



ABN: 63 617 799 738

Interim Financial Report

for the Half-Year ended
31 December 2024

This half-year financial report is to
be read in conjunction with the
financial report for the year ended
30 June 2024

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Corporate Particulars

Directors

Brendon Grylls
Jon Price
Shuang (Shaun) Ren
Lingli (Lily) Zhao
Xian (Shawn) Lin (appointed 25 September 2024)

Company Secretary

Monique Stevens (appointed 23 August 2024)
Joanne Day (resigned 23 August 2024)

Registered Office & Principal Place of Business

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Perth WA 6000
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W www.richmondvanadium.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St George's Terrace
Perth WA 6000
T 1300 850 505
W computershare.com/au

Auditors

Pitcher Partners BA&A Pty Ltd
Level 11/12-14 The Esplanade
PERTH WA 6000

Stock Exchange Listing

Australian Stock Exchange
Code: RVT

Solicitors

HopgoodGanim Lawyers
Level 27 Allendale Square
77 St Georges Terrace
PERTH WA 6000

Bankers

NAB
Suite 7, 51-53 Kewdale Road
WELSHPOOL WA 6106

Capital Structure

As at the date of this report the company's capital structure is as follows:

Securities	Number
Ordinary Shares	221,833,332
Unquoted Options exercisable at \$0.50 expiring 9 August 2025	200,000
Unquoted Performance Rights expiring 30 June 2025	1,000,000

Directors' Report

The directors present their report together with the condensed financial report for the half-year ended 31 December 2024 and independent auditor's review report thereon.

Directors

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

- Brendon Grylls – Independent Non- Executive Chair
- Jon Price – Managing Director
- Shuang (Shaun) Ren – Non-Executive Director
- Lingli (Lily) Zhao – Technical Director & Chief Project Engineer
- Xian (Shawn) Lin – Non-Executive Director – Appointed 25 September 2024

Principal Activities

The principal continuing activities of Richmond Vanadium Technology Limited (or "the Company" or "RVT") during the period consisted of mineral exploration and development with a particular focus on vanadium resources.

Financial Results and Financial Position

The loss of the Company for the half-year after providing for income tax amounted to \$961,608 (December 2023: \$1,027,064).

At the end of the financial period the Company had cash on hand of \$11,356,706 (June 2024: \$13,301,346) and Net Assets of \$42,273,256 (30 June 2024: \$43,045,749).

Review of Operations

Richmond Vanadium Technology Limited (ASX: RVT) is an Australian minerals development Company which is advancing the Richmond – Julia Creek Vanadium Project in Queensland through a Bankable Feasibility Study and environmental approvals process.

The Company aims to unlock the potential of our world class vanadium deposit to support the global energy transition and be recognised as a trusted global leader in the vanadium market and a long-term stable supplier of high-quality vanadium.

Tenements & Mineral Resource

The Richmond - Julia Creek Vanadium Project (the "Project") 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 for the Lilyvale Deposit of 459Mt @ 0.49% for 2.25Mt V₂O₅.**

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, and 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred & Rothbury. Following resource definition drilling on the Lilyvale deposit in Q3 2019, the Company conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code) ¹.

Key attributes of the Richmond - Julia Creek Vanadium Project include its large scale, fully oxidised free-dig resource, lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing, tested metallurgy with conventional technology and stable mining jurisdiction with access to infrastructure.

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

Directors' Report

Review of Operations

A 12-month Conduct & Compensation Agreement (CCA) was signed with Lilyvale Station landowners in October 2022 outlining access arrangements to EPM25164 for sampling and other activities. This was subsequently updated in July 2023 and the period extended to December 2024 to encompass all on site activities related to the BFS and EIS.

Location

The Project is located in 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 a gas pipeline, proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure. The Project was declared a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status by the Queensland Government.

