

ANNUAL REPORT 2025

Richmond Vanadium Technology Limited (ASX:RVT) (the Company) is pleased to announce lodgement of the Annual Report 2025, including the Annual Financial Report for the year ended 30 June 2025 and the Company's Environment, Social & Governance Report.

This announcement has been authorised for release by the Board.

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2025

ANNUAL REPORT



CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mr Brendon Grylls: Executive Chair
Dr Shuang (Shaun) Ren: Non-Executive Director
Mr Shawn Lin: Non-Executive Director

COMPANY SECRETARY

Ms Monique Stevens

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ASX SHARE CODE

RVT

Printed copies of this Annual Report will only be posted to shareholders who have requested a printed copy. Shareholders who have elected to receive communications electronically are notified when the Annual Report becomes available and given details of where to access it electronically.



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2025 Annual Report

For the Year Ending 30 June 2025

Richmond Vanadium Technology Limited
ABN 63 617 799 738



Message from Brendon Grylls, Executive Chair

Dear Shareholders,

It is my pleasure to present the 2025 Annual Report for Richmond Vanadium Technology Limited (**ASX: RVT**). This has been a year of meaningful progress, one in which we strengthened our foundations and positioned RVT to seize the opportunities of a rapidly evolving global energy landscape.

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

Market analysts remain optimistic about the long-term prospects for vanadium, driven by the accelerating global shift to long-duration energy storage (+8 hours). Vanadium flow batteries offer unique advantages — scalability, safety, recyclability, and long life — making them increasingly competitive against other battery chemistries. While near-term demand is being met largely by secondary supply, World Economic Forum forecasts indicate that new primary production will be required from 2026 onwards. Australia is well positioned to play a leading role in this transition. The Long Duration Energy Storage Council projects around 8 TW of storage capacity will be deployed globally by 2040, representing a market potential of approximately US\$4 trillion.

**Our business is built on supporting
the global energy transition**

Financially, RVT delivered a net loss of \$1.87 million, an improvement on the prior year. With a solid cash balance of \$8.9 million at 30 June 2025, and net assets of \$41.0 million, we are well-funded to continue advancing the Richmond – Julia Creek Vanadium Project without the need for immediate capital raising. This financial discipline ensures we can focus on creating long-term value for our shareholders.

The long-term outlook for vanadium is compelling. As global demand for long-duration energy storage accelerates, RVT is uniquely placed to become a trusted domestic supplier and exporter of high-purity vanadium and to play a pivotal role in Australia's clean energy future.

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

Importantly, our Strategic Corporate Review has sharpened our focus on the workstreams that matter most — validating an innovative direct processing pathway from concentrate to vanadium electrolyte and demonstrating the superiority of VFB technology for long-duration energy storage. These initiatives give us a clear competitive edge and align RVT with Australia's net-zero ambitions.

We also welcomed leadership changes that support our next phase of growth. Jon Price and Lily Zhao stepped down from their Board roles but continue to provide their expertise in advisory and technical capacities. As of 1 July 2025, I have taken on the role of Executive Chair, supported by Non-Executive Directors Dr Shuang Ren and Mr Shawn Lin, while Ms Monique Stevens joined as Company Secretary. This refreshed structure combines continuity with a sharper focus on delivery.

Our achievements this year highlight RVT's growing momentum:

- Submission of the Draft Environmental Impact Statement, a major milestone in securing project approvals.
- Signing of a Cultural Heritage Management Plan with the Wanamara People and an 18-month Compensation and Conduct Agreement with Lilyvale landholders, reinforcing our commitment to responsible development.
- Significant advancement of the Bankable Feasibility Study, now targeted for completion in late 2026, with a Final Investment Decision planned for early 2027.
- Continued collaboration with global leaders Rongke Power and Trina Solar, with plans to showcase Australia's first large-scale Vanadium Flow Battery (VFB) demonstration plant.

On behalf of the Board, I thank our team, partners, landholders and shareholders for their unwavering support. Together, we are building not only a project, but an industry that will deliver enduring benefits for generations to come.



Brendon Grylls,
Executive Chair



Year at a glance

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

We aim to unlock the potential of our world class vanadium deposit to support the global energy transition and be recognised as a trusted global leader in the vanadium market and a long-term stable supplier of high-quality vanadium.

**Cultural Heritage Management
Plan Signed & Survey
Conducted**^{Error! Bookmark not defined.}

**BFS Metallurgical Test Work Program
& Enhanced Flow Sheet Design**¹



**Collaboration Agreement continues via
Proposed Demonstration Plants to
establish a new grid scale vanadium
battery industry in Australia**^{Error! Bookmark not d}



^{efined.,2}

**Obtaining MLA
100408 over
EPM25614**^{Error! B}
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**Preliminary Environmental
Impact Statement under
review**³

**Unmarketable Parcel
Buy-Back conducted
post Escrow Release**⁴



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

¹ Refer ASX announcement dated 28 January 2025 "December Quarterly Activities Report"

² Refer ASX announcement dated 28 May 2024, "Agreement paves way for new energy storage industry"

³ Refer ASX announcement dated 17 April 2025 "March Quarterly Activities Report"

⁴ Refer ASX announcement dated 28 July 2025 "June Quarterly Activities Report"

