ANNUAL REPORT 2024

Richmond Vanadium Technology Limited (ASX:RVT) (the Company) is pleased to announce lodgement of the Annual Report 2024, including the Annual Financial Report for the year ended 30 June 2024 and the Company's Environment, Social & Governance Report.

This announcement has been authorised for release by the Board.

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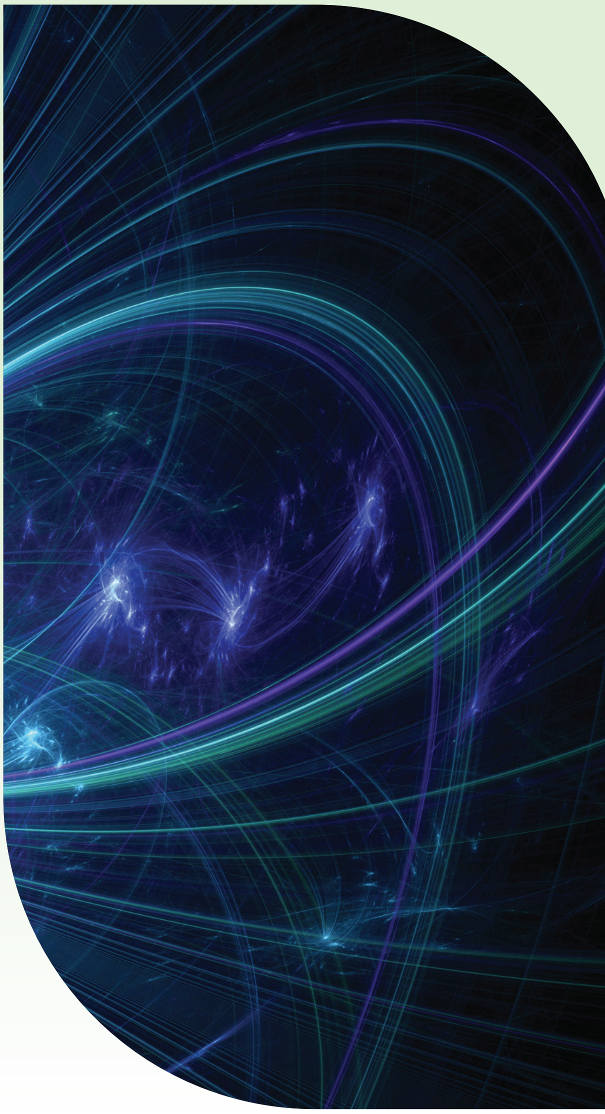
2024
ANNUAL REPORT





RICHMOND VANADIUM TECHNOLOGY

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2024 Annual Report
For the Year Ending 30 June 2024

Richmond Vanadium Technology Limited
ABN 63 617 799 738

Message from Brendon Grylls, Independent Non-Executive Chair

Dear Shareholders,

I am pleased to report on a year of accomplishment for your Company, as we continue our transition to a developer which owns a globally significant vanadium resource.

Richmond Vanadium Technology Limited (**ASX: RVT**) is ideally positioned to become a leader in the vanadium market supporting the global energy transition through the construction of our cornerstone asset, the Richmond – Julia Creek Vanadium Project in north-west Queensland.

Our business is built on supporting the global energy transition

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 flow batteries (VFBs) offer many advantages over other battery types. Consensus forecasts project the vanadium market will require new sources of production from 2026 with Australia in an ideal positioned to take advantage of this growing demand. The Long Duration Energy Storage Council has forecast 8TW of deployment required globally by 2040 with market potential of US$4T.

This outlook is underpinned by supporting government policies globally with many now requiring 8 hours of dispatchable energy capacity to reduce reliance on fossil fuels. Vanadium flow batteries are now fully commercialised with over 12GWh in operation, construction or under contract.

In May this year, RVT reached a major milestone by executing a Collaboration Agreement with global leaders in their fields, Dalian Rongke Power Group Co., Ltd and TS Holdco Pty Ltd (Trinasolar International System Business Unit's Australian company). This partnership aims to establish a complete localised renewable energy and long duration energy storage solution in Australia, showcasing our combined technology, cost effectiveness and reliability.

Based on a detailed review of initial results from all work programs and current market conditions, we extended the timeframe for completing the BFS by 6 months, with an expected completion in the June Quarter 2025.

The BFS will incorporate further metallurgical test work and flow sheet design on a new innovative processing pathway from vanadium concentrate directly to vanadium electrolyte that, if successful, could potentially deliver significant reductions in capital and operating costs.

At the time of writing, our Draft Environmental Impact Statement has been submitted and is under review by the Office of the Co-ordinator General in Queensland. This is a major milestone in the approvals process, marking commencement of the assessment process to support a future Mining Lease grant for the Richmond – Julia Creek Vanadium Project.

RVT remains well-funded to maintain its development momentum. We have exercised prudence in the current economic climate by streamlining spending to focus on areas of most importance.

Our achievements over the past year are testament to the hard work and leadership of our Managing Director, Jon Price, ably supported by our dedicated and skilled team. I would also like to thank our Shareholders and my fellow directors, executives, employees and contractors for their continued and valued support.

Looking ahead, I am confident the long-term future of the Company will provide shareholders with significant capital gains when the vanadium market enters a much-anticipated growth phase.

Brendon Grylls
Independent Non-Executive Chair

Year at a glance

Richmond Vanadium Technology is an Australian minerals development company which is advancing the Richmond – Julia Creek Vanadium Project in Queensland.

We aim 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.

Inaugural Annual Report released[1]

Inaugural ESG Report released[1]

Collaboration Agreement signed to establish a new grid scale vanadium battery industry in Australia[2]

Bankable Feasibility Study Update[3]

Draft Environmental Impact Statement submitted[4]

RVT, Rongke & Trina teams celebrate the signing of the collaboration agreement

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[1] Refer ASX announcement dated 26 September 2023, "Annual report to Shareholders"
[2] Refer ASX announcement dated 28 May 2024, "Agreement paves way for new energy storage industry"
[3] Refer ASX announcement dated 16 January 2024, "Bankable Feasibility Study Update"
[4] Refer ASX announcement dated 6 August 2024 Draft Environmental Impact Statement Submitted"

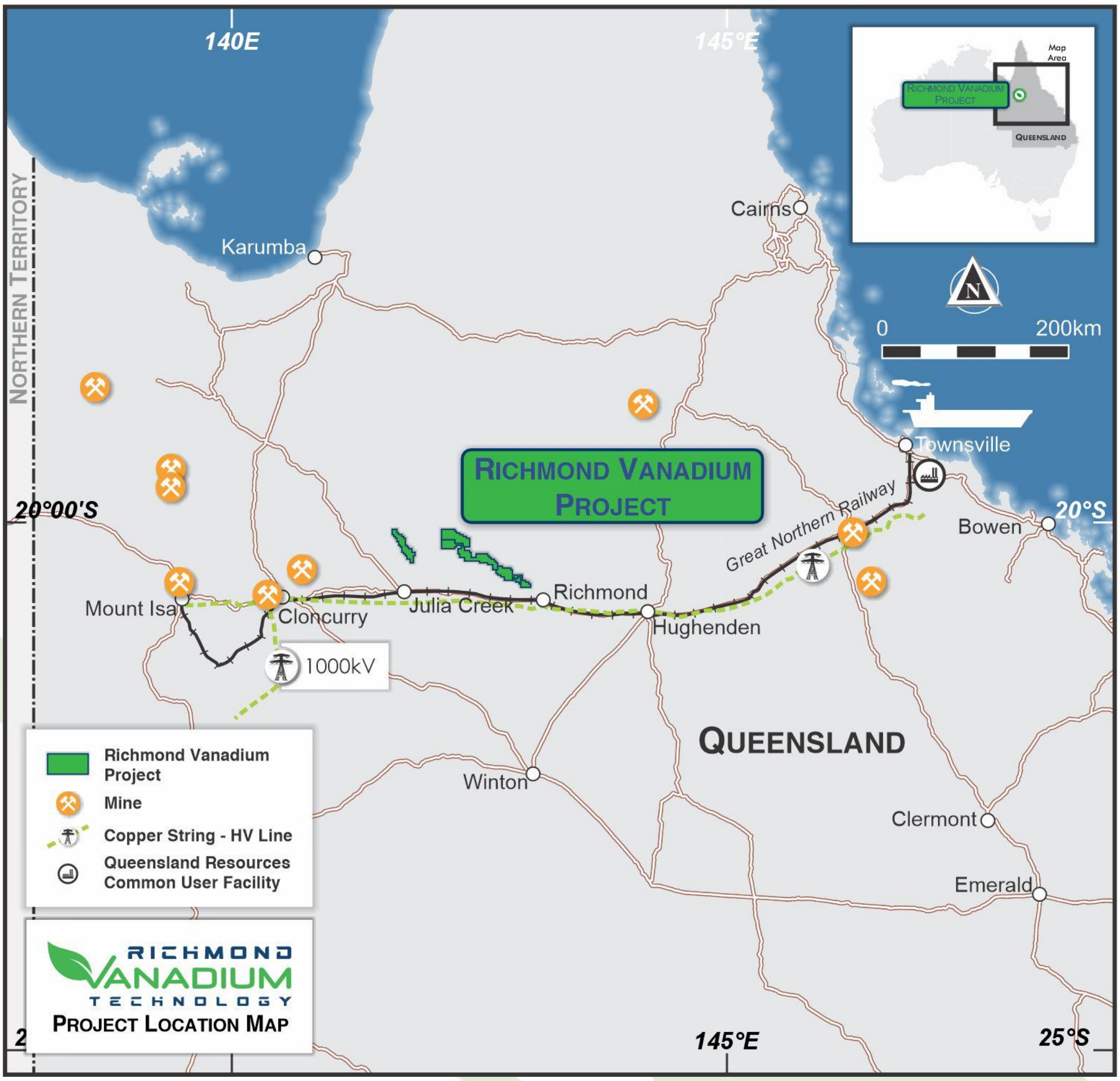

Figure 1 - Location Map for Richmond – Julia Creek Vanadium Project, Queensland

Project highlights[5]

Key highlights of RVT's Richmond – Julia Creek Vanadium Project (Project) include:

Large scalable deposit

A Defined Mineral Resource and Ore Reserve capable of supporting a world-class vanadium operation for at least 25 years, and subject to BFS outcomes, production is expected to be able to be scaled up and extended to meet demand.

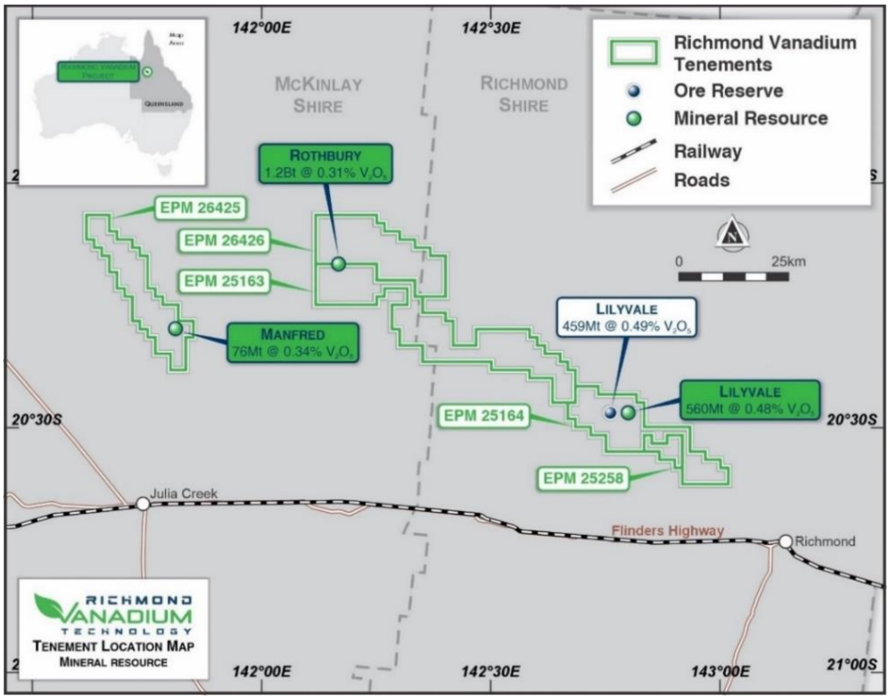

Figure 2 – Plan view of Ore Reserve (Probable) and Mineral Resources on RVT tenements

Exploration Minerals Permit (EPM) 25164 hosts the Lilyvale deposit (Inferred and Indicated). The Rothbury (Inferred) deposit spans EPMs 26426 and 25163, and EPM 26425 hosts the (Inferred) Manfred resource. Both the Mineral Resources and Ore Reserve estimates have been determined on the basis of a conventional open pit method, using a mining contractor with RVT providing managerial and technical oversight to the operation.

Due to the superior grades of the Lilyvale deposit, it was determined to be the most likely to be economically successful and was infilled in Q3 2019 to improve the classification of the existing mineral resource. Over 76% of Lilyvale Mineral Resource has been upgraded to the Indicated Category and the Lilyvale Deposit has a maiden open pit Ore Reserve of 459.2Mt @ 0.49% for 2.25Mt V_2O_5[5].

Drilling was undertaken on the Rothbury Deposit in June 2024, with sample collected for further metallurgical testwork.

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[5] Refer RVT Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

Fully oxidised free-dig resource

A large shallow marine sediment orebody requiring no drill and blast. Mineralisation is associated with the Toolebuc geological formation at an average depth of between 2m and 25m below surface. The soft nature of the rock will allow for low impact shallow mining.

