

QUARTERLY REPORT

30 October 2024



Quarterly Activities Report for the Period Ending 30th September 2024

September 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
- Mining Lease application submitted to the Queensland Department of Resources and application number MLA100408 received.
- Cultural Heritage agreement signed with the Wanamara people with cultural heritage surveys to commence in the December Quarter 2024
- Submissions represent a significant milestone in the approvals process for the declared Coordinated Project, as the Company simultaneously progresses with the Bankable Feasibility Study (**BFS**).
- Metallurgical test work is ongoing as part of the BFS, with the collection of 3.6 tonnes of samples that could assess an innovative new processing pathway from vanadium concentrate directly to vanadium battery electrolyte.
- Results from the test work program are anticipated in the March Quarter 2025, with the potential to considerably lower capital and operating costs.
- Xiang (Shawn) Lin joins the Board as Non-Executive Director and Monique Stevens joins the Company as Administration Manager and Company Secretary following the retirement of Joanne Day
- The Company's Annual Report, 4G and Corporate Governance Statement were released to the ASX.
- 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 30 September 2024.



ASX:RVT

CAPITAL STRUCTURE

Share Price: **A\$0.30**

Cash (30/9/24): **A\$12.2M**

Ordinary Shares: **221.8M**

Market Cap: **A\$66.5M**

BOARD OF DIRECTORS

BRENDON GRYLLES

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

REGISTERED OFFICE

Level 11, 251 Adelaide Tce
Perth WA 6000

+61 (0) 8 6141 9500

info@richmondvanadium.com.au
richmondvanadium.com.au

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 V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

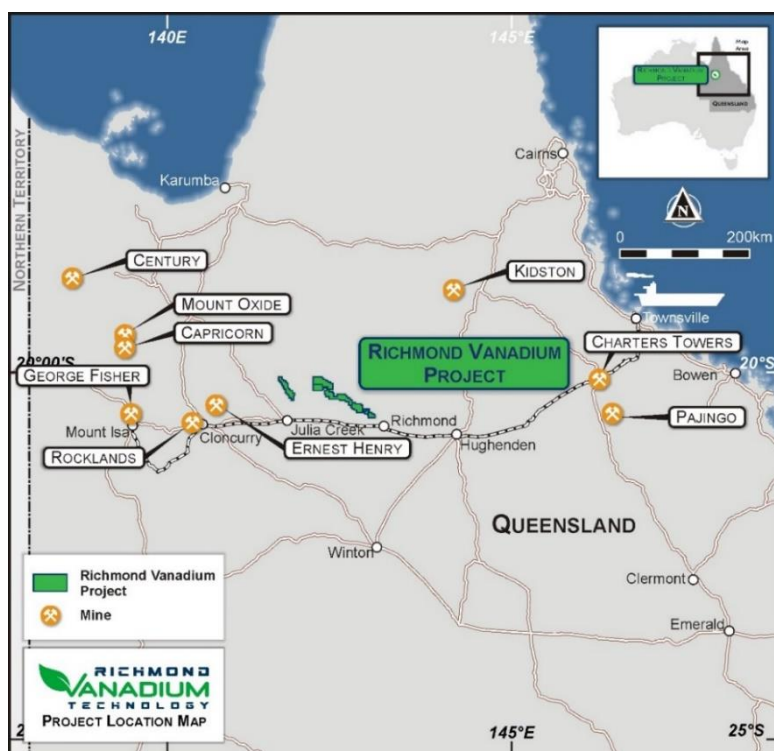


Figure 1 - Richmond Vanadium location map

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

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% 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