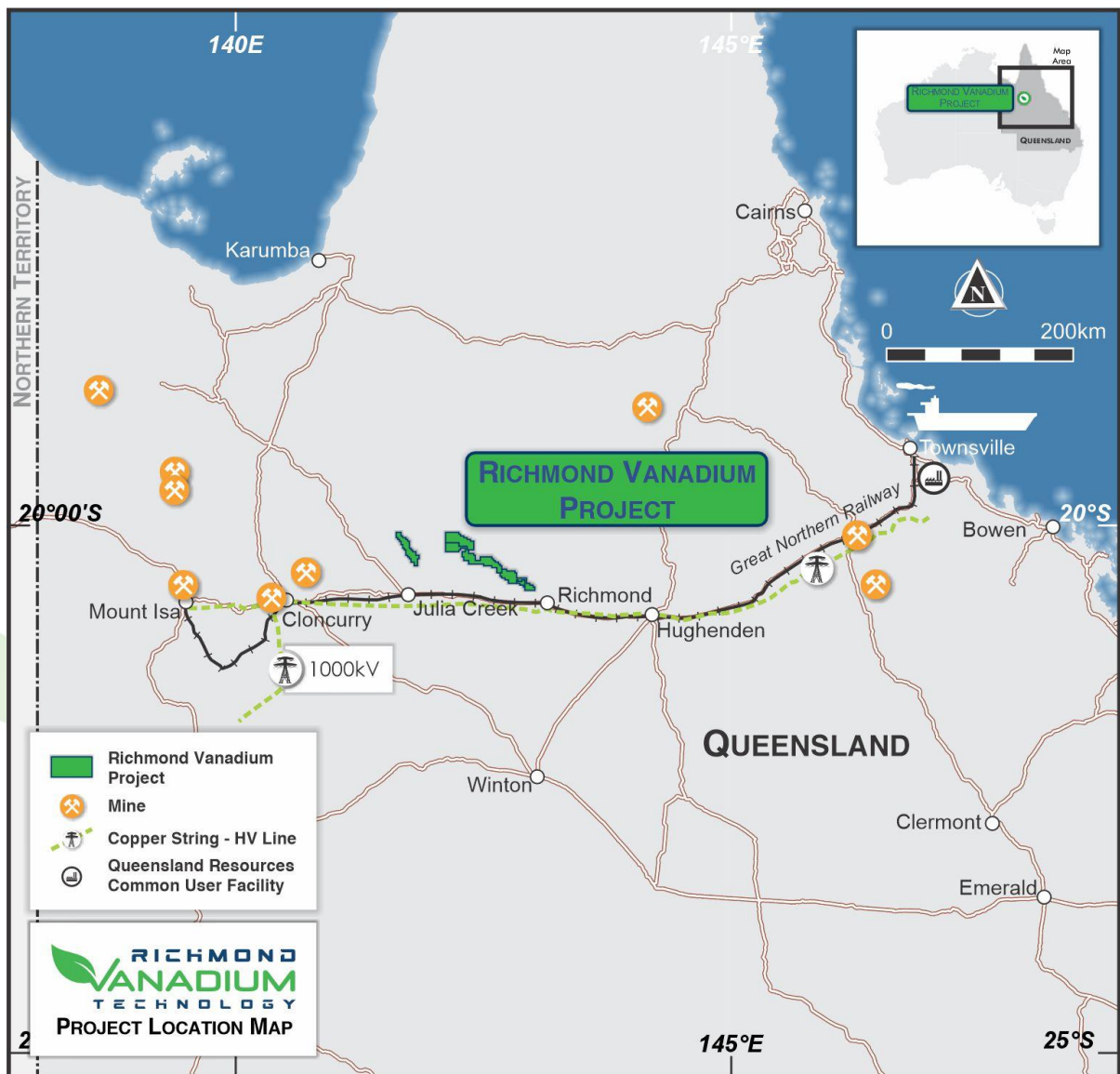


Figure 1 - Location Map for Richmond – Julia Creek Vanadium Project, Queensland

Project highlights⁵

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

Large scalable deposit

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

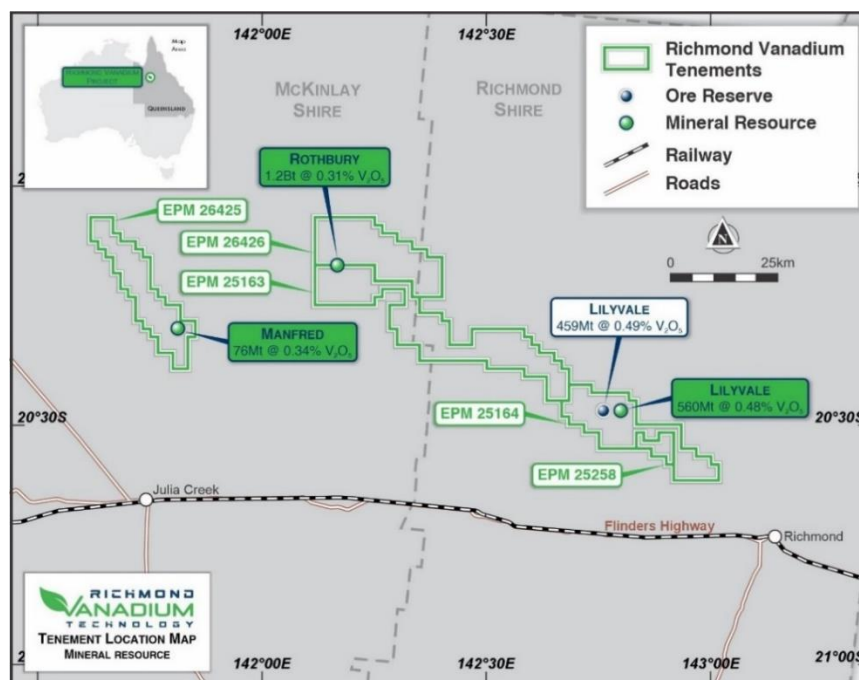


Figure 2 – Plan view of Ore Reserve (Probable) and Mineral Resources on RVT tenements

Exploration Minerals Permit (EPM) 25164/ MLA 100408³ hosts the Lilyvale deposit (Inferred and Indicated). The Rothbury (Inferred) deposit spans EPMs 26426 and 25163, and EPM 26425 hosts the (Inferred) Manfred resource. Both the Mineral Resources and Ore Reserve estimates have been determined on the basis of a conventional open pit method, using a mining contractor with RVT providing managerial and technical oversight to the operation.

Due to the superior grades of the Lilyvale deposit, it was determined to be the most likely to be economically successful and was infilled in Q3 2019 to improve the classification of the existing mineral resource. Over 76% of Lilyvale Mineral Resource has been upgraded to the Indicated Category and the Lilyvale Deposit has a maiden open pit Ore Reserve of 459.2Mt @ 0.49% for 2.25Mt V₂O₅⁵.

Drilling was undertaken on the Rothbury Deposit in June 2024, with samples collected for further metallurgical test work. Further drilling is planned for Kilterry, in the 3rd quarter of 2025, to further upgrade our resource.

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

Fully oxidised free-dig resource

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

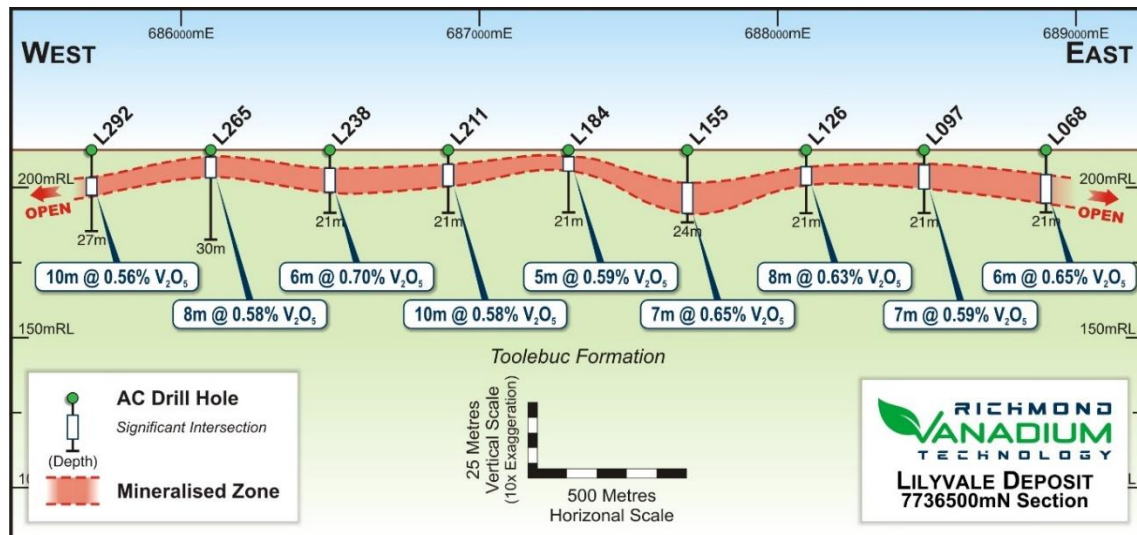


Figure 3 – Lilyvale cross section showing average thickness and V₂O₅ grade

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

The soft marine sediment which the tenements cover requires no drill and blast, grinding (milling) or roasting, significantly reducing power requirements, and consequently reduced capital expenditure and operating costs⁵.

Favourable soil survey results

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

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

Tested metallurgy with conventional technology - Refinement Continues

During our Pre-Feasibility Study (PFS) we determined a two-step process with ore upgraded from a mined grade of 0.49% to a shipping grade of 1.82% V_2O_5 concentrate, and then extracted via a recovery plant to produce +98% V_2O_5 product for use in the energy storage and steel markets⁵.

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

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

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



This year, RVT commenced further metallurgical test work and flow sheet design on a new innovative processing pathway from vanadium concentrate directly to vanadium electrolyte that, if successful, could deliver significant potential reductions in both capital and operating costs.



Preliminary Environmental Impact Statement (PDEIS) lodged with Feedback from the Office of the Coordinator General Received.

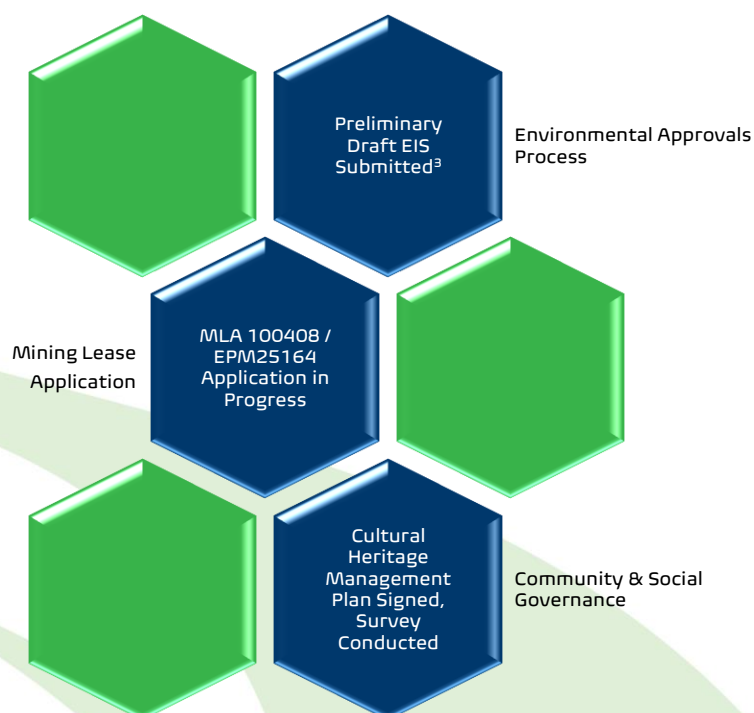
The final Terms of Reference for the EIS were issued in March 2023 with RVT's long-term environmental partner, Epic Environmental, appointed to deliver the EIS and associated approvals including an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project.

RVT achieved a major milestone by submitting the Draft Environmental Impact Statement (EIS) to the Queensland Office of the Coordinator-General (OCG) in August 2024⁶. The Preliminary EIS (PDEIS) submitted to the OCG underwent an adequacy review in early 2025, where assessment was made by multiple Government agencies against the requirements of the Project Terms of Reference.

Currently, the PDEIS is being updated to address agency comments, and to capture the technical assessments that have been completed since the document's initial submission. Once these updates have been made, the PDEIS will be resubmitted to OCG and ultimately, released for public notification, whereby members of the public will be able to review the document in its entirety and if they wish, make a submission regarding its contents.

Public notification periods typically run for 30 business days and the Group will communicate with all stakeholders when further information is available on these anticipated dates. The Group has been meeting with the immediate and surrounding landholders for the Project to discuss in more detail the findings of the PDEIS. Anticipated timeframes indicate resubmission of the PDEIS by mid 2026 subject to all items having been addressed.

While most of the technical assessments undertaken for the EIS have been completed, field works for surface water, groundwater and air quality continue, to ensure baseline conditions at the site capture seasonal variation.



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

Mining Lease Application – MLA100408

A Mining Lease (ML) is required to be granted for mining operations and entitles the holder to machine-mine specified minerals and carry out activities associated with or promoting mining activities. An ML Application (MLA) was lodged with the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development (DNRMMRRD) on 17 September 2024.

Preliminary MLA 100408 was subsequently granted over EPM25164 for an initial term of 23 years. Issuing the MLA number will assist the EIS process and ensure RVT's secured access to tenure.

Cultural Heritage Management Plan (CHMP) and Cultural Heritage Survey (CHS)

Richmond Vanadium Managing Director, Jon Price, met with Darren Kynuna, representative of the Wanamara People, in Brisbane in early September 2024 to sign the jointly developed Cultural Heritage Management Plan (CHMP). This CHMP sets out measures for identifying any Aboriginal Cultural Heritage in the CHMP Area and for avoiding and minimising Harm to such Aboriginal Cultural Heritage.