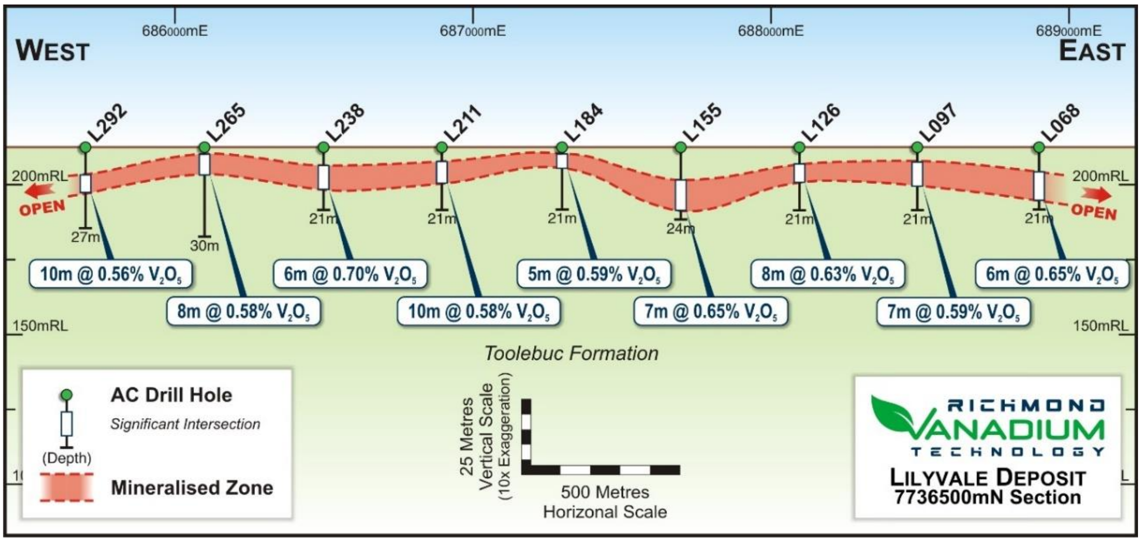


Figure 3 – Lilyvale cross section showing average thickness and V_2O_5 grade

Lower carbon footprint compared to titanomagnetite deposits due to simpler mining and processing

The soft marine sediment which the tenements cover requires no drill and blast, grinding (milling) or roasting, significantly reducing power requirements, and consequently reduced capital expenditure and operating costs.

Favourable soil survey results

A Soils and Land Suitability Assessment was carried out on the proposed life of mine area on EPM 25164 as part of the Environmental Impact Statement requirements. Key findings from the survey included:

- Eleven Soil Profile Classes (SPCs) were identified as not being suitable for cropping land uses with 1 SPC being identified as being suitable for cattle grazing with moderate limitations relating to water availability and salinity.
- No Strategic Cropping Areas or Priority Agricultural Areas were located within the study area.
- Very low Acid Sulfate Soil potential (PASS). A desktop review against the Atlas of Australian Acid Sulfate Soils mapping showed the study area as "Extremely low probability of occurrence". It was assessed as highly unlikely the study area includes actual acid sulfate soils (AASS) and/or PASS.
- Topsoil resources from the majority of SPCs contain soils that are suitable for reuse in rehabilitation activities.

Tested metallurgy with conventional technology - refinement underway

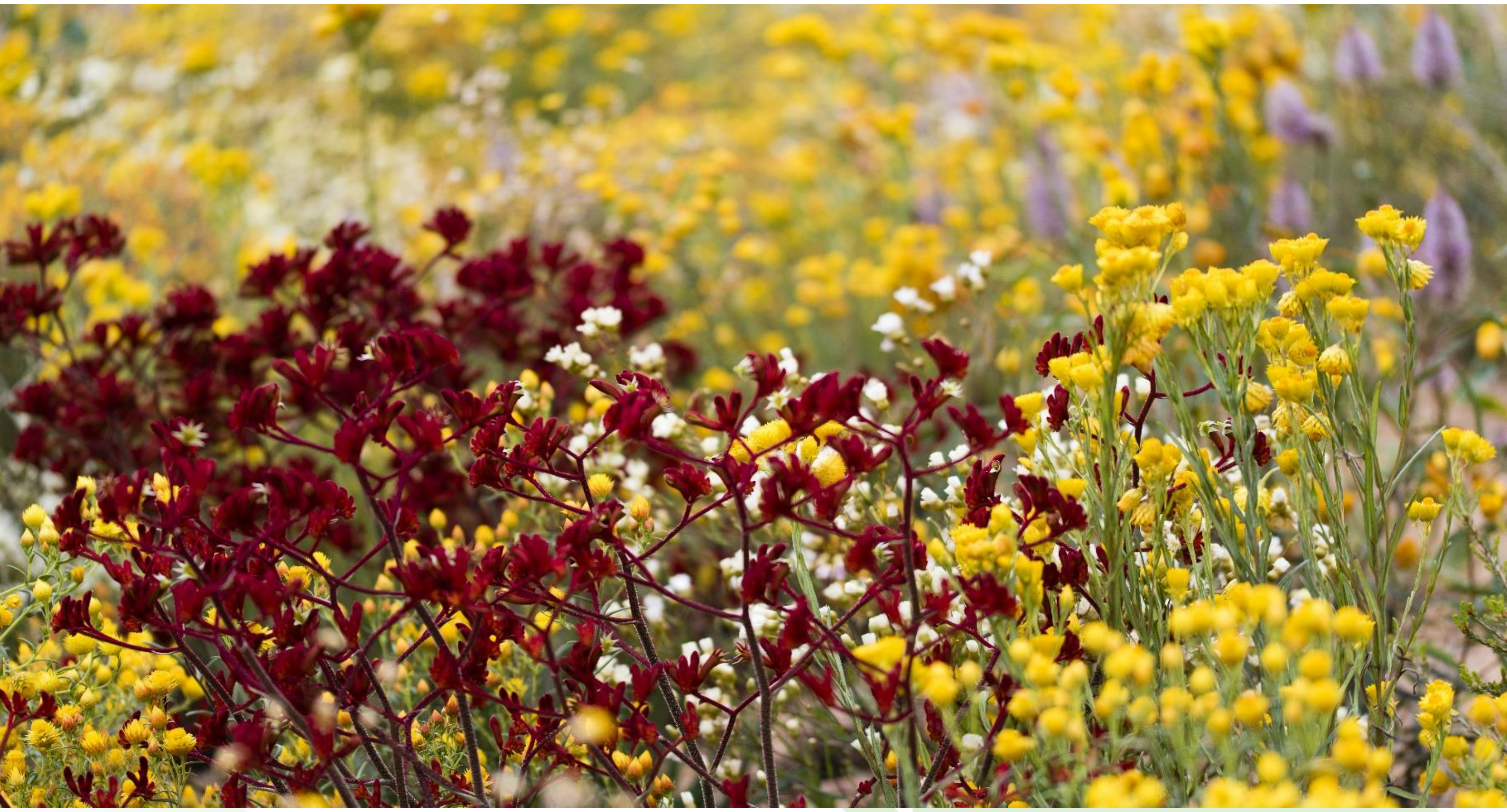
During our Pre-Feasibility Study (PFS) we determined a two-step process with ore upgraded from a mined grade of 0.49% to a shipping grade of 1.82% V_2O_5 concentrate, and then extracted via a recovery plant to produce +98% V_2O_5 product for use in the energy storage and steel markets[5].

This testwork provided the basis and guidance for the design of a process flowsheet which was incorporated into the PFS. The PFS had an annual rate of production of 790,000 tonnes of concentrate, producing 12,701 tonnes of +98% V_2O_5[5].

Further detailed geological and mineralogical assessment across the project area has identified variability within the ore zones that requires additional work. Vanadium grades remain very consistent both along strike and at depth with the host minerals varying in composition from coarse mica material to very fine clay material with varying calcium contents.

This work identified the type of ore that performs best in our process flowsheet and provides an opportunity to define a lower calcium, high vanadium coarse ore feed that is optimal for the conventional flowsheet developed in the Pre-Feasibility Study. Calcium is a high reagent consumer and fine material is more expensive to process.

We are also looking at further metallurgical test work and flow sheet design on a new innovative processing pathway from vanadium concentrate directly to vanadium electrolyte that, if successful, could deliver significant potential reductions in both capital and operating costs.



Draft Environmental Impact Statement (EIS) lodged

The final Terms of Reference for the EIS were issued in March 2023 with RVT'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 2024[6]. This is a major milestone in the approvals process and following review by the OCG and referral agency the EIS will be placed on public display. Anticipated timeframes indicate determination of the EIS by June 2025 is achievable subject to all items having been addressed.

Pre-Feasibility Study completed, Bankable Feasibility Study (BFS) timeframe for completion extended by 6 months

The Pre-Feasibility Study completed in 2019 and updated in 2021 found that the Project presented an opportunity to develop and produce vanadium concentrate at 1.82%. At US$9.60/lb (PFS vanadium price) the project generates $NPV_{10\%}$ of A$613.0M (US$447.5M) with IRR of 38% and payback of 3.2 years, concentrating in Australia and recovering offshore.

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 June Quarter 2025. 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.[7]

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

Stable mining jurisdiction with access to infrastructure

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, between the towns of Richmond and Julia Creek, with facilities and infrastructure to support operations. It is close to existing infrastructure including the main Flinders Highway and Great Northern railway which runs from Mount Isa to Townsville.

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

[7] Refer Forward-Looking Statements on Page 19

The proposed CopperString 2032 project, recently purchased by the Queensland Government, will involve the construction of an 840km high voltage transmission line from just south of Townsville to Mount Isa to connect Queensland's North-West Minerals Province to the National Electricity Market for the first time.

As part of the BFS, RVT will evaluate tying into the CopperString project. Additionally, to reduce the reliance on the grid system, we will assess a potential renewable energy and vanadium battery storage power solution for mining and ore processing with collaboration partners Dalian Rongke Power Group Co., Ltd and TS Holdco Pty Ltd (Trinasolar International System Business Unit's Australian company).

RVT signs Collaboration Agreement to establish a new grid scale vanadium battery industry in Australia[2]

RVT, Rongke & Trina's collaboration is an opportunity to demonstrate the parties' combined technology, cost competitiveness and reliability. RVT looks forward to working with RKP and Trina to develop a complete localised supply chain from raw material to end product for Australia and world markets.

Collaboration Agreement signed in May 2024 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.

With regard to the subscription agreement with Thorion Energy Limited (formerly Ultra Power Systems Pty Ltd) announced to the ASX on 14 October 2022 and 28 February 2023, RVT will continue to support Thorion Energy Limited as a significant shareholder to develop smaller scale vanadium battery systems.

Co-ordinated Project status

The Richmond – Julia Creek Vanadium Project was the first critical mineral project to be declared a "Co-ordinated Project" by the Queensland Government.

To achieve this status a project must meet one or more stated characteristics including "*strategic significance to the locality, region or state, including for the infrastructure, economic and social benefits, capital investment or employment opportunities it may provide*".

Vanadium listed by Australian government as critical mineral

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.

RVT aims to establish Australia as a core supplier of vanadium and enable grid-scale battery makers to unlock the potential of Vanadium Redox Flow Batteries (VRFBs) in supplying efficient and reliable renewable energy to consumers.

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.

ESG highlights

Our ESG journey allows us to better identify material risks and growth potentially leading to better business outcomes. We continue to report on 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 be incorporated into our Bankable Feasibility Study and as we mature we aim to implement sustainable practices throughout all stages of our operations. Undertaking this in a safe, reliable and sustainable way that considers the wellbeing of our people, the environment and the communities in which we operate, is of paramount importance.

Our role and responsibility in the wider energy transition is critical and through our recent collaboration agreement we aim to establish a complete localised renewable energy and long duration energy storage solution in Australia. Vanadium has an important role in shaping the global energy future, with long duration battery storage key to decarbonisation.

We are excited by the future and firmly believe that the way we manage the environment and social aspects of our business is an indication of how well the company is run.

Over the last 12 months we have continued our 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.

Along with the Decarbonisation Plan, RVT reviewed its focus areas and provides the following information:

Corporate Governance

A strong commitment to corporate governance is a sign of quality management and leadership. We review and update our policies and procedures regularly to ensure we reach and exceed expected standards of behaviour.

A summary of the Company's ongoing corporate governance practices is set out in the Company's Corporate Governance Statement which is released annually and can be found on the Company's website at https://richmondvanadium.com.au/our-business/corporate-governance-draft/.

Our corporate governance framework, policies and practices, as described in this Statement, are designed to deliver our strategy and enable us to effectively manage risks and assure compliance. We are committed to doing business in accordance with high standards of corporate governance expected by our shareholders, communities, and wider society, and promote stakeholder confidence and trust.

Decarbonisation Plan

The Decarbonisation Plan incorporated into the Draft Environmental Impact Statement details how we will reduce carbon emissions from the Project and address the relevant best practices, policies and legislation for Australia and Queensland.

RVT acknowledges the established scientific consensus presented by the Intergovernmental Panel on Climate Change (IPCC, 2023) and the principles outlined in the 2015 Paris Agreement. As part of its commitment to addressing climate change, RVT wholeheartedly endorses the IPCC objective of limiting global average temperature escalation to less than 2°C, and their aspirational target of limiting it to 1.5°C.

Climate Change

Climate change poses a significant risk to the mining industry and has the potential to impact on the design, construction, operation and decommissioning and rehabilitation stages of the Project. A scenario-based climate change risk assessment was undertaken in alignment with international and Australian based standards aiming to identify the relevant risks of climate change to Richmond and surrounding areas of northwest Queensland which have the potential to impact the Project. Key climate issues related to the Project include higher temperatures, hotter and more frequent hot days, more intense downpours and harsher fire weather. These climate change risks may be addressed through implementing changes in the design and operation of the Project or by integrating adaptive measures into the construction, operation and decommissioning and rehabilitation phases.