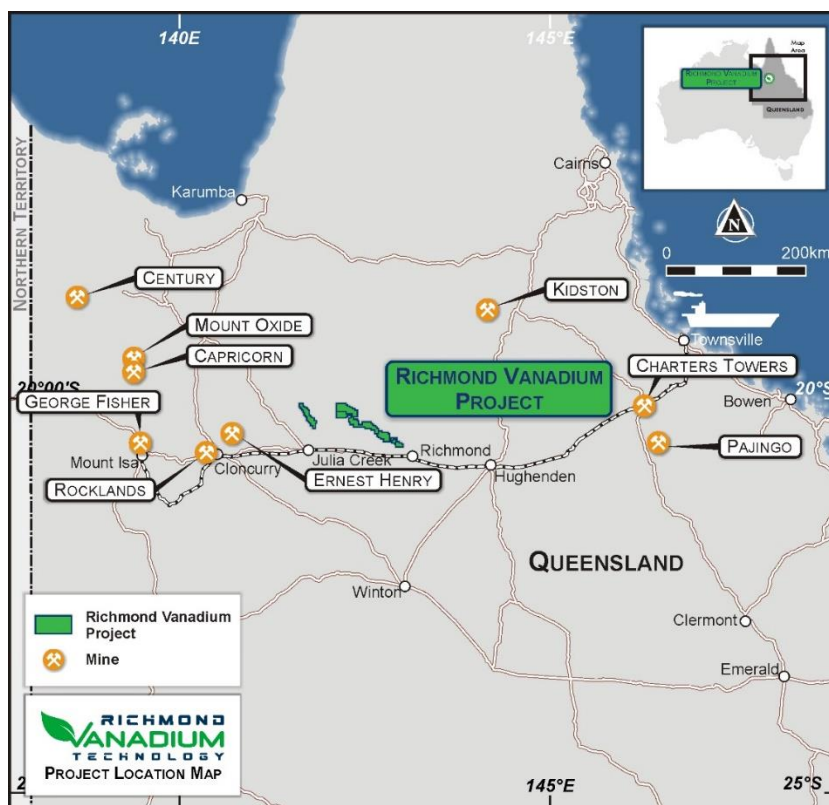


Figure 1 – Richmond Vanadium Location Map

Directors' Report

Review of Operations

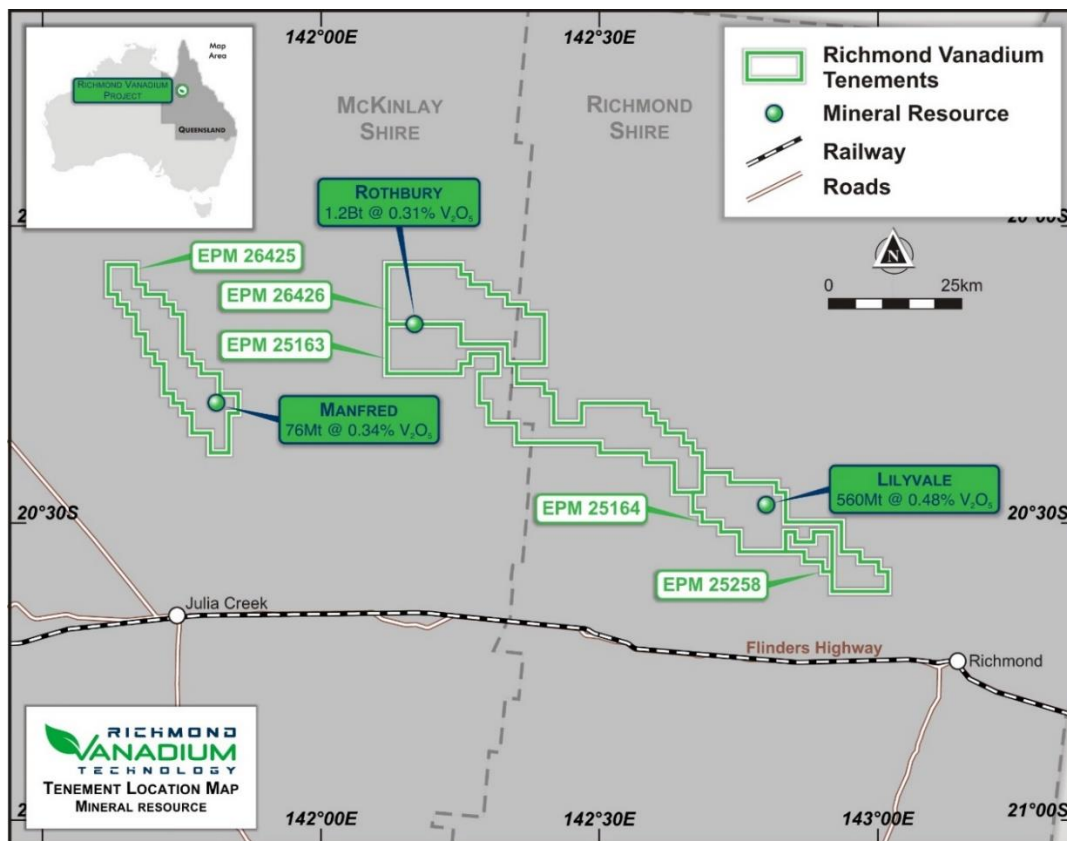


Figure 2 – Richmond Vanadium tenement map

Mining Lease Application (MLA)

RVT advanced its Mining Lease Application (MLA) for EPM 25164. Key developments included:

- Securing MLA 100408 and requesting an initial 23-year term.
- Extensive consultations with stakeholders to address concerns over land use and environmental management.

Approval of the MLA will be pivotal for infrastructure development, with mining operations projected to commence in 2026.

Environmental Impact Statement (EIS)

The final Terms of Reference for the EIS were issued in March 2023 with the Company's long-term environmental partner, Epic Environmental, appointed to deliver the EIS and associated approvals including an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project.

Following the end of the financial year, the draft EIS for the Project was submitted to the Queensland Office of the Coordinator-General (OCG) in August 2024².

² Refer ASX Announcement dated 6 August 2024 "Draft Environmental Impact Statement submitted"

Directors' Report

Review of Operations

This milestone marked:

- A comprehensive assessment of potential environmental impacts.
- Proposals for mitigation measures related to biodiversity, water resources, and air quality.

Government (OCG) initial review and feedback, was received in late 2024, focused on refining strategies for water management and dust control. RVT is working with EPIC to address the feedback currently and re-submission is expected in Q1 of 2025. Provided all aspects of the feedback are managed, the public consultation phase is anticipated by mid-2025, with EIS approval targeted for June 2025.

Bankable Feasibility Study (BFS)

