

POWERING THE FUTURE



ASX : RVT

BELL POTTER UNEARTHED INVESTOR PRESENTATION



FEBRUARY 2025

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IMPORTANT NOTICE AND DISCLAIMER

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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

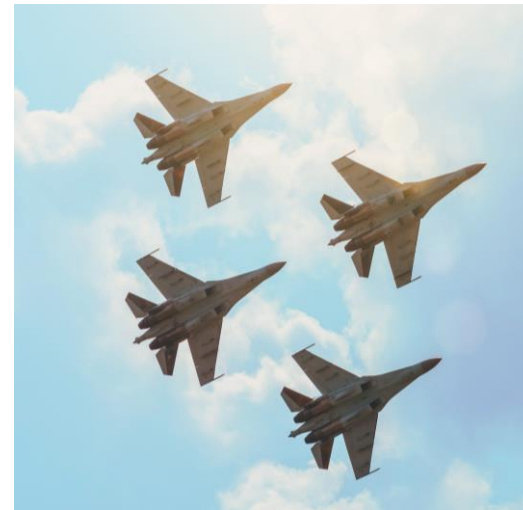


- Named after Norse Goddess of beauty - Vanadis
- 22nd most abundant element in the earth's crust
- Found in over 65 minerals in nature
 - titanomagnetite, hydrocarbons and oxide sediments
- Unique chemical and physical properties
 - conductor of electricity but insulator of heat
 - corrosion resistant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



