



ABN: 63 617 799 738

# Interim Financial Report

for the Half-Year ended  
**31 December 2025**

This half-year financial report is to  
be read in conjunction with the  
financial report for the year ended  
30 June 2025

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## Corporate Particulars

### Directors

Brendon Grylls  
Shuang (Shaun) Ren  
Xian (Shawn) Lin

### Company Secretary

Monique Stevens

### Registered Office & Principal Place of Business

Level 11, 251 Adelaide Terrace  
Perth WA 6000  
T +61 8 6141 9500  
E [info@richmondvanadium.com.au](mailto:info@richmondvanadium.com.au)  
W [www.richmondvanadium.com.au](http://www.richmondvanadium.com.au)

### Share Registry

Computershare Investor Services Pty Ltd  
Level 11, 172 St George's Terrace  
Perth WA 6000  
T 1300 850 505  
W [www.computershare.com/au](http://www.computershare.com/au)

### Auditors

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

### Stock Exchange Listing

Australian Stock Exchange  
Code: RVT

### Solicitors

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

### Bankers

National Australia Bank  
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	220,315,100
Unquoted Zero Exercise Price Options (ZEPOs)	9,750,000

## Directors' Report

The directors present their report together with the condensed financial report of the consolidated entity consisting of Richmond Vanadium Technology Limited (the "Company") and its controlled entity (the "Group") for the half-year ended 31 December 2025 and independent auditor's review report thereon.

### Directors

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

- Brendon Grylls – Executive Chair (Appointed 1 July 2025)
- Shuang (Shaun) Ren – Non-Executive Director
- Xian (Shawn) Lin – Non-Executive Director

### Principal Activities

The principal continuing activities of the Group during the period consisted of mineral exploration and development with a particular focus on vanadium resources.

### Financial Results and Financial Position

The loss of the Group for the half-year after providing for income tax amounted to \$968,239 (31 December 2024: \$961,608).

At the end of the financial period the Group had cash on hand of \$6,743,519 (30 June 2025: \$8,883,908) and Net Assets of \$40,370,965 (30 June 2025: \$41,047,099).

## Review of Operations

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

The Group 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.

The Group continued to advance the Richmond–Julia Creek Vanadium Project during the six months to 31 December 2025, with activity deliberately focused on approvals delivery, technical validation and strategic positioning. The Group adopted a counter-cyclical approach, prioritising actions that materially de-risk the Project while maintaining strict capital discipline.

### Tenements & Mineral Resource

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<sub>2</sub>O<sub>5</sub>** and **Ore Reserve for the Lilyvale Deposit of 459Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub>**.

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, and 26426) totaling 1,403km<sup>2</sup> and comprises three main prospects – Lilyvale, Manfred & Rothbury. Following resource definition drilling on the Lilyvale deposit in Q3 2019, the Group conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code) <sup>1</sup>.

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

## Directors' Report

### Review of Operations

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

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 the Environmental Impact Studies (EIS). Further, in May 2025 an additional 18-month CCA was signed and then transferred to the new owners in October 2025.

### Location

The Project is located in north Queensland, known for large copper mines with facilities and infrastructure to support operations. Situated between the towns of Julia Creek and Richmond in North Queensland, the Project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including a gas pipeline, proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