Following a detailed review of initial results from all work programs and the current vanadium market, the Company decided to extend the timeframe for completion of the BFS by 6 months, with an expected completion in the December 2025 Quarter. The timetable extension was driven by several internal and external factors including expected delays in securing essential services including power, water, reagents, transport logistics and critical non-process infrastructure; additional metallurgical testwork along with detailed engineering design, equipment selection and updated capital and operating costs in a volatile cost environment.

Well-respected engineering consultant DRA Global remains the BFS engineering services consultant.

During the second half of 2024, RVT made progress on the BFS in the following ways:

- Additional metallurgical test work and engineering design with results expected at the end of Q1 2025.
- Working with the Met Lab and our collaboration partner, Rongke, initiated innovative processing pathways to directly produce vanadium electrolyte, which could significantly lower capital and operating costs.
- Refinement of the processing flow sheets, capital, and operational expenditure estimates.

These updates align with the volatile market environment and support robust project economics.

Environmental, Social, Governance (ESG)

The Company is continuing its focus on assessing clean energy solutions and seeking to reduce the carbon footprint of the Project. The draft Environmental Impact Statement submitted to the Queensland OCG includes the State's first Decarbonisation Plan for any project going through the EIS process as a co-ordinated project.

The ESG journey allows the Company to better identify material risks and growth potentially leading to better business outcomes. The Company continues to report on its performance against the World Economic Forum (WEF) Stakeholder Capitalism framework which includes a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. These metrics will continue to be incorporated into the Company's Bankable Feasibility Study and as the Company matures, it will be aiming to implement sustainable practices throughout all stages of the Company's operations, from mining through to processing and distribution. Undertaking this in a safe, reliable and sustainable way that considers the wellbeing of its people, the environment and the community in which the Company operate is of paramount importance.