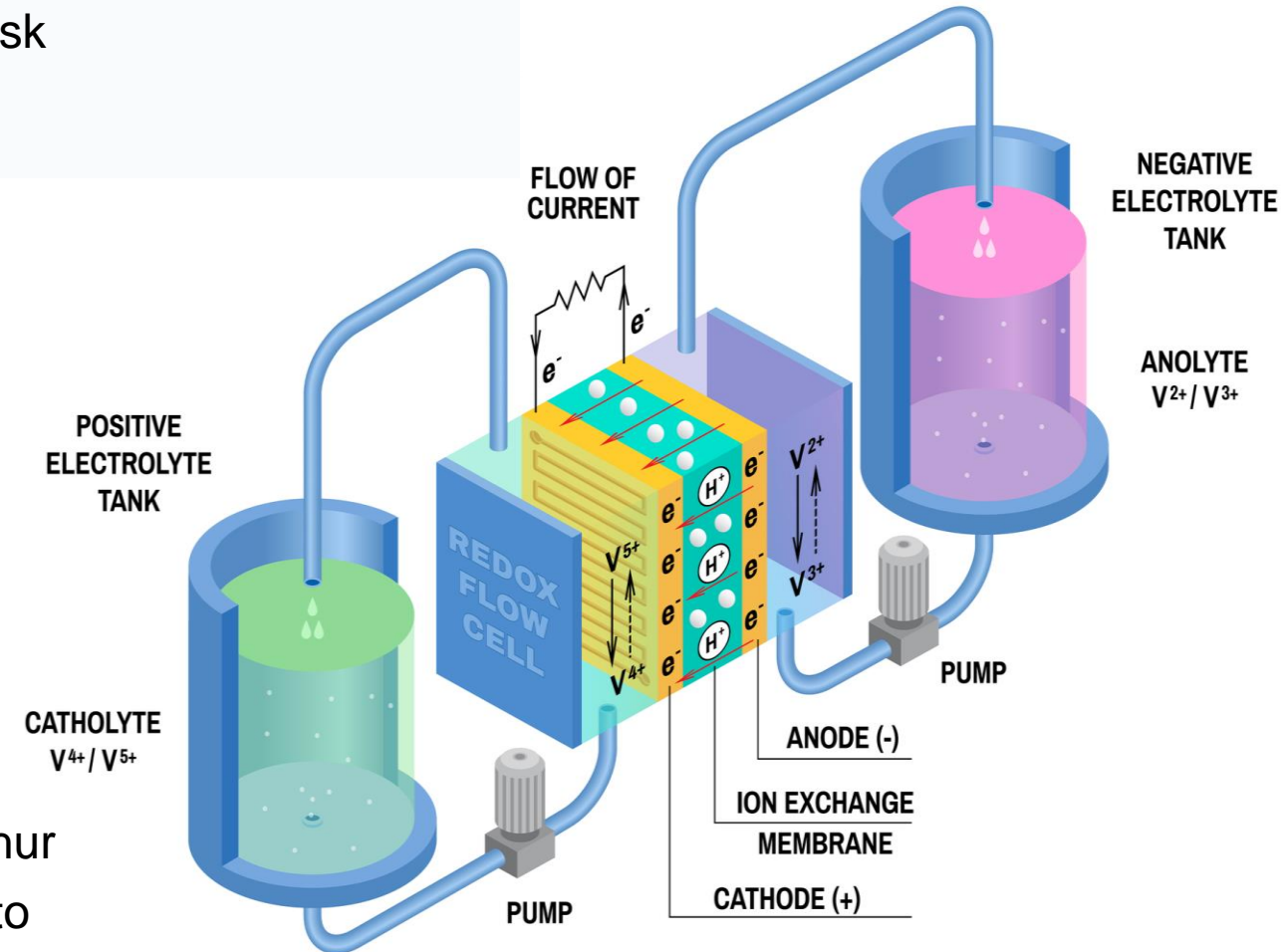
VANADIUM USES – FROM STEEL & ALLOYS TO GRID SCALE BATTERIES

- ~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 (+25yrs) 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



**~400 VRFBs IN OPERATION (>1MWh)
80 VRFBs UNDER CONSTRUCTION
150 VRFBs ANNOUNCED**



San Diego Gas & Electric (USA)



Dalian Rongke Power (China)



North Harbour Clean Energy (NSW)

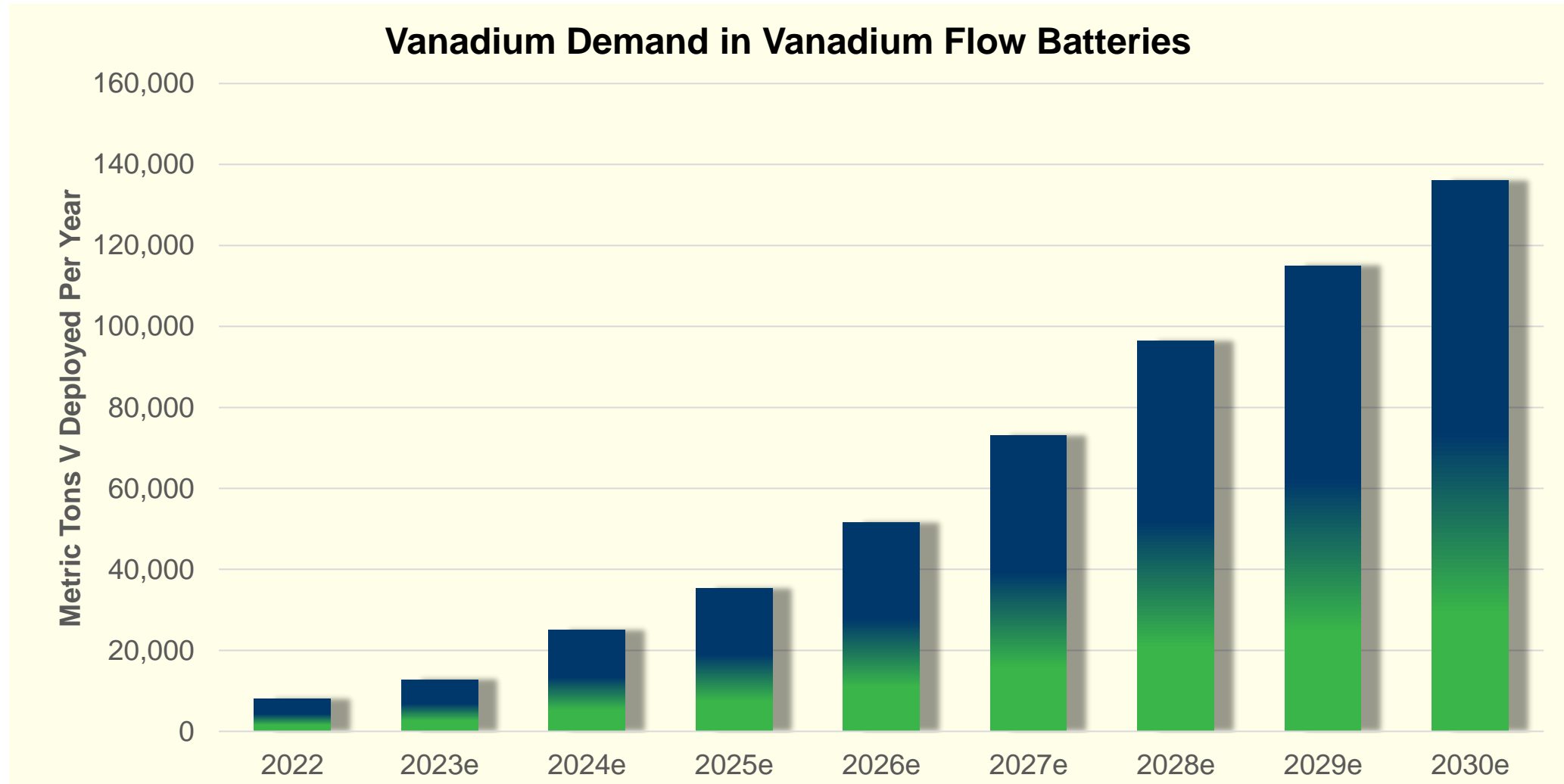


Energy Superhub Oxford (UK)