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

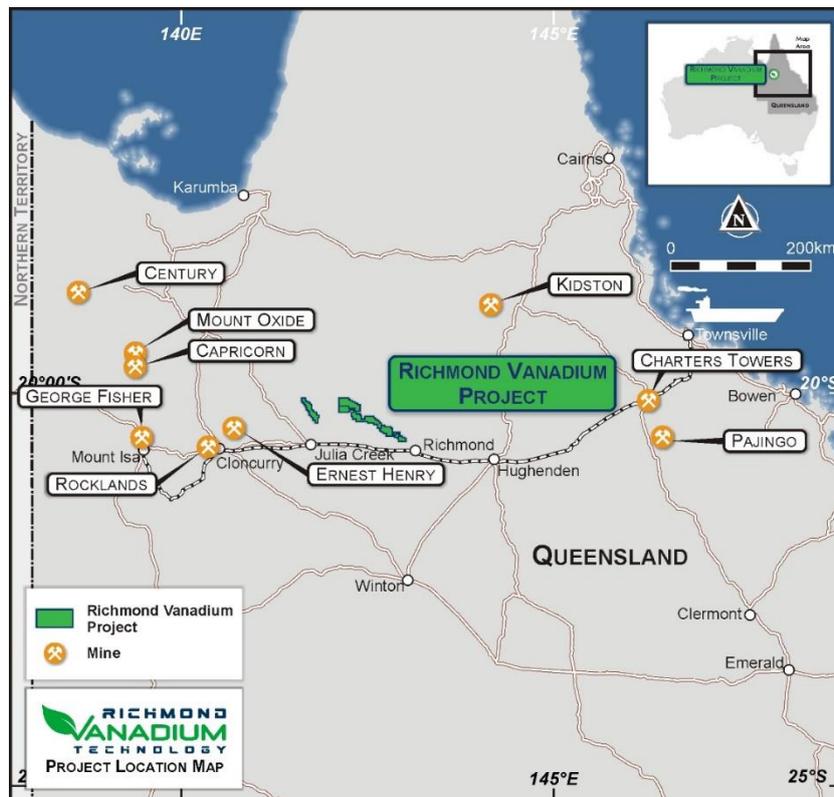


Figure 1 – Richmond Vanadium Location Map

## Directors' Report

### Review of Operations

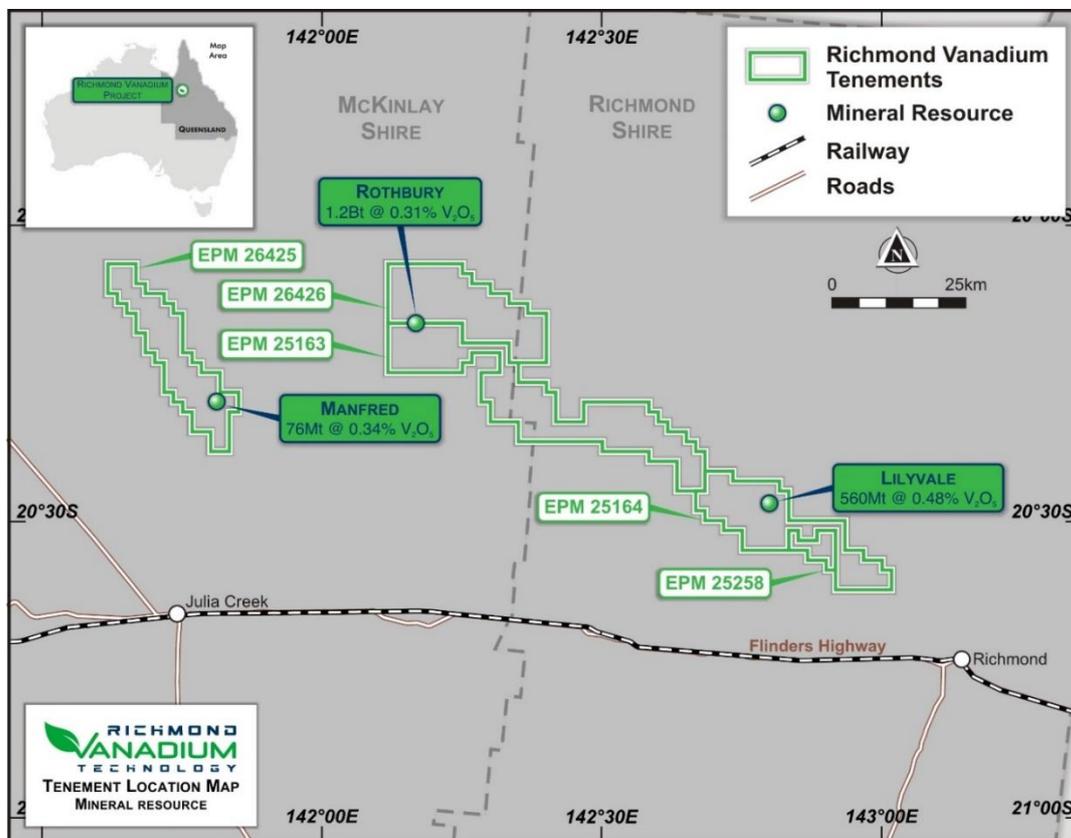


Figure 2 – Richmond Vanadium tenement map

### Mining Lease Application (MLA)

The Mining Lease Application (MLA 100408) continued to progress in parallel with the EIS during the reporting period. Landholder engagement outcomes over the last six months have materially strengthened the MLA pathway, providing greater certainty around access, water supply and long-term tenure arrangements. Advancing the MLA concurrently with the EIS ensures the Project remains well positioned to move efficiently through statutory approvals once public notification commences. The final Mining Lease Application (MLA) is expected to be submitted in 2026 contingent on the successful release of the final draft EIS public notification period commencing (anticipated in Quarter two of 2026).

### Environmental Impact Statement (EIS)

The final Terms of Reference for the EIS were issued in March 2023 with the Group's long-term environmental partner, Epic Environmental (Epic), 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.

## Directors' Report

### Review of Operations

Following the end of the 2024 financial year, the draft EIS for the Project was submitted to the Queensland Office of the Coordinator-General (OCG) in August 2024<sup>2</sup>.

This milestone marked:

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

OCG initial review and feedback, was received in late 2024, focused on refining strategies for water management and dust control. Feedback on tailings suggested that further studies would be required to which a decision was reached on this in August 2025, with the Board agreeing to progress the EIS as a matter of urgency. Tailings samples were delivered to the laboratory in October 2025, establishing the timeline required for Epic to advance the technical studies required to resubmit to the OCG in 2026. Coordinated project status was extended for a further 18 months by the OCG in mid-September 2025.