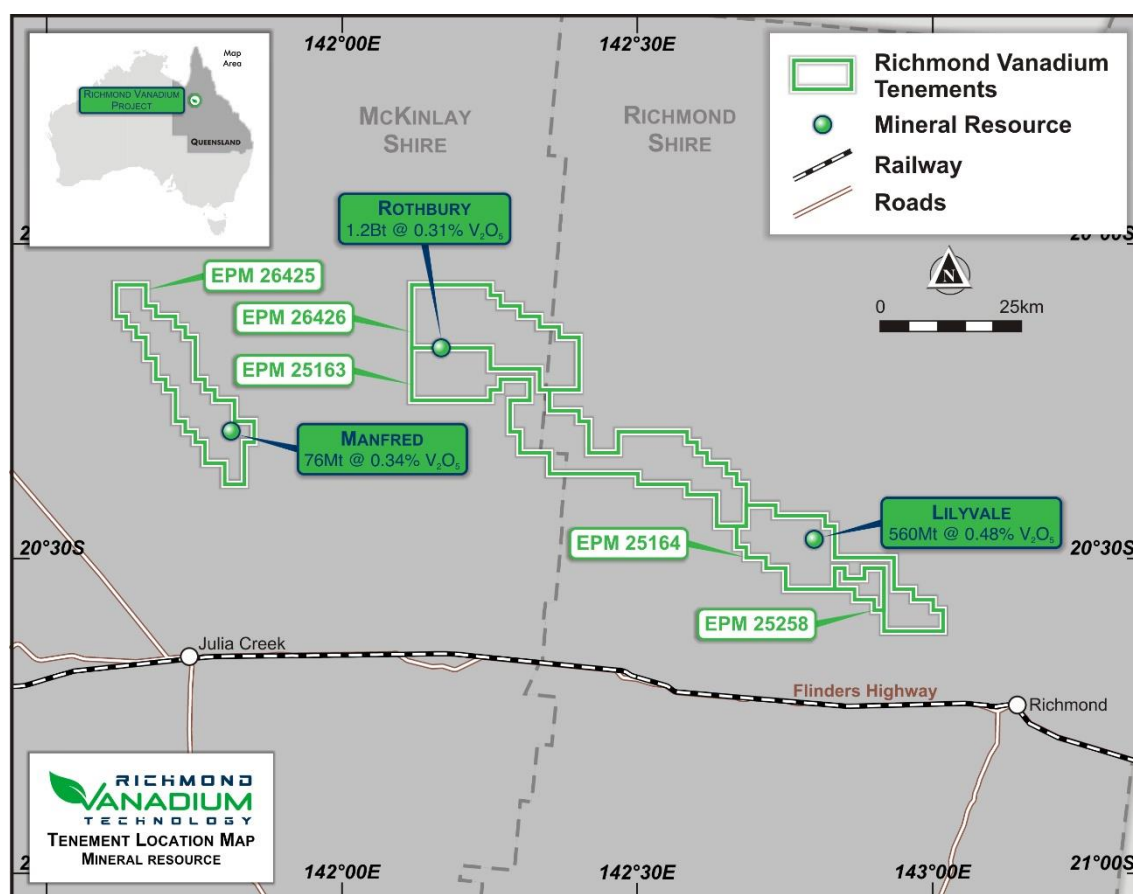


Figure 2 - Richmond Vanadium tenement map

September Quarter Activity

Draft Environmental Impact Statement Submitted

During the Quarter, RVT 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).

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 early 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.

Work undertaken on the EIS during the quarter included:

Preliminary draft EIS

- Finalisation and signing of the Cultural Heritage Management Plan, Water Licensing options, Hydrology and Offset Strategy
- Finalisation and submission of the Social Impact Assessment and submission
- Finalisation and submission of the Visual Amenity Study
- Finalisation and submission of the Progressive Rehabilitation and Closure Plan (PRCP)
- Finalisation and submission of the Greenhouse gas (GHG) methodology & Decarbonization Study
- Continuing community and government engagement program

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.

Richmond – Julia Creek Vanadium Project: Mining Lease Application (MLA)

On 16 September 2024, Richmond Vanadium Technology Limited (RVT) submitted its application to the Department of Resources (DOR) for the Richmond – Julia Creek Vanadium Project Mining Lease Application (Richmond – Julia Creek Vanadium MLA).

RVT is seeking an initial term of 23 years for the Richmond – Julia Creek Vanadium Project MLA over EPM 25164 despite the current projected mine life of 30 years, potentially extending up to 100 years. This is due to the current restrictions imposed by the Department of Resources, Operational Policy for Deciding the Term of a Mining Lease. Given the existing and potential mine life, RVT will apply to renew the Richmond – Julia Creek Vanadium Project MLA for a further term to allow sufficient time to complete extraction the identified resources and to conduct the necessary final rehabilitation.