The Agreement sets the framework for RVT to conduct Aboriginal heritage surveys to support ongoing exploration and feasibility work (in accordance with existing Exploration Licences) at the Richmond – Juila Creek Vanadium Project.

The facilitation of these cultural heritage ground surveys was discussed at the signing and began in October 2024.



Building a strong partnership with the Wanamara People, opens up new project opportunities and aligns RVTs values with our stakeholder obligations and governance commitments.

Co-ordinated Project status

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

To achieve this status a project must meet one or more stated characteristics including *"strategic significance to the locality, region or state, including for the infrastructure, economic and social benefits, capital investment or employment opportunities it may provide"*. This has been extended to December 2026.

Bankable Feasibility Study (BFS) timeframe for completion extended

Following Board approval to proceed to a BFS and government advice that the Project would need to undertake an EIS under the State Development and Public Works Organisation Act 1971 (SDPWO Act) work ramped up on all areas of the work program with additional resources engaged in 2023.

The BFS & EIS are centered on the Lilyvale Ore Reserve on EPM 25164; however, all works being undertaken will have a flow on effect to other tenements with an estimate of up to 50% of work, able to be transferred to other tenements within the project.

Key elements of the BFS including engineering and design for common areas, concentrator, recovery plant and non-process infrastructure, logistics study, topographic and geotechnical works along with mining study commenced in the June Quarter 2023 with the appointment of DRA Global as the engineering services consultant and Epic Environmental as lead consultant to deliver the EIS under the terms of reference released in April 2023.

Following a thorough review of early results across all work programs, RVT took the opportunity to extend the BFS schedule initially by six months, targeting completion in June 2025. The extension allowed the Company to align more effectively with the timing of key infrastructure and services, positioning the project for a stronger and more resilient outcome. Over the past year, our Bankable Feasibility Study (BFS) progressed materially, supported by additional pilot-scale metallurgical testing, updated process flow design, and a revised project schedule.

In mid-2025, the Company undertook a strategic redesign of its organisational structure, sharpening its focus on efficiency, accountability, and cost discipline. The BFS timeline has been further extended to align with the extension granted to our Coordinated Project Status, with completion now targeted for Q4 2026 and a Final Investment Decision in early 2027.

The revised timetable reflects a proactive approach to ensure the study captures the benefits of additional metallurgical test work, detailed engineering design, and optimal equipment selection, while also incorporating updated capital and operating costs. With this streamlined foundation in place, RVT is confident that the BFS will not only be delivered on a more cost-effective basis, but will also present a sharper, more targeted study that positions the project for long-term success, while ensuring resources are directed toward the areas that create the greatest value.

Strategic Corporate Review

In line with cost rationalisation measures, Jon Price and Lily Zhao resigned from their director roles on 30 June 2025, continuing in part-time advisory and technical roles respectively. Brendon Grylls transitioned from Non-Executive Chair to Executive Chair, supported by fellow Non-Executive Directors Dr Shuang Ren and Mr Shawn Lin.

Stable mining jurisdiction with access to infrastructure

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

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

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

Subscription agreement with Thorion Energy Limited

The subscription agreement with Thorion Energy Limited (formerly Ultra Power Systems Pty Ltd) was announced to the ASX on 14 October 2022 and 28 February 2023. This agreement provided Thorion with funds to facilitate the development and production of its proprietary VFBs and Patented Electrolyte, whilst the Company obtained the right to supply all vanadium offtake to Thorion (subject to cost, quality and timing)

RVT entered into a mutual Deed of Termination with Ultra Power Systems Limited (trading as Thorion Energy), effective as at 20 June 2025. The Deed formally terminates the Subscription Agreement and related clauses of the Term Sheet dated 5 August 2022 (as varied), by mutual agreement. The termination includes a full and final release of all obligations and claims between the parties and reflects RVT and Thorion Energy's strategic decisions to simplify their respective capital structures and streamline corporate relationships.

Compensation and Conduct Agreement - Lilyvale

An additional 18-month Compensation and Conduct Agreement was signed with landholders at Lilyvale Station this year, ensuring access for ongoing BFS and EIS activities. Fieldwork for surface water, air quality and groundwater continue in support of robust baseline environmental data. Running in parallel is our Mining Lease Application, which was formally lodged in September 2024 and is progressing through the required statutory assessment and public consultation processes.



RVT signs Collaboration Agreement to establish a new grid scale vanadium battery industry in Australia²

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

This year has been defined by continued technical development, important partnerships, and prudent financial management. A key achievement was the execution of a Non-Binding Collaboration Agreement with Dalian Rongke Power Group (RKP) and TS Holdco Pty Ltd (Trina Solar) to deliver a localised renewable energy and long duration vanadium energy storage solution in Australia.

RKP is a world leading vanadium flow battery (VFB) supplier and a major global supplier of vanadium electrolyte. Trina serves as a world leading provider of total solar energy solutions. This strategic alignment places RVT at the forefront of Australia's domestic battery storage supply chain

Demonstration Battery

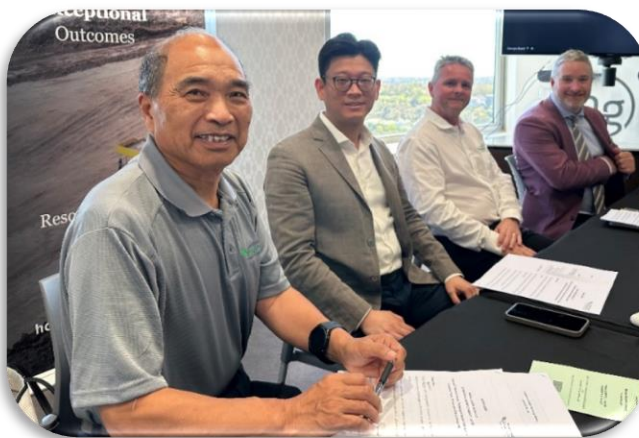
Future demand growth of Vanadium is forecast to be driven by the global adoption of Vanadium Flow Batteries (VFBs) which are now in mainstream use around the world, stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition.

VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis (LCOS).

This year, RVT engaged Deloitte to begin work on a Grant submission to acquire funding in support of a VFB demonstration plant and test work on a new processing pathway from concentrate directly to vanadium electrolyte. In collaboration, RVT has developed a financial model (the Model) which supports analysis of RVT's investment strategies being considered for the Townsville Battery Project, and other such VFB projects with built in scenario handling, providing output such as LCOS, P&L and CF Statements, Valuation, EBITDA and CAPEX/OPEX. A highlight of the model is the ability to run the 'Leasing Model Strategy', as assisted by our collaboration partners at RKP, demonstrating that VFBs are cost comparative to Lithium batteries when leasing is considered.

Currently, RVT is working on a demonstration scale, 1MW 8-hour VFB, with discussions and planning underway with multiple locations. This will be important to showcase the technology and benefits compared to Lithium Storage.

The intention is to showcase the superiority and cost advantages of the VFB for +8-hour energy storage in Australia and aims to accelerate local adoption of the battery at grid scale and increase demand for local vanadium. This supports the RVT drive to deliver Vanadium from Mine to Electrolyte and then Battery to Grid.



Vanadium listed by Australian government as critical mineral

Vanadium is listed as a critical mineral at both Commonwealth and State levels, in recognition of its importance in the transition to a lower carbon energy future.

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

Australia hosts one of the largest vanadium reserves in the world. The Australian Government is committed to fast-tracking the exploration, extraction, processing, and value-adding of critical minerals, and is actively supporting the development of projects across Australia.

The Australian Government's Critical Minerals Strategy 2023-2030 outlines Australia's vision, objectives and focus areas to ensure we can seize the opportunities of the clean energy transition.

Near Term Priorities

Obtaining Environmental and Mining Lease Approvals

Completion of the Bankable Feasibility Study (BFS)

Successful completion of the Concentrate to Vanadium electrolyte test work

Implementation of the strategy includes increasing support to finance mining and processing projects and investing in international partnerships.

The Queensland Government also continues to invest into the state's growing critical minerals industry with the launch of the Queensland Critical Minerals Prospectus, paired with an online hub to attract investors seeking to take part in Queensland's new industrial revolution.

ESG highlights

Over the last 12 months we have continued our focus on assessing clean energy solutions and seeking to reduce the carbon footprint of the Project. The Draft Environmental Impact Statement submitted to the Queensland OCG includes the State's first Decarbonisation Plan for any project going through the EIS process as a Co-ordinated Project.

Vanadium has an important role in shaping the global energy future, with long duration energy storage key to decarbonisation. Looking ahead, we remain focused on creating a long-term, stable supply of vanadium while generating shared value for all stakeholders. By holding ourselves accountable to high ESG standards, we are building a company that not only meets today's expectations but also helps shape a sustainable energy future

Our ESG journey allows us to better identify material risks and growth potentially leading to better business outcomes. We continue to report on performance against the World Economic Forum (WEF) Stakeholder Capitalism framework which includes a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. RVT has engaged Socialsuite to help streamline, monitor and disclose the Company's ESG progress and initiatives.

Below are the 8 commitments RVT have chosen to guide every stage of our work, from construction through to eventual mine closure. In line with our Environmental Impact Statement commitments, RVT has pledged best-practice environmental management, transparent community engagement, and continuous improvement across ESG performance.



