

# **DRA GLOBAL APPOINTED AS ENGINEERING SERVICES CONSULTANT FOR RICHMOND VANADIUM BANKABLE FEASIBILITY STUDY**

## **KEY HIGHLIGHTS**

- DRA Global's (**ASX:DRA | JSE: DRA**) appointment as Bankable Feasibility Study (**BFS**) consultant is another important milestone in the development of the Richmond – Julia Creek Vanadium Project
- Well-respected engineering consultant with a proven track record of delivering project studies
- BFS to run in parallel with Environmental Impact Statement (**EIS**) until Q4 2024
- BFS to be delivered along with an Environmental Authority and Progressive Rehabilitation and Closure Plan to support future Mining Lease grant

Richmond Vanadium Technology Limited (“**Richmond Vanadium Technology**” or the “**Company**”) (**ASX: RVT**) is pleased to announce the appointment of DRA Global (**DRA**) as engineering services consultant for the Bankable Feasibility Study (**BFS**) for the Richmond – Julia Creek Vanadium Project in North Queensland.

DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. DRA has an extensive track record spanning almost four decades across a wide range of commodities and has delivered more than 8,000 projects, studies and managed services solutions.

The appointment of DRA is the latest important milestone in the development of the Richmond – Julia Creek Vanadium Project. The BFS will build on the positive outcomes achieved in the Pre-feasibility Study, released in October 2020 and updated in August 2021<sup>1</sup>.

RVT and DRA will work collaboratively by locating the study management headquarters in Perth, whilst leveraging a Brisbane / Townsville engineering team for localised expertise in Queensland.

With decarbonisation, sustainability and other ESG challenges high on RVT's agenda, the Company looks forward to working with DRA's specialist team to assist with maximising our use of green energy and carbon footprint reduction goals, including early assessments and modelling with a 'future focus'.

The BFS is being funded by RVT's well-supported \$25 million (before costs) IPO in December 2022.

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

Since the completion of the Pre-feasibility Study, RVT has completed several phases of work which will provide input into the BFS, including<sup>2</sup>:

- Environmental Impact Statement (EIS) final Terms of Reference released
- Epic Environmental appointed to deliver EIS and associated approvals
- Multi-user water assessment undertaken
- \$3m investment in Australia's first vanadium redox flow battery maker, Ultra Power Systems
- Metallurgical sample from within the Stage 1 pit area taken for independent confirmation testing of RVT's patented process flowsheet

## **Richmond Vanadium Managing Director, Dr Shaun Ren said,**

*"We are very pleased to have attracted an engineering services consultant of the quality of DRA Global to work with the RVT team as development of the Richmond – Julia Creek Vanadium Project progresses. DRA has delivered a number of significant projects in Australia and overseas across a diverse range of commodities including vanadium. This experience will be invaluable for RVT as the BFS moves towards completion by Q4 2024."*

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

### **For more information:**

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<sup>2</sup> See ASX announcements dated 20/4/2023 (Metallurgical sample drill program commenced), 9/3/2023 (Epic Environmental appointed to deliver EIS for Richmond Vanadium Project) and 28/2/2023 (RVT signs formal Subscription Agreement with Ultra Power Systems)

## About Richmond Vanadium Technology

Richmond Vanadium Technology Limited (**RVT**) is an Australian minerals company currently advancing its 100% owned Richmond – Julia Creek Vanadium Project (the Project) in North Queensland. RVT has adopted the globally recognised World Economic Forum (**WEF**) Environmental, Social and Governance (**ESG**) framework.

The 1.8Bt Richmond – Julia Creek Vanadium Project has a completed Pre-Feasibility Study demonstrating a technically viable and financially attractive development project. The Project has a completed process flowsheet using conventional techniques with a provisional patent application lodged with IP Australia covering the method for the concentration of vanadium.

RVT is completing a Bankable Feasibility Study and progressing approvals for the Project. RVT's ESG metrics and sustainability will be incorporated into its Bankable Feasibility study at every stage from inception to mine decommissioning, and throughout the supply chain to better enable the Company to balance the benefits to the planet, people and profit successfully.

Situated between the towns of Julia Creek and Richmond in Queensland, the Project is 500km west of Townsville and 400km east of Mt Isa along the Flinders Highway and Great Northern railway linked to Townsville Port, and close to existing infrastructure including gas pipeline and HV network line.