Issuing the MLA number will assist the EIS process and ensure RVT's secured access to tenure. Pending grant of the Richmond – Julia Creek Vanadium MLA and other relevant approvals, construction of necessary project infrastructure is scheduled to commence by Q1 2028, with the first ore to be mined from the Lilyvale deposit by Q2 2026. Ore processing is scheduled to commence within 1-2 months of the commencement of mining operations.

RVT is pleased to announce that by the end of the September quarter, it was granted ML100408 on EPM25164.

Cultural Heritage Management Plan (CHMP)

Richmond Vanadium Managing Director, Jon Price, met with Darren Kynuna, representative of the Wanamara People, in Brisbane in early September 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.



Figure 3 – RVT Managing Director Jon Price and Darren Kynuna, representing the Wanamara People Core Country Claim, at the Cultural Heritage Management Plan signing on 4 September 2024.

Managing Director, Jon Price commented,

"It was a pleasure today (4 September 2024) to meet with Darren and sign the Cultural Heritage Management Plan with the Wanamara people who speak for country in our project area. This agreement signifies our strong commitment to fostering mutual benefits while respecting the traditional lands, values, and rights of the original custodians of the land. We extend our gratitude to Darren for his openness and cooperation in completing this important milestone."

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 – Juila Creek Vanadium Project. The facilitation of these cultural heritage ground surveys was discussed at the signing and are forecast to begin in October 2024.

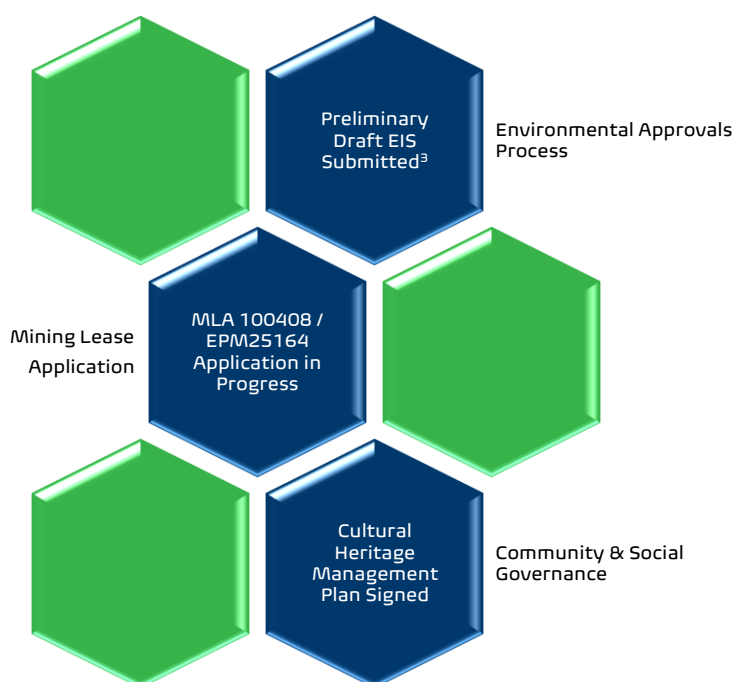
Environmental, Social and Corporate Governance (ESG)

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 September Quarter focused on submission of the preliminary draft EIS, MLA submission, review and submission of the appendix [4G Corporate Governance Statement](#) and disclosures pertaining to the ASX Corporate Governance Council Principles, Board review of RVT's material risks and the Cultural Heritage Management Plan signing with the Wanamarra People.

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



³ Refer ASX announcement dated 6 August 2024 Draft Environmental Impact Statement Submitted"

RVT's Quarterly ESG Progress Report – September 2024

Richmond Vanadium

ASX:RVT

Progress

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

Progress Dashboard - Period 5 (Jul to Sep 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 24 Oct 2024



RVT's Quarterly ESG Comparison Report – June 2024 September 2024

Richmond Vanadium

ASX:RVT

Progress
P In progress
G Gap
C Completed
N Not applicable

Period Comparison (Period 4 vs 5)

