

RICHMOND VANADIUM TECHNOLOGY COMMENCES TRADING ON ASX

KEY HIGHLIGHTS

- Richmond Vanadium Technology is an Australian resources company which is advancing its 100% owned Richmond Vanadium Project in North Queensland
- Richmond Vanadium Technology today commences trading on ASX with the code “RVT” following a successful IPO that raised \$25 million (before costs)
- Vanadium is listed by the Australian and US Governments as a “critical mineral” and is poised to play a pivotal role in the commercialization of renewable energy
- The Company has a clear focus to unlock the potential of its world class Richmond Vanadium Project and deliver greater value through downstream processing in Australia
- Funds raised will primarily be used to complete a Bankable Feasibility Study and progress approvals for development of the Richmond Vanadium Project
- The Richmond Vanadium Project is capable of supporting a world class clean green focused vanadium operation for at least 25 years with a **Mineral Resource of 1.8Bt @ 0.36% for 6.7Mt V₂O₅ and Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅¹**

Richmond Vanadium Technology Limited (ASX: **RVT**) (**Richmond Vanadium Technology** or the **Company**) is pleased to advise that it will commence trading on the Australian Securities Exchange (**ASX**) at 12.30pm AEDT today under the code “RVT”.

The listing follows the successful initial public offering (**IPO**) which raised \$25 million (before costs) through the issue of 62,500,000 shares at an issue price of \$0.40 per share. The Company also welcomes all new shareholders, including shareholders of Horizon Minerals Limited (ASX:HRZ) (**Horizon**) who received RVT shares by way of capital reduction and in-specie distribution of approximately 20,000,000 RVT shares previously held by Horizon to eligible Horizon shareholders.

Richmond Vanadium Technology Managing Director, Dr Shaun Ren said, “*We are very excited to be listing on the ASX and I would like to personally welcome all new shareholders to the Company. I look forward to regularly updating the market as we continue to progress the Bankable Feasibility Study and other developments at the Richmond Vanadium Project to create significant value for our shareholders.*”

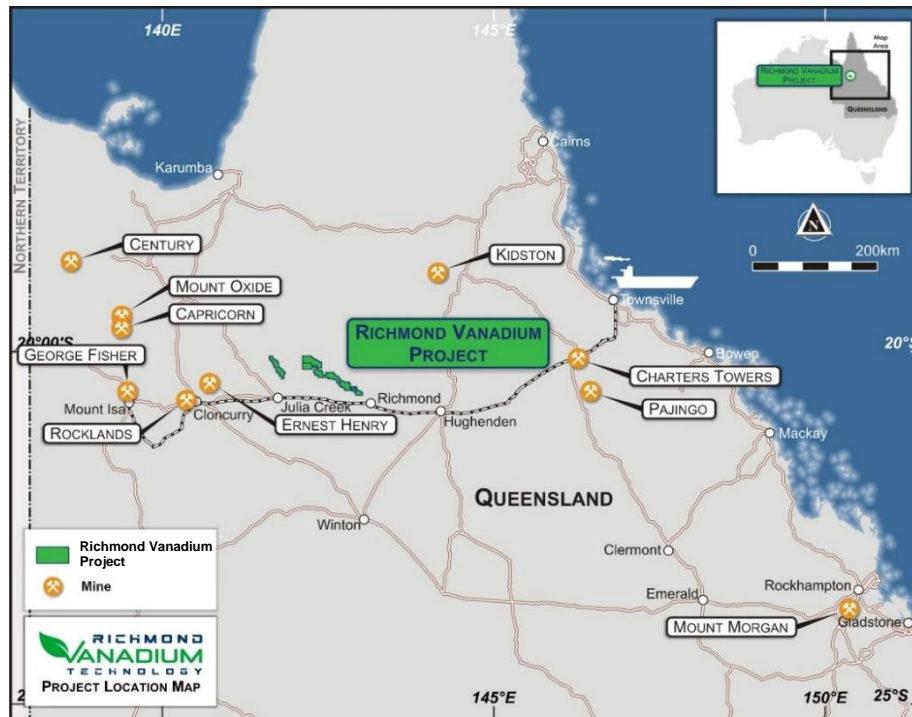
“*With the expected emergence of vanadium as one of the most important critical minerals that will enable the global energy transition, this is the ideal time to provide investors with an opportunity to invest in a world class clean green focussed vanadium project. We are excited about the potential this advanced project has to offer shareholders and the role it can play in the expansion of the global vanadium sector.*”

¹ Applicable Competent Person and JORC 2012 Code required information in relation to the Richmond Vanadium Project is contained in the Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022, which should both be referred to in full.