Baseline environmental monitoring programs continued across groundwater, surface water, air quality and ecological studies to capture seasonal variability and strengthen the final EIS submission. Engagement with Epic remained active throughout the period, with resubmission of the revised Preliminary Draft EIS targeted for April 2026. The EIS remains the critical approvals pathway for the Project, and progress during the half-year has materially reduced regulatory risk.

Provided all aspects of the feedback are managed, the public consultation phase is anticipated by mid-2026, with EIS approval targeted for June 2026 and Environmental Approval and MLA shortly after.

### Drilling Program – August 2025

Following a long negotiation period, the CCA with the owners of Kilterry (Lords) was signed allowing the Group to complete the August 2025 targeted drilling program across the Project to support both the EIS and BFS workstreams.

Drilling activities were focused on the Kilterry and Lilyvale areas, with objectives centred on improving geological confidence, supporting mine planning assumptions and strengthening key environmental datasets. At Kilterry, resource drilling was undertaken following execution of land access arrangements. The program was designed to further define a higher-grade, coarse ore inventory within the existing resource footprint, with a view to optimising the initial mining phase. This work supports ongoing BFS optimisation by improving understanding of grade distribution, ore characteristics and mining selectivity.

At Lilyvale, additional water bore drilling was completed to support hydrogeological modelling and water supply assessments required for the EIS. Monitoring commenced on newly installed bores to capture baseline groundwater data, contributing to seasonal datasets and strengthening confidence in impact assessment and mitigation planning.

The August drilling program was deliberately scoped and executed to deliver maximum technical value while maintaining strict capital discipline. Results from the program are being incorporated into ongoing geological interpretation, hydrogeological models and BFS workstreams as appropriate.