Governance		Period 4 (Apr to Jun 2024)		Period 5 (Jul to Sep 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	C G C C P	VERIFIED	P C C G C
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	G C P	VERIFIED	P C
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	G G G P G	VERIFIED	P G G G G
Planet		Period 4 (Apr to Jun 2024)		Period 5 (Jul to Sep 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	VERIFIED	P P G	VERIFIED	P G P
PL-01-C2	TCFD implementation	VERIFIED	G P	VERIFIED	P G
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	VERIFIED	C P C P P	VERIFIED	P C P C P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	VERIFIED	G G G G G	VERIFIED	G G G G G
People		Period 4 (Apr to Jun 2024)		Period 5 (Jul to Sep 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	VERIFIED	C C G C	VERIFIED	C G C C
PE-01-C2	Pay equality	VERIFIED	G G G G	VERIFIED	G G G G
PE-01-C3	Wage level	VERIFIED	G G	VERIFIED	G G
PE-01-C4	Child, forced or compulsory labour	VERIFIED	N	VERIFIED	N
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED	G N	VERIFIED	N G
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	VERIFIED	P P	VERIFIED	P P
Prosperity		Period 4 (Apr to Jun 2024)		Period 5 (Jul to Sep 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED	G G	VERIFIED	G G
PR-01-C2	Economic contribution	VERIFIED	G G	VERIFIED	G G
PR-01-C3	Financial investment contribution	VERIFIED	G G	VERIFIED	G G
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED	G	VERIFIED	G
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED	G	VERIFIED	G

*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 24 Oct 2024



Vanadium Market

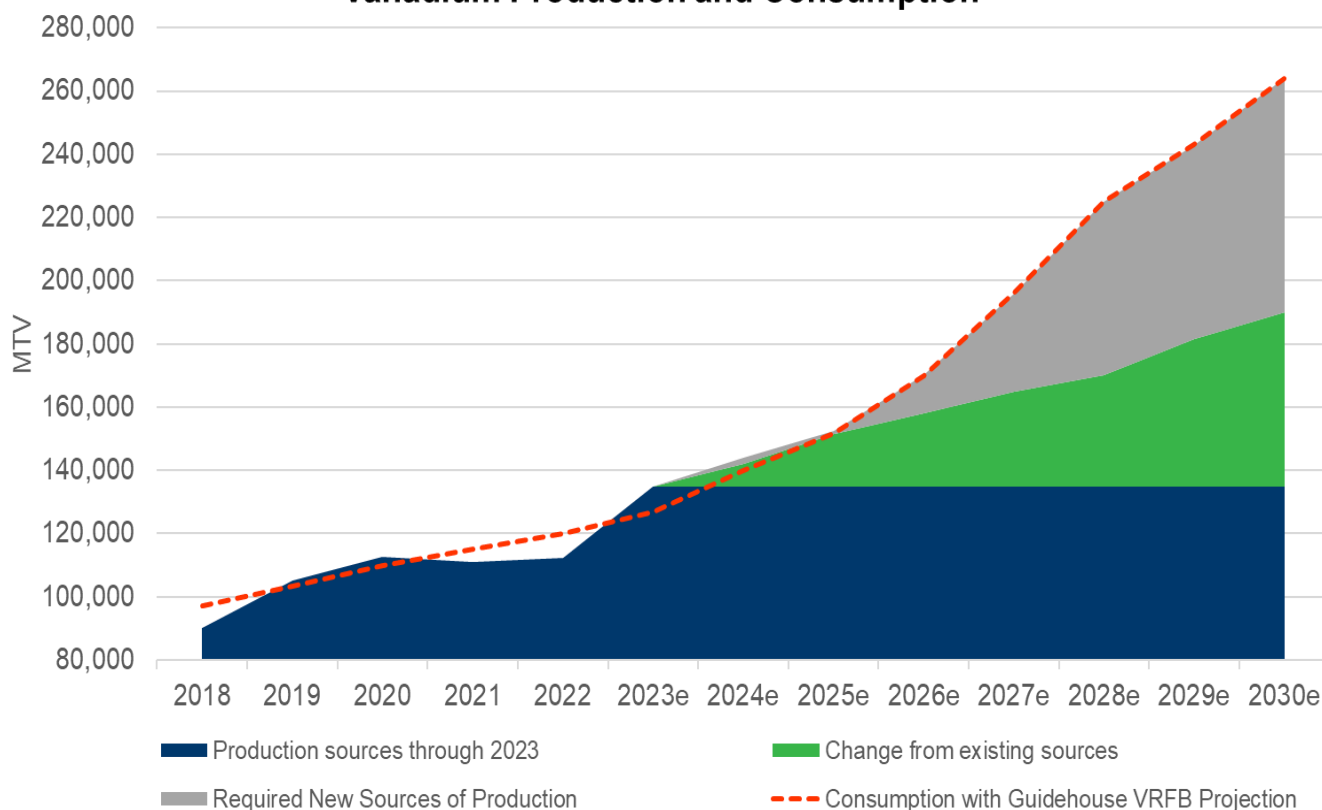
Current vanadium supply is dominated by China, Russia and South Africa with ~165,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production.

