

POWERING THE FUTURE



ASX : RVT

BELL POTTER UNEARTHED CONFERENCE PRESENTATION



FEBRUARY 2024

IMPORTANT NOTICE & DISCLAIMER

IMPORTANT NOTICE AND DISCLAIMER

These presentation materials and the accompanying verbal presentation (together, the Presentation Materials) have been prepared by Richmond Vanadium Technology Limited (RVT or Company). By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

You must read this important notice before you attempt to access the Presentation Materials. The information on this page is not part of the Presentation Materials. If you do not understand it, you should consult your professional adviser without delay.

NOT AN OFFER

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials may not be released or distributed in the United States and do not constitute an offer to sell or a solicitation to buy, securities in the United States.

NOT INVESTMENT ADVICE

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

SUMMARY INFORMATION

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company.

The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

To the maximum extent permitted by law, RVT disclaims any responsibility to inform any recipient of the Presentation Materials on any matter that subsequently comes to its notice which may affect any of the information contained in the Presentation Materials and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Presentation Materials, 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 Presentation Materials 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.

NO LIABILITY

The Company has prepared the Presentation Materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in or derived from the Presentation Materials or any omission from the Presentation Materials or of any other written or oral information or opinions provided now or in the future to any person. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth) (Corporations Act)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from the Presentation Materials or any omission from the Presentation Materials or of any other written or oral information or opinions provided now or in the future to any person.

COMPETENT PERSON STATEMENT

Where the Company refers to the results of the Prefeasibility study, the Mineral Resource Estimate and the Ore Reserve Estimate as outlined in this presentation and as disclosed in the Independent Technical Assessment Report 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, it confirms that it is not aware of any new information or data that materially affects the information included in that Report and that all material assumptions, including the forecast financial information, and technical parameters continue to apply and have not materially changed.

Information on historical exploration results and Mineral Resources and Ore Reserves presented in this presentation, 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.



VANADIUM – A CRITICAL MINERAL FOR THE FUTURE

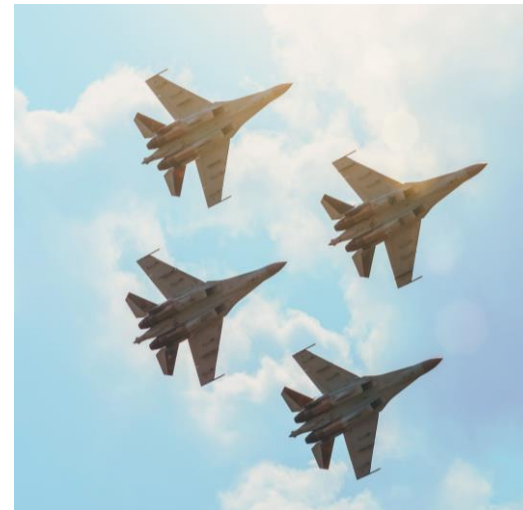


- Named after Norse Goddess of beauty - Vanadis
- 22nd most abundant element in the earth's crust
- Found in over 65 minerals in nature
 - titanomagnetite, hydrocarbons and oxide sediments
- Unique chemical and physical properties
 - conductor of electricity but insulator of heat
 - corrosion resistant and malleable
 - many oxidation states – most used is V_2O_5



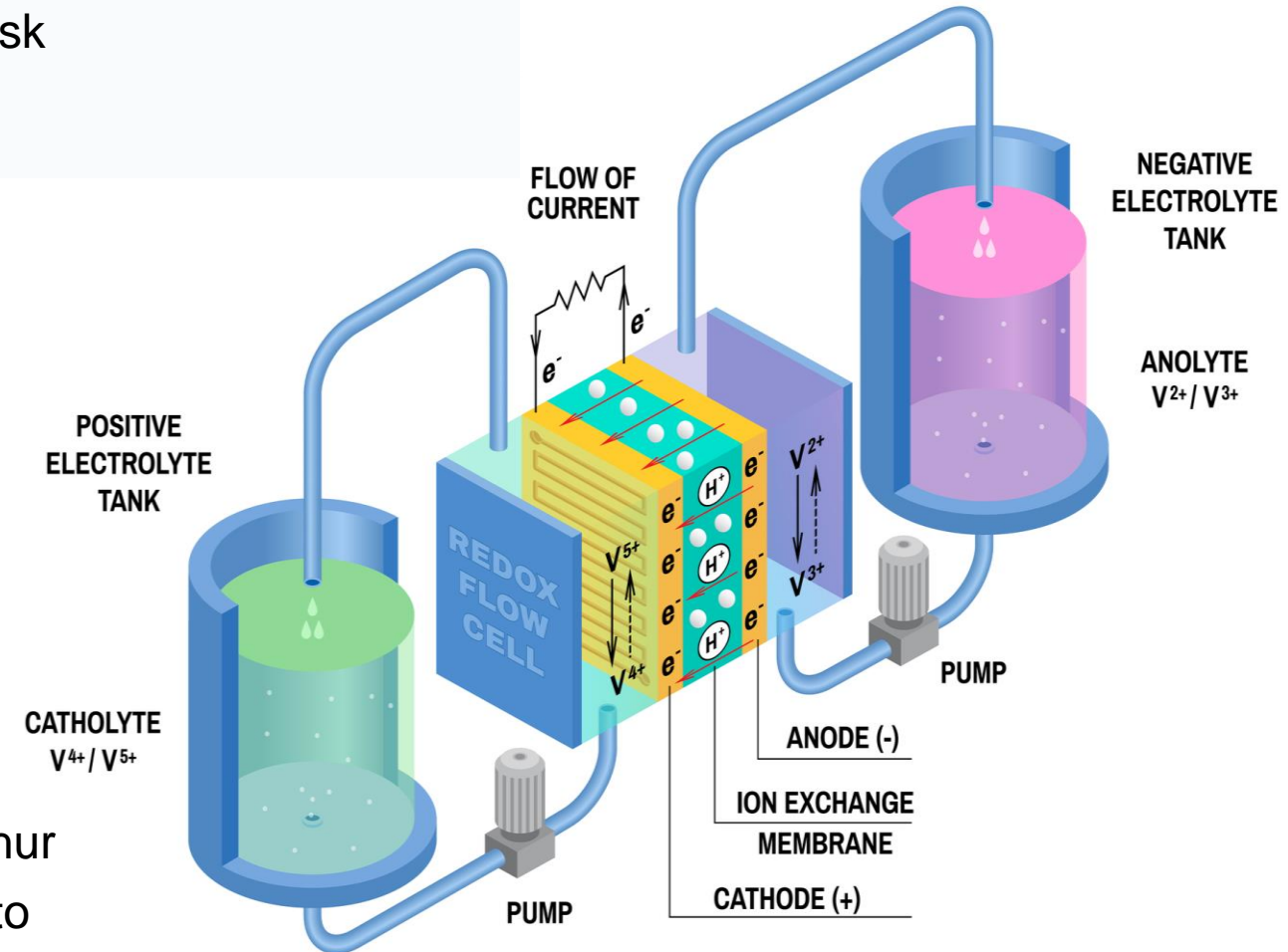
VANADIUM USES – FROM STEEL & ALLOYS TO GRID SCALE BATTERIES

- ~90% used in steel - making it stronger and lighter ¹
- Alloys are used in aerospace, weapons and dentistry
- Superconducting alloys used in magnets
- Also used in ceramics, glass coatings and jewellery
- Acts as a catalyst in many reactions
- Increasing use in grid scale stationary flow batteries