Richmond Vanadium Technology is an Australian resource company focused on advancing its 100% owned Richmond Vanadium Project in North Queensland.

The Richmond Vanadium Project is located between the towns of Richmond and Julia Creek in North Queensland (see Figure 1 below) and is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.²

Figure 1: Richmond Vanadium Project Location Map



Richmond Vanadium Technology has completed a Pre-Feasibility Study at the Richmond Vanadium Project, which demonstrated a technically viable and financially attractive development project. The Richmond Vanadium Project has completed a process flowsheet using conventional techniques with a provisional patent application lodged with IP Australia covering the method for the extraction of vanadium.

In November 2021, the Queensland Government announced it will contribute “at least” \$10 million towards constructing a vanadium common-user facility (VCUF) to process vanadium from the State’s vast deposits, allowing multiple small mining operations to access the facility with the ambition of kickstarting downstream battery storage industries in the state. RVT is included in a panel helping to determine the Queensland Government’s VCUF Future User Engagement Protocol.

RVT believes that the Richmond Vanadium Project can provide significant economic development benefits to regional Queensland and the national economy, supported by the declaration in May 2022 by the Queensland Government of Co-ordinated Project Status – the first critical minerals project to receive this status.

² Applicable Competent Person and JORC 2012 Code required information in relation to the Richmond Vanadium Project is contained in the Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022, which both should be referred to in full.

Vanadium

Vanadium is listed by the Australian and US Governments as a “Critical Mineral” and presently, China, Brazil, Russia and South Africa account for the majority of worldwide production. The majority of current vanadium produced is as a by-product of magnetite or uranium processing, with a limited supply of battery grade material. China holds around 42% of the world’s reserves, but produces around 62% of vanadium, while Australia holds 18% of the world’s reserves but currently does not produce vanadium.³

Vanadium is used in many industries and has applications with remarkable characteristics which make things stronger, lighter, more efficient and more powerful. Most vanadium consumption (up to 92%) is ferrovandium (a mixture of iron and vanadium) which is used to significantly increase the strength and hardness of steel.

Vanadium is poised to play a pivotal role in the commercialization of renewable energy via vanadium redox flow batteries (**VRFB**), regarded as one of the leading energy storage systems. Vanadium consumption for VRFBs is forecast to grow at an average 20.7% a year over 2020 to 2029³.

With demand for renewable energy technology growing at a record pace, the demand for utility scale energy storage is crucial and VRFBs store large amounts of energy at a ready state for long periods of time, and rapidly release that energy as required. The Company’s planned investment (\$3m) into and partnership with Ultra Power Systems Pty Ltd (**UPS**), an Australian manufacturer of VRFBs, places Richmond Vanadium Technology at the cutting edge of the renewables revolution⁴.

The funds raised in the IPO will be primarily used to complete a Bankable Feasibility Study for the Richmond Vanadium Project, in addition to ongoing operating costs and cash outflows; investment in UPS, general administration and working capital.

Bell Potter Securities Limited acted as Lead Manager for the IPO.

This announcement has been authorised by the Board of Directors of RVT.

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³ Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

⁴ See RVT’s IPO Prospectus dated 14 October 2022 pages 51-54 (as supplemented by the Supplementary Prospectus dated 21 October 2022), both of which should be read in full.

About Richmond Vanadium Technology

Richmond Vanadium Technology Limited (**RVT**) is an Australian minerals company currently advancing its Richmond Vanadium Project in North Queensland.

RVT is the 100% owner of the Richmond Vanadium Project. The 1.8Bt Richmond Vanadium Project has a completed Pre-Feasibility Study which demonstrated a technically viable and financially attractive development project. The Richmond Vanadium Project has a completed process flowsheet using conventional techniques with a provisional patent application lodged with IP Australia covering the method for the concentration of vanadium.

RVT is completing a Bankable Feasibility Study and is progressing approvals for the Richmond Vanadium Project.