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.

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.

Vanadium Production and Consumption⁴



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

Corporate

Resignation / Appointment of Company Secretary

In August, RVT advised that Company Secretary, Ms. Joanne Day, had notified the Board that she was retiring after almost 9 years of service with Richmond Vanadium, effective 23 August 2024. The Board sincerely thanked Ms. Day for her significant contribution to the Company's growth through the IPO period and listing of the Company on the ASX and wishes her well in her future endeavours.

As such, Ms. Monique Stevens was appointed as Company Secretary of the Company. Ms. Stevens holds a Bachelor of Business degree majoring in Economics and Marketing from Edith Cowan University and holds a Certificate in Governance Practice (Governance Institute of Australia). She has over 20 years' experience in mining (Gold & Lithium) and construction as an Assistant Company Secretary, Executive Assistant and Project Administrator and served 3 years as Board member and Secretary on the inaugural, Aspiri Primary School Board.

Annual General Meeting

RVT has advised that its 2024 Annual General Meeting will be held on Friday, 22 November 2024. Further meeting details will be provided to shareholders in a separate Notice of Annual General Meeting to be released in due course.

An item of business at the Meeting will be a re-election of Directors. In accordance with ASX Listing Rule 14.3, the closing date for receipt of nominations from persons who wish to be considered for election as a director was no later than 4.00pm (AWST) on Friday, 4 October 2024. Nominations must be in writing and include the consent of the individual nominated.

Richmond Vanadium encourages shareholders to receive documents electronically. Receiving documents in this manner is quicker, more secure and also has less impact on the environment. To receive documents electronically, shareholders can go to Computershare Australia's [Easy Update](#) website and follow the prompts. A link can also be found on the [Richmond Vanadium website](#).

Investor Presentation

A wonderful audience gathered in September at The Melbourne Mining Club's 'Cutting Edge' event with Managing Director, Jon Price, delivering the Richmond Vanadium Technology presentation. Special thanks to the MMC's Steering Committee for the opportunity to participate.

View the Investor Presentation [here](#).



Figure 4 – RVT Managing Director Jon Price speaking at the MMC Cutting Edge event on 17 September 2024.



Cash

As at the end of the September Quarter, RVT held \$12.16m in available funds of which \$11.5m 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 30 September 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	753	4,764
Operating costs	1	494	87	731
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	499	4,889
Estimated expenses of the offer	3	2,153	-	1,918
Total estimated expenses		25,315	1,339	15,302
Cash balance 30 September 2024	4	12,163		

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

** Quarter ended 30 September 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 30 September 2024.

Payment in accordance with the Prospectus for the period from 1 July 2024 to 30 September 2024	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Non-Executive Director		121
Shuang Ren, Managing Director		17
Lily Zhao, Technical Director & Chief Project Engineer		49
Appendix 5B – item 6.1 Total		203

Appendix C: Tenement Schedule – as at 30 September 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:

Jon Price

Managing Director

E: info@richmondvanadium.com.au

Ph: +61 8 6141 9500

Ben Creagh

Media & Investor Relations

e: benc@nwrcommunications.com.au

M: +61 (0) 417 464 233

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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(305)	(305)
(e) administration and corporate costs	(193)	(193)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	189	189
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))	11	11
1.9 Net cash from / (used in) operating activities	(298)	(298)

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	(840)	(840)
(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 (3 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 term deposits)	-	-
2.6	Net cash from / (used in) investing activities	(840)	(840)

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	13,301	13,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(298)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(840)	(840)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,163	12,163

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	646	286
5.2	Call deposits	11,517	13,015
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)	12,163	13,301

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	203
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(298)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(840)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,138)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,163
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,163
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.7
<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	

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

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.

30 October 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.