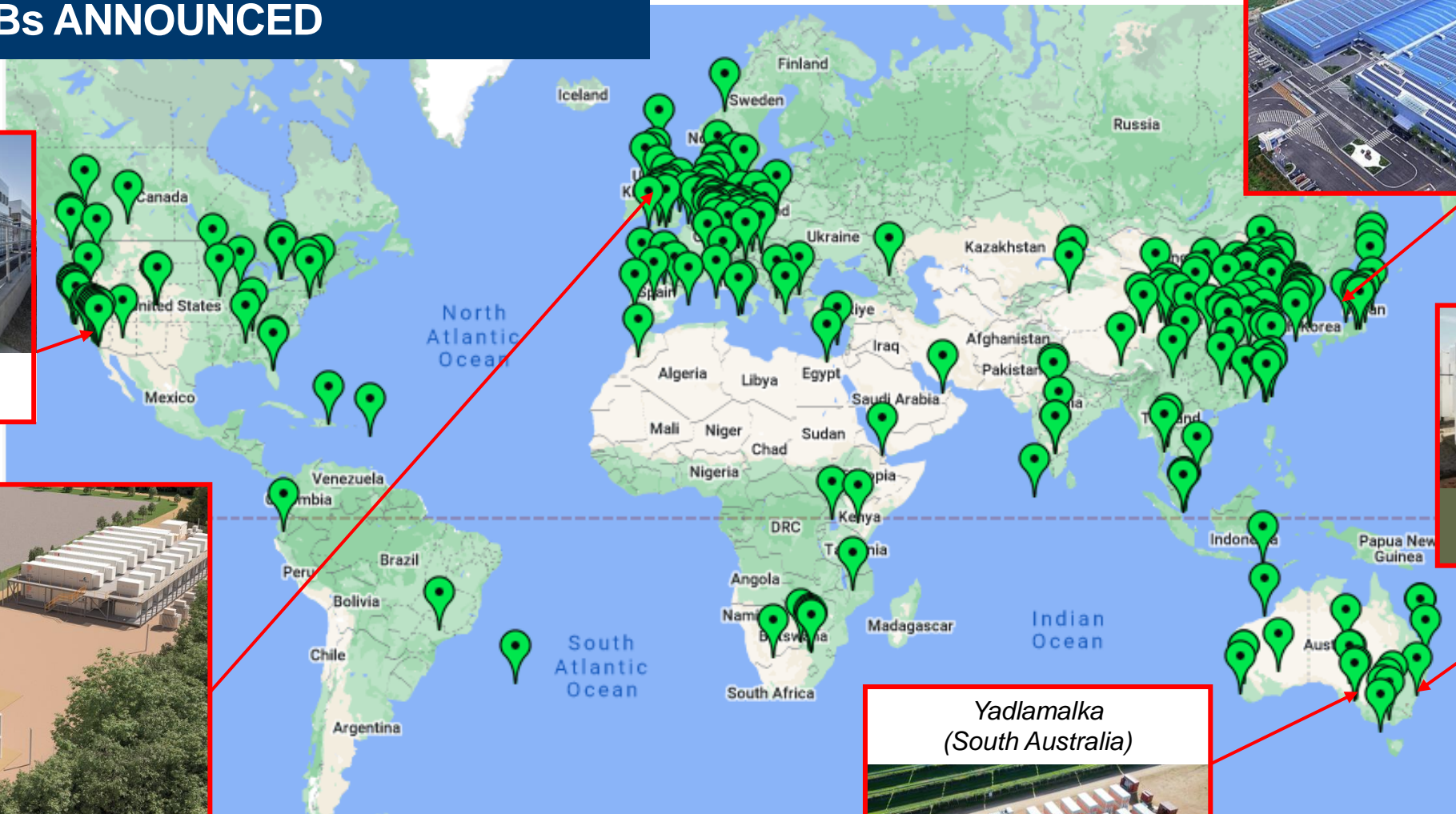


THE VANADIUM REDOX FLOW BATTERY (VRFB)¹

- Safe – non-flammable and no cross-contamination risk
- Long life (+20yrs) and scalable to any capacity
- Full depth of discharge and wide temperature range
- Recyclable – electrolyte can be re-used indefinitely
- Cost competitive over life of battery
- Ideally suited to long duration stationary grid scale applications
- China's national energy administration banned the use of ternary lithium batteries and sodium-sulphur batteries for medium and large energy storage due to safety issues²



200 VRFBs IN OPERATION
42 VRFBs UNDER CONSTRUCTION
49 VRFBs ANNOUNCED



San Diego Gas & Electric (USA)



Dalian Rongke Power (China)



North Harbour Clean Energy (NSW)

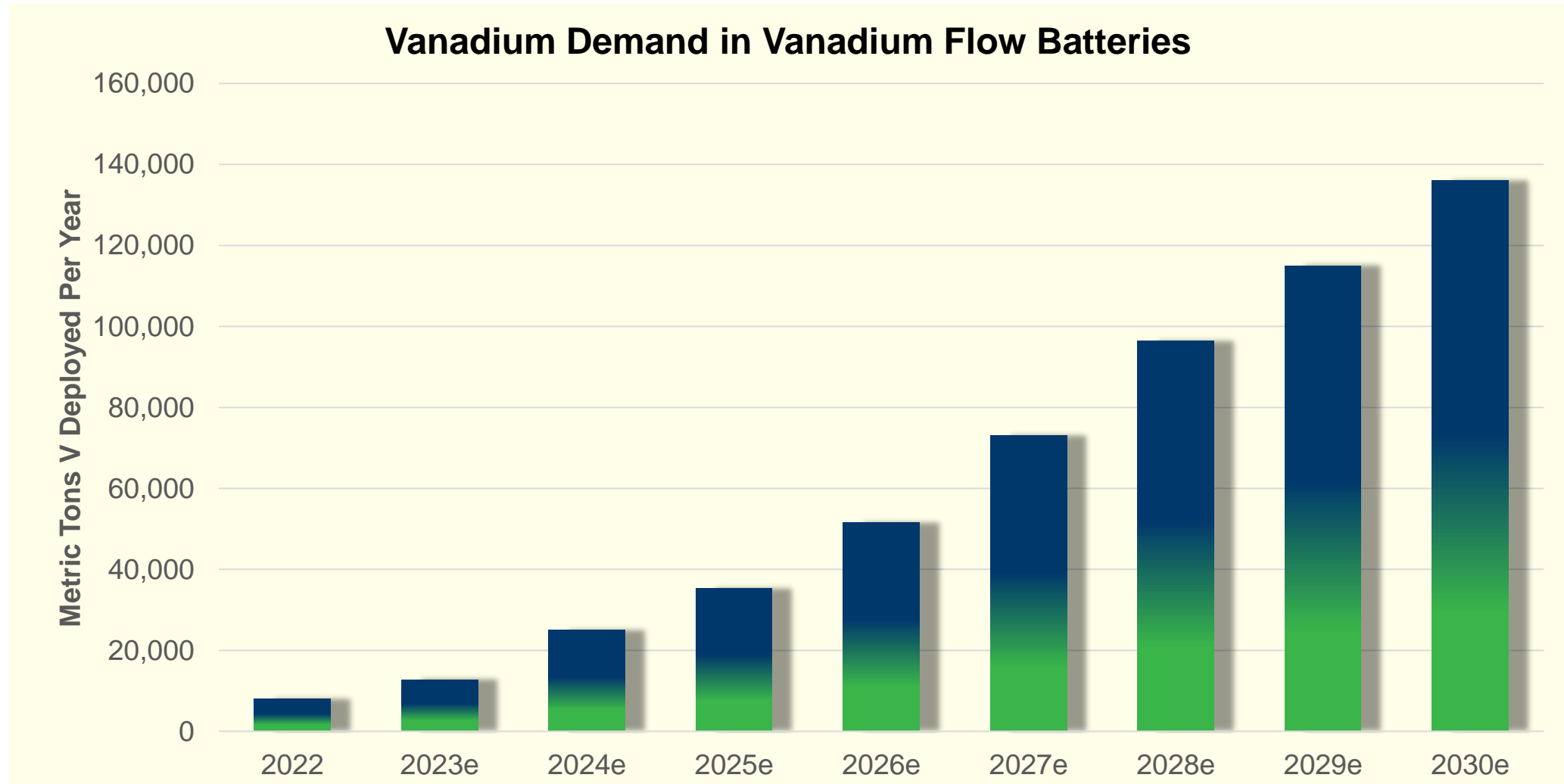


Energy Superhub Oxford (UK)