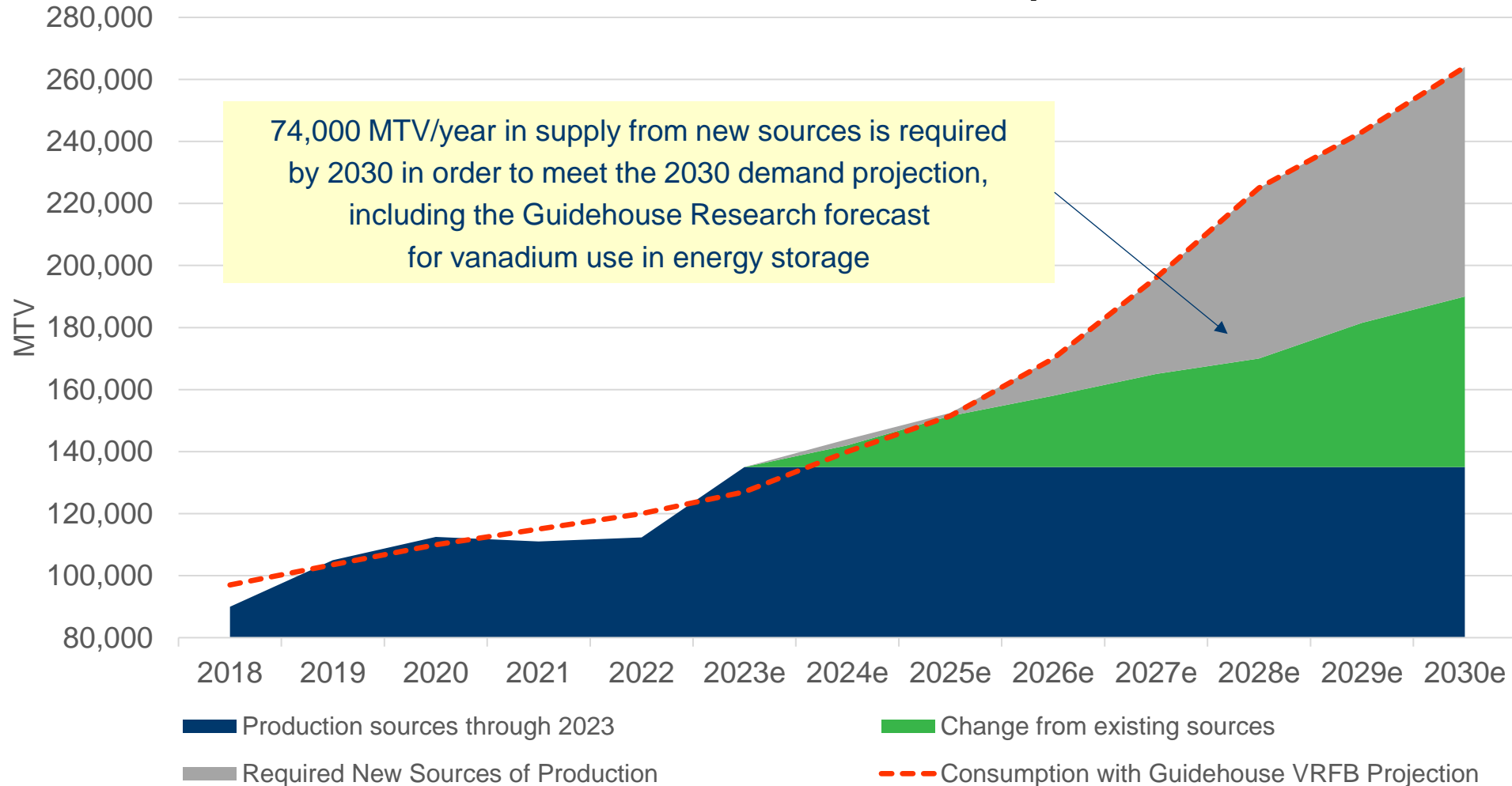
Yadlamalka (South Australia)