In the last half of the year, RVT worked with EPIC to integrate decarbonization strategies into the Environmental Impact Statement (EIS), with the state's first decarbonization plan for a coordinated project and enhanced the stakeholder engagement processes to prioritize inclusivity in the areas of engagement with local communities and traditional land owner groups (CHMP), promoting employment opportunities, and strengthening sustainable supply chains.

Directors' Report

Review of Operations

RVT finalized its Cultural Heritage Management Plan (CHMP) with the Wanamara People in September 2024 with commitments to engage on Cultural heritage surveys to identify and protect significant cultural sites in October and November 2024. The CHMP exemplifies RVT's commitment to ethical and community-focused project development despite there being no Native Title on the prospective MLA.

Collaboration Agreement

In May 2024, the Company signed a Collaboration Agreement with Dalian Rongke Power Group Co., Ltd (RKP) and TS Holdco Pty Ltd (Trinasolar International System Business Unit's Australian company) (Trina) to establish a complete localised renewable energy and long duration energy storage solution in Australia.

RKP is a world leading vanadium redox flow battery (VFB) supplier and a major global supplier of vanadium electrolyte. Trina serves as a world leading provider of total solar energy solutions. It has developed, financed, constructed, and commissioned in excess of 6GW of solar power plants worldwide.

There was no provision for consideration in relation to the Collaboration Agreement, nor are there any material conditions which support its intended operation.

By December 2024, the collaboration achieved progress on technical specifications for VFB production, initial discussions for localized renewable energy solutions in Australia and flow sheet design review. Further discussion will be held with Rongke in January 2025 regarding market entry and down stream processing within Australia including training and development of local suppliers and industry to capitalise on the agreement. The partnership positions RVT within the energy storage sector and strengthens its renewable energy credentials.

Grants and Funding

In 2024, RVT initiated discussions with federal and state governments for funding a 5MW/40MWh VFB demonstration plant in Queensland. The project aims to showcase long-duration energy storage solutions and highlight VFB technology's scalability and recyclability. These efforts align with RVT's broader goals of supporting the global energy transition and renewable energy integration. RVT is working with Deloitte currently on an EOI to be presented to ARENA in Q1 of 2025.

Mineral Resources and Competent Person Statements

Information on Mineral Resources and Ore Reserves presented in this report, 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.

Exploration Targets, Exploration Results and Mineral Resources is based on, and fairly represents, information compiled by Mr Andrew James Hawker, a Competent Person who is a Member of the Australian Institute of Geoscientists. At the request of Intermin Resources Limited (now named Horizon Minerals Limited) in January 2018 HGS Australia was contracted to conduct a JORC Code 2012 compliant resource of the Richmond area within registered tenements. Mr Hawker is the Principal Geologist employed by HGS Australia.

The information in the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond - Julia Creek Vanadium Project's Lilyvale deposit in August 2019. Mr Nordin is a full-time employee of the Company and is satisfied that there are reasonable prospects for eventual economic extraction of the mineral resource. Mr Hawker and Mr Nordin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Directors' Report

Review of Operations

Mr Hawker and Mr Nordin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the Prospectus that relates to Ore Reserves is based on, and fairly represents, information compiled by Dr Dawei Xu, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Xu is an independent consultant of the Company. Dr Xu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Xu consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Vanadium Market

Vanadium is listed as a critical mineral at both Commonwealth and State levels, in recognition of its importance in the transition to a lower carbon energy future.

Australia hosts one of the largest vanadium reserves in the world. The Australian Government is committed to fast-tracking the exploration, extraction, processing, and value-adding of critical minerals, and is actively supporting the development of projects across Australia.

The Australian Government's Critical Minerals Strategy 2023-2030 outlines Australia's vision, objectives and focus areas to ensure we can seize the opportunities of the clean energy transition. Implementation of the strategy includes increasing support to finance mining and processing projects and investing in international partnerships.

The Queensland Government also continues to invest into the state's growing critical minerals industry with the launch of the Queensland Critical Minerals Prospectus, paired with an online hub to attract investors seeking to take part in Queensland's new industrial revolution.

Brokers and market commentators are broadly positive on the long-term outlook for vanadium – particularly given the ongoing global shift towards long duration (+4 hours) energy storage, where vanadium offers many advantages over other battery types. Consensus forecasts project the vanadium market will reach a demand / supply balance in 2023 with new sources of production required for expected shortages commencing around 2025.