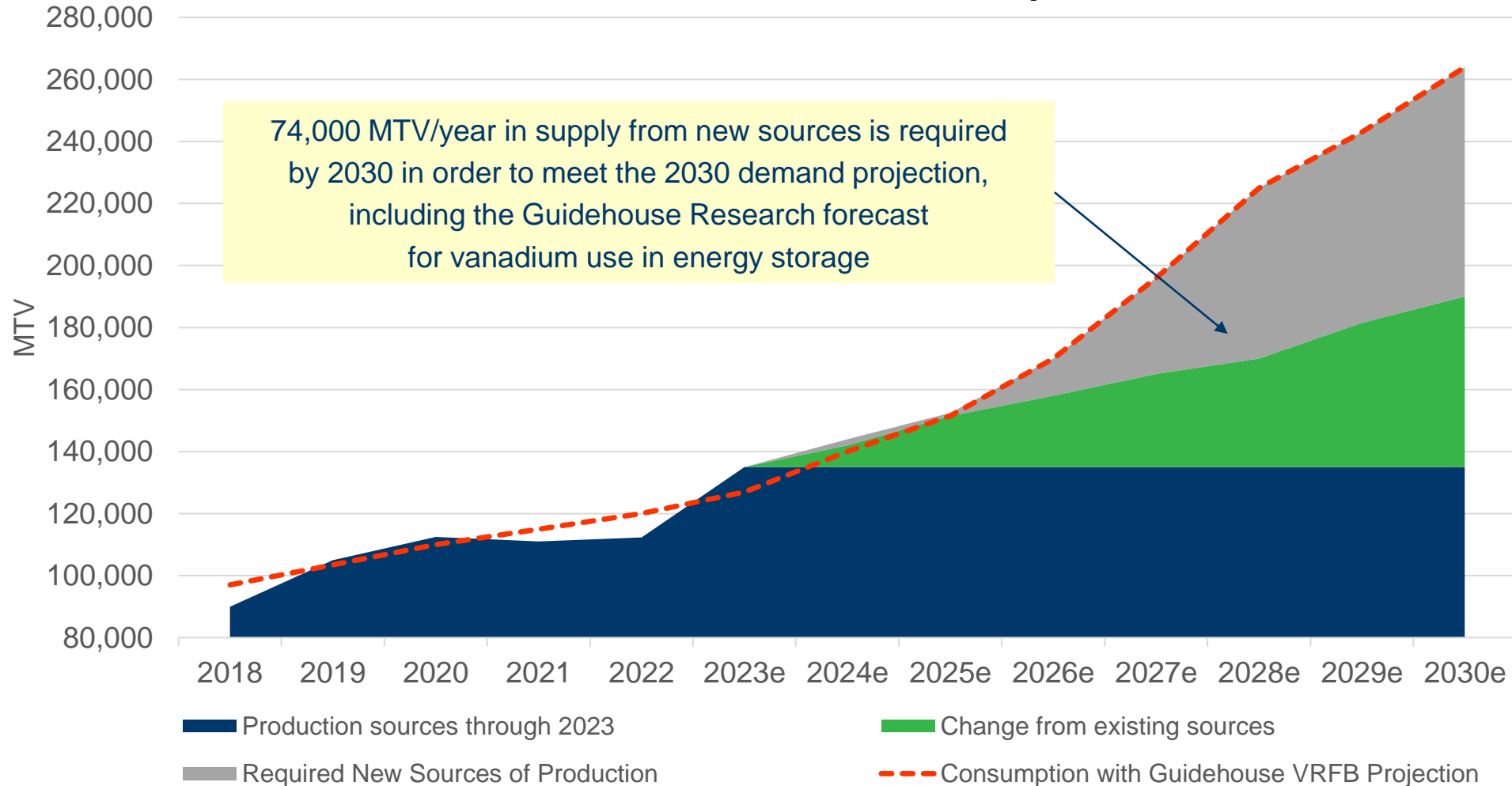
Yadlamalka (South Australia)

VANADIUM DEMAND GROWTH¹



MEETING FUTURE VANADIUM DEMAND

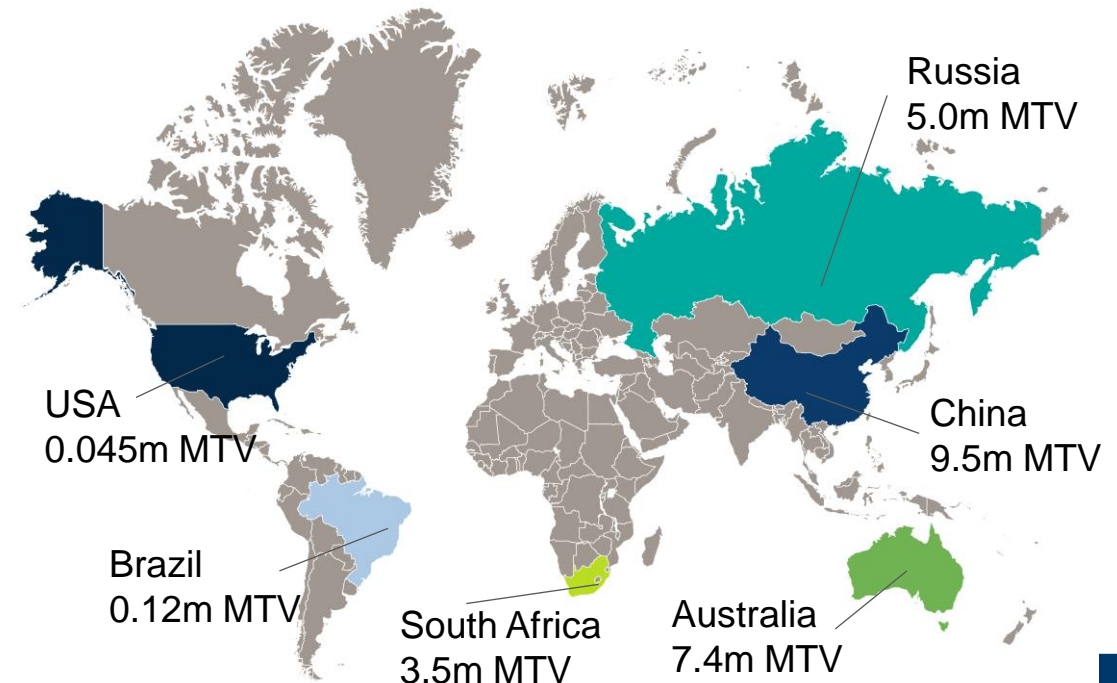
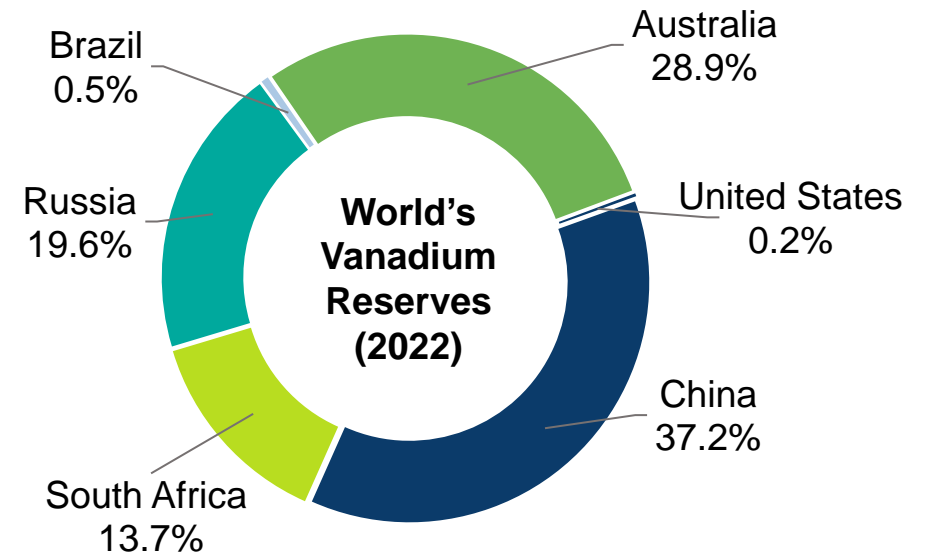
Vanadium Production and Consumption