VANADIUM DEMAND GROWTH¹



MEETING FUTURE VANADIUM DEMAND

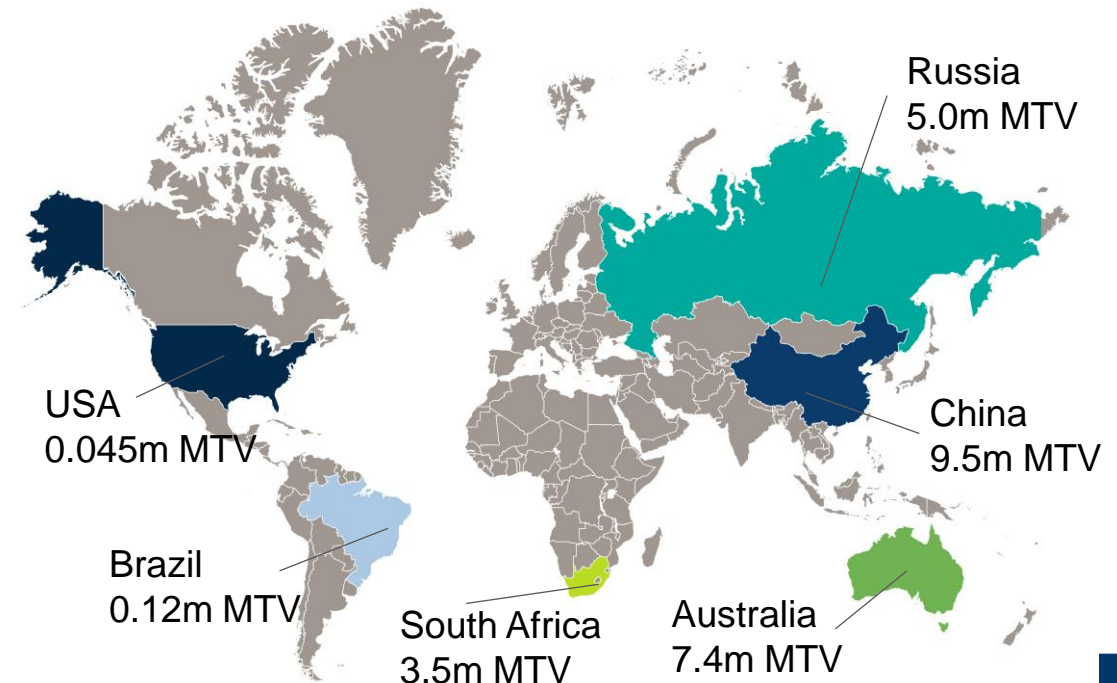
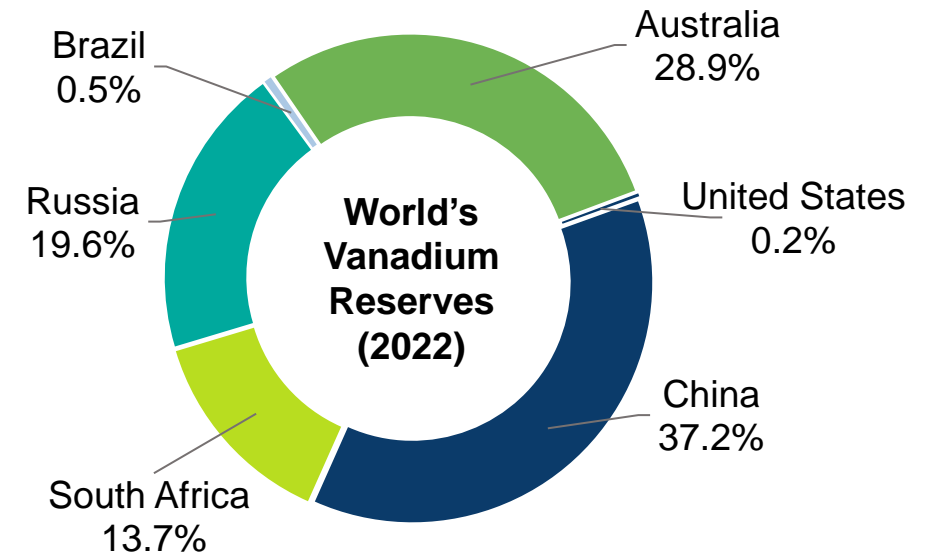
Vanadium Production and Consumption