Community & Stakeholder Engagement

Stakeholder consultation commenced early in 2017 when RVT became involved in the project and we have maintained a commitment to transparent, inclusive and respectful engagement. Consultations have been held with the Richmond Shire Council, landholders, government representatives, and the wider Richmond community, developing positive working relationships with key stakeholders within the Richmond and surrounding communities.

It should be noted that while the Mining Lease Application area is not covered by either a registered Native Title claim or determination, RVT has and will continue to undertake consultation with the Wanamara People Core Country Claim (WPCCC), as the recognised Aboriginal Party for the Project area.

RVT recognises the important role that stakeholders play in the ongoing success of the Project and are committed to providing economic and social benefits to Richmond and the broader region, along with continued consultation throughout the life of the project.

Social Impact

Consultation with the Richmond community and other key stakeholders indicates that they were generally very positive about the Project and keen to see it progress.

Key questions raised by our communities have been around timelines, requirements for water and power, employment opportunities, local accommodation, benefits to the community and potential stressors on community infrastructure and services. Questions and concerns have been considered and addressed in our Social Impact Management Plan with strategies to avoid or mitigate social impacts and maximise benefits for local and regional communities. The Plan includes a program to monitor and report on the delivery and effectiveness of the management strategies, and a process for review and refinement of the Plan as necessary.

As a company, RVT values its Environmental, Social, Governance (ESG) credentials and is applying these principles across all aspects of the Project. Stakeholder engagement is a key tenant in the achievement of social awareness for the importance of the Project and ultimately, its acceptance as a contributor to the energy transition.

Greenhouse Gas Emissions

Greenhouse gases from human activities are the most significant driver of observed climate change. An assessment of the Project has been completed as part of the EIS that outlines the likely Greenhouse Gas emissions to be generated, with the major source of emissions from onsite power generation.

As part of our Collaboration Agreement with RKP and Trina we have committed to investigating potential renewable energy and vanadium battery storage power solutions for mining and ore processing. These solutions may include:

- Exploring standalone or hybrid renewable options for power supply such as wind, solar and gas supported with vanadium flow batteries;
- Installing rooftop solar for accommodation camp, associated facilities and offices;
- Connection to the grid via CopperString 2032, with a high renewable penetration and low emissions intensity.

Additionally, we will look at other avenues to improve the energy efficiency of our operations including efficient lighting, insulation and machinery as well as exploring the opportunity of an electric mining and light vehicle fleet.

ESG Period Comparison

RVT is pleased to provide a comparison of its baseline Environmental, Social, and Governance (ESG) report of June 2023 to June 2024 sharing our progress and improvements to create long-term value for all our stakeholders.

Richmond Vanadium

ASX:RVT

Period Comparison (Baseline vs 4)

Progress	
P	In progress
G	Gap
C	Completed
N	Not applicable

Governance

Code	Description	Baseline 29 Jun 2023 Status	Baseline 29 Jun 2023 Progress (A1-A5)	Period 4 (Apr to Jun 2024) Status	Period 4 (Apr to Jun 2024) 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 C C C C	VERIFIED	C G C C P
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED		VERIFIED	P P P P
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED		VERIFIED	C P
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED		VERIFIED	N C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED		VERIFIED	P

Planet

Code	Description	Baseline 29 Jun 2023 Status	Baseline 29 Jun 2023 Progress (A1-A5)	Period 4 (Apr to Jun 2024) Status	Period 4 (Apr to Jun 2024) Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	VERIFIED		VERIFIED	P P G
PL-01-C2	TCFD implementation	VERIFIED		VERIFIED	P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	VERIFIED		VERIFIED	C P C P P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	VERIFIED		VERIFIED	

People

Code	Description	Baseline 29 Jun 2023 Status	Baseline 29 Jun 2023 Progress (A1-A5)	Period 4 (Apr to Jun 2024) Status	Period 4 (Apr to Jun 2024) Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	VERIFIED		VERIFIED	C C C
PE-01-C2	Pay equality	VERIFIED		VERIFIED	
PE-01-C3	Wage level	VERIFIED		VERIFIED	
PE-01-C4	Child, forced or compulsory labour	VERIFIED		VERIFIED	N
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED		VERIFIED	N
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	VERIFIED	P P	VERIFIED	P P

Prosperity

Code	Description	Baseline 29 Jun 2023 Status	Baseline 29 Jun 2023 Progress (A1-A5)	Period 4 (Apr to Jun 2024) Status	Period 4 (Apr to Jun 2024) Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED		VERIFIED	
PR-01-C2	Economic contribution	VERIFIED		VERIFIED	
PR-01-C3	Financial investment contribution	VERIFIED		VERIFIED	
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED		VERIFIED	
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED		VERIFIED	

*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 6 Aug 2024

SOCIALSUITE

Vanadium Outlook

Current vanadium supply is dominated by China, Russia and South Africa with ~135,000t 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 vanadium flow battery ("VFB") that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. 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.

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.

As shown in Figure 4, it is forecast the vanadium market will reach a demand / supply balance in 2023 with new sources of production required for expected shortages commencing around 2025.

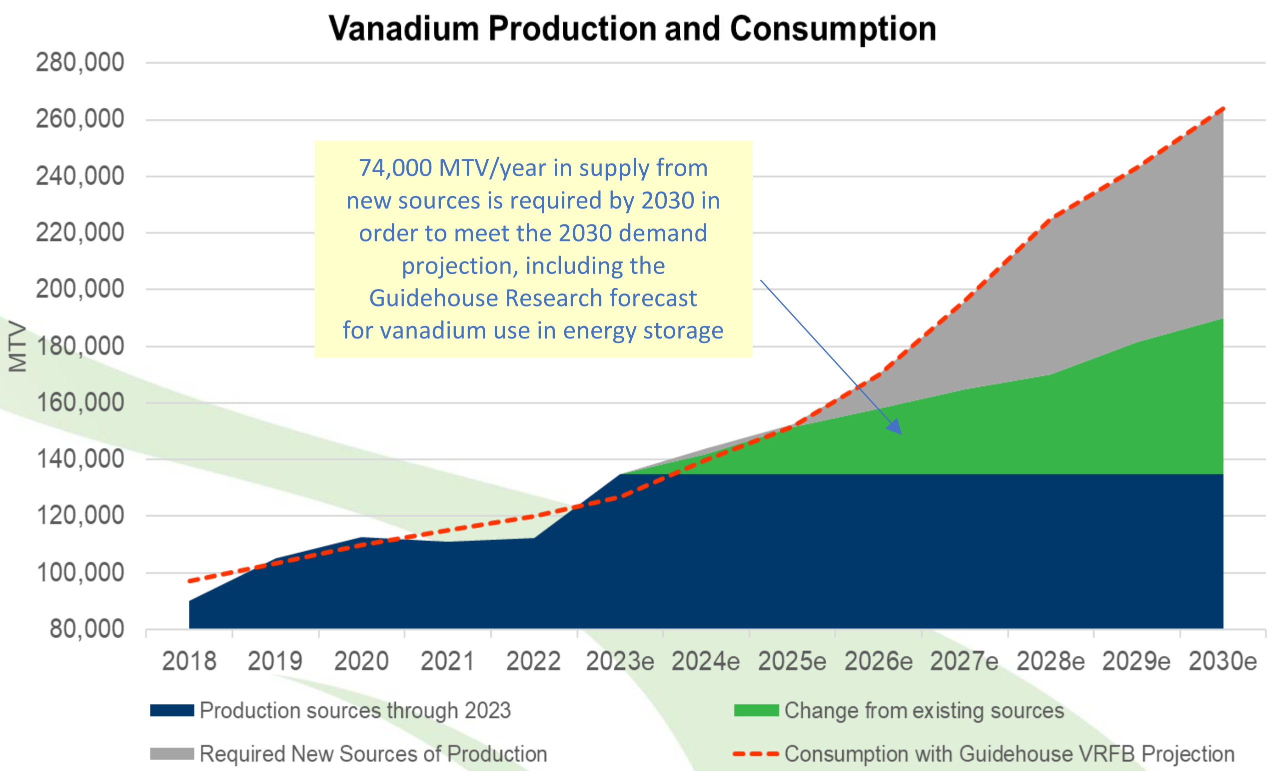

Figure 4: Projected supply shortage to meet future demand
(source: TTP Squared; Guidehouse Insights)

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.

RVT is excited by the future and focussed on contributing to the creation of a new industry for Australia - the development and global implementation of vanadium flow batteries for long duration energy storage.

Tenement Schedule (as at 22 August 2024)

RVT holds a large 1,403km^2 exploration tenure position consisting of five granted tenements (EPMs 25163, 25164, 25258, 26425, 26426). Project Status was approved by the Department of Natural Resources, Mines and Energy in August 2017 allowing project-based work programs, relinquishments and expenditure. All tenements are located in Queensland, Australia.

Figure 5: Richmond – Julia Creek Vanadium Project Tenement List

Project	Tenement reference	Nature of Interest	Nature of Interest
RICHMOND – JULIA CREEK PROJECT	EPM25258	100%	Active
	EPM25163	100%	Active
	EPM25164	100%	Active
	EPM26425	100%	Active
	EPM26426	100%	Active

Mineral Resource and Ore Reserve Statement

This statement represents the Mineral Resources and Ore Reserves for RVT as at 30 June 2024. This statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). There was no change to the Mineral Resource estimate during the year ended 30 June 2024.

Mineral Resources & Ore Reserves

The Company's Mineral Resource & Ore Reserve Estimate at its Richmond – Julia Creek Vanadium Project is shown as at 30 June 2024 in Tables 1 and 2, and is unchanged from last year's Annual Mineral Resource Statement as disclosed in the 2023 Annual Report.

Table 1 – Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)

		Grade	Metal Content
Category	**Mtonnes**	V_2O_5 **(%)**	V_2O_5 **(Mt)**
Proved	0.00	0.00	0.00
Probable	459.2	0.49	2.25
Total	**459.2**	**0.49**	**2.25**

Note:

At cut-off grade (COG) of 0.3% V_2O_5.

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC (2012).

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

Table 2 – Richmond – Julia Creek Project Mineral Resource and Contained Metal
(at 0.30% V_2O_5 cut-off)

			Grade	Metal Content
Deposit	**Category**	**Mtonnes**	V_2O_5 **(%)**	V_2O_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
Total		**1,838**	**0.36**	**6.65**

Note:

Reported in accordance with JORC Code (2012) at cut-off grade 0.3% V_2O_5.

Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (ASX:HRZ "Intermin announces world-class Vanadium Resource", 20 March 2013 due to arithmetic errors. The table above reflects the correct results for Manfred.

Metal content of molybdenum and nickel can be found in Table 5-1 of the ITAR in RVT's Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022.

Governance and Internal Controls

The Company ensures good governance in relation to resource estimation. The information in this report that relates to RVT's Mineral Resource and Ore Reserve estimates is extracted from and was originally reported in the Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022 which is available at www.asx.com.au.

The resource reports and supporting data were subjected to internal analysis and peer review before release. The Company is not aware of any additional information, other than that reported, which would have a material effect on the estimates as reported.

Due to the nature, stage and size of the Company's existing operations, the Board believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources estimates and for ensuring that the appropriate controls are applied to such calculations.

The Company confirms it is not aware of any new information or data since the updated Mineral Resource was declared that materially affects the information included in this Mineral Resource Statement.

Competent Persons Statement

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).

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 Richmond Vanadium Technology Limited. 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 this Prospectus of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements contained in the 2024 Annua Report, 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 2024 Annual Report 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.

Annual Financial Report for the year end 30 June 2024

Director's Report

The directors present their report, together with the financial statements of Richmond Vanadium Technology Limited (the Company) for the financial year ended 30 June 2024, and independent audit 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) – Appointed 28 July 2023

INFORMATION ON DIRECTORS AND SECRETARIES

Directors

Brendon Grylls – Independent Non-Executive Chair (Appointed 1 April 2022)

Mr Grylls brings extensive relationships and networks at all levels of business and government. After 16 years as a state MP and senior cabinet minister in Western Australia, his Brendon Grylls Group business has grown to include strategic consulting work within the iron ore and gold industry, civil contracting, agriculture, First Nations partnership, aviation and innovative into carbon abatement and developing new carbon offset projects. It is noted that Mr Grylls was a director of Vietnam Industrial Investments Limited (formerly ASX:VII) from 15 June 2020 until his resignation on 7 July 2022.

Jon Price – Managing Director (effective 1 July 2023), Previously Non-Executive Director (Appointed 14 June 2022 to 30 June 2023)

Mr Price has over 30 years' experience in Australia and overseas across all aspects of the industry including exploration, development, construction and mining operations in the gold and advanced minerals sectors. Jon graduated as a metallurgist and holds a Masters in Mineral Economics from the Western Australian School of Mines. He then worked in various gold and advanced mineral operations including general manager of the Paddington gold and St Ives gold operations in the Western Australian goldfields.

More recently, Mr Price was the founding Managing Director of Phoenix Gold Limited until acquired by Evolution Mining Limited (ASX:EVN) in December 2015. Mr Price is currently a director Horizon Minerals Limited (ASX:HRZ) appointed 1 January 2013 and a former director of Kingwest Resources Limited (ASX:KWR) from 18 September 2019 to 2 May 2022.

Shuang (Shaun) Ren – Non-Executive Director (effective 1 July 2023), Previously Managing Director (Appointed 7 February 2022, retired 30 June 2023)

Dr Ren completed his PhD in Economic Geology at the Australian National University and has over 35 years industrial experience in exploration, project assessment and feasibility studies. He has worked for a list of international mining companies including Rio Tinto, BHP and AngloGold-Ashanti in senior technical and management positions. Since 2016, Dr Ren has focussed on the Richmond - Julia Creek Vanadium Project leading the team to successfully complete the Pre-Feasibility Study. Dr Ren has not held any other directorships of listed entities in the last 3 years.