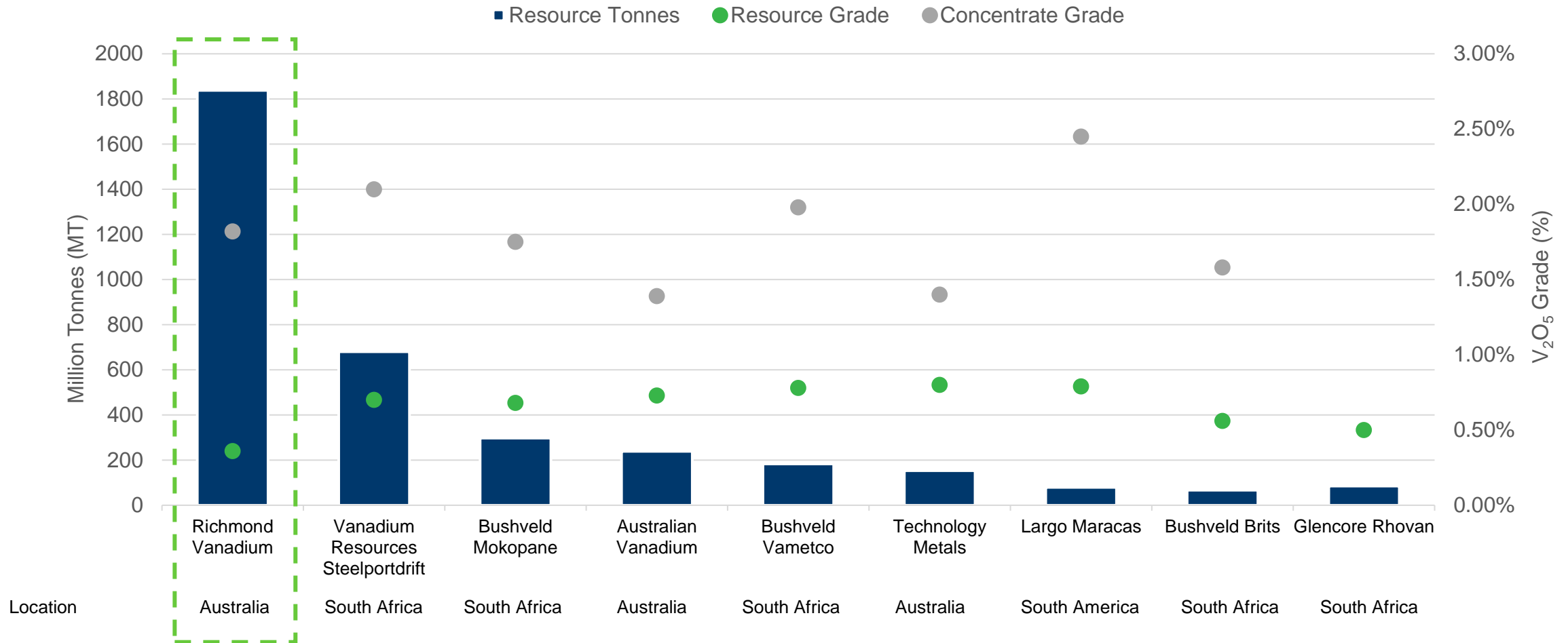
VANADIUM SUPPLY¹

- Current production ~120ktpa – 90% from 4 countries
 - China, Russia, South Africa and Brazil
- Production from secondary sources
 - steel slag, stone coal, fly ash
- Production from primary sources
 - titanomagnetite ore
- Current global resources – 63Mt
- Current global reserves – 26Mt
- Australia has second highest vanadium reserves but produces no vanadium

¹ Refer "Mineral Commodity Summaries 2023", US Geological Survey, 31 January 2023