VANADIUM SUPPLY¹

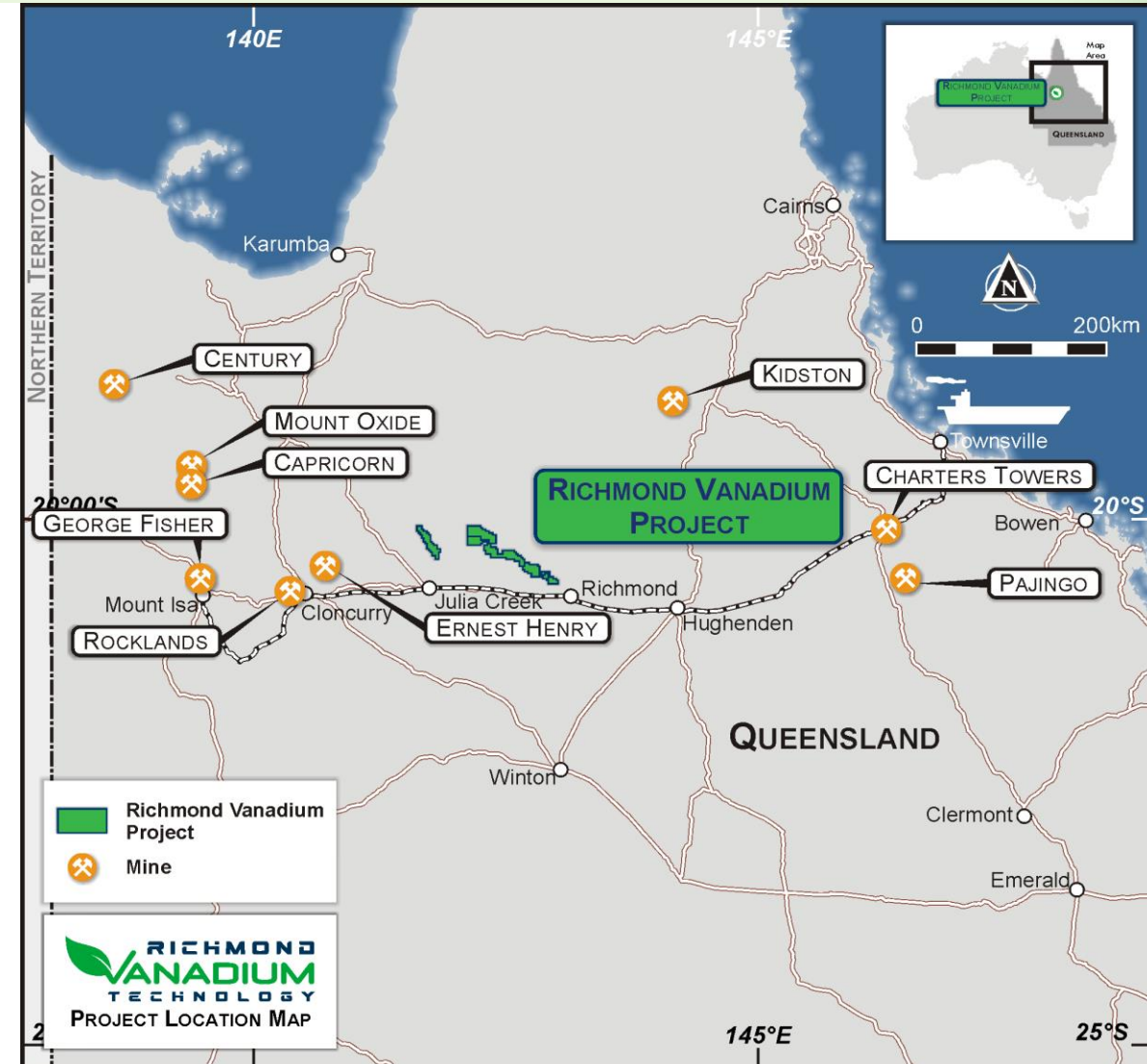
- Current production ~140ktpa – 90% from 4 countries
 - China, Russia, South Africa and Brazil
- Production from secondary sources
 - steel slag, stone coal, fly ash
- Production from primary sources
 - titanomagnetite ore
- Current global resources – 63Mt
- Current global reserves – 26Mt
- Australia has second highest vanadium reserves but produces no vanadium