Director's Report

Lingli (Lily) Zhao – Technical Director (appointed 28 July 2023)

Ms Zhao has more than 20 years-experience in project management and engineering. She has a rich knowledge of electrical, mechanical and control system design, programming, commissioning and operational support. Lily holds a bachelor's degree in engineering and is highly experienced in project team leadership, tender evaluation and negotiation, strategic planning and cost control, and was instrumental in overseeing the development of RVT's patent pending process flowsheet. She is currently studying for an MBA through the University of Western Australia. Ms Zhao has not held any other directorships of listed entities in the last 3 years.

Company Secretary

Joanne Day – Administration Manager & Company Secretary (Appointed 18 April 2022)

Ms Day is a Justice of the Peace WA with 30+ years-experience in administration and has completed the ASX Listing Rules Compliance Course. She has worked with the management teams of private and ASX listed resource companies including Placer (Granny Smith) Pty Ltd, Adamus Resources Limited, Endeavour Mining Corporation, Norton Gold Fields Limited and Global Lithium Resources Limited assisting in administration and company secretarial duties. She is responsible for corporate governance matters and since 2015 has managed all administrative and operational work with the Company inclusive of the joint venture and Pre-Feasibility Study.

PRINCIPAL ACTIVITIES

The principal continuing activities of the Company during the financial year 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 financial year after providing for income tax amounted to $1,975,531 (2023: $3,669,522).

At the end of the financial period the Company had cash on hand of $13,301,346 (2023: $18,772,004) and Net Assets of $43,045,749 (2023: $47,561,555).

DIVIDENDS

No dividends have been declared since the end of the previous financial year and no dividends have been recommended by the directors.

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 V_2O_5** and **Ore Reserve for the Lilyvale Deposit of 459Mt @ 0.49% for 2.25Mt V_2O_5.**

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, and 26426) totaling 1,403km^2 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) [8].

[8] 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

Director's Report

Review of Operations

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

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.

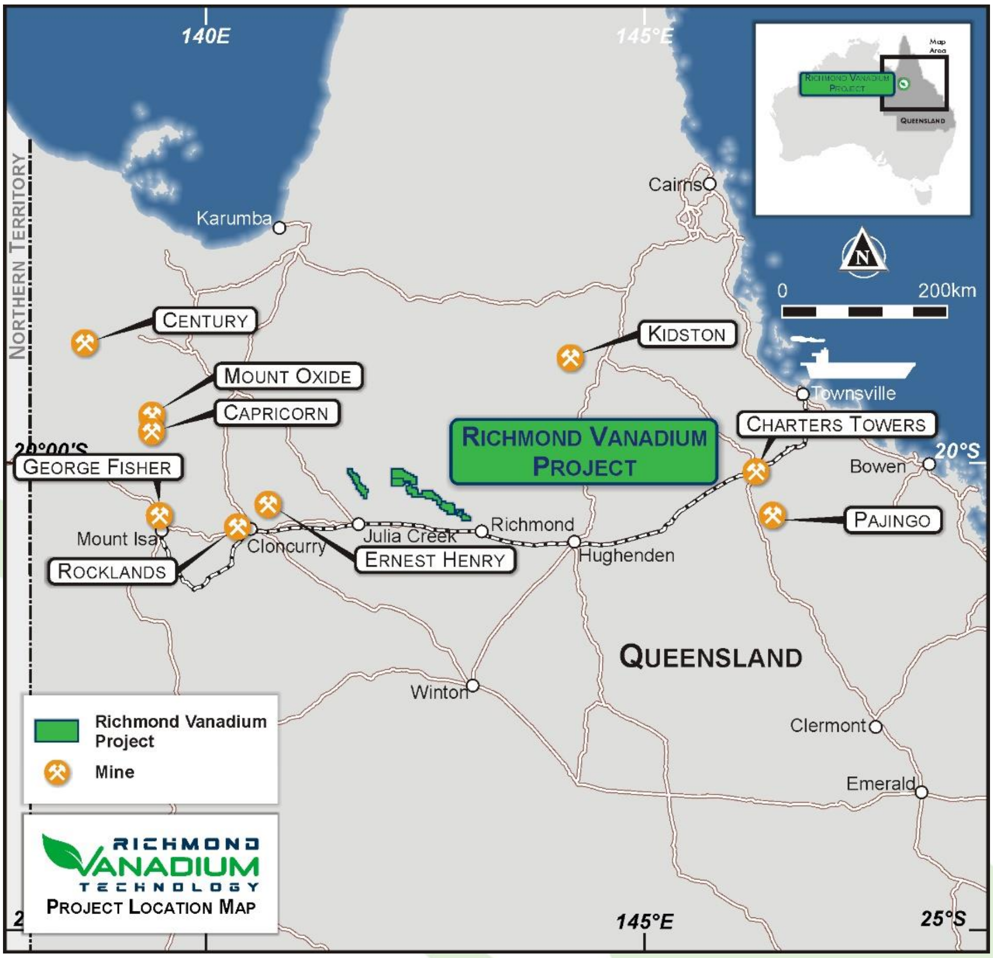

Figure 1 – Richmond Vanadium Location Map

Director's Report

Review of Operations

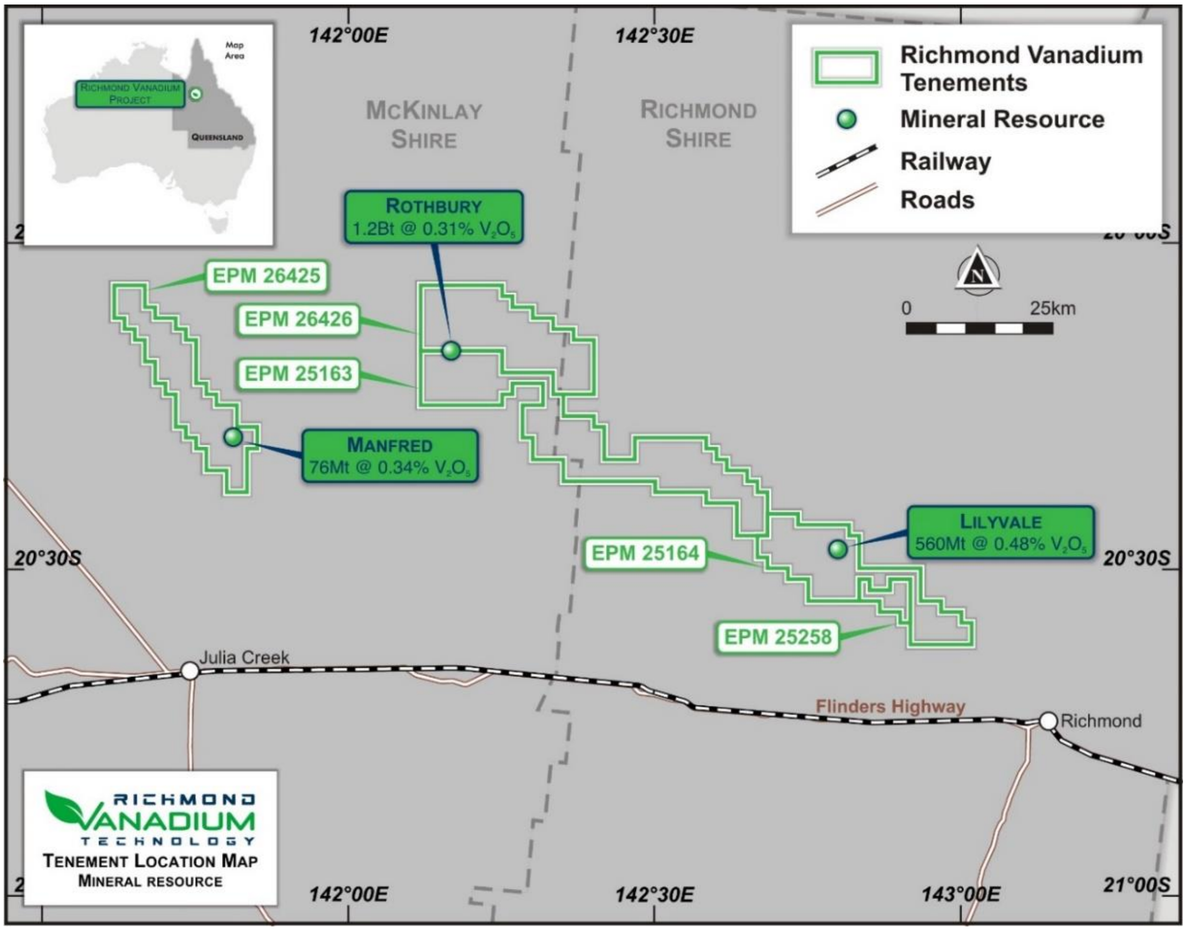

Figure 2 – Richmond Vanadium tenement map

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.

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 2024[9]. This is a major milestone in the approvals process and following review by the OCG and referral agency the EIS will be placed on public display. Anticipated timeframes indicate determination of the EIS by June 2025 is achievable subject to all items having been addressed.

[9] Refer ASX Announcement dated 6 August 2024 "Draft Environmental Impact Statement submitted"

Director's Report

Review of Operations

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 June Quarter 2025. 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.

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.

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.

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.

Director's Report

Review of Operations

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).

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.

Director's Report

Review of Operations

Investment in Thorion Energy Limited (formerly Ultra Power Systems Pty)

In February 2023, a formal subscription agreement was signed for the Company to invest $3 million into Thorion Energy Limited (Thorion) to acquire 12 million shares. This agreement provided Thorion with funds to facilitate the development and production of its proprietary VRFBs and Patented Electrolyte, whilst the Company obtained the right to supply all vanadium offtake to Thorion (subject to cost, quality and timing) and appoint one representative director to the Thorion board.

Thorion and the Company verbally agreed to sever all ties with the exception of the Company's shareholding and entitlement to appoint a Director. A Deed of Termination (Deed) has been prepared, pending execution. Shuang Ren resigned as the Company's representative on the Thorion Board effective 14 May 2024 and a new appointment has not been made. Refer to note 11 for further information on the fair value assessment of the investment.

Following the announcement of the Collaboration Agreement with RKP and Trina, The Company will continue to support Thorion as a significant shareholder to develop smaller scale vanadium battery systems.

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.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue its mineral exploration and development with a particular focus on the development of its Richmond – Julia Creek Vanadium Project.

RISK MANAGEMENT

The Company takes a proactive approach to risk management. The Board of Directors (the Board) is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is important for all Board members to be part of this process, and as such the whole Board are members of the Audit committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets.

Director’s Report

Material Business Risks

This section describes some of the potential material risks associated with the Company’s business and the industry in which we operate. The Company is subject to a number of risks, both specific to the Company’s business activities and of a general nature, which may either individually or in combination adversely impact the Company’s future operating and financial performance, investment returns and the value of the Company’s Shares. The material business risks that may affect the Company are summarised below:

Mine development

Possible future development of a mining operation at the Richmond – Julia Creek Vanadium Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company’s control, or the control of the Board and management and may make the project more expensive, adversely affecting the financial position and /or performance of the Company.

Exploration and evaluation risk

Mineral exploration and development are high risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programmes planned by the Company will result in profitable commercial mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets and undertaking significant exploration activities, there is still no guarantee of success.

Mineral resource and ore reserves

Mineral resources and ore reserves have been defined in the Richmond – Julia Creek Vanadium Project. However, there can be no assurance that any exploration or development activity at the Project or any tenements, or assets that may be acquired by the Company in the future (if any), will result in the expansion of or the exploitation of a mineral resource or ore reserve. By their nature, mineral exploration and development activities are speculative and subject to a number of risks. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets and undertaking significant exploration activities and other relevant reporting, there is still no guarantee of success.

Director's Report

Feasibility and Development Risks
It may not always be possible for the Company to exploit successful mineral discoveries. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multi-disciplinary process underway to complete a BFS and associated environmental approvals to support any development proposal. There is a risk that the BFS and associated works will not achieve the results expected. There is also a risk that, even if a BFS is produced, the project may not be successfully developed for commercial or financial reasons. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management. Those risks within the control of the Board and management are being mitigated by the use of experienced consultants and key personnel however even if a positive bankable feasibility study is produced the project may not be successfully developed for commercial or financial reasons.

Environmental risk
The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business (currently Queensland), regarding environmental compliance and relevant hazards. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive which may adversely affect the financial position and /or performance of the Company. The directors are not aware of any environmental law that is not being complied with.

Permit risk
The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. Those risks within the control of the Board and management are being mitigated by the use of experienced consultants and key personnel to meet required obligations however any permit loss may adversely affect the financial position and /or performance of the Company.

Land access and Native Title
The Company's projects are located in Queensland. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates. The tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

Director's Report

Changes in commodity price
The Company's potential future revenues are likely to be derived mainly from vanadium revenue. Consequently, the Company's potential future earnings will likely be closely related to the price of vanadium. If the Company is producing vanadium and the market price of vanadium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management and may adversely affect the financial position and /or performance of the Company.

Competition
The Company will compete with other companies, including major vanadium production companies. Some of these companies have greater financial and other resources than the Company and may be in a better position to compete for future business opportunities and personnel. There can be no assurance that the Company can compete effectively with these companies. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management and may adversely affect the financial position and /or performance of the Company.
Financing

The Company has finite financial resources and, presently has no significant excess cash flow from producing assets. Accordingly, the Company may require additional capital beyond current funds, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the satisfactory completion and results of the BFS. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Reliance on key personnel
The Company has a key team of management and senior personnel to progress its development, exploration and mining evaluation programme within the timeframes and within the costs structure currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's mining programme develops. Those risks within the control of the Board and management are being mitigated by the use of a remuneration philosophy to attract, motivate and retain key personnel, and the use of independent external advice as required.