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<sup>2</sup> Refer ASX Announcement dated 6 August 2024 “Draft Environmental Impact Statement submitted”

## Directors' Report

### Review of Operations

#### Bankable Feasibility Study (BFS)

BFS activities during the half-year were deliberately aligned with approvals progress, metallurgical outcomes and downstream integration opportunities. The Group continued to refine its mine-to-battery strategy, with early concentrate test work supporting the potential for a simplified processing pathway. These outcomes have informed ongoing optimisation of the BFS work program, ensuring capital and operating cost assumptions remain robust in a volatile cost environment. The BFS timetable remains linked to approvals progression and downstream vanadium flow battery adoption, with workstreams prioritised to preserve value and minimise non-critical expenditure.

The Group made the decision to terminate the existing engineering services contract with DRA Global for BFS work and instead engaged Epic to act as project lead and consult with WAVE international to deliver on the technical studies that form the EIS Submission. These technical studies will form the basis of the initial work the BFS requires and establish a strong fundamental basis for continuation at the end of 2026 into 2027 once the approval timeline is met and all approvals are granted.

#### Metallurgical Test Work

Positive early results from vanadium concentrate testing reinforced confidence in the Group's strategy to pursue a direct concentrate-to-electrolyte processing pathway. During the period, collaboration with Rongke Power International (RKP) continued, focusing on validating technical feasibility, calcium management and concentrate optimisation. While further work is required to confirm scalability, results to date support continued technical engagement and potential processing simplification.

#### Environmental, Social, Governance (ESG)

The Group is continuing its focus on assessing clean energy solutions and seeking to reduce the carbon footprint of the Project. The draft EIS 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 Group to better identify material risks and growth potentially leading to better business outcomes. The Group 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 Group's BFS and as the Group matures, it will be aiming to implement sustainable practices throughout all stages of the Group'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 Group operate is of paramount importance.

During the half-year, the Group continued to embed ESG considerations into Project development. Work with Epic ensured decarbonisation strategies remained integrated within the EIS, including the State's first decarbonisation plan for a coordinated project.

Governance initiatives progressed alongside Project delivery, supporting transparency, accountability and readiness for the next phase of development.

Stakeholder engagement remained a priority throughout the reporting period. Senior company representatives undertook in-region engagement with landholders, local government and community representatives to reinforce alignment on approvals timing, land access and long-term land use outcomes.

These engagements materially reduced execution risk and strengthened the Project's social licence as approvals progress.

## Directors' Report

### Review of Operations

#### Collaboration Agreement

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

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

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

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

The Group continued to progress its Collaboration Agreement with Rongke Power International and Trina Solar during the half-year. Technical discussions advanced around vanadium flow battery (VFB) deployment in Australia, including participation in early-stage Expressions of Interest for grid-scale long-duration energy storage projects.

Engagement during the period has provided valuable insight into electrolyte demand profiles, deployment timing and downstream integration requirements, directly informing the Group's mine-to-battery planning.

#### Grants and Funding

In August 2025, the existing Deloitte contract was adjusted to include the development of a cost and financial model to support potential grant and funding pathways for a vanadium flow battery (VFB) demonstration project in Queensland.

In October 2025, as part of broader cost-reduction and capital management measures, the Group elected to terminate the engagement. The decision was not reflective of the technical or strategic merit of the demonstration project, which remains under consideration.

The Group has retained the underlying work completed to date and continues to assess grant and funding opportunities. The Group may re-engage external advisory support in the future should project timing, funding conditions or strategic priorities warrant further advancement.

#### Mineral Resources and Competent Person Statements

Information on Mineral Resources and Ore Reserves presented in this report, together with JORC Table 1 information, is contained in the Company's Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and released to the ASX on 9 December 2022.

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

## Directors' Report

### Review of Operations

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

Global vanadium supply remains highly concentrated, with production and processing dominated by China, Russia and South Africa. Historically, demand has been driven by steel and specialty alloy applications, accounting for the majority of global consumption.

While broader market sentiment across the vanadium sector remains subdued, structural demand drivers are strengthening beneath the surface. In particular, the deployment of vanadium redox flow batteries (VRFBs) for long-duration energy storage is transitioning from concept and pilot programs toward early commercial implementation.