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



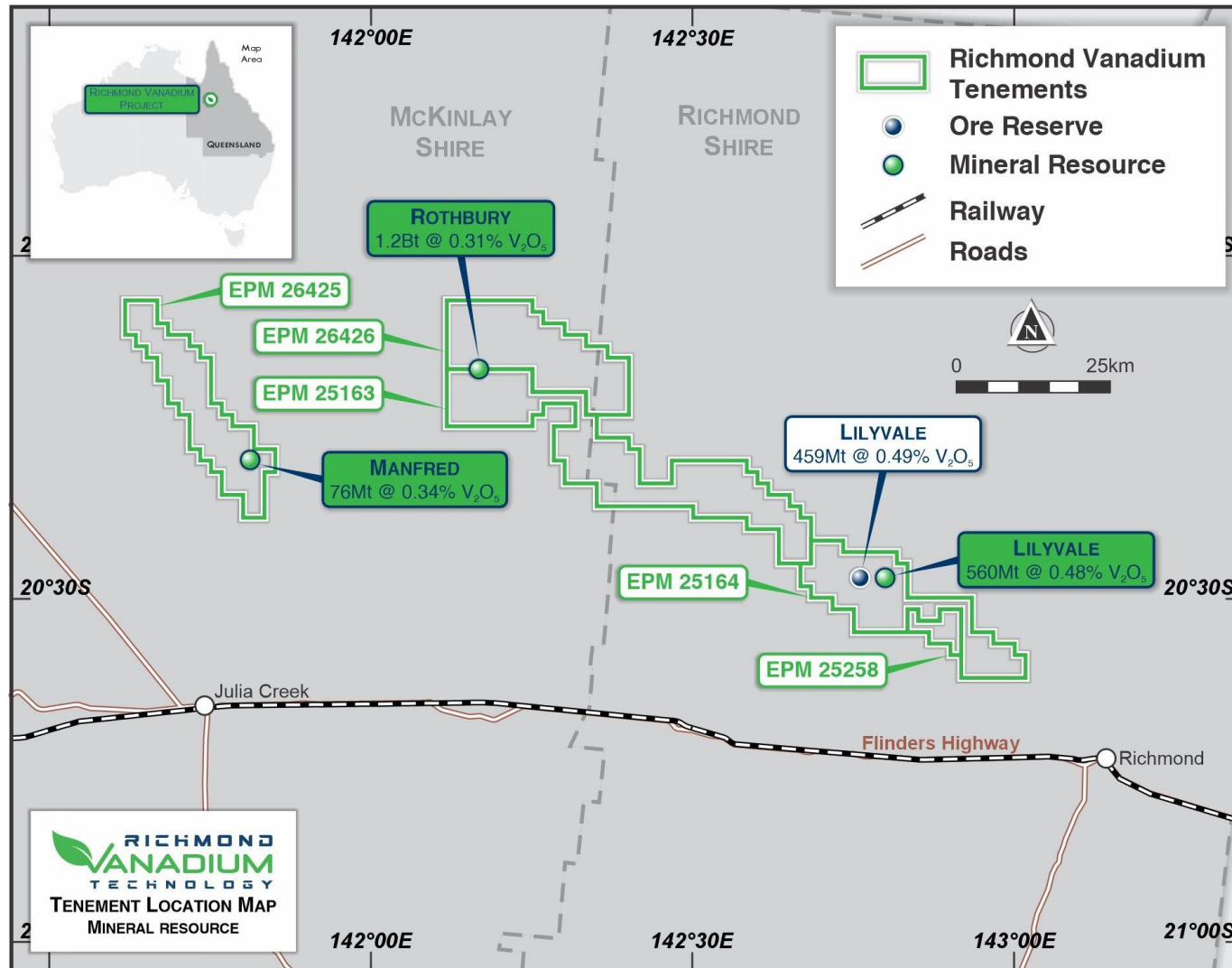
RICHMOND VANADIUM PROJECT OVERVIEW¹

- 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
- Declared a Co-ordinated Project in 2022
- BFS underway for completion in 2026
- Statutory approvals well advanced
- EIS Draft submitted to QLD Government's OCG
- Targeting development decision in 2026



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, "BFS Update, dated 16 January 2024 and "Draft Environmental Impact Statement Submitted", dated 6 August 2024.