Occupational Health & Safety
Given the Company's proposed development activities it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. The production processes used in conducting any future mining activities of the Company can be dangerous

Director's Report

Metallurgy
The Richmond – Julia Creek Vanadium Project has developed a completed metallurgical process flowsheet using proven conventional technology. Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as changes in mineralogy in the ore deposit, for instance from deeper material, can result in inconsistent metal recovery, adversely affecting the financial position and /or performance of the Company. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

Supply and demand of Vanadium
The Company's ability to proceed with the development of the Richmond – Julia Creek Vanadium Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of vanadium. Consequently, any future earnings are likely to be closely related to the price of vanadium and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for vanadium that may be mined commercially in the future from the Company's project areas, forward selling by producers, and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are primarily sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management, however the Company may undertake measures, where deemed necessary by the Board of the Company to mitigate such risks.

Force majeure events
Acts of terrorism, an outbreak of international hostilities, pandemics or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which may adversely affect the financial position and /or performance of the Company. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

Government policy
Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities. In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally.

Director's Report

There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the Tenements which may adversely affect the financial position and /or performance of the Company. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

General economic conditions

The general economic climate in which the Company operates may experience changes, which could adversely affect the financial position and /or performance of the Company. Factors that may influence the general economic climate include but are not limited to:
(1) changes in government policies, taxation and other laws;
(2) future demand for minerals and resources;
(3) the strength of the equity and share markets in Australia and throughout the world;
(4) changes in investor sentiment toward particular market sectors;
(5) movement in, or outlook on, exchange rates, interest rates and inflation rates;
(6) industrial disputes in regions in which the Company operates;
(7) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
(8) natural disasters, social upheaval or war.

The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company is required to carry out the exploration and evaluation of its mining tenements in accordance with various State Government Acts and Regulations.

In regard to environmental considerations, the Company is required to obtain approval from various State regulatory authorities before any exploration requiring ground disturbance, such as line clearing, drilling programs and costeaning is carried out. It is normally a condition of such regulatory approval that any area of ground disturbed during the Company's activities is rehabilitated in accordance with various guidelines. The Company conducts its exploration activities in an environmentally sensitive manner and is not aware of any significant breaches of these guidelines.

DIRECTORS' INTERESTS IN SHARES, OPTIONS AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interest of the directors in securities the Company were:

	Number of Ordinary Shares	Number of Options	Number of Performance Rights
Brendon Grylls	100,000	2,000,000	650,000
Jon Price	404,147	2,000,000	1,650,000
Shaun Ren	7,552,394	2,500,000	500,000
Lily Zhao	3,372,488	-	100,000

Director's Report

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2024 and the number of meetings attended by each director.

	Board of Directors		Audit and Risk Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Brendon Grylls	7	7	2	2
Jon Price	7	7	2	2
Shaun Ren	7	6	2	1
Lily Zhao	6	4	2	2

SHARE OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Exercise Price	Held at 01 Jul 23	Issued	Exercised	Lapsed / Cancelled	Held at 22 Aug 24
5 Dec 24	$0.50	13,155,000	-	-	-	13,155,000
9 Aug 25	$0.50	-	200,000	-	-	200,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme.

PERFORMANCE RIGHTS

At the date of this report the unissued ordinary shares of the Company under performance rights are as follows:

Date of Expiry	Exercise Price	Held at 01 Jul 23	Issued	Exercised	Lapsed / Cancelled	Held at 22 Aug 24
5 Dec 24	Nil	2,300,000	-	-	-	2,300,000
30 Jun 25	Nil	-	1,000,000	-	-	1,000,000

Performance right holders do not have any right, by virtue of the performance right, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme. Refer to remuneration report for details of performance rights granted to key management personnel.

INDEMNIFICATION AND INSURANCE FOR OFFICERS AND AUDITORS

The Company has entered into a deed of indemnity with all existing directors and officers. Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a director or officer and for 7 years after they have ceased to be a director or officer. During the year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all directors and the company secretary.

Director's Report

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to any court pursuant to section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

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 one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

AUDITOR'S INDEPENDENCE DECLARATION AND NON-AUDIT SERVICES

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 (Pitcher Partners), the entity's auditors, as presented on page 21 of this financial report. The directors are satisfied as to the independence of the auditors.

During the financial year the entity's auditor, Pitcher Partners and its related entities, provided other non-audit services amounting to $6,700 (2023: $2,431) (refer to note 21). As at 30 June 2024 the Company has engaged Pitcher Partners to undertake tax services for a fee of $6,700.

The directors are satisfied that the provision of those non-audit services by Pitcher Partners during the financial year did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

(a) all non-audit services have been reviewed and approved by the audit committee to ensure they do not impact on the integrity and objectivity of the auditor; and
(b) the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

REMUNERATION REPORT (Audited)

The directors present the remuneration report for the financial year ended 30 June 2024, which details the remuneration arrangements for the Company non-executive directors, executive directors and other key management personnel.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration report forms part of the Directors' report and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001*.

Director's Report

Directors and key management personnel

The names and details of non-executive directors, executive directors and other key management personnel covered by the remuneration report are as follows:

Brendon Grylls – Independent Non-Executive Chairman
Jon Price – Managing Director appointed 1 July 2023 (Non-executive Director to 30 June 2023)
Shaun Ren – Non-Executive Director appointed 1 July 2023 (Managing Director to 30 June 2023)
Lingli (Lily) Zhao – Technical Director (appointed 28 July 2023)

Remuneration Philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper the Company must attract, motivate and retain highly skilled directors and KMP.

To this end the Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibility so as to align the interests of executives with those of shareholders and to ensure total remuneration is competitive by market standards.

Remuneration and nomination issues are handled at the full Board level. Due to the small number of directors and KMP no separate committee has been established for this purpose.

Board members, as per groupings detailed below, are responsible for determining and reviewing compensation arrangements.

In order to maintain good corporate governance, the non-executive directors assume responsibility for determining and reviewing compensation arrangements for the Executive Directors of the Company. The executive directors in turn are responsible for determining and reviewing the compensation arrangements for the non-executive directors.

The assessment considers the appropriateness of the nature and amount of remuneration of KMPs on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2024. The Corporate Governance Statement provides further information on the Company's remuneration governance.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director's remuneration is separate and distinct.

A. Non-executive Directors' remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

Director's Report

On appointment to the Board, all non-executive directors sign a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The constitution and the ASX Listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders at general meeting.

Non-executive directors receive a fixed fee inclusive of superannuation contributions. Fees for non-executive directors are not linked to the performance of the Company. Subject to approval by shareholders, non-executive directors' remuneration may also include an incentive portion consisting of Options and Performance Rights, which are granted for the same reasons and objectives and on the same terms as Options granted to executive directors as outlined in Section B below. To this end non-executive directors are also entitled to participate in the Company's Long Term Incentive Plan (LTI Plan).

Non-executive directors' remuneration was determined by circular resolution dated 28 September 2022, where the shareholders approved a maximum annual aggregate remuneration of $260,000.

The remuneration of non-executive directors for the year ended 30 June 2024 is detailed in the table in Section C of this Report.

B. Executive Directors' remuneration

Objective

The Company aims to reward executive directors with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Align the interests of executive directors with those of shareholders.
- Link rewards with the strategic goals and performance of the Company
- Ensure total remuneration is competitive by market standards.

Structure

In determining the level of remuneration paid to executive directors, the Board takes into account the activities of the Company and available benchmarks.

An employment contract has been entered into with the executive director of the Company. Details of this contract are provided in Section D of this Report.

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable Remuneration – Long Term Incentive (LTI).

The proportion of fixed remuneration and variable remuneration is established for the executive director by the Board. The remuneration table in this section details the fixed and variable components (%) of the executive directors of the Company.

Fixed Remuneration

The level of fixed remuneration is set as a cash salary plus superannuation contributions so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Variable remuneration – Long Term Incentives (LTI)

Shares, Options or Performance rights.

<u>LTI grants to executives are delivered in the form of Shares, Options or Performance rights.</u>

The objective of the LTI ("Long-Term Incentive") plan is aimed at creating a stronger link between an Eligible Participant's performance and reward, while increasing shareholder value of the Company.

Director's Report

LTI grants to eligible participants, including directors, are delivered in the form of shares, options or performance rights. The Board may at any time decide that this Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each eligible participant and the terms, conditions and restrictions on which the Securities are offered. Exercise price and performance hurdles, if any, are determined at the time the LTIs are granted. The Board determines the option commencement date and the option will expire on the date nominated by the Board at its sole discretion at the time of the grant of the option but being not less than two years after grant. Performance Rights are granted under the Plan to acquire one share as set out in the relevant offer.

Relationship between remuneration and the Company's performance

As the Company is a listed exploration Company, measuring performance is difficult. The most meaningful measure of internal performance is on goals that have an exploration focus.

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous financial years:

	2024	2023	2022
Net Loss	1,975,531	3,669,522	467,583
Share price (as at year end)	$0.24	$0.41	N/A

Remuneration Details

Details of the nature and amount of each element of the remuneration of each KMP of the Company are shown in the table below:

	Short-term benefits		Long-term benefits	Post employment	Share-based payments			
	Salary & fees $	Non monetary benefits $	Long Service Leave $	Super-annuation $	Options $	Perfor-mance Rights	Total $	Perform-ance Related %
Brendon Grylls (Chairman)								
2024	70,417	-	-	-	-	103,470	173,887	59.5
2023	71,956	-	-	-	330,440	58,520	460,916	84.4
Jon Price (Non-Executive Director to 30 June 2023) (Managing Director effective 1 July 23)								
2024	453,333	-	-	27,500	-	167,070	647,903	25.8
2023	45,000	-	-	4,913	330,440	58,520	438,873	88.6
Shaun Ren (Managing Director to 30 June 2023) (Non-Executive Director effective 1 July 2023)								
2024	45,000	-	-	4,950	-	79,592	129,542	61.4
2023	405,000	73,831	-	42,525	413,050	45,015	979,421	46.8
Lily Zhao (Technical Director) (appointed 28 July 2023)								
2024	177,160	-	-	19,488	-	15,918	212,566	7.5
2023	-	-	-	-	-	-	-	-
Total 2024	**745,910**	**-**	**-**	**51,938**	**-**	**366,051**	**1,163,899**	**31.5**
Total 2023	**521,956**	**73,831**	**-**	**47,438**	**1,073,930**	**162,055**	**1,879,210**	**65.8**

Director's Report

Unlisted Options Issued to KMP

There were no options over unissued ordinary shares issued to KMP during, or since the end of, the current financial year ended 30 June 2024:

Option holdings of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Options Granted as remuneration	Options expired	Net change other (exercised) *	Balance at end of the year	Vested at end of year Exercisable	Vested at end of year Not exercisable
2024							
B Grylls	2,000,000	-	-	-	2,000,000	-	2,000,000
J Price	2,000,000	-	-	-	2,000,000	-	2,000,000
S Ren	2,500,000	-	-	-	2,500,000	-	2,500,000
L Zhao	-	-	-	-	-	-	-
Total	**6,500,000**	**-**	**-**	**-**	**6,500,000**	**-**	**6,500,000**

Performance Rights Issued to KMP

The following performance rights over unissued ordinary shares were issued to KMP during, the current financial year ended 30 June 2024:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Expected Vesting date
Performance Rights	**30 June 2025**	**Nil**	**22 November 2023**	**1,000,000**	**$0.1272**	**30 June 2025**

Performance Rights of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Performance Rights Granted as remuneration	Performance Rights expired	Net change other	Balance at end of the year	Vested at end of year Exercisable	Vested at end of year Not exercisable
2024							
B Grylls	650,000	-	-	-	650,000	-	650,000
J Price	650,000	1,000,000	-	-	1,650,000	-	1,650,000
S Ren	500,000	-	-	-	500,000	-	500,000
L Zhao	100,000[1]	-	-	-	100,000	-	100,000
Total	**1,900,000**	**1,000,000**	**-**	**-**	**2,900,000**	**-**	**2,900,000**

[1] Opening balance of L Zhao reflects the number held at date of appointment as director on 28 July 2023.

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

Director's Report

Shareholdings of key management personnel (ordinary shares)

KMP	Balance at beginning of the year	Granted as remuneration	Exercise Options/ Performance Rights	Net change other	Balance at end of the year
2024					
B Grylls	100,000	-	-	-	100,000
J Price	404,147	-	-	-	404,147
S Ren	9,119,721	-	-	266,000	9,385,721
L Zhao	4,962,215[1]	-	-	(3,423,054)	1,539,161
Total	**14,586,083**	**-**	**-**	**(3,157,054)**	**11,429,029**

[1] Opening balance of L Zhao reflects the number held at date of appointment as director on 28 July 2023.

C. Service Agreements

Mr Jon Price – Managing Director from 1 July 2023

Terms of Agreement – entered into an Employment Agreement as Managing Director on 1 July 2023, for 24 months. Three months prior to the end date the parties may choose to mutually extend the Agreement.

- Termination – 3 months by Mr Price and 3 months by the Company.
- Salary: Fixed remuneration of $453,333 per annum plus superannuation for the year ended 30 June 2024.

Lingli (Lily) Zhao – Technical Director (appointed 28 July 2023)

Terms of Agreement – entered into an Employment Agreement on 7 March 2017. Appointed technical director on 28 July 2023 with no changes to the employment agreement.

- Termination – 3 months by Ms Zhao and 3 months by the Company.
- Salary: Fixed remuneration of $177,160 per annum plus superannuation for the year ended 30 June 2024.

D. Loans to key management personnel

There were no loans to key management personal during the financial year or the previous financial year.

E. Other KMP transactions

1) Director and other fees for Brendon Grylls totalling $70,417 (excluding GST) was paid or payable to Attacoorie Pty Ltd, a company of which Brendon Grylls is a director. As at 30 June 2024 $10,833 (excluding GST) was payable to Attacoorie Pty Ltd (2023: $5,417 excluding GST).

