b>	<b>11,357</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	674	646
5.2	Call deposits	10,682	11,517
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,357</b>	<b>12,163</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(231)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(573)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(804)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,357
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,357
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	14
<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

*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.*

## 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.

28 January 2025

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.