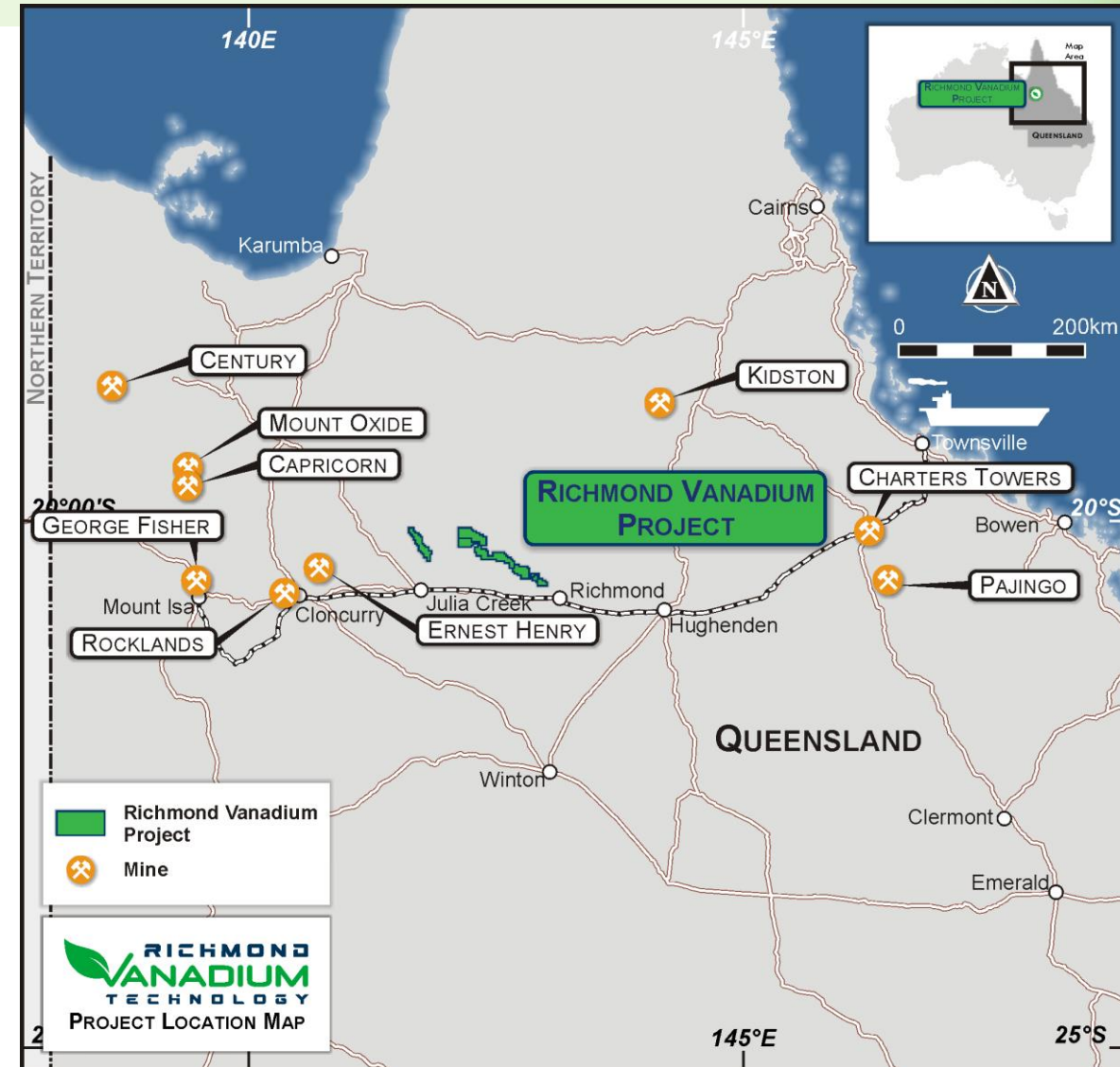
GLOBAL PRIMARY MINERAL RESOURCES



The above chart compares Mineral Resources reported under different codes and companies at different stages of development. Only Resources with a cut-off grade of $\geq 0.30\%$ and an average resource grade of $>0.35\%$ are shown. All comparative data has been sourced from public company disclosures – please refer to Appendix 3 “Peer Comparison Table” attached to this presentation.

RICHMOND VANADIUM PROJECT OVERVIEW¹

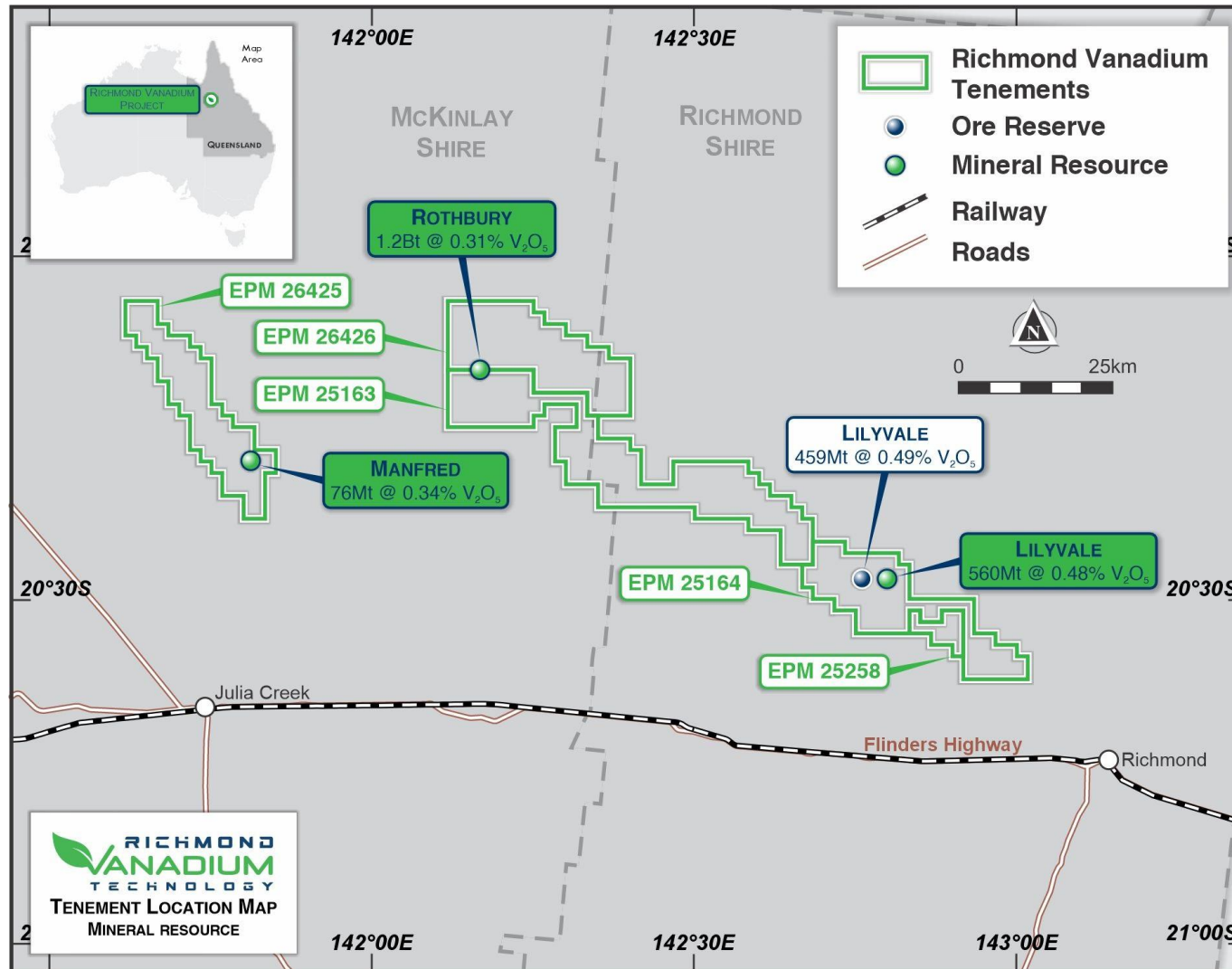
- Mining friendly jurisdiction within the North-West Minerals Province of Queensland (Australia)
- Close to major infrastructure and services
- PFS completed in 2019, updated in 2021
- BFS underway for completion in June Quarter 2025
- Environmental approvals work underway
- Targeting development decision in September Quarter 2025



¹ Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, Appendix 2 "Summary of key PFS Outcomes" attached to this presentation, and ASX announcements entitled "Epic appointed to deliver EIS" dated 9 Mar 2023, "DRA Global appointed as engineering services consultant for Richmond Vanadium Bankable Feasibility Study", dated 21 June 2023 and "BFS Update, dated 16 January 2024