**What are RVT's
ESG
Commitments?**





1

CORPORATE PURPOSE

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

A summary of the Company's ongoing corporate governance practices is set out in the Company's Corporate Governance Statement which is released annually and can be found on the Company's website.

2

BOARD COMPOSITION

In 2025, Richmond Vanadium has continued to ensure strong governance through a highly skilled and diverse Board. Our directors bring a breadth of expertise across mining, finance, community engagement, and sustainability, which has strengthened oversight and accountability. This collective leadership is vital in navigating complex approvals processes and guiding the business through project delivery.

3

STAKEHOLDER CONSULTATION

RVT is proud of the meaningful partnerships we have built with our local communities throughout 2025. We have actively engaged with residents, businesses, and Traditional Owners through regular consultation forums, ensuring their voices shape project design and outcomes. Engagement with stakeholders remains central to our ESG approach. In 2025, we continued structured consultation with landholders, Traditional Owners, government agencies, local councils, and regional communities. Their feedback has directly informed project design, environmental safeguards, and community benefit strategies.

We have also continued to invest in regional community initiatives, from supporting local events to building partnerships that strengthen education and training pathways including R&D studies at local Universities. By embedding respect and trust into our operations, we ensure cultural and social values remain integral to our growth.



Planet



CLIMATE CHANGE

Richmond Vanadium is committed to playing its part in tackling climate change. This year we advanced our decarbonisation plan, improved monitoring of emissions, and adopted design measures that minimise Scope 1 and 2 impacts. Importantly, our project will supply high-purity vanadium to global markets, enabling grid-scale batteries and supporting significant avoided emissions. The Decarbonisation Plan incorporated into the EIS details how we will reduce carbon emissions from the Project and address the relevant best practices, policies and legislation for Australia and Queensland.



WATER CONSUMPTION

Water stewardship is a core focus for our operations. During 2025, we refined our water management strategies to minimise consumption, safeguard local resources, and support regional users. Our design incorporates recycling systems, sediment control, and detailed monitoring programs to ensure water is managed efficiently and responsibly.



People



DIVERSITY & INCLUSION

Richmond Vanadium is building a workplace where diversity and inclusion are celebrated as strengths. RVT have initiated the process to advance policies and recruitment practices that encourage participation from women, Indigenous Australians, and local communities.

We believe diversity drives innovation, resilience, and better decision-making. By fostering an inclusive culture, we are not only reflecting our values of fairness and respect but also building the foundations of a workforce that represents the future of mining in Australia.

15 HEALTH & SAFETY

Safety remains at the heart of everything we do. In 2025 we reinforced our commitment to ensuring every worker returns home safely each day by advancing robust Health and Safety Management Plans, Emergency Management Plans, and hazard mitigation strategies.



Prosperity

20 RESEARCH & DEVELOPMENT

Innovation is at the heart of Richmond Vanadium's approach. In 2025, we invested in research and development to optimise processing technologies, improve efficiency, and explore new applications of vanadium in renewable energy systems. Our partnerships with technology providers and research institutions are creating pathways for continuous improvement and long-term competitiveness.

Vanadium Outlook

Current vanadium supply is dominated by China, Russia and South Africa with ~135,000t produced annually. Demand has historically come from the steel and specialty alloy industry, accounting for over 90% of production. Future demand growth is forecast to be driven by the global adoption of the vanadium flow battery ("VFB") that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. Brokers and market commentators are broadly positive on the long-term outlook for vanadium – particularly given the ongoing global shift towards long duration (+4 hours) energy storage, where vanadium offers many advantages over other battery types.

These large utility scale long duration battery energy storage systems ("BESS") are seen as a key solution for the energy transition. VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis.



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

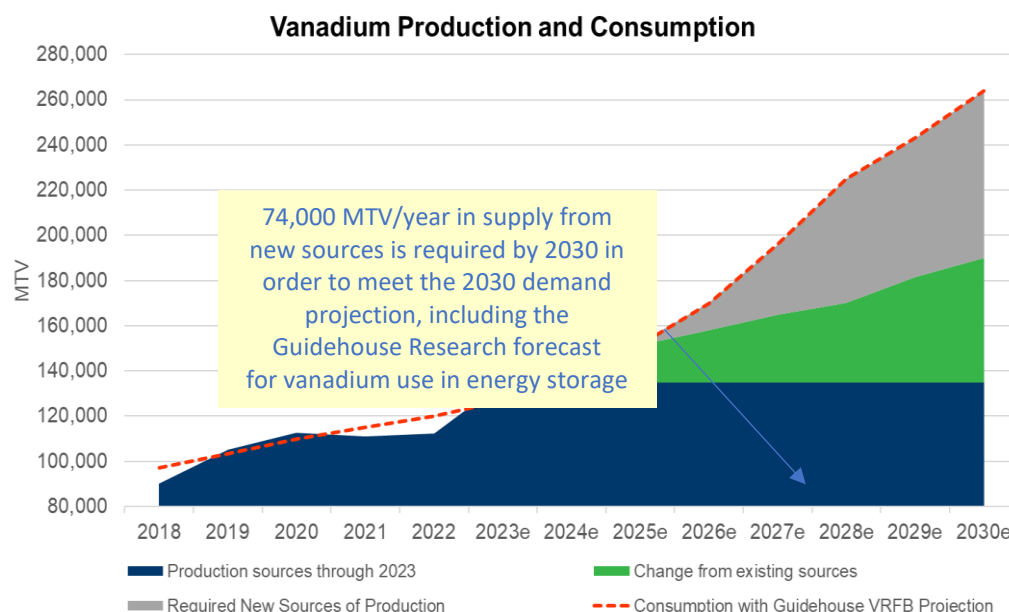


Figure 4: Projected supply shortage to meet future demand
(source: TTP Squared; Guidehouse Insights)

Vanadium consumption is being reshaped by the emergence of vanadium flow batteries (VFBs) as a scalable, durable, non-flammable energy storage option. Although energy storage constituted only about 4–5 % of global vanadium use in 2022, it grew by over 40 % year-on-year and became the second-largest end-use segment after steel. World Bank and CRU analyses anticipate that vanadium demand could swell by 200 % by 2050, with market deficits emerging in 2025 as new supply pipelines are delayed. With long-duration storage targets aiming for up to 8 TW by 2040, the implications for vanadium sourcing, processing and pricing are immense—a clear call for coordinated policy, ESG-aligned supply development, and industrial circularity.

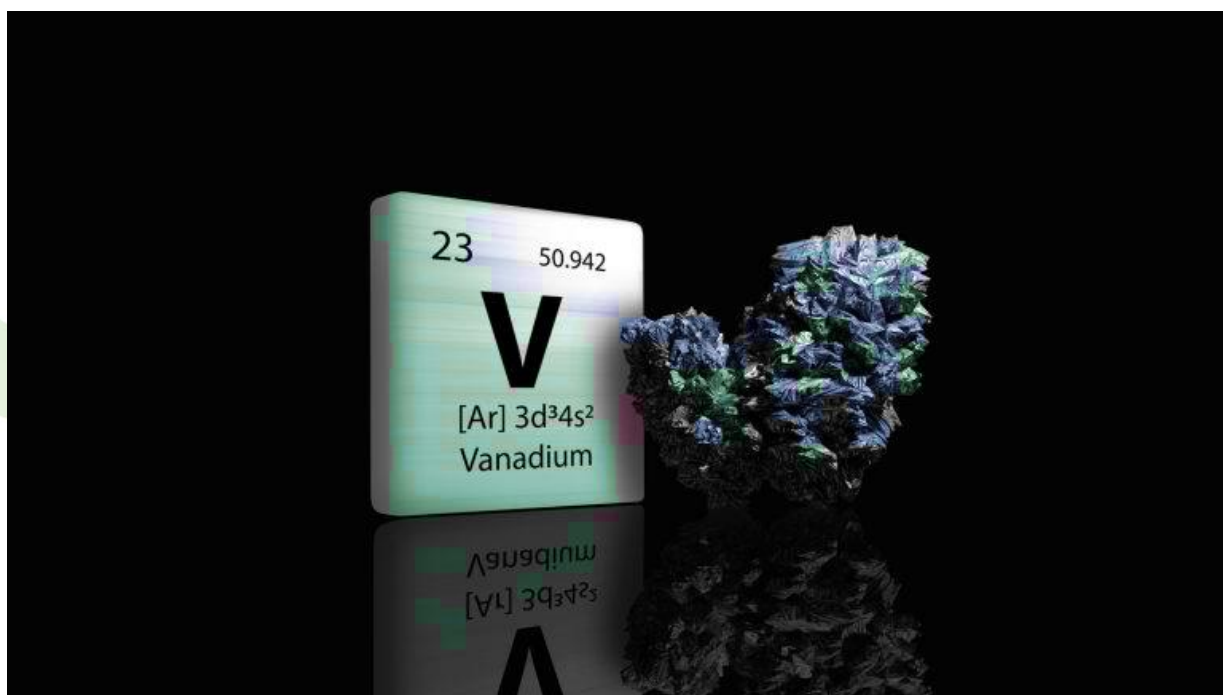
RVT is excited by the future and focussed on contributing to the creation of a new industry for Australia - the development and global implementation of vanadium flow batteries for long duration energy storage.

Tenement Schedule (2025)

RVT holds a large 1,403km² exploration tenure position consisting of five granted tenements (EPMs 25163, 25164, 25258, 26425, 26426). Project Status was approved by the Department of Natural Resources, Mines and Energy in August 2017 allowing project-based work programs, relinquishments and expenditure. All tenements are located in Queensland, Australia.