END OF REMUNERATION REPORT

This report is signed in accordance with a resolution of directors made pursuant to 298(2)(a) of the *Corporations Act 2001,* and on behalf of the Board by:

Mr Jon Price
Managing Director

22 August 2024

PITCHER PARTNERS

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 audit of the financial report of Richmond Vanadium Technology Ltd for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 22 August 2024

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note	2024 $	2023 $
Other Income	3	737,674	252,062
Depreciation and amortisation expense		(1,654)	(625)
Employee benefits expense	4	(1,450,284)	(1,353,750)
Share based payments	19	(459,725)	(1,281,001)
Occupancy costs		(49,226)	(40,800)
Legal expense		(68,502)	(77,316)
IPO Costs		-	(457,167)
Media and marketing		(88,812)	(205,133)
Travel expenses		(198,283)	(88,776)
Other expenses		(396,719)	(417,016)
Loss from continuing operations before income tax		**(1,975,531)**	**(3,669,522)**
Income tax expense	5	-	-
Loss for the period		**(1,975,531)**	**(3,669,522)**
Loss for the year is attributable to:			
- Owners of Richmond Vanadium Technology		(1,975,531)	(3,669,522)
Other comprehensive loss for the period			
Items that will not be reclassified subsequently to profit or loss:			
Loss on the revaluation of financial assets at fair value through other comprehensive income, net tax	11	(3,000,000)	-
Other comprehensive (loss) for the year, net of tax		**(3,000,000)**	**-**
Total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited		**(4,975,531)**	**(3,669,522)**
Basic loss per share	6	(0.89) cents	(1.87) cents
Diluted loss per share	6	(0.89) cents	(1.87) cents

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

Statement of Financial Position
as at 30 June 2024

	Note	June 2024 $	June 2023 $
Current Assets			
Cash and cash equivalents	16(a)	13,301,346	18,772,004
Trade and other receivables	7	204,424	164,442
Other assets	8	62,574	61,704
Total Current Assets		**13,568,344**	**18,998,150**
Non-Current Assets			
Property, plant and equipment	9	102,045	103,699
Exploration and evaluation expenditure	10	31,038,260	26,840,968
Other financial assets	11	-	3,000,000
Total Non-Current Assets		**31,140,305**	**29,944,667**
Total Assets		**44,708,649**	**48,942,817**
Current Liabilities			
Trade and other payables	12	1,486,756	1,178,263
Provisions	13(a)	150,156	173,006
Total Current Liabilities		**1,636,912**	**1,351,269**
Non-Current Liabilities			
Provisions	13(b)	25,988	29,993
Total Non-Current Liabilities		**25,988**	**29,993**
Total Liabilities		**1,662,900**	**1,381,262**
Net Assets		**43,045,749**	**47,561,555**
Equity			
Contributed equity	14	51,188,628	51,188,628
Reserves	15	(159,735)	2,380,540
Accumulated losses		(7,983,144)	(6,007,613)
Total Equity		**43,045,749**	**47,561,555**

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

Statement of Changes in Equity
for the year ended 30 June 2024

	Contributed Equity $	Share Based Payment Reserve $	Asset Revaluation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2023	51,188,628	2,380,540	-	(6,007,613)	47,561,555
Loss for the period	-	-	-	(1,975,531)	(1,975,531)
Loss on the revaluation of financial assets at fair value through other comprehensive income	-	-	(3,000,000)	-	(3,000,000)
Total comprehensive loss for the period	-	-	(3,000,000)	(1,975,531)	(4,975,531)
Share based payments (Note 19)	-	459,725	-	-	459,725
Balance at 30 June 2024	**51,188,628**	**2,840,265**	**(3,000,000)**	**(7,983,144)**	**43,045,749**
Balance at 1 July 2022	28,658,954	-	-	(2,338,091)	26,320,863
Loss for the period	-	-	-	(3,669,522)	(3,669,522)
Total comprehensive loss for the period	-	-	-	(3,669,522)	(3,669,522)
Issue of shares (Note 14)	25,000,000	-	-	-	25,000,000
Shares issue costs (Note 14)	(2,470,326)	1,099,539	-	-	(1,370,787)
Share based payments (Note 19)	-	1,281,001	-	-	1,281,001
Balance at 30 June 2023	**51,188,628**	**2,380,540**	**-**	**(6,007,613)**	**47,561,555**

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

Statement of Cash Flows
for the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from Operating Activities			
Receipts from customers		24,686	386,458
Payments to suppliers and employees		(2,280,053)	(2,110,044)
Interest received		738,229	135,643
Net GST paid		(35,125)	(28,004)
IPO Costs expensed		-	(520,247)
Net cash outflow from operating activities	16(b)	**(1,552,263)**	**(2,136,194)**
Cash flows from Investing Activities			
Payments for capitalised exploration and evaluation expenditure		(3,917,182)	(737,770)
Payment for property, plant & equipment		-	(7,242)
Payment for investments		-	(3,000,000)
Payment of security deposits		(1,213)	-
Net cash outflow from investing activities		**(3,918,395)**	**(3,745,012)**
Cash flows from Financing Activities			
Proceeds from issues of ordinary shares		-	25,000,000
Share issue costs		-	(1,398,148)
Net cash inflow from financing activities		**-**	**23,601,852**
Net (decrease)/ increase in cash and cash equivalents		(5,470,658)	17,720,646
Cash and cash equivalents at the beginning of the financial year	16(a)	18,772,004	1,051,358
Cash and cash equivalents at the end of the financial year	16(a)	**13,301,346**	**18,772,004**

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

1 CORPORATE INFORMATION

The financial report of Richmond Vanadium Technology Limited (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of directors on 22 August 2024.

The Company is 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 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.

2 MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

For the purpose of preparing the financial statements, the Company is a for-profit entity.

The financial report is presented in Australian dollars and the accounting policies below have been consistently applied to all of the years presented unless otherwise stated.

(b) Compliance with IFRS

The financial report complies with Australian Accounting Standards, which ensures that the financial report, compromising the financial statements and notes thereto, complies with International Financial Reporting Standards.

(c) Historical cost convention

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

(d) Fair value measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

(e) Going concern

The financial report has been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future.

(f) New Accounting Standards and Interpretations

New and revised accounting standards effective at 30 June 2024

In the period ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact on the amounts recognised in the financial statements.

Accounting standards issued but not yet effective

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.

AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-current

AASB 2020-1 amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024.

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

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.

They key presentation and disclosure requirement are:

(a) the presentation of two newly defined subtotals in the statement or 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 mandatorily applies to annual reporting periods commencing on or after 1 January 2028 for not-for-profit entities and superannuation entities applying AASB 1056. 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.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short term deposits with an original maturity of six months or less held at call with financial institutions, and bank overdrafts.

(h) Employee Entitlements

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

(i) Financial instruments

<u>Financial assets</u>

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

<u>Payables</u>

Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

<u>Impairment of financial assets</u>

The entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(j) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade and other payables are subject to normal credit terms (30-60 days) and do not bear interest.

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

(ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(l) Income tax

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(m) Other revenue and other income

Interest

Interest revenue is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

(n) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a diminishing value basis. Depreciation commences from the time the asset is available for its intended use.

The useful lives used for each class of depreciable assets are as follows:

Class of Asset	Depreciation rates	Depreciation basis
Furniture and equipment	25%	Diminishing value

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. Freehold land is carried at the lower of cost and recoverable amount.

(o) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options were determined using a ES05 Hoadley Option Pricing. For options issued in this financial year, the assumptions detailed as per Note 19(a) were used. The fair value of performance rights were determined using the Hoadley Trading & Investment Tools Barrier as per Note 19 (b).

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 21 for further information.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates. Refer to note 11 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(p) Issued capital

Ordinary share capital is recognised as the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(q) Share-based payment transactions

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

Where the identifiable consideration received (if any) is less than the fair value of the equity instruments granted or liability incurred, the unidentifiable goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received (or to be received) measured at the grant date.

(r) 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 one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

		2024 $	2023 $
3	**OTHER INCOME**		
	Interest Received	712,988	252,062
	Other income	24,686	-
	Total other income	**737,674**	**252,062**
4	**EXPENSES**		
	Employee benefits expense		
	Superannuation guarantee contributions	117,268	115,779
	Other employee benefits including salary and wages	1,333,016	1,237,971
	Total employee benefits expense	**1,450,284**	**1,353,750**
5	**INCOME TAX EXPENSE**		
a)	**Tax Expense**		
	Current tax expense	-	-
	Deferred tax expense	-	-
	Total income tax expense	-	-
b)	**Numerical reconciliation between tax expense and pre-tax net loss**		
	Net Loss from operations before income tax expense	**(1,975,531)**	**(3,669,522)**
	Corporate tax rate applicable	30%	30%
	Income tax benefit on above at applicable corporate rate	**(592,659)**	**(1,100,857)**
	Increase in income tax due to tax effect of:		
	Share based payments	137,918	384,300
	Non-deductible expenses	2,321	2,632
	Current year tax losses not recognised	452,420	713,925
	Decrease in income tax expense due to:		
	Deductible capital raising costs	-	-
	Non-assessable income	-	-
	Income tax expense / (benefit)	-	-

		2024 $	2023 $
	Deferred tax assets and liabilities		
c)	**Recognised deferred tax assets and liabilities**	**30%**	**30%**
	Deferred tax assets		
	Investments	900,000	-
	Accruals	11,040	18,383
	Provisions	52,843	60,900
	Capital raising costs	253,255	342,130
	Business related costs	85,756	115,920
	Offset against deferred tax liability not recognised	(7,343,446)	(4,401,044)
	Tax losses	6,040,552	3,863,712
	Deferred tax liabilities		
	Exploration and evaluation assets	(4,119,568)	(2,456,061)
	Accrued Interest Income	-	(34,926)
	Plant & equipment	(1,489)	(1,985)
	Prepayments	(15,438)	(15,541)
	Offset against deferred tax asset not recognised	4,136,495	2,508,513
	Net deferred tax liabilities	-	-
d)	**Deferred income tax (revenue)/expense included in income tax expense comprises**		
	Decrease / (increase) in deferred tax assets	(3,007,758)	(1,802,421)
	(Decrease) / increase in deferred tax liabilities	1,655,336	677,546
	Under / (over) provision	65,356	41,458
	Offset against deferred tax asset not recognised	1,287,066	1,083,418
		-	-

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

At 30 June 2024, the Company has carried forward revenue tax losses of $20,135,173 (2023: $12,879,039). These losses remain available to offset against future taxable income amounts subject to passing the ownership and business continuity tests as required by the Australian Taxation Office.

6 LOSS PER SHARE

	2024 ¢	2023 ¢
Loss per share (cents per share)		
Basic loss per share for the year	(0.89)	(1.87)
Diluted loss per share for the year	(0.89)	(1.87)

The following reflects the loss used in the basic and diluted loss per share computations.

	2024 $	2023 $
(a) Loss used in calculating loss per share		
For basic and diluted loss per share:		
Net loss for the year attributable to ordinary shareholders of the parent	(1,975,531)	(3,669,522)

As the Company generated losses for the financial years ended 30 June 2023 and 2024, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.

	2024 Number	2023 Number
(b) Weighted average number of shares		
For basic and diluted loss per share:		
Weighted average number of ordinary shares	221,833,332	196,662,099

	2024 $	2023 $
7 TRADE AND OTHER RECEIVABLES		
Interest receivable	91,178	116,419
Cash advance	2,762	2,326
Net GST receivable	110,484	45,697
	204,424	**164,442**

	2024 $	2023 $
8 OTHER ASSETS		
(a) Current		
Prepayments	51,461	51,804
Cash deposited as security bond	11,113	9,900
	62,574	61,704

	2024 $	2023 $
9 PROPERTY, PLANT AND EQUIPMENT		
Land		
Land at cost	97,083	97,083
Furniture and Equipment		
Furniture and equipment at cost	7,241	7,241
Depreciation	(2,279)	(625)
	4,962	6,616
Total property, plant and equipment	**102,045**	**103,699**
Reconciliation		
Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current financial year.		
Land and buildings		
Opening carrying amount	97,083	97,083
Closing carrying amount	97,083	97,908
Furniture and equipment		
Opening carrying amount	6,616	-
Acquisitions	-	7,241
Depreciation	(1,654)	(625)
Closing carrying amount	4,962	6,616
Total	102,045	103,699

	2024 $	2023 $
10 CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE		
Costs carried forward in respect of:		
Capitalised exploration and evaluation phase – at cost	**31,038,260**	**26,840,968**
Reconciliation		
Carrying amount at beginning of period	26,840,968	26,069,037
Incurred during the period	4,197,292	771,931
Carrying amount at end of period	**31,038,260**	**26,840,968**

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

11 OTHER FINANCIAL ASSETS

Financial assets classified at fair value through other comprehensive income		
- unlisted ordinary shares	-	3,000,000
Movement in other financial assets		
Balance at beginning of period	3,000,000	-
Increase from acquisition	-	3,000,000
Decrease on revaluation	(3,000,000)	-
Balance at end of period	**-**	**3,000,000**

In August 2022, the Company signed a Binding Term Sheet to invest $3,000,000 into Ultra Power Systems (now Thorian Energy Limited) if the Minimum Subscription of $25,000,000 was raised. This equated to 12,000,000 fully paid ordinary shares at an issue price of A$0.25 per Thorian Share. The parties executed a Formal Agreement on 28 February 2023.

These investments in shares of unlisted companies have been purchased by the Company for the purpose of holding for the long term. Accordingly, the Company has elected to irrevocably designate these investments at fair value through other comprehensive income. This election has been made as the directors believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

Historically, in determining the fair value of its investment in Thorion the Directors have concluded that cost is an appropriate estimate of fair value in the absence of any more reliable information to determine the investment's fair value.