LARGEST MINERAL RESOURCE OF ITS KIND IN THE WORLD¹

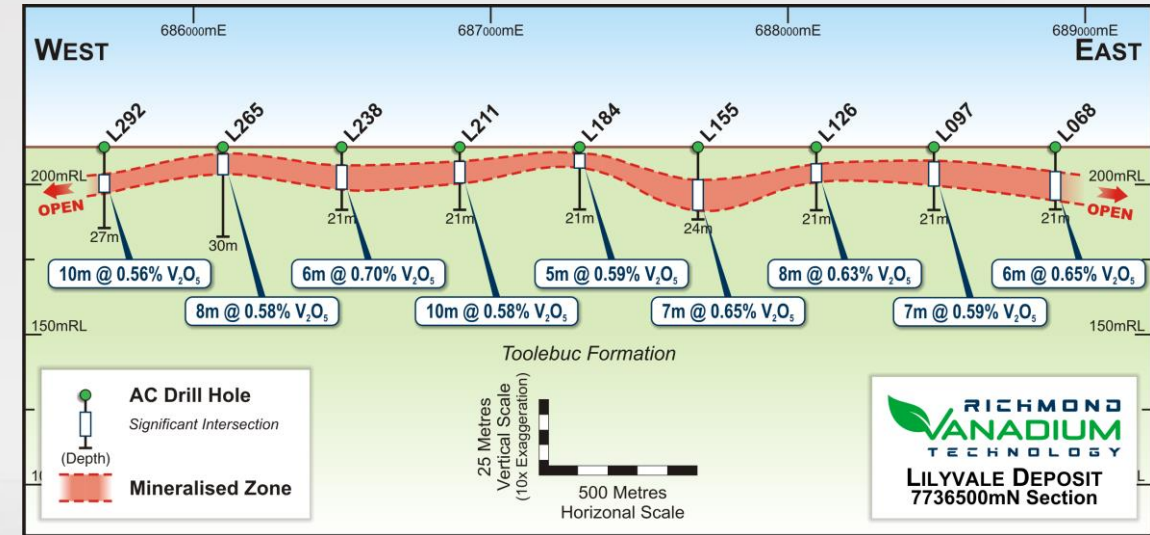


Global Mineral Resource estimate of
1.8Bt @ 0.36% for 6.65Mt V₂O₅
at 0.30% cut-off

Ore Reserve estimate of
459Mt @ 0.49% for 2.25Mt V₂O₅

SIMPLE GEOLOGY AND LOW-COST MINING¹

- Mineralisation associated with the Toolebuc formation at an average depth of 2 - 25m
- Starter pit to focus on upper mineralised zone:
 - highest grade based on drilling to date (0.52% V_2O_5)
 - free dig open cut mining with very low strip ratio (0.92)
 - amenable to low-cost removal of coarse fraction to produce high grade feedstock of 1.82% V_2O_5
 - waste / tailings is non-toxic



COMPARISON OF ESTIMATED PRODUCTION COST BREAKDOWN

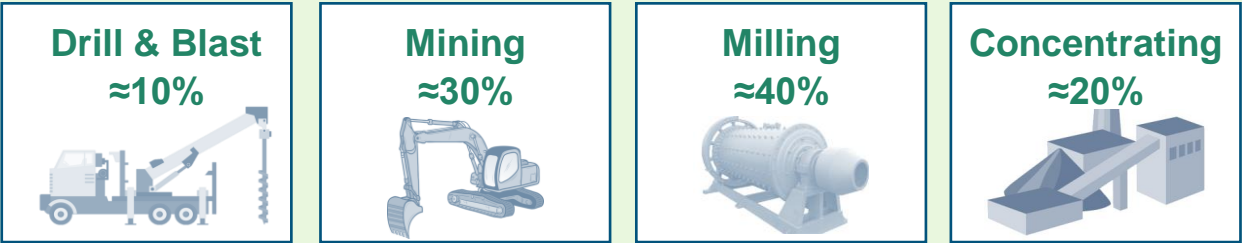
Soft Oxide vs Titanomagnetite Vanadium Deposits

Concentrating

Recovery

to minimum 98% to meet vanadium flake standard

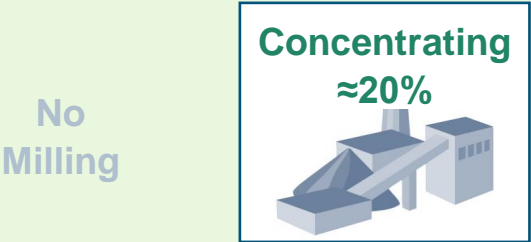
TITANOMAGNETITE VANADIUM DEPOSIT



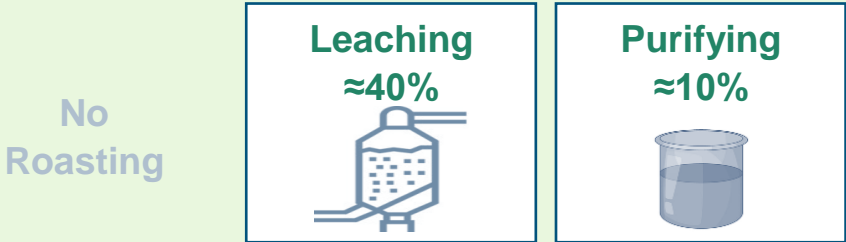
1.4 – 1.48%
vanadium concentrate



SOFT OXIDE VANADIUM DEPOSIT



1.83%
vanadium concentrate¹

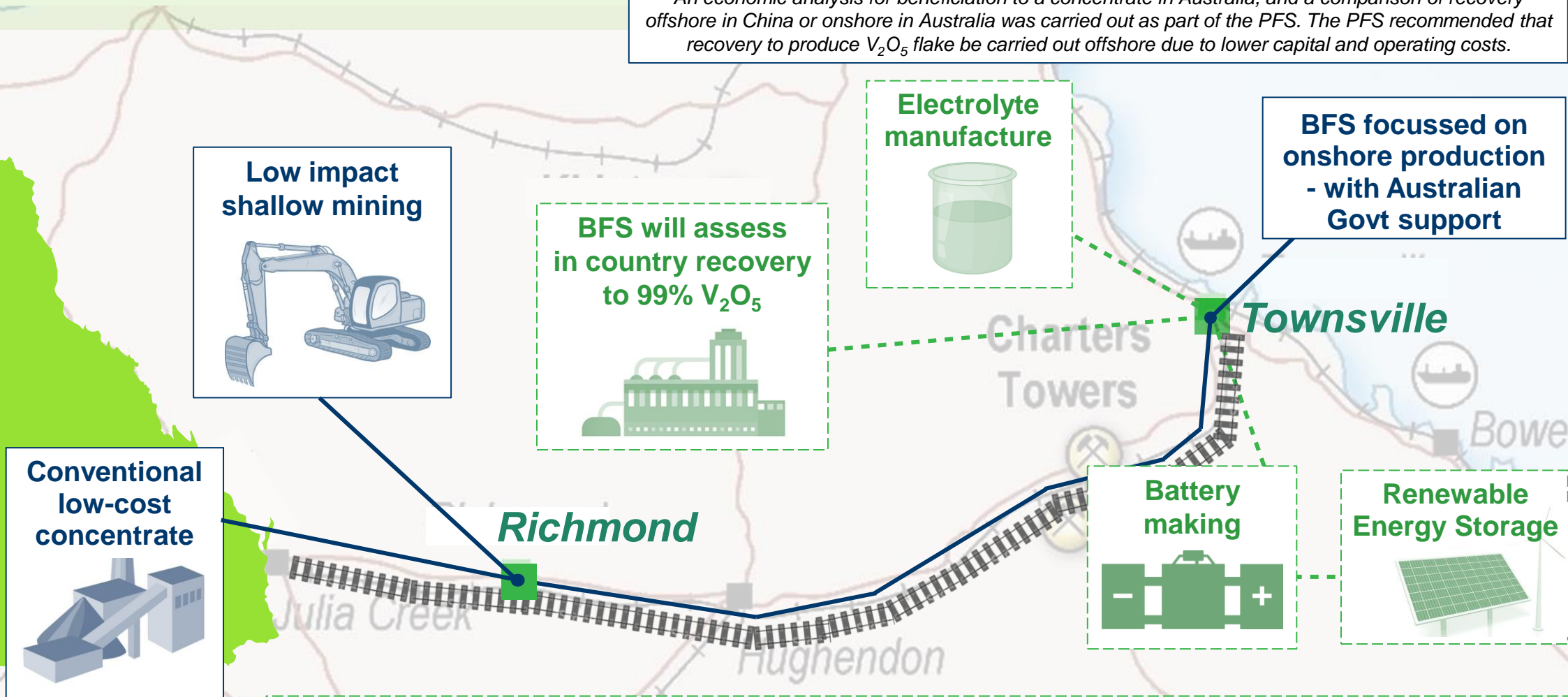


+98.6%
vanadium flake¹

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

MINE TO METAL TO BATTERY

An economic analysis for beneficiation to a concentrate in Australia, and a comparison of recovery offshore in China or onshore in Australia was carried out as part of the PFS. The PFS recommended that recovery to produce V_2O_5 flake be carried out offshore due to lower capital and operating costs.