Situated between the towns of Julia Creek and Richmond in Queensland, the Richmond Vanadium Project is 500km west of Townsville and 400km east of Mt Isa along the Flinders Highway and Great Northern railway linked to Townsville Port and close to existing infrastructure including gas pipeline and HV network line.

The Queensland Government declared the Richmond Vanadium Project to be a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status.

The Company’s Mineral Resource comprises three main prospects - Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update (compliant with the JORC 2012 code) and a maiden Ore Reserve⁵.

Richmond – Julia Creek Project Mineral Resource and contained metal

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V₂O₅ 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.

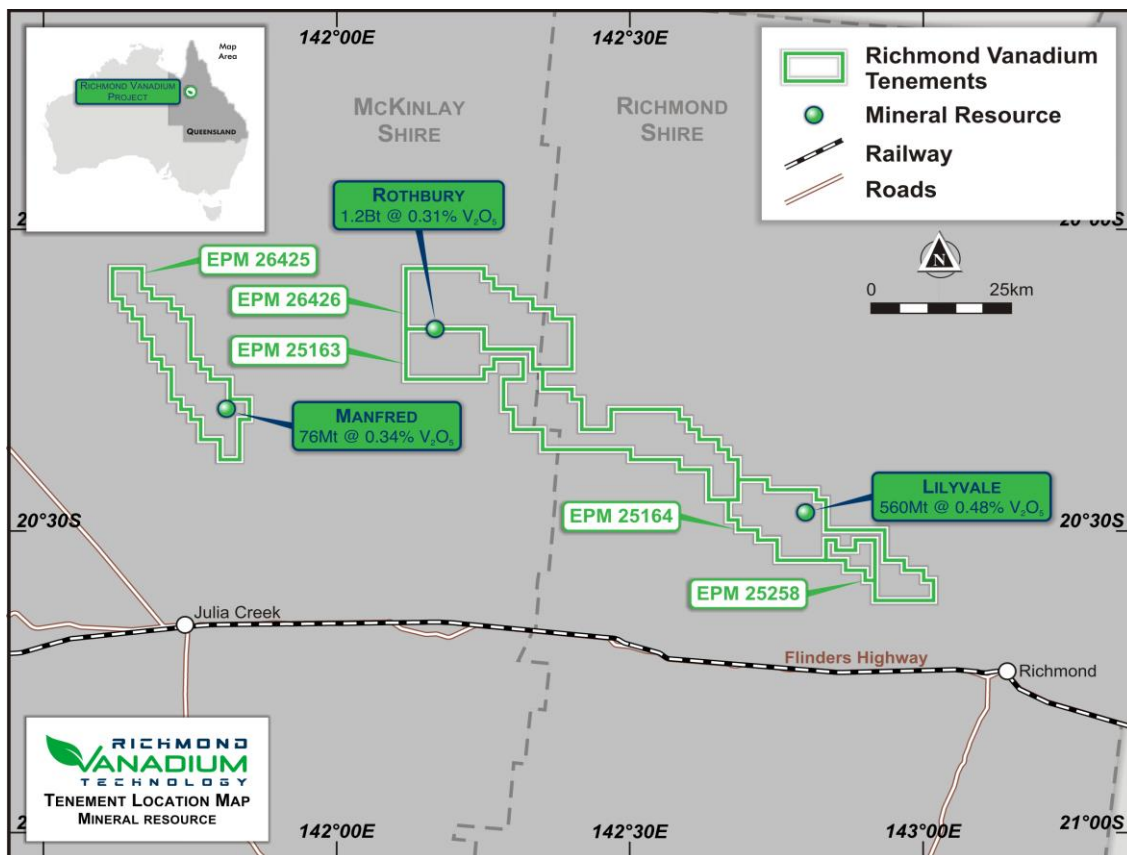
Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX “Intermin announces world-class Vanadium Resource”, 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

⁵ Refer Horizon announcements entitled “Richmond-Julia Creek Vanadium Project Update”, 16 June 2020 and “Pre-Feasibility Study and Maiden Ore Reserve for Richmond-Julia Creek Vanadium Project”, 27 October 2020.



Richmond – Julia Creek Tenement Location Map



JORC Compliance Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at richmondvanadium.com.au and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