LARGEST MINERAL RESOURCE OF ITS KIND IN THE WORLD¹

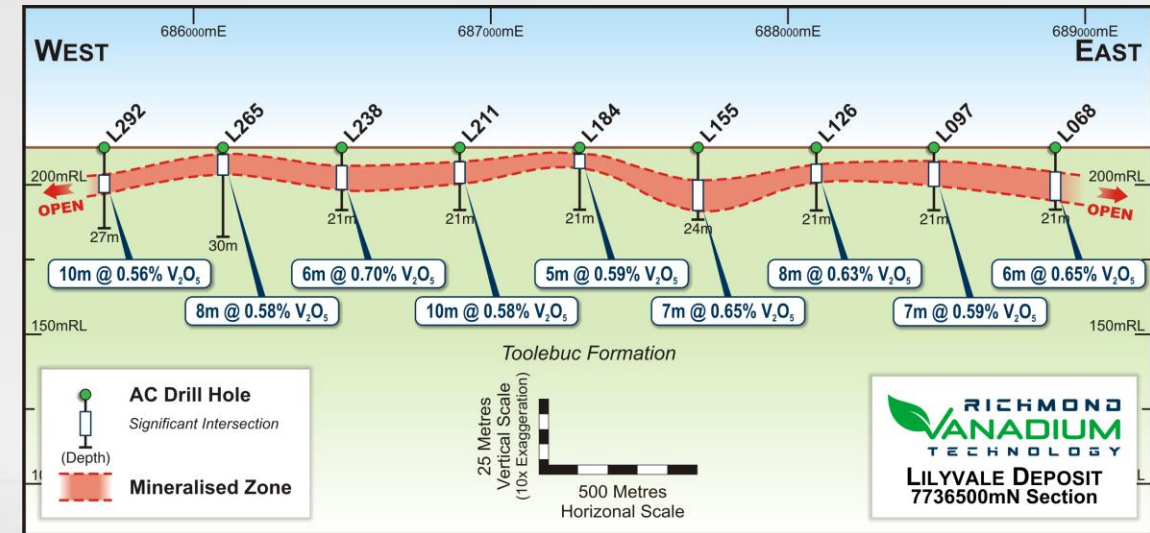


Global Mineral Resource estimate of
1.8Bt @ 0.36% for 6.65Mt V₂O₅
at 0.30% cut-off

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

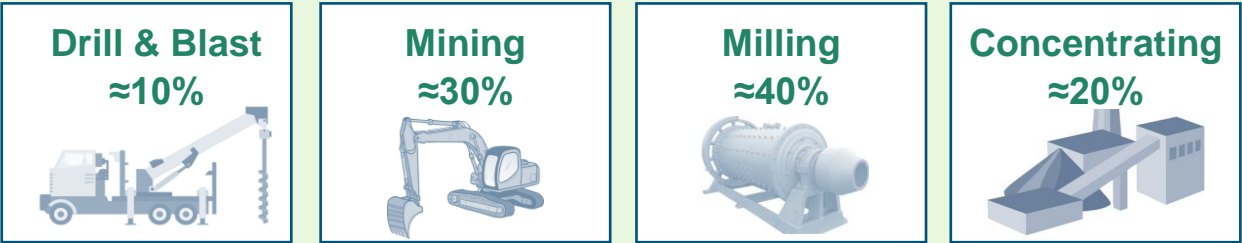
Soft Oxide vs Titanomagnetite Vanadium Deposits