The BFS will undertake further analysis of downstream recovery to be conducted in Australia (Queensland) as the preferred option due primarily to a changed government landscape. It is noted that an Australian recovery option may require government funding assistance due to the lower financial returns in this scenario. The BFS will consider further optimising the process to reduce capital costs if it was carried out in Australia as noted in the Company's Prospectus, Schedule 1 (ITAR) released to the ASX on 9 December 2022.

The process flow for electrolyte manufacture, battery making, and renewable energy storage is not a direct asset of the Company, however, it is part of the intended market to which the Company's product is to be supplied, including via investment into and arrangements with Thorion Energy Limited (formerly UPS) (refer ASX announcement dated 28/02/2023 "RVT signs formal Subscription Agreement with Ultra Power Systems").

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

RVT

ASX Code

\$15.6m

Cash
(as at 31/12/2023)

\$84m

Market Cap
(as at 9/2/24)

221.8m

Shares
on Issue

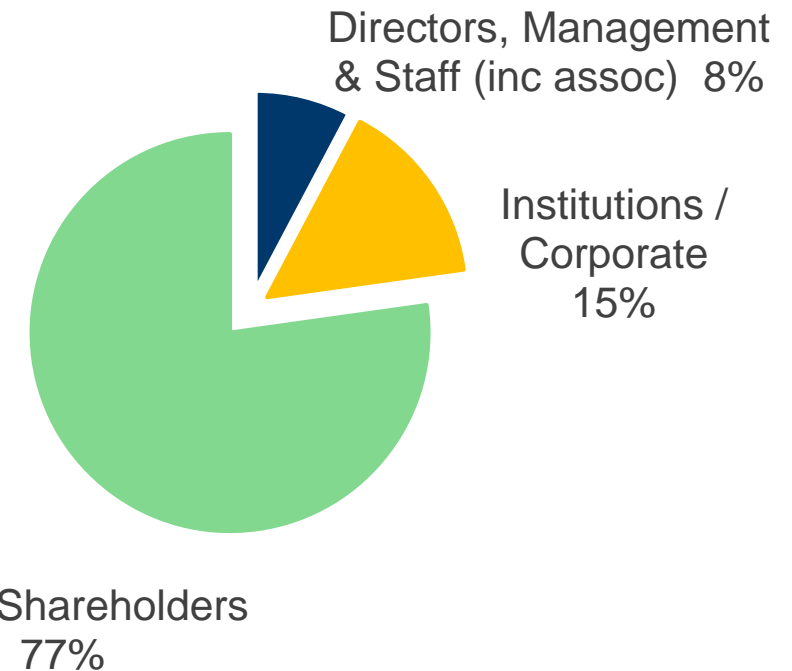
13.5m

Options
on Issue¹

3.3m

Performance
Rights²

KEY SHAREHOLDERS



¹ Includes 6.5m director options and 6.65m Lead Manager options, all of which are escrowed for 2 years to 13 December 2024

² Includes 1.8m director performance rights which are escrowed for 2 years to 13 December 2024

ENVIRONMENTAL - SOCIAL - GOVERNANCE

Environmental

- Environmental Impact Statement underway – final terms issued March 2023¹
- Preliminary Environmental Assessment indicated no major environmental constraints to preclude project from proceeding²

Social

- We serve as a catalyst for local economic development through transparent and respectful engagement with our local communities
- Use of local businesses - civil, accommodation, services and meals

Governance

- We value accountability, transparency, fairness and responsibility for the best interests of all stakeholders
- First critical minerals project in Queensland to be declared a Coordinated Project



ADOPTED GLOBALLY RECOGNISED WORLD ECONOMIC FORUM (WEF) ESG FRAMEWORK – QUARTERLY REPORTING UNDERWAY

¹ Refer ASX announcement “Terms Of Reference For Environmental Impact Statement Released”, 11 April 2023

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

INVESTMENT ADVANTAGE



Location

Mining-friendly jurisdiction of Australia, close trading partner with China

Project located close to existing infrastructure including major highway and railway linked to Townsville Port



Potential

One of the largest undeveloped oxide vanadium resources in the world, capable of supporting a vanadium operation for +100 years at current throughput rates¹

Vanadium consumption for VRFBs is forecast to grow at an average 20.7% a year from 2020 - 2029²



Feasibility & Environmental Approvals underway

Pre-Feasibility Study completed in 2021 - at US\$9.60/lb V_2O_5 , project generates NPV10 of A\$613M with IRR of 38% and payback of 3.2 years¹

Bankable Feasibility Study and Environmental Impact Statement underway



Timing

Regulatory approvals and final investment decision expected in September Quarter 2025³

Current vanadium market dynamics are expected to grow significantly from 2026 onwards driven by the global adoption of flow batteries for long duration energy storage

¹ Refer RVT Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

² Outlook for selected critical minerals in Australia 2021 Report, Dept of Industry, Science, Energy & Resources, Australian Government

³ Refer ASX announcement "BFS Update", 16 January 2024

CONTACT US

Jon Price

Managing Director

T: +61 8 6141 9500

E: info@richmondvanadium.com.au

Ben Creagh


Media & Investor Relations

T: +61 417 464 233

E: benc@nwrcommunications.com.au

This presentation has been authorised for release by the
Board of Richmond Vanadium Technology Limited

 www.richmondvanadium.com.au

 Richmond Vanadium Technology

 @richvanadium

 **RICHMOND**
VANADIUM
TECHNOLOGY

APPENDICES



APPENDIX 1 - MINERAL RESOURCE AND ORE RESERVE ESTIMATES¹

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V ₂ O ₅ cut-off)				
Deposit	Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

Note:

Reported in accordance with JORC Code (2012) at cut-off grade 0.3% V₂O₅

Metal content calculated using grades with 3 decimal places

Metal content varies from Mineral Resources Update by HGS (ASX:HRZ “Intermin announces world –class Vanadium Resource”, dated 20 March 2018), 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 (Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022)

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O 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% V₂O₅

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

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

APPENDIX 2 - SUMMARY OF KEY PFS OUTCOMES¹

Measure	PFS outcome US\$9.60/lb V ₂ O ₅ (Study Price)
Life of Mine (LOM)	
Total pit volume (Mt)	951.7
Stripping ratio (waste: ore)	1.07
Mined ore (Mt)	459.2
Ore Grade V ₂ O ₅ (%)	0.49