The vanadium market experienced robust growth in the latter half of 2024, driven by:

- Increasing adoption of VRFBs for renewable energy storage.
- Rising demand in the steel industry for vanadium as a key alloying element.

These trends, combined with supply constraints, contributed to a favourable price outlook, enhancing RVT's project valuation and positioning within the global market

Directors' Report

Review of Operations

Significant Events after the Balance Date

On 8 January 2025 RVT registered a wholly owned subsidiary, RVT Energy Pty Ltd (ACN: 683522661).

Other than stated above, there are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

Significant Changes in the State of Affairs

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

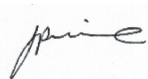
Rounding of Amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, the directors have obtained a declaration of independence from Pitcher Partners BA&A Pty Ltd, the entity's auditors, as presented on page 9 of this half-year's financial report.

This report is signed in accordance with a resolution of directors made pursuant to S306(3)(a) of the *Corporations Act 2001*, and on behalf of the Board by:



Mr Jon Price
Managing Director

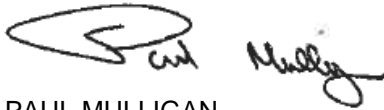
20 February 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RICHMOND VANADIUM TECHNOLOGY LIMITED**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Richmond Vanadium Technology Limited for the half-year ended 31 December 2024, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 20 February 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024

	Note	Half-year December 2024 \$	Half-year December 2023 \$
Interest received		298,180	368,629
Depreciation and amortisation expense		(655)	(829)
Employee benefits expense		(586,134)	(835,570)
Share based payments	8	(189,115)	(245,950)
Occupancy costs		(21,423)	(18,900)
Legal and other consulting expense		(104,603)	(13,325)
Media and marketing		(26,432)	(47,294)
Travel expenses		(16,646)	(35,858)
Donations		(75,000)	-
Corporate and regulatory expenses		(145,949)	(67,631)
Other expenses		(93,831)	(130,336)
Loss from continuing operations before income tax		(961,608)	(1,027,064)
Income tax expense		-	-
Loss for the period		(961,608)	(1,027,064)
Other comprehensive income for the period		-	-
Loss for the period and total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited		(961,608)	(1,027,064)
Basic loss per share		(0.43) cents	(0.46) cents
Diluted loss per share		(0.43) cents	(0.46) cents

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position as at 31 December 2024

	Note	December 2024 \$	June 2024 \$
Current Assets			
Cash and cash equivalents		11,317,875	13,301,346
Trade and other receivables	4	97,009	204,424
Other assets		48,810	62,574
Total Current Assets		11,463,694	13,568,344
Non-Current Assets			
Property, plant and equipment		103,653	102,045
Exploration and evaluation expenditure	5	32,098,670	31,038,260
Total Non-Current Assets		32,202,323	31,140,305
Total Assets		43,666,017	44,708,649
Current Liabilities			
Trade and other payables	6	1,241,061	1,486,756
Provisions		118,327	150,156
Total Current Liabilities		1,359,388	1,636,912
Non-Current Liabilities			
Provisions		33,373	25,988
Total Non-Current Liabilities		33,373	25,988
Total Liabilities		1,392,761	1,662,900
Net Assets		42,273,256	43,045,749
Equity			
Contributed equity		51,188,628	51,188,628
Reserves		(2,874,339)	(159,735)
Accumulated losses		(6,041,033)	(7,983,144)
Total Equity		42,273,256	43,045,749

*The above Condensed Statement of Financial Position
should be read in conjunction with the accompanying notes.*

Condensed Statement of Changes in Equity for the half year ended 31 December 2024

