

QUARTERLY REPORT

18 July 2023



Quarterly Activities Report for the Period Ending 30th June 2023

June 2023 Quarterly Highlights

- DRA Global appointed as engineering consultant for the Richmond – Julia Creek Vanadium Project’s Bankable Feasibility Study (**BFS**)
- Metallurgical sample drill program completed at the Richmond – Julia Creek Vanadium Project with samples to be used for independent testing of RVT’s patent pending process flowsheet
- Richmond – Julia Creek Vanadium Project’s Terms of Reference (**TOR**) for Environmental Impact Statement (**EIS**) finalised by the Queensland Government
- BFS and EIS for Richmond – Julia Creek Vanadium Project to run in parallel until Q4 2024
- The globally recognised World Economic Forum ESG framework adopted by RVT as part of integrated ESG strategy
- Technology platform Socialsuite engaged to monitor and disclose ESG progress and initiatives
- Mr Jon Price appointed Managing Director of RVT with Dr Shaun Ren retiring from the position and remaining with the Company as a Non-Executive Director

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 June 2023. RVT is an Australian resources company which is advancing its 100% owned Richmond Vanadium Project in North Queensland.

RVT has a clear focus 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.

The Company listed on the ASX in December 2022 having raised \$25 million (before costs) through the issue of 62,500,000 shares at an issue price of \$0.40 per share. Funds raised are primarily being used to complete a Bankable Feasibility Study for the Project, in addition to ongoing operating costs and cash outflows; investment in Thorion Energy Limited (formerly Ultra Power Systems), general administration and working capital.

ASX:RVT

CAPITAL STRUCTURE

Share Price: **A\$0.42**

Cash (30/06/23): **A\$18.7**

Ordinary Shares: **221.8M**

Market Cap: **A\$93.16M**

BOARD OF DIRECTORS

BRENDON GRYLLES

Independent
Non-Executive Chair

JON PRICE

Managing Director

DR SHUANG (SHAUN) REN

Non-Executive Director

CONTACT

REGISTERED OFFICE

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Richmond Vanadium Project

The Richmond Vanadium 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 of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

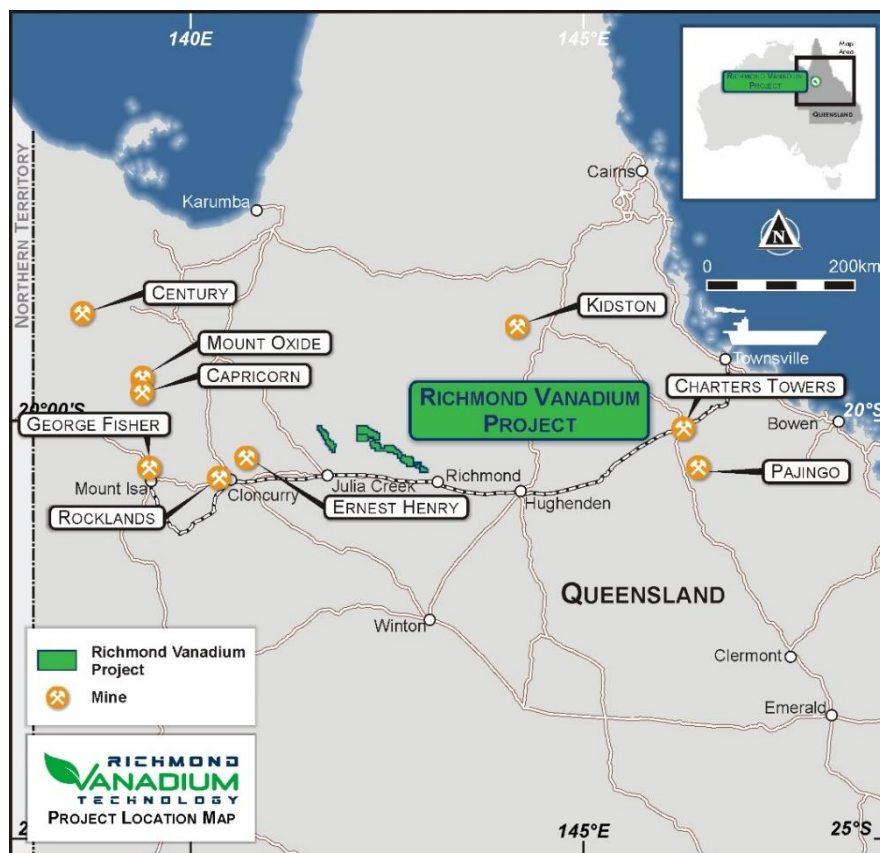


Figure 1 - Richmond Vanadium location map

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



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 Vanadium Project include:

- 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 with patent pending)
- Stable mining jurisdiction with access to infrastructure

Location

The Richmond 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 a gas pipeline, 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.