However, as a result of the internal assessment performed for the year ended 30 June 2024, the Company has concluded that the fair value of its investment in Thorion is $nil as at 30 June 2024 and an adjustment to the carrying amount has been made during the year.

Matters considered during the internal assessment included:
- No financial statements, monthly management accounts, operational reports or up to date share register available to support the current carrying amount.
- Due to the lack of date, the board has been unable to perform a budget v actual comparison for the financial year 30 June 2024 to determine if Thorion has performed as expected.
- Given this is not a core asset of the business and there is no ready market for a reliable valuation.

In the absence of any other more reliable indicators of the fair value of the Company's investment in Thorion, and the potential range of results possible from applying generally accepted valuation techniques, the Directors concluded to assess the fair value of the investment as NIL, based on their internal assessment resulting in a loss on revaluation of $3,000,000 for the year ended 30 June 2024.

Sensitivity in the valuation of the Company's financial investment in the unquoted equity shares of Thorion and impact on total comprehensive loss and equity for the year is disclosed in **Note 21.**

12 TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade creditors	446,794	120,509
Sundry creditors and accruals	76,073	93,865
Accrued stamp duty	963,889	963,889
	1,486,756	**1,178,263**

13 PROVISIONS

	2024 $	2023 $
(a) Current		
Annual Leave provision	99,889	93,938
Long Service Leave provision	50,267	79,068
	150,156	173,006
(b) Non-current		
Long Service Leave provision	25,988	29,993

14 CONTRIBUTED EQUITY

	2024 No.	2024 $	2023 No.	2023 $
(a) Share capital				
Opening Balance	221,833,332	51,188,628	159,333,332	28,658,954
5 December 2022 – IPO share issue	-	-	62,500,000	25,000,000
Capital raising costs	-	-	-	(2,470,326)
Total Contributed Equity	**221,833,332**	**51,188,628**	**221,833,332**	**51,188,628**

Capital risk management

Capital consists of total equity $43,045,749 (2023: $47,561,555).

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2024 and no dividend will be paid in 2025.

There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via equity or joint ventures with other companies. The Company is not subject to any externally imposed capital requirements.

15 RESERVES

	Note	2024 $	2023 $
Share-based payment reserve (i)		2,840,265	2,380,540
Financial assets at fair value through other comprehensive income reserve (ii)	11	(3,000,000)	-
Balance at the end of period		(159,735)	2,380,540

(i) The share-based payment reserve is used to record increases in equity arising from equity-settled share-based payment arrangements.
(ii) The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income

	Note	2024 $	2023 $
Share-based payment reserve:			
Balance at beginning of period		-	-
Share-based payments during the period	19(c)	459,725	2,380,540
Balance at the end of period		2,840,265	2,380,540
Financial assets at fair value through other comprehensive income reserve:			
Balance at beginning of period		-	-
Loss on the revaluation of financial assets at fair value thr other comprehensive income	11	(3,000,000)	-
Balance at the end of period		(3,000,000)	-
Total		(159,735)	2,380,540

16 STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

	2024 $	2023 $
Cash at bank and on hand	286,346	3,757,004
Short term deposits	13,015,000	15,015,000
Total cash and cash equivalents	13,301,346	18,772,004

(b) Reconciliation of net loss after tax to net cash flows from operations:

	2024 $	2023 $
Loss from ordinary activities after income tax	(1,975,531)	(3,669,522)
Adjustments for:		
Depreciation	1,654	625
Employee share-based payment	459,725	1,281,001
Asset write-off	-	3,011
Changes in assets and liabilities:		
Decrease in payables	(1,280)	(60,475)
(Decrease)Increase in provisions	(26,855)	86,539
(Increase)/Decrease in receivables	(10,319)	242,106
(Increase)/Decrease in prepayments	343	(19,479)
Net cash used in operating activities	(1,552,263)	(2,136,194)

(c) Non-cash financing & investing activities:

There were no non-cash investing or financing activities in 2024.

17 RELATED PARTY TRANSACTIONS

1) Director and other fees for Brendon Grylls totalling $70,417 (excluding GST) was paid or payable to Attacoorie Pty Ltd, a company of which Brendon Grylls is a director. As at 30 June 2024 $10,833 (excluding GST) was payable to Attacoorie Pty Ltd (2023: $5,417 excluding GST).

18 DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2024 $	2023 $
Short-term benefits	745,910	595,787
Long-term benefits	-	-
Post-employment benefits	51,938	47,438
Share-based payments	366,051	1,235,985
Total compensation	1,163,899	1,879,210

19 SHARE BASED PAYMENTS

(a) Options

During the period the Company issued 200,000 options, exercisable at $0.50 expiring 1 August 2025, to the Company's personnel, valued for accounting purposes at $30,000. This value has been bought to account as a share-based payment expense in profit and loss as the options vested on grant date.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Unlisted Options	1 August 2025	$0.50	1 August 2023	200,000	$0.15

The options have been valued using an ES05 Hoadley Option Pricing Model with the following assumptions:

Spot price	$0.40
Exercise price	$0.50
Expiry date	1 August 2025
Volatility*	80%
Risk free rate	3.86%
Early exercise multiple	2.5
Dividend yield	Nil

* Volatility determined using an analysis of comparable companies' share price volatility over the three years prior to the Valuation Date.

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

	2024		2023	
	Number	WAEP $	Number	WAEP $
Outstanding at the beginning of the period	13,155,000	0.50	-	-
Granted during the period	200,000	0.50	13,155,000	0.50
Outstanding at the end of the period	13,355,000	0.50	13,155,000	0.50
Exercisable at reporting date	-	-	-	-

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 0.44 years (2023: 1.44 years).

During 2023 the Company issued 13,155,000 options as follows:

i) 6,655,000 options, exercisable at $0.50 expiring 5 December 2024, to the Lead Manager, valued for accounting purposes at $1,099,539 and applied against issued capital as a capital raising cost; and

ii) 6,500,000 Options, exercisable at $0.50 expiring 5 December 2024, to the Company's directors and key management personnel, valued for accounting purposes at $1,073,930. This value has been bought to account as a share-based payment expense in profit and loss as the options vested immediately:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Unlisted Options	5 December 2024	$0.50	5 December 2022	13,155,000	$0.16522

The options have been valued using an ES05 Hoadley Option Pricing Model with the following assumptions:

Spot price	$0.40
Exercise price	$0.50
Expiry date	5 December 2024
Volatility*	90%
Risk free rate	3.04%
Early exercise multiple	2.5
Dividend yield	Nil

* Volatility determined using an analysis of comparable companies' share price volatility over the three years prior to the Valuation Date.

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(b) Performance Rights

During the year the Company issued 1,000,000 performance rights to the Company's Managing Director, valued for accounting purposes at $0.1272 per right (total of $127,200). This value will be bought to account as a share-based payment expense in profit and loss in future reporting periods as the rights vest over the period from the date of issue to 30 June 2025. An amount of $63,600 was expensed for the year.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Performance Rights	30 June 2025	Nil	22 November 2023	1,000,000	$0.1272

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions, including the performance hurdle that must be met, are as follows:

- Bankability Feasibility Study successfully completed on time (31 December 2024) and on budget.
- Mining development approval (Environmental Approval or EA) achieved, and project finance (Financial Investment Decision) completed.

- Share price trading above A$0.80 over 5 consecutive days.
- Time period to meet vesting conditions: 2 years from 1 July 2023;
- A Security will only Vest if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.
- Each Performance Right will automatically lapse, to the extent is has not been exercised, on the earlier of;
  - (b) a date or circumstance specified in the Offer;
  - (c) failure to meet a Vesting Condition within the Vesting Period or meet any other applicable conditions;
  - (d) the receipt of a notice from a Participant that they have elected to surrender the Performance Right;
  - (e) the cessation of employment or engagement with the Company because of a Controllable Event or Uncontrolled Event;
  - (f) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

The performance rights have been valued at $0.1272 per right using a Hoadley Barrier Model with the following assumptions:

Spot price	$0.285
Exercise price	Nil
Barrier price	$0.80
Expiry date	30 June 2025
Volatility *	80%
Risk free rate	4.15%
Dividend yield	Nil

* Volatility was determined by conducting an analysis of comparable companies' share price volatility over the three years prior to the valuation date

Movement of Performance Rights:

	2024 Number	2023 Number
Outstanding at beginning of the period	2,300,000	-
Granted during the period	1,000,000	2,500,000
Lapsed and subsequently cancelled during the year	-	(200,000)
Outstanding at the end of the period	3,300,000	2,300,000

The weighted average remaining contractual life for performance rights outstanding at the end of the financial year was 1.32 years (2023: 1.44 years).

During 2023 the Company issued 2,500,000 performance rights to the directors and key management personnel, valued for accounting purposes at $0.3175 per right (total of $793,750). This value will be bought to account as a share-based payment expense in profit and loss in future reporting periods as the rights will vest over the period from the date of issue to 5 December 2024. On 12 January 2023 200,000 performance rights lapsed because conditional rights to the securities had not been met. A net amount of $207,071 was expensed for the year.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Performance Rights	5 December 2024	Nil	5 December 2022	2,300,000	$0.3175

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions, including the performance hurdle that must be met, are as follows:

- Vesting on achievement of (i) successful listing on ASX, and (ii) the Company achieving a market capitalisation of $110,000,000 or more calculated over 20 consecutive trading days.
- Vesting period is 2 years from issue date or listing on the ASX, whichever is the later.
- A Security will only Vest if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.
- Each Performance Right will automatically lapse, to the extent is has not been exercised, on the earlier of;
  - (g) a date or circumstance specified in the Offer;
  - (h) failure to meet a Vesting Condition within the Vesting Period;
  - (i) if an Eligible Participant's employment or engagement with the Company ceases because of a Controllable Event (such as cessation of employment or engagement), unless otherwise determined by the Board;
  - (j) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

The performance rights have been valued at $0.3175 per right using a Hoadley Trading & Investment Tools Barrier with the following assumptions:

Spot price	$0.40
Exercise price	Nil
Barrier price	$0.496
Expiry date	5 December 2024
Volatility *	90%
Risk free rate	3.04%
Dividend yield	Nil

* Volatility was determined by conducting an analysis of comparable companies' share price volatility over the three years prior to the valuation date

(c) Expense recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions was recognised within employee benefits expense within profit or loss were as follows:

	2024 $	2023 $
Options granted to employees under the Employee Incentive Plan	30,000	1,073,930
Performance Rights granted to employees under the Employee Incentive Plan and expenses	429,725	207,071
Total share-based payment expense	459,725	1,281,001
Add other share-based payments as a deduction in contributed equity (capital raising cost)		
Options granted to Lead Manager	-	1,099,539
Total share-based payments	459,725	2,380,540

20 AUDITOR'S REMUNERATION

	2024 $	2023 $
During the financial year the following were paid or payable for services provided by the auditor of the Company:		
Remuneration of the auditor of the Company (Pitcher Partners BA&A Pty Ltd and its related entities for:		
- Auditing or reviewing the financial reports	51,572	57,977
- Non- audit services – tax compliance	13,400	2,431
	64,972	60,408

The auditors received no other benefits.

21 FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise cash and short-term deposits.

The Company has various other financial assets and liabilities such as other receivables, and trade payables, which arise directly from its operations and other activities.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Notes 2, 7, 11 and 12 to the financial statements.

The Company manages its exposure to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk in accordance with specific approved Company policies.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessment of market forecast for interest rate. The Company manages credit risk by only dealing with recognized, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Interest rate risk

The Company's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates and is managed by the Board approved investment policy. This policy defines maximum exposures and credit ratings limits.

The following table summarises the impact of reasonably possible changes on interest rates for the Company at 30 June 2024. The sensitivity is based on the assumption that interest rate changes by 100 basis points with all other variables held constant. The 100-basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 3-year period. The analysis is performed on the same basis for the comparative period.

The Company's exposure to interest rate risk arises from higher or lower interest income from cash and cash equivalents. The Company's main interest rate risk arises from cash and cash equivalents and other assets with variable interest rates.

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	13,301,346	18,772,004
Impact on profit/loss and equity		
Post-tax gain/(loss)		
100 basis points increase	133,013	187,720
100 basis points decrease	(133,013)	(187,720)

Credit risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Company is exposed to credit risk from its operating activities and financing activities including deposits with banks.

The credit risk control procedures adopted by the Company is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences. Investment limits are set in accordance with limits set by the Board of Directors based on the counterparty credit rating. The limits are assigned to minimise concentration of risks and mitigate financial loss through potential counterparty failure. The compliance with credit limits is regularly monitored as part of day-to-day operations. Any credit concerns are highlighted to senior management.

Credit quality of financial assets:

		S&P Credit rating				
		A	A1+	A1	A2	Unrate
30 June 2024						
Cash & cash equivalents		-	13,301,346	-	-	-
Other Assets	($)	-	13,875	-	-	-

		S&P Credit rating				
		A	A1+	A1	A2	Unrate
30 June 2023						
Cash & cash equivalents		-	18,772,004	-	-	-
Other Assets	($)	-	12,226	-	-	-

Alternatives for sourcing our future capital needs include the Company's current cash position, future operating cash flow, project debt financings and equity raisings. These alternatives are evaluated to determine the optimal mix of capital resources for the Company's capital needs.

Liquidity risk

The responsibility for liquidity risk management rests with the Board of Directors.

The Company manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The Company's liquidity needs can be met through a variety of sources, including: short and long term borrowings and issue of equity instruments.

The following table details the Company's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months $	6 months - 12 months $	1 - 2 years $	> 2 years $
As at 30 June 2024				
Trade and other receivables	204,424	-	-	-
Trade and other payables	(1,486,756)	-	-	-
As at 30 June 2023				
Trade and other receivables	164,442	-	-	-
Trade and other payables	(1,178,263)	-	-	-

Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities measured and recognised at fair value:

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2024				
Assets				
Financial assets at fair value through other comprehensive income				
- Shares in unlisted company	-	-	-	-
As at 30 June 2023				
Assets				
Financial assets at fair value through other comprehensive income				
- Shares in unlisted company	-	-	3,000,000	3,000,000

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. Refer note 11 for fair value determination and movement schedule.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.