Figure 5: Richmond – Julia Creek Vanadium Project Tenement List

Project	Tenement reference	Nature of Interest	Nature of Interest
RICHMOND – JULIA CREEK PROJECT	EPM25258	100%	Active
	EPM25163	100%	Active
	EPM25164/ MLA100408	100%	Active
	EPM26425	100%	Active
	EPM26426	100%	Active



Mineral Resource and Ore Reserve Statement

This statement represents the Mineral Resources and Ore Reserves for RVT as at 30 June 2025. This statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). There was no change to the Mineral Resource estimate during the year ended 30 June 2025.

Mineral Resources & Ore Reserves

The Company's Mineral Resource & Ore Reserve Estimate at its Richmond – Julia Creek Vanadium Project is shown as at 30 June 2025 in Tables 1 and 2, and is unchanged from last year's Annual Mineral Resource Statement as disclosed in the 2023 Annual Report.

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

Category	Mtonnes	Grade	Metal Content
		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 (2012).

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

**Table 2 – Richmond – Julia Creek Project Mineral Resource and Contained Metal
(at 0.30% V₂O₅ cut-off)**

Deposit	Category	Mtonnes	Grade	Metal Content
			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
Total		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 (ASX:HRZ "Intermin announces world-class Vanadium Resource", 20 March 2013 due to arithmetic errors. The table above reflects the correct results for Manfred.

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

Governance and Internal Controls

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

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

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

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

Competent Persons Statement

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

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

The information in the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond - Julia Creek Vanadium Project's Lilyvale deposit in August 2019. Mr Nordin is a full-time employee of the Company and is satisfied that there are reasonable prospects for eventual economic extraction of the mineral resource. Mr Hawker and Mr Nordin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Hawker and Mr Nordin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the Prospectus that relates to Ore Reserves is based on, and fairly represents, information compiled by Dr Dawei Xu, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Xu is an independent consultant of Richmond Vanadium Technology Limited. Dr Xu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Xu consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements contained in the 2025 Annual Report, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements contained in the 2025 Annual Report are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Annual Financial Report for the year end 30 June 2025

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Corporate Particulars

Directors

Brendon Grylls
Jon Price (resigned 30 June 2025)
Shuang (Shaun) Ren
Lingli (Lily) Zhao (resigned 30 June 2025)
Xiang (Shawn) Lin (appointed 25 September 2024)

Company Secretary

Monique Stevens (appointed 23 August 2024)
Joanne Day (resigned 23 August 2024)

Registered Office & Principal Place of Business

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

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St George's Terrace
Perth WA 600
T 1300 850 505
W computershare.com/au

Auditors

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

Stock Exchange Listing

Australian Securities Exchange
Code: RVT

Solicitors

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

Bankers

NAB
Suite 7, 51-53 Kewdale Road
WELSHPOOL WA 6106

Capital Structure

As at the date of this report Richmond Vanadium Technology Limited's capital structure is as follows:

Securities	Number
Ordinary Shares	219,065,100

Message from Brendon Grylls, Executive Chair

Dear Shareholders,

It is my pleasure to present the Annual Financial Report for Richmond Vanadium Technology Limited (ASX: RVT) for the financial year ended 30 June 2025 (FY25) – a year of critical progress as we continue advancing our globally significant Richmond – Julia Creek Vanadium Project in Queensland.

FY25 has been defined by continued technical development, important partnerships, and prudent financial management. A key achievement was the execution of a Collaboration Agreement with Dalian Rongke Power Group and TS Holdco Pty Ltd (Trina Solar) to deliver a localised renewable energy and long duration vanadium energy storage solution in Australia. This strategic alignment places RVT at the forefront of Australia's domestic battery storage supply chain.

Our Bankable Feasibility Study (BFS) progressed materially, supported by additional pilot-scale metallurgical testing, updated process flow design, and a revised project schedule. In light of macroeconomic volatility and vanadium market dynamics, the BFS timeline has been extended, with completion now targeted for Q4 2026 and a Final Investment Decision in early 2027.

Importantly, the BFS will evaluate an innovative direct pathway from vanadium concentrate to electrolyte. If successful, this could materially reduce capital intensity and operating costs, enhancing project viability in the evolving global energy storage market.

RVT achieved a major milestone by submitting the Draft Environmental Impact Statement (EIS) to the Queensland Office of the Coordinator-General (OCG). The Company continues to engage closely with regulators and landholders and has also executed a Cultural Heritage Management Plan with the Wanamara People – reaffirming our commitment to responsible development and inclusive stakeholder engagement.

Additionally, an 18-month Compensation and Conduct Agreement was signed with landholders at Lilyvale Station, ensuring access for ongoing BFS and EIS activities. Fieldwork for surface water, air quality and groundwater continue in support of robust baseline environmental data. Running in parallel is our Mining Lease Application, which was formally lodged in September 2024 and is progressing through the required statutory assessment and public consultation processes.

The vanadium market outlook remains positive over the long term, particularly for utility-scale long-duration battery storage. However, short-term softness—largely driven by steel demand and secondary supply from China—prompted RVT to conduct a Strategic Corporate Review in mid-2025.

Following the review, we took decisive action to streamline BFS and EIS expenditures, while maintaining momentum in high-priority workstreams. Our near-term focus is now squarely on:

- Validating the new electrolyte production pathway;
- Completing resource definition drilling for high-grade ore zones;
- Progressing approvals in parallel with BFS; and
- Preparing a demonstration VFB plant with partners Rongke and Trina for 2026, showcasing technical and economic performance to accelerate domestic adoption.

In line with cost rationalisation measures, Jon Price and Lily Zhao resigned from their director roles on 30 June 2025, continuing in part-time advisory and technical roles respectively. I have transitioned from Non-Executive Chair to Executive Chair, supported by fellow Non-Executive Directors Dr Shaun Ren and Mr Shawn Lin. To further conserve cash, directors and executives have agreed to forgo cash remuneration, instead receiving equity-based incentives aligned to long-term shareholder value creation.

RVT reported a net loss of \$1.87 million for FY25, reflecting continued investment in project development. As of 30 June 2025, RVT held \$8.9 million in cash, sufficient to maintain critical workstreams over the next two years without the need for near-term capital raising.

We remain focused on unlocking long-term shareholder value through disciplined execution, capital efficiency, and a clear vision: to become a reliable domestic producer of high-purity vanadium, supporting Australia's net-zero ambitions.

On behalf of the Board, I thank our dedicated team, partners, landholders, and shareholders for their ongoing support. We look forward to another year of disciplined progress and strategic positioning as we transition from explorer to developer.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Brendon Grylls".

Brendon Grylls
Executive Chair

29 August 2025

Directors' Report

The directors present their report together with the financial report of the consolidated entity consisting of Richmond Vanadium Technology Limited (the "Company") and its controlled entity (the "Group") for the financial year ended 30 June 2025, and the independent audit report thereon.

DIRECTORS

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

- Brendon Grylls (Independent Non-Executive Chair, Appointed Executive Chair on 1 July 2025)
- Jon Price (Managing Director) – Resigned 30 June 2025
- Shuang (Shaun) Ren (Non-Executive Director)
- Lingli (Lily) Zhao (Technical Director) – Resigned 30 June 2025
- Xian (Shawn) Lin (Non-Executive Director) – Appointed 25 September 2024

INFORMATION ON DIRECTORS AND SECRETARIES

Directors

Brendon Grylls – Executive Chair (effective 1 July 2025), Previously Independent Non-Executive Chair (Appointed 1 April 2022 to 30 June 2025)

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

Jon Price – Managing Director (effective 1 July 2023, resigned 30 June 2025), Previously Non-Executive Director (Appointed 14 June 2022 to 30 June 2023)

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

More recently, Mr Price was the founding Managing Director of Phoenix Gold Limited until acquired by Evolution Mining Limited (ASX:EVN) in December 2015. Mr Price is a former director of Horizon Minerals Limited (ASX:HRZ) from January 2013 to August 2024 and a former director of Kingwest Resources Limited (ASX:KWR) from September 2019 to May 2022.

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

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

Directors' Report

Lingli (Lily) Zhao – Technical Director (appointed 28 July 2023, resigned 30 June 2025)

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

Xian (Shawn) Lin – Non-Executive Director (appointed 25 September 2024)

Mr Lin holds a Bachelor of Commerce (Honours), majoring in accounting and economics from Carleton University. Shawn began his career at KPMG as a Senior Auditor, progressing to the Investment Manager at Sinocap Investment Holdings Ltd and then as the head of the Financial Investment, within the Department of Culture Landmark Investment Ltd. He was then promoted to Executive Director of associated companies, Champion Technology Holdings Ltd and Kantone Holdings Ltd in 2017. Since then he has undertaken the Chief investment Officer and Chief Financial Officer positions within his family office. Mr Lin has not held any other directorships of listed entities in the last 3 years.

Company Secretary

Monique Stevens – Administration Manager & Company Secretary (Appointed 23 August 2024)

Ms Stevens holds a Bachelor of Business degree majoring in Economics and Marketing from Edith Cowan University and holds a Certificate in Governance Practice (Governance Institute of Australia). She has over 20 years' experience in mining, predominantly within the gold industry at Newmont & more recently with Global Lithium. Monique has held a variety of positions in her time as Assistant Company Secretary, Executive Assistant and Project & Contract Administrator and served 3 years as Board member and Secretary on the inaugural, Aspiri Primary School Board.