VRFBs are increasingly recognised for their scalability, long operational life, non-flammable chemistry and recyclability. The vanadium electrolyte retains value indefinitely, enabling circular business models such as electrolyte leasing — a feature that aligns with both cost reduction and ESG objectives. As manufacturing scale increases, the latest generation of VRFBs is demonstrating competitive levelised costs of storage for long-duration applications.

Meeting global energy transition targets will require new sources of secure, responsibly produced vanadium supply, particularly outside geopolitically concentrated processing hubs.

While Australia is not currently a producer of vanadium, it hosts the third-largest vanadium resource base globally, positioning it as a potential future supplier of responsibly produced material.

### Strategic Importance & Supply Challenges

Vanadium has been elevated to critical mineral status due to its dual role in high-strength steel and long-duration energy storage. Policy frameworks and industry analysis increasingly highlight the risks associated with concentrated supply chains and limited processing diversity.

International institutions, including the World Economic Forum, have identified vanadium supply concentration as a strategic vulnerability, while World Bank analysis has emphasised the potential of electrolyte leasing and recycling models to improve affordability and reduce environmental impacts for grid-scale VRFB deployment. These dynamics are driving interest in integrated mine-to-battery pathways, where upstream production, downstream processing and battery deployment are coordinated to improve supply security, accelerate adoption and capture greater value locally. Projects capable of progressing approvals and technical validation during down-cycles are expected to be best positioned as demand strengthens.

## Directors' Report

### Review of Operations

#### Demand Shifts & Forward Outlook

Energy storage currently represents a small but rapidly growing component of global vanadium demand. It represented approximately 4.3% of global vanadium demand in 2022, growing at more than 40% year-on-year and emerging as the second-largest end-use sector after steel.

Independent analysis indicates that vanadium demand associated with the energy transition could reach 175–250% of 2019 production levels by 2050, driven by large-scale deployment of long-duration energy storage systems. Independent CRU analysis warns that, absent new supply, market deficits could emerge from 2025 as rebar standards tighten and VRFB demand scales.

The Long Duration Energy Storage Council estimates that up to 8 terawatts of LDES capacity may be required globally by 2040, underscoring the scale of opportunity and the importance of projects that are approvals-ready and aligned with downstream development.

Against this backdrop, the strategic rationale for advancing approvals, validating processing pathways and strengthening partnerships during periods of weaker pricing is clear. Projects that are prepared to deliver when market conditions turn are expected to capture disproportionate value.

These market dynamics reinforce the strategic relevance of the Group's Project and its focus on approvals readiness, mine-to-battery integration and alignment with emerging long-duration energy storage demand.

#### Significant Events after the Balance Date

No other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

#### Significant Changes in the State of Affairs

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

#### Rounding of Amounts

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

#### Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, the directors have obtained a declaration of independence from Pitcher Partners BA&A Pty Ltd, the entity's auditors, as presented on page 10 of this half-year's financial report.

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



**Brendon Grylls**  
Executive Chair

19 February 2026

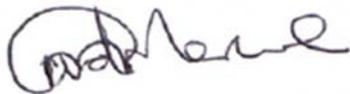
**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF RICHMOND VANADIUM TECHNOLOGY LTD  
AND ITS CONTROLLED ENTITY**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Richmond Vanadium Technology Ltd and its controlled entity for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; 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 review.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE  
Executive Director  
Perth WA, 19 February 2026

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year ended 31 December 2025

	Note	Half-year December 2025 \$	Half-year December 2024 \$
Interest received		148,845	298,180
Depreciation and amortisation expense		(1,238)	(655)
Employee benefits expense		(416,089)	(586,134)
Share based payments	9	(292,105)	(189,115)
Occupancy costs		(21,636)	(21,423)
Legal and other consulting expense		(158,314)	(104,603)
Media and marketing		(22,933)	(26,432)
Travel expenses		(43,737)	(16,646)
Donations		(11,122)	(75,000)
Corporate and regulatory expenses		(63,961)	(145,949)
Other expenses		(85,949)	(93,831)
<b>Loss before income tax</b>		<b>(968,239)</b>	<b>(961,608)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(968,239)</b>	<b>(961,608)</b>
<b>Loss for the period attributable to:</b>			
-Owners of Richmond Vanadium Technology		<b>(968,239)</b>	<b>(961,608)</b>
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited</b>		<b>(968,239)</b>	<b>(961,608)</b>
Basic loss per share		(0.44) cents	(0.43) cents
Diluted loss per share		(0.44) cents	(0.43) cents