The Queensland Government declared the Richmond – Julia Creek Vanadium Project to be a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status.

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 (compliant with the JORC 2012 code) and a maiden Ore Reserve<sup>3</sup>.

### Richmond – Julia Creek Project Mineral Resource and contained metal

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)
<b>Rothbury</b>	Inferred	1,202	0.30	3.75
<b>Lilyvale</b>	Indicated	430	0.50	2.15
<b>Lilyvale</b>	Inferred	130	0.41	0.53
<b>Manfred</b>	Inferred	76	0.35	0.26
<b>Totals and Averages</b>		<b>1,838</b>	<b>0.36</b>	<b>6.65</b>

Note:

Reported in accordance with JORC Code (2012), at cut-off grade 0.3% V<sub>2</sub>O<sub>5</sub>.

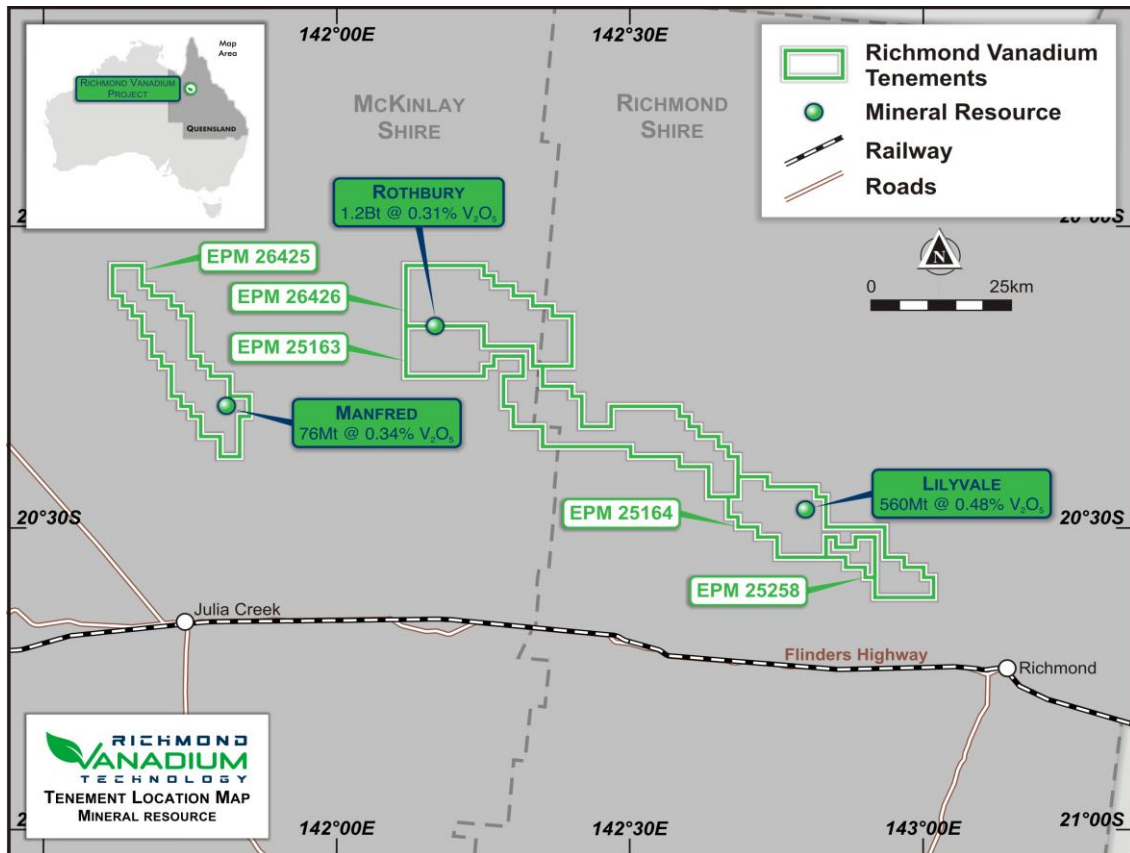
Metal contents calculated using grades with 3 decimal places.

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

<sup>3</sup> Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022



## Richmond – Julia Creek Tenement Location Map



### JORC Compliance 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.