Joanne Day – Administration Manager & Company Secretary (Appointed 18 April 2022, Resigned 23 August 2024)

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

PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS AND FINANCIAL POSITION

The loss of the Group for the financial year after providing for income tax amounted to \$1,873,267 (2024: \$1,975,531).

At the end of the financial period the Group had cash on hand of \$8,883,908 (2024: \$13,301,346) and Net Assets of \$41,047,099 (2024: \$43,045,749).

DIVIDENDS

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

Directors' Report

Review of Operations

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

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.

Tenements & Mineral Resource

The Richmond - Julia Creek Vanadium Project (the Project) is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅ and Ore Reserve for the Lilyvale Deposit of 459Mt @ 0.49% for 2.25Mt V₂O₅.**

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, and 26426) totaling 1,403km² 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) ¹.

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

A 12-month Conduct & Compensation Agreement (CCA) was signed with Lilyvale Station landowners in October 2022 outlining access arrangements to EPM25164 for sampling and other activities. This was subsequently updated in July 2023 and the period extended to December 2024 to encompass all on site activities related to the BFS and EIS. A further 18-month (CCA) was signed with Lilyvale Station landowners in May 2025 outlining access arrangements to EPM25164 for sampling, ongoing EIS Assessment and monitoring.

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.

¹ 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

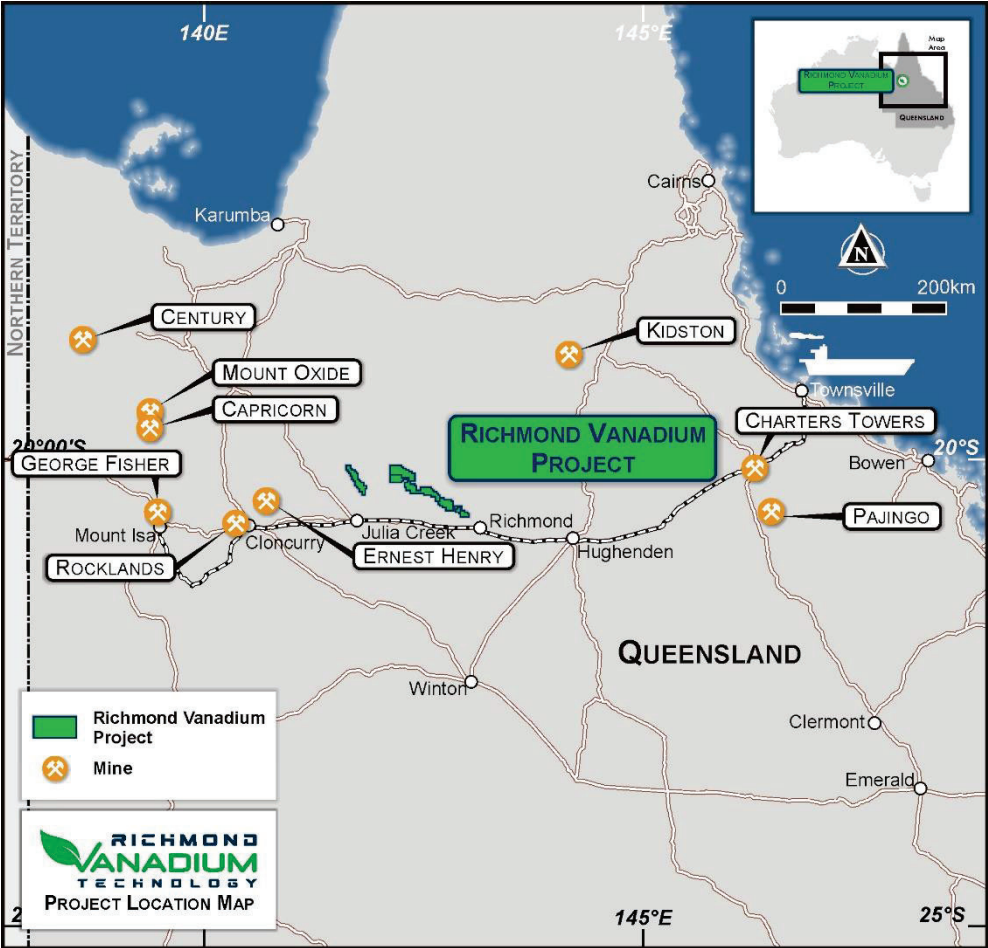


Figure 1 – Richmond Vanadium Location Map

Directors' Report

Review of Operations

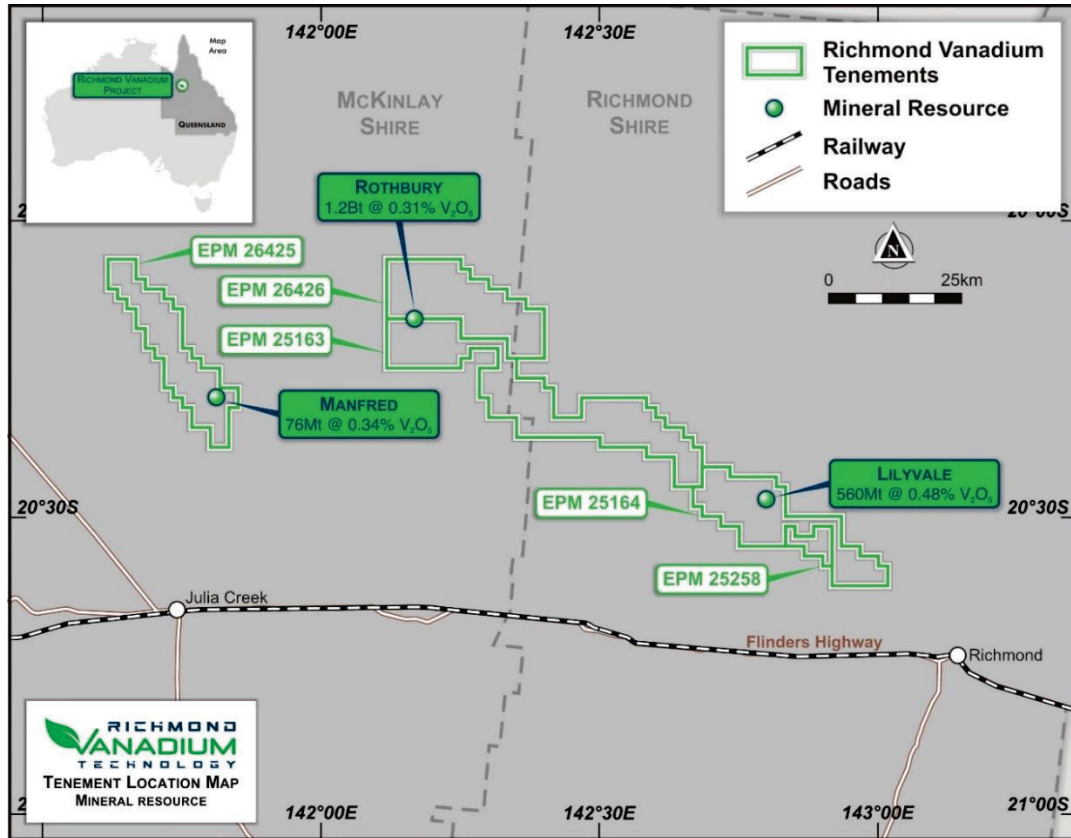


Figure 2 – Richmond Vanadium tenement map

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure. The Project was declared a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status by the Queensland Government. The Coordinated Project status was extended in September 2024 due to the ongoing monitoring and observational requirements directed by the Office of the Coordinator General (OCG), post the initial submission of the Draft EIS in August 2024.

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, appointed to deliver the EIS and associated approvals including an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project.

Following the end of the financial year, the draft EIS for the Project was submitted to the Queensland Office of the Coordinator-General (OCG) in August 2024². This is a major milestone in the approvals process and following review by the OCG and referral agency the EIS will be placed on public display. The Preliminary EIS (PDEIS) submitted to the OCG underwent an adequacy review, where assessment was made by multiple Government agencies against the requirements of the Project Terms of Reference.

² Refer ASX Announcement dated 6 August 2024 "Draft Environmental Impact Statement submitted"

Directors' Report

Review of Operations

Currently, the PDEIS is being updated to address agency comments, and to capture the technical assessments that have been completed since the document's initial submission on 2 August 2024. Once these updates have been made, the PDEIS will be resubmitted to OCG and ultimately, released for public notification, whereby members of the public will be able to review the document in its entirety and if they wish, make a submission regarding its contents. Public notification periods typically run for 30 business days and the Group will communicate with all stakeholders when further information is available on these anticipated dates. The Group has been meeting with the immediate and surrounding landholders for the Project to discuss in more detail the findings of the PDEIS. Anticipated timeframes indicate resubmission of the PDEIS by Early 2026 subject to all items having been addressed.

Environmental Studies

While majority of the technical assessments undertaken for the EIS have been completed, field works for surface water, groundwater and air quality continue, to ensure baseline conditions at the site capture seasonal variation.

Mining Lease Application; A Mining Lease (ML) is required to be granted for mining operations and entitles the holder to machine-mine specified minerals and carry out activities associated with or promoting mining activities. An ML Application (MLA) has been lodged with the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development on 17 September 2024. As part of the application process the application will be released for public notification, whereby the public will have the opportunity to provide comment.

Other Works

On 4 September 2024, a Cultural Heritage Management Plan (CHMP) was signed by the Group's previous Managing Director Jon Price, and Darren Kynuna, a representative from the Wanamara People. The CHMP is one step in ensuring that any values of cultural significance are protected and that there are opportunities for the Wanamara People to be engaged and involved in the Project.