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Financial Position as at 31 December 2025

	Note	December 2025 \$	June 2025 \$
<b>Current Assets</b>			
Cash and cash equivalents		6,743,519	8,883,908
Trade and other receivables	4	86,310	72,161
Other assets		48,081	57,804
<b>Total Current Assets</b>		<b>6,877,910</b>	<b>9,013,873</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		105,884	106,038
Exploration and evaluation expenditure	5	34,587,364	33,154,461
<b>Total Non-Current Assets</b>		<b>34,693,248</b>	<b>33,260,499</b>
<b>Total Assets</b>		<b>41,571,158</b>	<b>42,274,372</b>
<b>Current Liabilities</b>			
Trade and other payables	6	1,037,183	1,086,546
Provisions		115,598	99,838
<b>Total Current Liabilities</b>		<b>1,152,781</b>	<b>1,186,384</b>
<b>Non-Current Liabilities</b>			
Provisions		47,412	40,889
<b>Total Non-Current Liabilities</b>		<b>47,412</b>	<b>40,889</b>
<b>Total Liabilities</b>		<b>1,200,193</b>	<b>1,227,273</b>
<b>Net Assets</b>		<b>40,370,965</b>	<b>41,047,099</b>
<b>Equity</b>			
Contributed equity	8	50,941,341	50,842,591
Reserves		(2,806,645)	(2,970,000)
Accumulated losses		(7,763,731)	(6,825,492)
<b>Total Equity</b>		<b>40,370,965</b>	<b>41,047,099</b>

*The above condensed consolidated statement of financial position  
should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Changes in Equity for the Half-Year ended 31 December 2025

	Contributed Equity \$	Share Based Payment Reserve \$	Asset Revaluation \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2024</b>	<u>51,188,628</u>	<u>2,840,265</u>	<u>(3,000,000)</u>	<u>(7,983,144)</u>	<u>43,045,749</u>
Loss for the half-year	-	-	-	(961,608)	(961,608)
Total comprehensive loss for the half-year	-	-	-	(961,608)	(961,608)
Transfer of lapsed performance rights from reserve	-	(730,250)	-	730,250	-
Transfer of expired options from reserve	-	(2,173,469)	-	2,173,469	-
Share based payments (Note 8)	-	189,115	-	-	189,115
<b>Balance at 31 December 2024</b>	<u><b>51,188,628</b></u>	<u><b>125,661</b></u>	<u><b>(3,000,000)</b></u>	<u><b>(6,041,033)</b></u>	<u><b>42,273,256</b></u>
<b>Balance at 1 July 2025</b>	<u>50,842,591</u>	<u>30,000</u>	<u>(3,000,000)</u>	<u>(6,825,492)</u>	<u>41,047,099</u>
Loss for the half-year	-	-	-	(968,239)	(968,239)
Total comprehensive loss for the half-year	-	-	-	(968,239)	(968,239)
Transfer of expired options from reserve	-	(30,000)	-	30,000	-
Share based payments (Note 9)	-	292,105	-	-	292,105
Transfer share-based payments to issued capital (Note 8)	98,750	(98,750)	-	-	-
<b>Balance at 31 December 2025</b>	<u><b>50,941,341</b></u>	<u><b>193,355</b></u>	<u><b>(3,000,000)</b></u>	<u><b>(7,763,731)</b></u>	<u><b>40,370,965</b></u>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Cash Flows for the Half-Year ended 31 December 2025