22 GUARANTEES OR CONTINGENT LIABILITIES

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

23 SUBSEQUENT EVENTS

No other matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

24 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.

25 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 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.

	2024 $	2023 $
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

Consolidated Entity Disclosure Statement as at 30 June 2024

Richmond Vanadium Technology Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.

Directors' Declaration

The directors of the Company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 26 to 47 are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) as stated in Note 2(b), the financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the year ended on that date.

2. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. there are reasonable grounds, at the date of this declaration, to believe that Richmond Vanadium Technology Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors

Mr Jon Price
Managing Director

22 August 2024
Perth

Independent Auditor's Review Report

PITCHER PARTNERS

RICHMOND VANADIUM TECHNOLOGY LIMITED
63 617 799 738

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Richmond Vanadium Technology Limited "the Company", which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Richmond Vanadium Technology Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PITCHER PARTNERS

RICHMOND VANADIUM TECHNOLOGY LIMITED
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INDEPENDENT AUDITOR'S REPORT
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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 2(k) and 10 to the financial report.	
As at 30 June 2024, the Company held capitalised exploration and evaluation expenditure of $31,038,260. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Company when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Company has tenure of the relevant area of interest; • Whether the Company has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Company's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Company's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Company's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Company. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

Share-based payments
Refer to Note 2(0), 2(q) and 19 to the financial report.

During the year ended 30 June 2024, the Company has issued options and performance rights to directors and employees, for which a share-based payment expense has been recognised in the year of $459,725.

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest;
- estimating expected future share price volatility;
- expected dividend yield; and
- risk-free rate of interest.

Due to the significance to the Company's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Company's calculation of the share-based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.

Assessing the Company's accounting policy as set out within Note 2(o) and 2(q) for compliance with the requirements of AASB 2 *Share-based Payment*.

Assessing the adequacy of the disclosures included in the financial report.

PITCHER PARTNERS

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

Accounting for Financial Investment in Thorian Energy Limited (Formerly Ultra Power Systems Limited) Refer to Note 2(d), 2(i), 2(o), 11 and 21 to the financial report.	
Refer to Note 11- Other Financial Assets at fair value through other comprehensive income. Included in the statement of financial position as at 30 June 2024 is a Financial Asset that the Company is required to consider its accounting policy in relation to accounting standard AASB 9 *Financial Instruments*. The Company has elected to measure these investments at Fair Value through Other Comprehensive Income ("FVOCI") for $nil, relating to the Company's financial investment in Thorian Energy Limited ("Thorian"). Although considered to be non-complex in nature, the Company's financial investment in Thorian is classified as a level 3 financial instrument under Australian Accounting Standards AASB 13 *Fair Value Measurement*, ("AASB 13") on the basis that the inputs into the determination of it's fair value are unobservable. Due to the inherent level of judgment involved in determining the fair value of financial instruments with significant unobservable inputs we consider this to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the relevant process and controls associated with determining the appropriate accounting treatment and the valuation of the Company's financial investment in Thorian. Reviewing and challenging judgements and estimates adopted in the valuation methodology applied to determine fair value of Thorian in accordance with AASB 13 in the financial report as at 30 June 2024. Agreeing the existence and number of shares held in Thorian as at 30 June 2024 to the share certificates. Evaluated the methodology for determining the valuation of the investment in Thorian and corroborating assumptions made in management's assessment of fair value to supporting documentation. Assessing the adequacy of disclosures in the financial report, in accordance with AASB 7 Financial Instruments: Disclosures

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PITCHER PARTNERS

RICHMOND VANADIUM TECHNOLOGY LIMITED
63 617 799 738

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Richmond Vanadium Technology Ltd, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 22 August 2024

ADDITIONAL ASX SHAREHOLDERS' INFORMATION
(As at 20 August 2024)

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 20 August 2024 there were 4,891 holders of Ordinary Fully Paid Shares.

Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Options and Performance Rights**: Options and performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance rights convert and subsequently registered as ordinary shares.

20 Largest Shareholders – Ordinary shares as at 20 August 2024

	Holder Name	Holding	%
1	TECH MINERALS PTY LTD <AXF RESOURCES UNIT A/C>	35,194,329	15.87
2	FU CHUANG HOLDINGS LTD	29,250,000	13.19
3	YI JING HOLDINGS LIMITED	27,250,000	12.28
4	HORIZON MINERALS LIMITED	19,833,363	8.94
5	SINOTECH MINING INVESTMENTS	16,496,717	7.44
6	AYEEXEEN INVESTMENTS LTD	15,496,717	6.99
7	MR QILIANG GU	10,544,478	4.75
8	MR SHUANG REN	7,552,394	3.40
9	BNP PARIBAS NOMS PTY LTD	5,033,090	2.27
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,006,770	2.26
11	MRS JINRU LIU	3,372,488	1.52
12	CENTRAL ALLIANCE INVESTMENT NO 13 UNIT PTY LTD <CENTRAL ALLIANCE INV NO13 AC>	2,500,000	1.13
12	EASY SEASON LIMITED	2,500,000	1.13
14	SPARTA AG	1,482,821	0.67
15	MS WEI HONG SHANG	1,293,374	0.58
16	BILL BROOKS PTY LTD	1,173,175	0.53
17	CITICORP NOMINEES PTY LIMITED	1,094,478	0.49
18	PHOENIX WRIGHT PTY LTD <PHOENIX WRIGHT A/C>	892,236	0.40
19	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	803,909	0.36
20	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	776,380	0.35
	Totals	**187,546,719**	**84.54**

Distribution of Ordinary Shareholder as at 20 August 2024

Holding Range	Holders	Total Units	% Issued Ordinary Capital
1 - 1,000	2,664	974,966	0.44
1,001 - 5,000	1,407	3,533,972	1.59
5,001 - 10,000	308	2,291,180	1.03
10,001 - 100,000	427	13,399,704	6.04
100,001 Over	85	201,633,510	90.89
TOTALS	**4,891**	**221,833,332**	**100.00**

Unmarketable Parcels – as at 20 August 2024 there were 3,277 holders with less than a marketable parcel of shares.

Substantial Ordinary Shareholder as at 20 August 2024

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Holder Name	Number of Ordinary Shares	% Issued Ordinary Capital
Tech Minerals Pty Ltd ATF AXF Resources Unit Trust (ACN 604 730 181)	35,194,329	15.87
Fu Chuang Holdings Ltd	29,250,000	13.19
Yi Jing Holdings Ltd	27,250,000	12.28
Horizon Minerals Limited (ACN 007 761 186)	19,833,363	8.94
Sinotech Mining Investments Ltd	16,496,717	7.44
Ayeexeen Investments Ltd	15,496,717	6.99

On Market Buy-Back

There is no current on-market buy-back of shares.

Unquoted Securities

As at 20 August 2024 the following unquoted securities are on issue:

13,155,000 Options Expiring 5 December 2024 @ $0.50

Holding Range	Holders	Total Units	% Issued
1 - 1,000	0	0	0%
1,001 - 5,000	0	0	0%
5,000 - 10,000	0	0	0%
10,001 – 100,000	0	0	0%
100,001 – and over	4	13,155,000	100.00%
TOTALS	**4**	**13,155,000**	**100.00%**

200,000 Options Expiring 9 August 2025 @ $0.50

Holding Range	Holders	Total Units	% Issued
1 - 1,000	0	0	0%
1,001 - 5,000	0	0	0%
5,000 - 10,000	0	0	0%
10,001 – 100,000	0	0	0%
100,001 – and over	1	200,000	100.00%
TOTALS	**1**	**200,000**	**100.00%**

OTHER ASX ADDITIONAL INFORMATION

1. **Corporate Governance Statement**

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Richmond Vanadium Technology Limited has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2024 was approved by the Board on 22 August 2022. The Corporate Governance Statement can be located on the Company's website https://richmondvanadium.com.au/our-business/corporate-governance/

2. **Company Secretary**

The name of the Company Secretary is Joanne Day

3. **Address and telephone details of the Company's Registered Office**

Level 11, 251 Adelaide Terrace, Perth WA 6000 Telephone: +61 8 6141 9500

4. **Address and telephone details of the office at which a registry of securities is kept**

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

5. **Review of Operations**

A review of operations is contained in the Directors Report.

6. **Use of Funds**

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used all cash and assets readily convertible to cash at the time of admission in a manner that is consistent with the Prospectus and objectives outlined in the IPO document.

7. **Tenement Schedule (As at 20 August 2024)**

Project	Tenement reference & Location	Interest at beginning of Year	Interest at 20 August 2024	Nature of Interest at 20 August 2024
RICHMOND - JULIA CREEK PROJECT	All tenements are in Queensland			
	EPM25258	100%	100%	Active
	EPM25163	100%	100%	Active
	EPM25164	100%	100%	Active
	EPM26425	100%	100%	Active
	EPM26426	100%	100%	Active

Corporate Particulars

Directors

Brendon Grylls
Jon Price
Shuang (Shaun) Ren
Lingli (Lily) Zhao

Company Secretary

Joanne Day

Registered Office & Principal Place of Business

Level 11, 251 Adelaide Terrace
Perth WA 6000
T +61 8 6141 9500
E info@richmondvanadium.com.au
W www.richmondvanadium.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St George's Terrace
Perth WA 600
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 Securities 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 Richmond Vanadium Technology Limited's capital structure is as follows:

Securities	Number
Ordinary Shares	221,833,332
Unquoted Options exercisable at $0.50 expiring 5 December 2024	13,155,000
Unquoted Options exercisable at $0.50 expiring 1 August 2025	200,000
Unquoted Performance Rights expiring 5 December 2024	2,300,000
Unquoted Performance Rights expiring 30 June 2025	1,000,000

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+61 8 6141 9500

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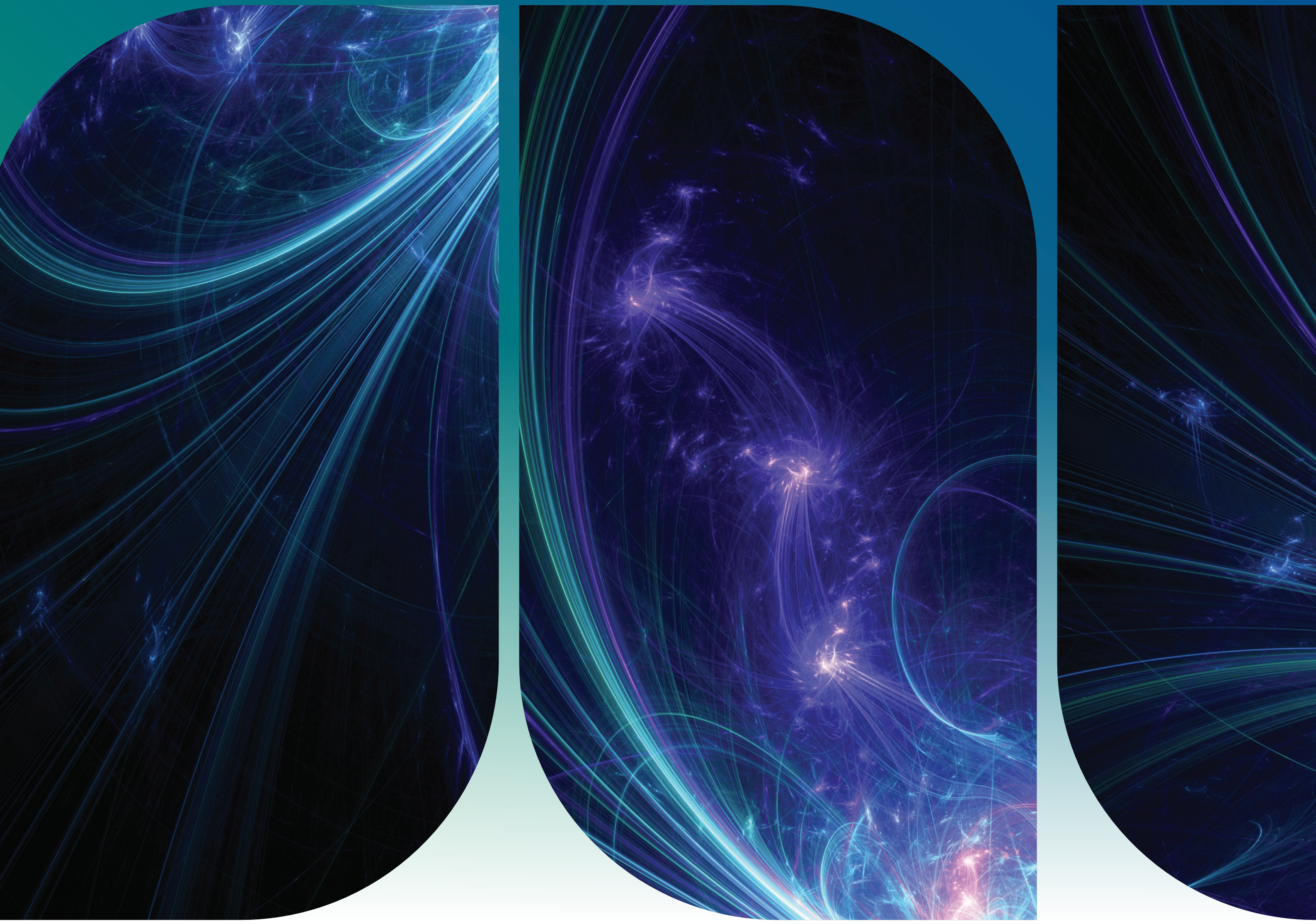

RICHMOND VANADIUM TECHNOLOGY