Following the signing of the CHMP, two Cultural Heritage surveys have since been undertaken at the Project site, with more scheduled to occur in 2025. The purpose of these surveys is to identify any artefacts or places of cultural significance that may occur on site.

Bankable Feasibility Study (BFS)

Following Board approval to proceed to a BFS and government advice that the Project would need to undertake an EIS under the *State Development and Public Works Organisation Act 1971* (SDPWO Act) work ramped up on all areas of the work program with additional resources engaged in 2023.

The BFS & EIS are centered on the Lilyvale Ore Reserve on EPM 25164; however, all works being undertaken will have a flow on effect to other tenements with an estimate of up to 50% of work able to be transferred to other tenements within the project.

Key elements of the BFS including engineering and design for common areas, concentrator, recovery plant and non-process infrastructure, logistics study, topographic and geotechnical works along with mining study commenced in the June Quarter 2023 with the appointment of DRA Global as the engineering services consultant and Epic Environmental as lead consultant to deliver the EIS under the terms of reference released in April 2023.

Following a detailed review of initial results from all work programs and the current vanadium market, the Group extended the timeframe for completion of the BFS, with an expected completion in the Final Quarter 2026. Regulatory approvals and a final investment decision are expected early 2027.

Directors' Report

Review of Operations

The timetable extension has been driven by several internal and external factors including:

- Expected delays in securing essential services including power, water, reagents, transport logistics and critical non-process infrastructure;
- Additional mineralogical and metallurgical test work including pilot scale testing at the planned Queensland Resources Common User Facility in Townsville;
- Further infill drilling across the resource base and sampling for industrial scale test work and provision of concentrate and final product samples for potential offtake partners;
- Identification of the type of ore that performs best in our existing process flowsheet;
- Refining and optimising the process flowsheet and its location, detailed engineering design, equipment selection and updated capital and operating costs in a volatile cost environment;
- Completing baseline environmental monitoring, technical field work and regional socio-economic evaluation in partnership with Critical Minerals Queensland and the OCG; and
- Current vanadium market dynamics that are expected to grow significantly from 2026 onwards driven by the global adoption of flow batteries for long duration energy storage.

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

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.

Collaboration Agreement

In May 2024, the Group 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. Work continues with RKP to introduce them to the Australian Market given the push from government recently on VFB integration into the market.

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.

Directors' Report

Review of Operations

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

The information in the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond - Julia Creek Vanadium Project's Lilyvale deposit in August 2019. Mr Nordin is a full-time employee of the Company and is satisfied that there are reasonable prospects for eventual economic extraction of the mineral resource. Mr Hawker and Mr Nordin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Hawker and Mr Nordin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the Prospectus that relates to Ore Reserves is based on, and fairly represents, information compiled by Dr Dawei Xu, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Xu is an independent consultant of the Company. Dr Xu has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Xu consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

The critical pathway for the project has always been the metallurgy. A great deal of metallurgical testwork had been conducted historically, and when the Group became involved previous results were reviewed and laboratories with expertise in vanadium processing sought to aggressively pursue a metallurgical solution.

The Group partnered with specialist research institutes to determine the appropriate concentration process through experimental testing. Testwork has been aimed at improving the V₂O₅ content, reducing calcite content and providing the basis and guidance for the design of a process flowsheet to be incorporated into the Pre-Feasibility Study.

Processing can occur in several stages and may be performed wholly or partially on-site or within the region. Depending on the level of on-site processing the composition of the processing plant will vary.

Concentration testwork included:

- mineralogical study of raw ore
- particle size screening analysis
- ore concentration process test research
- analysis of concentration products

Results of the 2024/25 met testwork on material from the same stratigraphic horizon from an adjoining tenement (EPM 25163) have been positive. The Group continued to progress its program and flow sheet design at the Richmond – Julia Creek Vanadium Project to deliver an innovative processing pathway to produce vanadium electrolyte directly from concentrate.

If successful, this approach could significantly reduce capital and operating costs, enhancing project economics. Concentrate production has commenced from the raw ore samples delivered in the September Quarter 2024 with closed circuit concentrate production now underway to provide 250kg of feed for the pilot plant for stage 1 testing. A portion of this material has been dispatched to Dalian Rongke for product validation. The next phase includes comprehensive mineralogy analysis to finalise process flowsheet optimization

Directors' Report

Review of Operations

Vanadium Market

Vanadium is listed as a critical mineral at both Commonwealth and State levels, in recognition of its importance in the transition to a lower carbon energy future.

Australia hosts one of the largest vanadium reserves in the world. The Australian Government is committed to fast-tracking the exploration, extraction, processing, and value-adding of critical minerals, and is actively supporting the development of projects across Australia.

The Australian Government's Critical Minerals Strategy 2023-2030 outlines Australia's vision, objectives and focus areas to ensure we can seize the opportunities of the clean energy transition. Implementation of the strategy includes increasing support to finance mining and processing projects and investing in international partnerships.

The Queensland Government also continues to invest into the state's growing critical minerals industry with the launch of the Queensland Critical Minerals Prospectus, paired with an online hub to attract investors seeking to take part in Queensland's new industrial revolution.

Current vanadium supply is dominated by China, Russia and South Africa with ~165,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production. Future demand growth is forecast to be driven by the global adoption of the VFB that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition.

VFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VFBs are also the lowest cost on a levelised cost of storage basis.

New sources of supply will be required if global energy transition targets are to be met. Australia is not currently a producer of vanadium but hosts the third largest resource globally. The vanadium market is elevated to critical status at the policy and economic level due to its dual role: central to high-strength steel production and increasingly vital for energy transition. The World Economic Forum underscores the supply-risk dimensions driven by geopolitical concentration—China dominates global processing and production, while Russia and South Africa remain key players, exposing systemic vulnerabilities in trade and supply chains.

Meanwhile, a World Bank-commissioned report highlights the potential of circular economy business models—especially vanadium electrolyte leasing and recycling—to reduce environmental impact and improve cost efficiencies for grid-scale VRFB deployment in developing and resource-rich economies.

On the demand side, vanadium consumption is being reshaped by the emergence of vanadium redox flow batteries (VRFBs) as a scalable, durable, non-flammable energy storage option. Although energy storage constituted only about 4–5 % of global vanadium use in 2022, it grew by over 40 % year-on-year and became the second-largest end-use segment after steel. World Bank and CRU analyses anticipate that vanadium demand could swell by 200 % by 2050. With long-duration storage targets aiming for up to 8 TW by 2040, the implications for vanadium sourcing, processing and pricing are immense—a clear call for coordinated policy, ESG-aligned supply development, and industrial circularity.

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

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

Directors' Report

Review of Operations

The Company advised it had entered into a mutual Deed of Termination with Ultra Power Systems Limited (trading as Thorion Energy), 20 June 2025. The Deed formally terminates the Subscription Agreement dated 28 February 2023 and related clauses of the Term Sheet dated 5 August 2022 (as varied), by mutual agreement. The termination includes a full and final release of all obligations and claims between the parties and reflects RVT and Thorion Energy's strategic decisions to simplify their respective capital structures and streamline corporate relationships.

Strategic Corporate Review

During the year, the Group completed a Strategic Corporate Review of future activities for the development of the Richmond-Julia Creek Vanadium Project in Queensland and growth of the Group. The Group conducted the review given the current depressed vanadium price and the consensus view that prices could remain low for 2-3 years due primarily to the steel market.

The Group noted that while the adoption of VFBs is growing significantly worldwide, secondary sources of vanadium supply are currently meeting this demand, particularly in China.

In June, the Group advised it would slow down certain activities associated with the BFS and approvals process to conserve cash. However, the Group will continue work on the VFB demonstration plant and test work on a new processing pathway from concentrate directly to vanadium electrolyte. Showcasing the superiority and cost advantages of the VFB for +6-hour energy storage in Australia aims to accelerate local adoption of the battery at grid scale and increase demand for local vanadium.

The Group believes its new process flow sheet has the potential to significantly reduce both capital and operating costs, bypassing several processing steps and reducing acid consumption.

As advised in June, the key strategic growth initiatives the Group will now focus on include:

- Completing additional metallurgical test work in 2025 to assess the new innovative processing pathway from concentrate directly to vanadium electrolyte for VFBs made in Australia
- Completing reserve drilling in 2025 within our current resource base to define a coarse ore higher grade mining inventory for initial development.
- Continuing the BFS level study focussed on the mine development and concentrator with expected completion in the second half of 2026
- Continuing the EIS approvals and Mining Lease application process in parallel with the BFS study
- Minimising non-critical expenditure to conserve current cash reserves to ensure the Group remains fully funded beyond the next 2 years
- Working with our partners Rongke Power and Trina Solar to install a demonstration VFB energy storage system in 2026 to showcase the technology, efficiency, economic performance and compliance with all Australian Standards

Board Changes

In line with the Group's reduction of corporate overhead costs, Mr Jon Price stepped down from his Managing Director role on 30 June 2025. However, the Group is pleased to advise that Jon will remain with the Group in a part-time advisory capacity. Technical Director Ms Lily Zhao has also stepped down as a Director of the Group from 30 June 2025. Lily will continue her role as the Group's Chief Project Engineer.

As such, Non-Executive Chair Mr Brendon Grylls will assume the role of Executive Chair with effect from 1 July 2025, supported by Non-Executive Directors Dr Shaun Ren and Mr Shawn Lin.