	Contributed Equity \$	Share Based Payment Reserve \$	Asset Revaluation \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	51,188,628	2,380,540	-	(6,007,613)	47,561,555
Loss for the half-year	-	-	-	(1,027,064)	(1,027,064)
Total comprehensive loss for the half-year	-	-	-	(1,027,064)	(1,027,064)
Share based payments (Note 8)	-	245,950	-	-	245,950
Balance at 31 December 2023	51,188,628	2,626,490	-	(7,034,677)	46,780,441
Balance at 1 July 2024	51,188,628	2,840,265	(3,000,000)	(7,983,144)	43,045,749
Loss for the half-year	-	-	-	(961,608)	(961,608)
Total comprehensive loss for the half-year	-	-	-	(961,608)	(961,608)
Transfer of lapsed performance rights from reserve	-	(730,250)	-	730,250	
Transfer of expired options from reserve	-	(2,173,469)	-	2,173,469	
Share based payments (Note 8)	-	189,115	-	-	189,115
Balance at 31 December 2024	51,188,628	125,661	(3,000,000)	(6,041,033)	42,273,256

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows for the half year ended 31 December 2024

	December 2024 \$	December 2023 \$
Cash flows from Operating Activities		
Payments to suppliers and employees	(940,287)	(1,168,504)
Interest received	332,950	338,466
Net GST refunded/(paid)	39,426	(82,577)
Net cash outflow from operating activities	(567,911)	(912,615)
Cash flows from Investing Activities		
Payments for capitalised exploration and evaluation expenditure	(1,413,297)	(2,246,493)
Payment for property, plant & equipment	(2,263)	-
Net cash outflow from investing activities	(1,415,560)	(2,246,493)
Net decrease in cash and cash equivalents	(1,983,471)	(3,159,108)
Cash and cash equivalents at the beginning of the half-year	13,301,346	18,772,004
Cash and cash equivalents at the end of the half-year	11,317,875	15,612,896

*The above Condensed Statement of Cash Flows
should be read in conjunction with the accompanying notes.*

Notes to the Condensed Financial Statements

1 Corporate Information

Richmond Vanadium Technology Limited (ASX: RVT) (“RVT” or “the Company”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

The address of the registered office is Level 11, 251 Adelaide Terrace, Perth WA 6000.

The Company’s principal activity during the half-year was mineral exploration and development with a particular focus on the vanadium resources. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors’ Report. The condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

The financial report of the Company for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of directors on 20 February 2025.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and all other public announcements made by the Company during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

2 Basis of preparation of the Half-Year Financial Report

a) Basis of preparation

This condensed half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the directors’ report and in the financial report have been rounded to the nearest dollar.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2024.

b) New and revised accounting standards not yet effective at 31 December 2024

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of these new and amended pronouncements. The Company’s assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below.

Notes to the Condensed Financial Statements

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*.

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Company in the financial year commencing 1 July 2026.

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors*), AASB 7 *Financial Instruments: Disclosures*, AASB 107 *Statement of Cash Flows*, AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting*.

Their key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 *Superannuation Entities*. It will be first applied by the Company in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Company has not been determined.

3 Changes in accounting estimates and judgements

The Company's accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2024.

Notes to the Condensed Financial Statements

	December 2024 \$	June 2024 \$
4 Trade and Other Receivables		
Interest receivable	56,407	91,178
Cash advance	-	2,762
Net GST receivable	40,602	110,484
	97,009	204,424
5 Capitalised Exploration and Evaluation Expenditure		
Costs carried forward in respect of:		
Capitalised exploration and evaluation phase – at cost	32,098,670	31,038,260
Reconciliation		
Carrying amount at beginning of period	31,038,260	26,840,968
Incurred during the period	1,060,410	4,197,292
Carrying amount at end of period	32,098,670	31,038,260

The ultimate recoupment of capitalised exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternately sale, of the respective areas of interest.

6 Trade and Other Payables		
Trade creditors	131,374	446,794
Sundry creditors and accruals	145,798	76,073
Accrued stamp duty *	963,889	963,889
	1,241,061	1,486,756

* The Company has accrued for stamp duty payable as a result of its acquisition of a 100% interest in the Julia Creek Vanadium Project.

7 Segment Information

For management purposes, the Company is organised into one main business and geographic segment, which involves mineral exploration and development with a particular focus on the vanadium resources. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from the segment are equivalent to the financial statement of the Company as a whole.

Notes to the Condensed Financial Statements

8 Share Based Payments

(a) Options

There were no options issued during the period (2023 - 200,000 options granted with an expiry date of 1 August 2025).