	Half-year December 2025 \$	Half-year December 2024 \$
<b>Cash flows from Operating Activities</b>		
Payments to suppliers and employees	(835,101)	(940,286)
Interest received	152,804	332,950
Net GST refunded/(paid)	(21,760)	39,426
<b>Net cash outflow from operating activities</b>	<b>(704,057)</b>	<b>(567,911)</b>
<b>Cash flows from Investing Activities</b>		
Payments for capitalised exploration and evaluation expenditure	(1,435,246)	(1,413,297)
Payment for property, plant & equipment	(1,086)	(2,263)
<b>Net cash outflow from investing activities</b>	<b>(1,436,332)</b>	<b>(1,415,560)</b>
Net decrease in cash and cash equivalents	(2,140,389)	(1,983,471)
Cash and cash equivalents at the beginning of the half-year	8,883,908	13,301,346
<b>Cash and cash equivalents at the end of the half-year</b>	<b>6,743,519</b>	<b>11,317,875</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the Condensed Consolidated Financial Statements

### 1 Corporate Information

Richmond Vanadium Technology Limited (the “Company”) and its controlled entity (the “Group”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

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

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

The interim financial report of the Group for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 19 February 2026.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and all other public announcements made by the Group during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

### 2 Basis of preparation of the Half-Year Financial Report

#### a) Basis of preparation

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

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

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

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2025.

#### b) New and revised accounting standards not yet effective at 31 December 2025

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 Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group’s assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

## Notes to the Condensed Financial Statements

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

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

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

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

### **AASB 18: Presentation and Disclosure in Financial Statements**

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

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

Their key presentation and disclosure requirements are:

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

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

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

### **3 Changes in accounting estimates and judgements**

The Group's accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2025.

## Notes to the Condensed Consolidated Financial Statements

	December 2025 \$	June 2025 \$
<b>4 Trade and Other Receivables</b>		
Interest receivable	35,518	39,476
Cash advance	-	1,876
Net GST receivable	50,792	30,809
	<b>86,310</b>	<b>72,161</b>
<b>5 Capitalised Exploration and Evaluation Expenditure</b>		
Costs carried forward in respect of:		
<b>Capitalised exploration and evaluation phase – at cost</b>	<b>34,587,364</b>	<b>33,154,461</b>
<b>Reconciliation</b>		
Carrying amount at beginning of period	33,154,461	31,038,260
Incurred during the period	1,432,903	2,116,201
<b>Carrying amount at end of period</b>	<b>34,587,364</b>	<b>33,154,461</b>

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

<b>6 Trade and Other Payables</b>		
Trade creditors	24,782	44,332
Sundry creditors and accruals	48,512	78,325
Accrued stamp duty *	963,889	963,889
	<b>1,037,183</b>	<b>1,086,546</b>

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

### 7 Segment Information

For management purposes, the Group 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 Group'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 Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

## Notes to the Condensed Consolidated Financial Statements

### 8 Contributed Equity

	December 2025	December 2025	June 2025	June 2025
	No.	\$	No.	\$
<b>Share capital</b>				
Opening Balance	219,065,100	50,842,591	221,833,332	51,188,628
Less Share buy-back	-	-	(2,768,232)	(346,037)
Transfer share-based payments to issued capital	1,250,000	98,750	-	
<b>Total Contributed Equity</b>	<b>220,315,100</b>	<b>50,941,341</b>	<b>219,065,100</b>	<b>50,842,591</b>

During the period the Group issued 1,250,000 bonus ordinary shares to directors and employees (2024 - Nil), valued for accounting purposes based on the traded share-price at the grant date being \$0.079 per share. This resulted to a total value of \$98,750. This value has been bought to account in full as a share-based payment expense in profit and loss on grant date and vest immediately upon issue.

These securities form Tranche 1 of 2 for equity awards approved at the AGM held on 14 November 2025 and were issued to:

- Brendon Grylls: 750,000 shares (Tranche 1), with 750,000 shares (Tranche 2) to be considered at the 2026 AGM.
- Jonathan Price: 500,000 shares (Tranche 1), with 500,000 shares (Tranche 2) to be considered at the 2026 AGM.