Concentrating

Recovery

to minimum 98% to meet vanadium flake standard

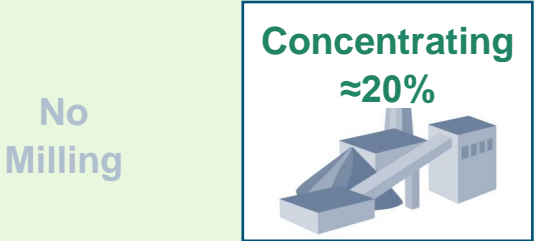
TITANOMAGNETITE VANADIUM DEPOSIT



1.4 – 1.48%
vanadium concentrate



SOFT OXIDE VANADIUM DEPOSIT



1.83%
vanadium concentrate¹

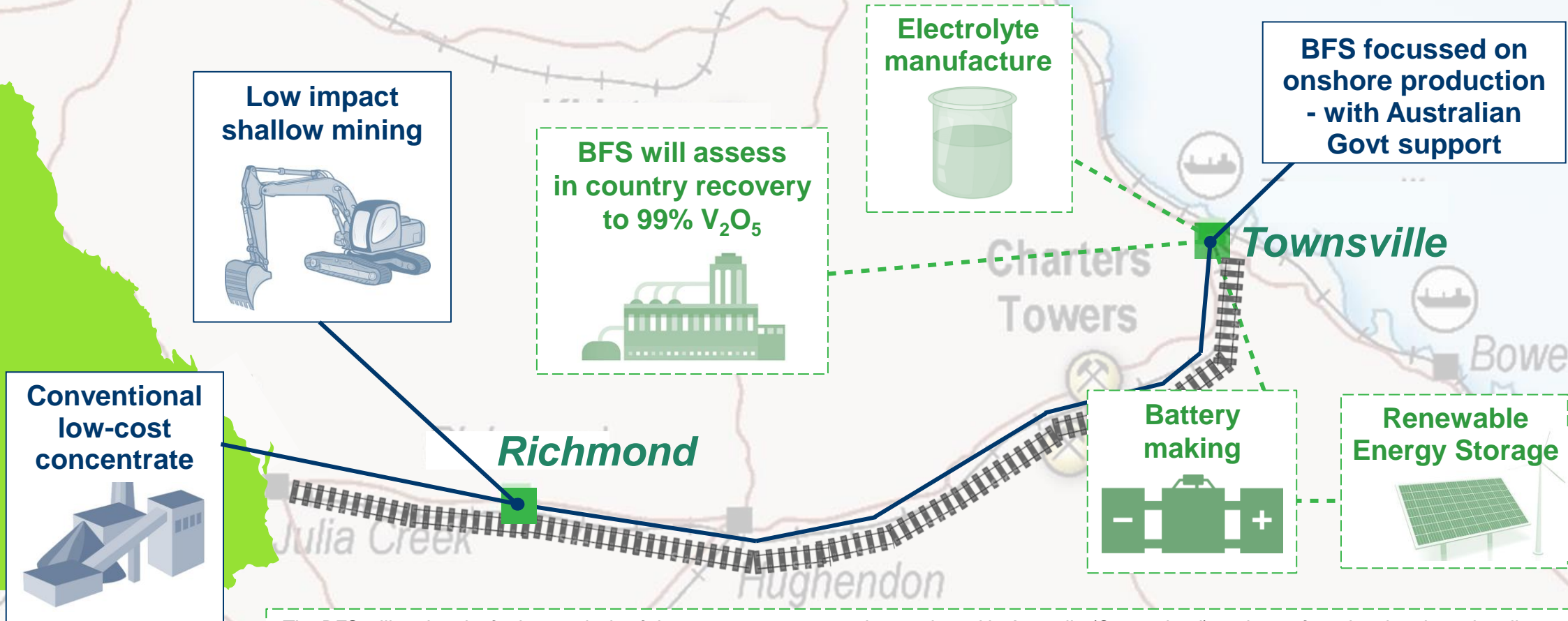


+98.6%
vanadium flake¹

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 a Collaboration Agreement with Rongke Power, the world's largest vanadium electrolyte and VFB manufacturer (As released to the ASX on 28 May 2024).

CORPORATE SNAPSHOT

CAPITAL STRUCTURE

RVT

ASX Code

\$11.4m

Cash
(as at 31/12/2024)

\$31m

Market Cap
(as at 6/2/25)

221.8m

Shares
on Issue

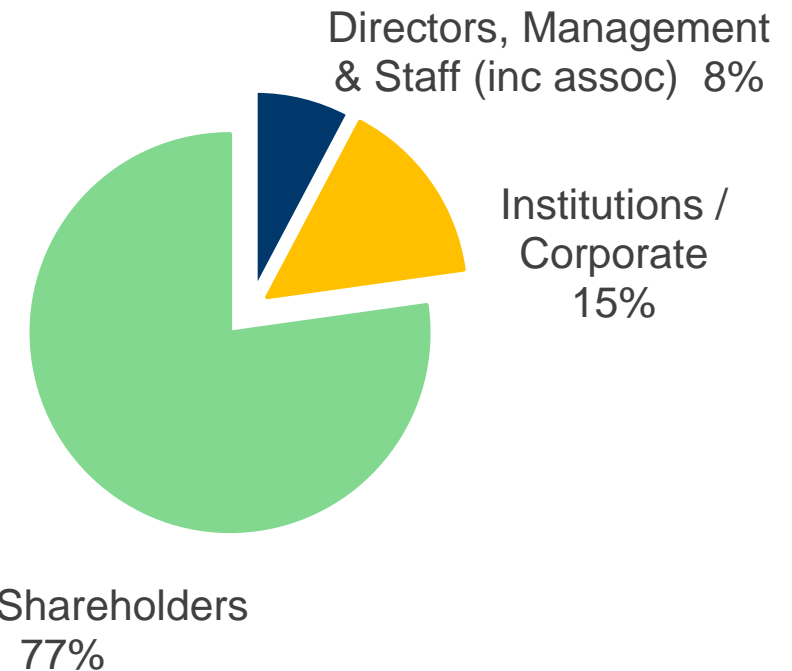
0.2m

Options
on Issue¹

1.0m

Performance
Rights²

KEY SHAREHOLDERS



¹ Employee options expiring 9 August 2025

² Director performance rights expiring 30 June 2025



(L-R) Chair, Brendon Grylls & Non-Executive Director, Dr Shaun Ren
visiting site during 2023 drilling program at Lilyvale Station, Richmond

ENVIRONMENTAL - SOCIAL - GOVERNANCE

Environmental

- Environmental Impact Statement draft submitted under final terms of reference 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 underway and Environmental Impact Statement submitted



Timing

Regulatory approvals and final investment decision expected in 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

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

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 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)