On 5 December 2024, 13,155,000 options lapsed because conditional rights to the securities had not been met. Therefore, the amount of \$2,173,469 was transferred from the share-based payment reserve to accumulated losses.

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

	6 months to 31 December 2024		6 months to 31 December 2023	
	Number	WAEP \$	Number	WAEP \$
Outstanding at the beginning of the period	13,355,000	0.50	13,155,000	0.50
Expired during the period	(13,155,000)	0.50	-	-
Granted during the period	-	0.50	200,000	0.50
Outstanding at the end of the period	200,000	0.50	13,355,000	0.50
Exercisable at reporting date	200,000	0.50	13,355,000	0.50

(b) Performance Rights

There were no performance rights granted during the period (2023 - 1,000,000 rights issued with expiry date of 30 June 2025). The expense for the period relating to the 1,000,000 performance rights issued in the previous period was \$32,061.

The expense related to 2,300,000 performance rights for the period totalled \$157,054. On 5 December 2024 these rights lapsed as the conditional rights to the security had not been met. Therefore, \$730,250 was transferred from the share-based payment reserve to accumulated losses.

Movement of Performance Rights:

	6 months to 31 December 2024 Number	6 months to 31 December 2023 Number
Outstanding at beginning of the period	3,300,000	2,300,000
Expired during the period	(2,300,000)	-
Granted during the period	-	1,000,000
Outstanding at the end of the period	1,000,000	3,300,000

Notes to the Condensed Financial Statements

9 Guarantees or Contingent Liabilities

The Company did not have any guarantees or contingent liabilities at balance date.

10 Subsequent Events

On 8 January 2025 RVT registered a wholly owned subsidiary, RVT Energy Pty Ltd (ACN: 683522661).

Other than stated above, there are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

11 Exploration Expenditure Commitments

The Company has certain obligations to perform works and expend minimum amounts of money on exploration tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of operations. These commitments have not been provided for in the financial report. Due to upcoming renewal dates on several tenements requiring the preparation of updated work programs, and the possibility of converting exploration tenements to mining leases, it is not possible to accurately forecast the amount of future expenditure beyond the next year.

	2025	2024
Not later than one year	\$1,689,024	\$1,742,950
Later than one year and less than five years	\$1,470,400	\$3,102,350

12 Fair Value

The financial assets and liabilities consisted of trade and other receivables and trade and other payables. The financial assets and liabilities are carried at amortised cost and the carrying value is assumed to approximate their fair value due to their short-term nature.

13 Related Party Transactions

- 1) Director and other fees for Brendon Grylls totalling \$31,517 (excluding GST) was paid or payable to Attacoorie Pty Ltd, a Company of which Brendon Grylls is a director (31 December 2023: \$37,537 excluding GST). As at 31 December 2024 \$6,912 (excluding GST) was payable to Attacoorie Pty Ltd (31 December 2023: \$5,417).
- 2) Director and other fees for Shawn Lin totalling \$19,600 (excluding GST) was paid or payable to Linear Venture Capital Group, a Company of which Shawn Lin is a director (31 December 2023: Nil). As at 31 December 2024 \$19,600 (excluding GST) was payable to Linear Venture Capital Group (31 December 2023: Nil).

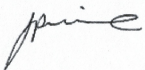
Directors' Declaration

The Directors of the Company declare that:

- 1) The financial statements and notes, as set out within this financial report:
 - (a) comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (b) give a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- 2) there are reasonable grounds to believe that Richmond Vanadium Technology Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Jon Price
Managing Director

20 February 2025
Perth

**RICHMOND VANADIUM TECHNOLOGY LIMITED
ABN 63 617 799 738**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RICHMOND VANADIUM TECHNOLOGY LIMITED**

Conclusion

We have reviewed the half-year financial report of Richmond Vanadium Technology Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

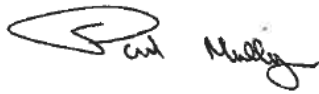
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**RICHMOND VANADIUM TECHNOLOGY LIMITED
ABN 63 617 799 738**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RICHMOND VANADIUM TECHNOLOGY LIMITED**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 20 February 2025