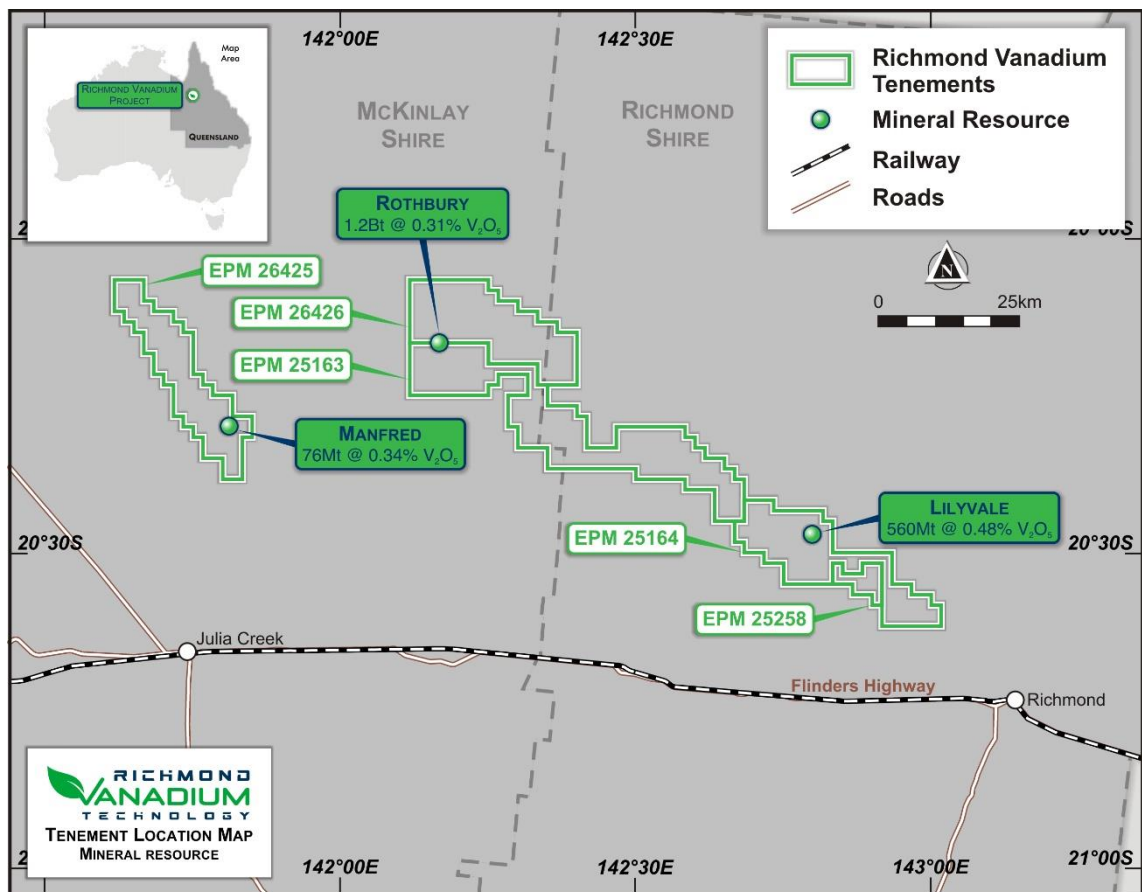


Figure 2 - Richmond Vanadium tenement map

DRA Global Appointed as Engineering Consultant for BFS

RVT announced 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 2021².

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 specialists 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.

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



Metallurgical Sample Drilling Program Commenced

In April, RVT completed a metallurgical sample drill program, comprising large diameter bucket drilling, within the Lilyvale Deposit at its Richmond – Julia Creek Vanadium Project. The Company immediately rehabilitated all holes, with the program taking 1 week to complete.

The Caldwell bucket has a diameter of 900mm and has the capability of delivering approximately one tonne of material for each vertical metre drilled. Richmond hardware and rural supplies company, Golden Run Rural, designed a hopper to ensure the safe and efficient collection of the material into bulk bags for easy transport.

The samples collected will be used for independent confirmation testing of the Company's patent pending process flowsheet, as part of the Bankable Feasibility Study (BFS) representing ore to be mined in the Stage 1 pit of the Richmond – Julia Creek Vanadium Project.



Photo 1. Caldwell bucket rig with 900mm diameter bucket, and hopper for safe and efficient loading of bulk bags

Terms of Reference for EIS Released

RVT advised that the Terms of Reference (**TOR**) for the EIS for the Richmond – Julia Creek Vanadium Project have been finalised by the Queensland Government. The release of the TOR has allowed RVT to formally begin development of the Environmental Impact Statement (**EIS**) for the Richmond – Julia Creek Vanadium Project.

The TOR for the Richmond Vanadium Project EIS can be found here:

<https://www.statedevelopment.qld.gov.au/coordinator-general/assessments-andapprovals/coordinated-projects/current-projects/richmond-julia-creek-vanadium-project>

According to the Queensland Government, if a project is declared a coordinated project requiring an EIS the project proponent must prepare an EIS that provides:

- A detailed description of the proposed project
- All relevant environmental, social and economic impacts of the project, and
- An assessment of the management, monitoring, and other measures proposed to avoid, minimise and/or mitigate any adverse impacts of the project.