Measure	PFS outcome US\$9.60/lb V ₂ O ₅ (Study Price)	Sensitivity Analysis		
		PFS outcome at US\$7.60/lb V ₂ O ₅	PFS outcome US\$8.60/lb V ₂ O ₅	PFS outcome US\$10.60/lb V ₂ O ₅
PFS (Initial 25-year life)	(based on concentrating in Australia, refining offshore)			
Mined ore (Mt)		101.5		
Ore Grade V ₂ O ₅ (%)		0.49		
Concentrate Produced V ₂ O ₅ (Mt)		19.75		
Concentrate Grade (%)		1.82		
Refining recovery average (%)		86.1		
V ₂ O ₅ 98% Flake Produced (kt)		317.5		
Capital costs (\$M)		A\$242.2		
Operating costs (\$/lb)		A\$8.66 (US\$6.32 ²)		
NPV @ 10% (\$m) (post-tax)	A\$613	A\$139	A\$376	A\$850
Payback (years)	3.2	8.7	4.6	2.5
IRR	38%	17%	28%	48%

All material assumptions in the sensitivity analysis continue to apply and have not materially changed. The sensitivity analysis included in the ITAR (refer Prospectus dated 14 October 2022, ITAR at Schedule 1, Figure 10-1) shows that the project is most sensitive to the product price followed by the exchange rate. A 15% change in the concentrate product price results in a 31% - 41% change in NPV.

¹ Refer Prospectus dated 14 October 2022, at section 4 and also ITAR at Schedule 1 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

² AUD-USD FX rate (0.73)



APPENDIX 3 – PEER COMPARISON TABLE

Company	Code	Project	Stage	Resource Category	Resource Tonnes (Mt)	Resource Grade (V ₂ O ₅ %)	Total Resource (Mt @ V ₂ O ₅ %)	Concentrate Grade	Information Source and Notes																																																																																																																
Richmond Vanadium	ASX:RVT	Richmond – Julia Creek	Development	Indicated	429.4	0.50	1,838Mt @ 0.36% (Cutoff V ₂ O ₅ = 0.30%)	1.82	Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022																																																																																																																
				Inferred	1,408.6	0.33				Vanadium Resources	ASX:VR8	Steelportdrift	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V ₂ O ₅ = 0.45%)	2.10	ASX Announcement dated 17/11/2022 Investor Presentation	Indicated	327.3	0.70	Inferred	207.4	0.68	Bushveld	LSE:BMN	Mokopane	Development	Indicated	63.2	1.32	297Mt @ 0.68% (Cutoff V ₂ O ₅ = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/1/2016 bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf	Inferred	234.0	0.51	Australian Vanadium	ASX:AVL	Australian Vanadium	Development	Measured	11.3	1.14	239Mt @ 0.73% (Mixed cutoffs!)	1.40	ASX announcement dated 6/4/2022 Bankable Feasibility Study for the Australian Vanadium Project. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V ₂ O ₅ cutoff. All other tonnages (95.6Mt) are at 0.70% V ₂ O ₅ cutoff.	Indicated	82.4	0.70	Inferred	145.3	0.71	Bushveld	LSE:BMN	Vametco	Production	Indicated	140.1	0.74	183Mt @ 0.78% (Cutoff = 20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting purposes, 30/3/2022 bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf	Inferred	42.6	0.90	Technology Metals	ASX:TMT	Murchison Technology Metals	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V ₂ O ₅ = 0.40%)	1.40	ASX announcement dated 23/11/2022 RIU Resurgence Conference 23 November 2022	Indicated	51.2	0.90	Inferred	90.5	0.80	Largo Resources	NASDAQ: LGO TSX:LGO	Maracas	Production	Measured	45.95	0.83	79Mt @ 0.78% (Cutoff V ₂ O ₅ = 0.30%)	2.45	43-101 Technical Report dated 10/10/2021 s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%C3%A1s_menc_hen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf	Indicated	17.73	0.70	Inferred	15.52	0.74	Bushveld	LSE:BMN	Brits	Exploration	Indicated	44.9	0.56	66.8Mt @ 0.56% (Cutoff = 20% magnetite)	1.58	Competent Persons Report on the Brits Vanadium Project North West 30/1/2020 bushveldminerals.com/wp-content/uploads/2020/01/Independent-CPR_Brits-Vanadium_January_2020_Final.pdf	Inferred	22.0	0.55	Glencore	LSE:GLEN JSE:GLN	Rhovan	Production	Measured	51.7	0.47	176Mt @ 0.49% (Cutoff = 15% magnetite)	
Vanadium Resources	ASX:VR8	Steelportdrift	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V ₂ O ₅ = 0.45%)	2.10	ASX Announcement dated 17/11/2022 Investor Presentation																																																																																																																
				Indicated	327.3	0.70																																																																																																																			
				Inferred	207.4	0.68																																																																																																																			
Bushveld	LSE:BMN	Mokopane	Development	Indicated	63.2	1.32	297Mt @ 0.68% (Cutoff V ₂ O ₅ = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/1/2016 bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf																																																																																																																
				Inferred	234.0	0.51																																																																																																																			
Australian Vanadium	ASX:AVL	Australian Vanadium	Development	Measured	11.3	1.14	239Mt @ 0.73% (Mixed cutoffs!)	1.40	ASX announcement dated 6/4/2022 Bankable Feasibility Study for the Australian Vanadium Project. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V ₂ O ₅ cutoff. All other tonnages (95.6Mt) are at 0.70% V ₂ O ₅ cutoff.																																																																																																																
				Indicated	82.4	0.70																																																																																																																			
				Inferred	145.3	0.71																																																																																																																			
Bushveld	LSE:BMN	Vametco	Production	Indicated	140.1	0.74	183Mt @ 0.78% (Cutoff = 20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting purposes, 30/3/2022 bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf																																																																																																																
				Inferred	42.6	0.90																																																																																																																			
Technology Metals	ASX:TMT	Murchison Technology Metals	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V ₂ O ₅ = 0.40%)	1.40	ASX announcement dated 23/11/2022 RIU Resurgence Conference 23 November 2022																																																																																																																
				Indicated	51.2	0.90																																																																																																																			
				Inferred	90.5	0.80																																																																																																																			
Largo Resources	NASDAQ: LGO TSX:LGO	Maracas	Production	Measured	45.95	0.83	79Mt @ 0.78% (Cutoff V ₂ O ₅ = 0.30%)	2.45	43-101 Technical Report dated 10/10/2021 s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%C3%A1s_menc_hen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf																																																																																																																
				Indicated	17.73	0.70																																																																																																																			
				Inferred	15.52	0.74																																																																																																																			
Bushveld	LSE:BMN	Brits	Exploration	Indicated	44.9	0.56	66.8Mt @ 0.56% (Cutoff = 20% magnetite)	1.58	Competent Persons Report on the Brits Vanadium Project North West 30/1/2020 bushveldminerals.com/wp-content/uploads/2020/01/Independent-CPR_Brits-Vanadium_January_2020_Final.pdf																																																																																																																
				Inferred	22.0	0.55																																																																																																																			
Glencore	LSE:GLEN JSE:GLN	Rhovan	Production	Measured	51.7	0.47	176Mt @ 0.49% (Cutoff = 15% magnetite)		Glencore 2021 Reserves & Resources report at 31/12/2021 glencore.com/.rest/api/v1/documents/fb0cafaa3ec10b90571130be41ba4270/2021-GLEN_Resources-and-Reserves-report.pdf																																																																																																																
				Indicated	33.5	0.50																																																																																																																			
				Inferred	91.0	0.51																																																																																																																			