### 9 Share Based Payments

#### Options

During the period the Group issued 9,750,000 Zero Exercise Price Options (ZEPOs) to directors and employees (2024 - Nil), valued for accounting purposes at \$0.079 per option (total of \$770,250). 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 2027 as per the vesting conditions stated below. An amount of \$193,355 was expensed for the year (2024: \$Nil).

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Unlisted Options (ZEPOs)	30 June 2030	Nil	14 November 2025	9,750,000	\$0.079

The deemed fair value of the ZEPOs is the share price on grant date as the vesting conditions relate to non-market conditions.

#### Vesting Conditions of ZEPOs

Upon satisfaction of the following Performance Milestones as they are achieved or upon a change of control event (pursuant to the EIP).

The ZEPOs will vest upon satisfaction of the following milestones progressively as they are achieved (Performance Milestones):

- One-third ( $\frac{1}{3}$ ) of the ZEPOs will vest upon Grant of Mining Lease (ML) for the project by June 2027.
- One-third ( $\frac{1}{3}$ ) of the ZEPOs will vest upon Completion of Bankable Feasibility Study (BFS) for the mine and concentrator by June 2027.

## Notes to the Condensed Consolidated Financial Statements

- One-third ( $\frac{1}{3}$ ) of the ZEPOs will vest upon successful completion of the concentrate to vanadium electrolyte test work program by June 2027.

All unvested ZEPOs will vest immediately upon a change of control event.

On 9 August 2025, 200,000 unexercised options lapsed. Therefore, the amount of \$30,000 was transferred from the share-based payment reserve to accumulated losses.

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

	6 months to 31 December 2025		6 months to 31 December 2024	
	Number	WAEP \$	Number	WAEP \$
Outstanding at the beginning of the period	200,000	0.50	13,355,000	0.50
Expired during the period	(200,000)	0.50	(13,155,000)	0.50
Granted during the period	9,750,000	0.00	-	-
Outstanding at the end of the period	9,750,000	0.00	200,000	0.50
Exercisable at reporting date	-	-	200,000	0.50

### 10 Guarantees or Contingent Liabilities

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

### 11 Subsequent Events

No other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

## Notes to the Condensed Consolidated Financial Statements

### 12 Exploration Expenditure Commitments

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

	2026	2025
Not later than one year	\$1,333,700	\$1,689,024
Later than one year and less than five years	\$136,700	\$1,470,400

### 13 Fair Value

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

### 14 Related Party Transactions

- 1) Director and other fees for Brendon Grylls totalling \$Nil (excluding GST) was paid or payable to Attacoorie Pty Ltd, a Company of which Brendon Grylls is a director (31 December 2024: \$31,517 excluding GST). As at 31 December 2025 \$Nil (excluding GST) was payable to Attacoorie Pty Ltd (31 December 2024: \$6,912).
- 2) Director and other fees for Shawn Lin totalling \$22,500 (excluding GST) was paid or payable to Linear Venture Capital Group, a Company of which Shawn Lin is a director (31 December 2024: \$19,600). As at 31 December 2025 \$Nil (excluding GST) was payable to Linear Venture Capital Group (31 December 2024: \$19,600).

## Directors' Declaration

The directors declare that

- 1) In the directors' opinion, the financial statements and notes thereto, as set out on pages 11 to 20, are in accordance with the Corporations Act 2001, including:
  - (a) comply with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the half-year ended on that date.
- 2) In the directors' opinion there are reasonable grounds to believe that Richmond Vanadium Technology Ltd will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



**Brendon Grylls**  
**Executive Chair**

19 February 2026  
Perth

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

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

*Conclusion*

We have reviewed the half-year financial report of Richmond Vanadium Technology Limited (the "Company") and its controlled entity (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

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

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

*Responsibility of the Directors for the Half-Year Financial Report*

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

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

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

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

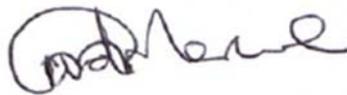
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with

Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE  
Executive Director  
Perth, 19 February 2026