To enable the project proponent to do this the Queensland Government's Coordinator-General prepares TOR that set out the matters they must address when preparing the EIS.

Prior to the Coordinator-General finalising the TOR for a project, state government advisory agencies are invited to comment on whether the draft TOR adequately covers all matters the project proponent must address when preparing the EIS. In some instances, the Coordinator-General may also seek comments from the public.



Global Standard for ESG Reporting Adopted

RVT advised it has adopted the globally recognised World Economic Forum (**WEF**) Environmental, Social and Governance (**ESG**) framework, which includes core SASB and GRI metrics, Science Based Targets, GHG Protocol, and the Task Force on Climate-related Financial Disclosures (**TCFD**).

RVT's ESG metrics and sustainability will be incorporated into its BFS 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.

RVT has engaged technology platform Socialsuite and will utilise its ESG measurement and reporting software platform, which is currently being used by over 165 organisations worldwide including publicly traded companies across the ASX, NASDAQ, NYSE, TSX, and OTC Markets and not-for-profit organisations.

Socialsuite's software will assist RVT to recognise and unlock the ESG value already present within the organisation, drive long-term responsible and sustainable operations and provide thorough and regular ESG reporting.

Corporate

Appointment of Managing Director

RVT advised that Managing Director, Dr Shaun Ren, notified the Company he would retire after nearly eight years of service with RVT, effective 30 June 2023.

Shaun has been succeeded by Mr Jon Price, who was until recently the Managing Director of Horizon Minerals Limited (**ASX: HRZ**) and previously a Non-Executive Director of RVT.

Jon holds an Environmental Science Degree from Griffith University in Brisbane, postgraduate qualifications in Extractive Metallurgy and a Masters in Mineral Economics from the Western Australian School of Mines. He has more than 30 years' experience in precious and critical minerals from exploration, development, plant construction, operations and corporate.



Photo 2. Jon Price, Managing Director (effective 1 July 2023)

Jon has held senior management and executive positions with small and multi-national companies including Gold Fields Ltd, Phoenix Gold and Horizon Minerals Ltd. He is a member of the AusIMM and AICD and served six years as Board member and Chair of the Goldfields-Esperance Development Commission promoting regional economic growth.

Shaun originally recognised vanadium as a critical mineral which is poised to play a pivotal role in the commercialisation of renewable energy. He identified the huge potential of the Richmond Vanadium Project in North Queensland as the largest non-titanomagnetite vanadium deposit of its kind (soft marine sediments) globally. Under Shaun's leadership, RVT partnered with two specialist research institutes to aggressively pursue the metallurgical solution which had evaded previous research.

Shaun and his knowledge of the Project will remain part of the RVT family and he will become a Non-Executive Director of the Company following this transition. He will also remain as RVT's representative on the Board of Thorian Energy Limited (formerly Ultra Power Systems Limited).



Cash

As at the end of the Quarter RVT held \$18.7m in available funds of which \$13m 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 June 2023. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spent YTD*** \$'000
Bankable Feasibility Study		13,295	341	375
Operating costs	1	494	78	363
Other cash outflows		1,495	0	0
UPS investment		3,000	0	3,000
General administration & working capital	2	4,878	555	2,110
Estimated expenses of the offer	3	2,153	10	1,918
Total estimated expenses		25,315	984	
Cash balance 30 June 2023	4	18,772		

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

** Quarter ended 30 June 2023 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

** Actual spent includes pre-listing costs from 1 July 2022 – 12 December 2022 (versus use of funds estimate which only includes post listing costs from 13 December 2022)

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 1.8 + 3.4 IPO Costs of Appendix 5B
- 4 Item 5.5 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 June 2023.

Payment in accordance with the Prospectus for the period from 1 April 2023 to 30 June 2023	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		18
Jon Price, Non-Executive Director		12
Shuang Ren, Managing Director		114
Appendix 5B – item 6.1 Total		144



Appendix C: Tenement Schedule – as at 30 June 2023

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					
EPM25258	RVT	100%	Qld	No	No
EPM25163	RVT	100%	Qld	No	No
EPM25164	RVT	100%	Qld	No	No
EPM26425	RVT	100%	Qld	No	No
EOM26426	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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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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	386
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(394)	(1,240)
(e) administration and corporate costs	(161)	(870)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	68	136
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))	(3)	(28)
Other (IPO Costs refunded/(expensed))	(10)	(520)
1.9 Net cash from / (used in) operating activities	(500)	(2,136)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation	(419)	(738)
(e) investments	-	(3,000)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(419)	(3,745)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
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	-	(1,398)
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	-	23,602

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,691	1,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(500)	(2,136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(419)	(3,745)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	23,602

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,772	18,772

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	5,757	4,676
5.2	Call deposits	13,015	15,015
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)	18,772	19,691

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	144
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(500)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(419)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(919)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,772
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,772
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20.4
	<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	
	<i>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.</i>	

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.

17 July 2023

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.