Directors' Report

Review of Operations

The Board sees this as a prudent measure to significantly reduce costs while retaining knowledge and progressing the test work and VFB demonstration plants. The Board thanks both Mr Price and Ms Zhao for their contributions to the Group and are very pleased that they will remain with the Group in reduced capacities, allowing the Group to continue to benefit from their extensive knowledge of the business and the industry. To further manage cost reductions, the Board and Executive team have agreed to accept a share and options package in lieu of market salaries to provide an incentive without additional cost to the Group.

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.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 9 August 2025, 200,000 options lapsed because conditional rights to the securities had not been met.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

RISK MANAGEMENT

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

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

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

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

Material Business Risks

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

Mine development

Possible future development of a mining operation at the Richmond – Julia Creek Vanadium Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential

Directors' Report

services. If the Group commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Group will achieve commercial viability through the development or mining of its projects. The occurrence or consequences of some of the risks described here are partially or completely outside of the Group's control, or the control of the Board and management and may make the project more expensive, adversely affecting the financial position and /or performance of the Group.

Exploration and evaluation risk

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

Mineral resource and ore reserves

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

Feasibility and Development Risks

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

Environmental risk

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

Directors' Report

Permit risk

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

Land access and Native Title

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

Changes in commodity price

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

Competition

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

Financing

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

Directors' Report

Reliance on key personnel

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

Occupational Health & Safety

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

Metallurgy

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

Supply and demand of Vanadium

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

Force majeure events

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

Directors' Report

Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Group. These factors may ultimately affect the financial performance of the Group and the market price of its securities. In addition to the normal level of income tax imposed on all industries, the Group may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies. Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally. There is a risk that such changes may affect the Group's exploration and development plans or, indeed, its rights and/or obligations with respect to the Tenements which may adversely affect the financial position and /or performance of the Group. The occurrence or consequences of some of the risks described here are partially or completely outside of the Group's control, or the control of the Board and management.

General economic conditions

The general economic climate in which the Group operates may experience changes, which could adversely affect the financial position and /or performance of the Group. Factors that may influence the general economic climate include but are not limited to:

- (1) changes in government policies, taxation and other laws;
- (2) future demand for minerals and resources;
- (3) the strength of the equity and share markets in Australia and throughout the world;
- (4) changes in investor sentiment toward particular market sectors;
- (5) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (6) industrial disputes in regions in which the Group operates;
- (7) financial failure or default by an entity with which the Group may become involved in a contractual relationship; and
- (8) natural disasters, social upheaval or war.

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

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

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

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

	Number of Ordinary Shares	Number of Options	Number of Performance Rights
Brendon Grylls	100,000	-	-
Jon Price ¹	388,727	-	-
Shaun Ren	6,833,829	-	-
Lily Zhao ¹	2,187,581	-	-
Shawn Lin	-	-	-

¹ Balances of Jon Price and Lily Zhao reflects the number held at date of resignation as director on 30 June 2025.

Directors' Report

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2025 and the number of meetings attended by each director.

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

SHARE OPTIONS

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

Date of Expiry	Exercise Price	Held at 01 Jul 24	Issued	Exercised	Lapsed / Cancelled	Held at 29 Aug 25
5 Dec 24	\$0.50	13,155,000	-	-	(13,155,000)	-
9 Aug 25	\$0.50	200,000	-	-	(200,000)	-

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

PERFORMANCE RIGHTS

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

Date of Expiry	Exercise Price	Held at 01 Jul 24	Issued	Exercised	Lapsed / Cancelled	Held at 29 Aug 25
5 Dec 24	Nil	2,300,000	-	-	(2,300,000)	-
30 Jun 25	Nil	1,000,000	-	-	(1,000,000)	-

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

INDEMNIFICATION AND INSURANCE FOR OFFICERS AND AUDITORS

The Company has entered into a deed of indemnity with all existing directors and officers. Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a director or officer and for 7 years after they have ceased to be a director or officer.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise

Directors' Report

out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

ROUNDING OF AMOUNTS

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the Financial Report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

AUDITOR'S INDEPENDENCE DECLARATION AND NON-AUDIT SERVICES

In accordance with section 307C of the *Corporations Act 2001*, the directors have obtained a declaration of independence from Pitcher Partners BA&A Pty Ltd, the Group's auditors, as presented on page 28 of this financial report. The directors are satisfied as to the independence of the auditors.

During the financial year Pitcher Partners Accountants & Advisors WA Pty Ltd (Pitcher Partners), provided other non-audit services amounting to \$14,750 (2024: \$13,400) (refer to note 20). As at 30 June 2025 the Group has engaged Pitcher Partners to undertake tax services for a fee of \$6,900.

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

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

REMUNERATION REPORT (Audited)

The directors present the remuneration report for the financial year ended 30 June 2025, which details the remuneration arrangements for the Group non-executive directors, executive directors and other key management personnel.

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

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

Directors' Report

Directors and key management personnel

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

Brendon Grylls – Executive Chair appointed 1 July 2025 (Independent Non-Executive to 30 June 2025)
Jon Price – Managing Director appointed 1 July 2023, resigned 30 June 2025
Shaun Ren – Non-Executive Director appointed 1 July 2023
Lingli (Lily) Zhao – Technical Director appointed 28 July 2023, resigned 30 June 2025
Xian (Shawn) Lin (Non-Executive Director) appointed 25 September 2024

Remuneration Philosophy

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

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

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

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

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

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

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2025. The Corporate Governance Statement provides further information on the Group's remuneration governance.

Remuneration structure

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

A. Non-executive Directors' remuneration

Objective

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

Structure

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

Directors' Report

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

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

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

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

The remuneration of non-executive directors for the year ended 30 June 2025 is detailed in the table in Section C of this Report.

B. Executive Directors' remuneration

Objective

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

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

Structure

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

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

Remuneration consists of the following key elements:

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

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

Fixed Remuneration

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

Directors' Report

Variable remuneration – Long Term Incentives (LTI)

Shares, Options or Performance rights.

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

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

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

Relationship between remuneration and the Company's performance

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

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

	2025	2024	2023 ¹
Net Loss	\$1,873,267	\$1,975,531	\$3,669,522
Share price (as at year end)	\$0.08	\$0.24	\$0.41

¹ Five-year comparative information is not presented as the Group was listed on 09 December 2022, and accordingly, earlier periods are not required to be disclosed under the applicable listing regulations

Directors' Report

Remuneration Details

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

	Short-term benefits		Long-term benefits	Post employment	Share-based payments			
	Salary & fees	Termination benefits	Long Service Leave	Super-annuation	Options	Performance Rights	Total	Performance Related
	\$	\$	\$	\$	\$		\$	%
Brendon Grylls (Non-executive Chair)								
2025	65,000	-	-	-	-	44,385	109,385	40.6
2024	70,417	-	-	-	-	103,470	173,887	59.5
Jon Price (Managing Director, resigned 30 June 2025)								
2025	453,333	17,432	-	30,000	-	107,985	608,750	17.7
2024	453,333	-	-	27,500	-	167,070	647,903	25.8
Shaun Ren (Non-Executive Director)								
2025	48,750	-	-	5,606	-	34,142	88,498	38.6
2024	45,000	-	-	4,950	-	79,592	129,542	61.4
Lily Zhao (Technical Director, resigned 30 June 2025)								
2025	177,160	-	-	20,374	-	6,828	204,362	3.3
2024	177,160	-	-	19,488	-	15,918	212,566	7.5
Shawn Lin (Non-executive Director, appointed 25 September 2024)								
2025	37,500	-	-	-	-	-	37,500	-
2024	-	-	-	-	-	-	-	-
Total 2025	781,743	17,432	-	55,980	-	193,340	1,048,495	18.4
Total 2024	745,910	-	-	51,938	-	366,050	1,163,898	31.5

Unlisted Options Issued to KMP

There were no options over unissued ordinary shares issued to KMP during, or since the end of, the current financial year ended 30 June 2025.

Directors' Report

Option holdings of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Options Granted as remuneration	Options expired	Net change other (exercised)	Balance at end of the year	Vested at end of year Exercisable	Not exercisable
2025							
B Grylls	2,000,000	-	(2,000,000)	-	-	-	-
J Price	2,000,000	-	(2,000,000)	-	-	-	-
S Ren	2,500,000	-	(2,500,000)	-	-	-	-
L Zhao	-	-	-	-	-	-	-
S Lin	-	-	-	-	-	-	-
Total	6,500,000	-	(6,500,000)	-	-	-	-

Performance Rights Issued to KMP

There were no performance rights over unissued ordinary shares issued to KMP during, the current financial year ended 30 June 2025:

Performance Rights of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Performance Rights Granted as remuneration	Performance Rights expired	Net change other	Balance at end of the year	Vested at end of year Exercisable	Not exercisable
2025							
B Grylls	650,000	-	(650,000)	-	-	-	-
J Price	1,650,000	-	(1,650,000)	-	-	-	-
S Ren	500,000	-	(500,000)	-	-	-	-
L Zhao	100,000	-	(100,000)	-	-	-	-
S Lin	-	-	-	-	-	-	-
Total	2,900,000	-	(2,900,000)	-	-	-	-

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price. All performance rights lapsed unvested in the 30 June 2025 year, as the market condition associated with them was not met.

Directors' Report

Shareholdings of key management personnel (ordinary shares)

KMP	Balance at beginning of the year	Granted as remuneration	Exercise Options/ Performance Rights	Net change other	Balance at end of the year
2025					
B Grylls	100,000	-	-	-	100,000
J Price	404,147	-	-	(15,420)	388,727 ²
S Ren	9,385,721	-	-	(2,551,892)	6,833,829
L Zhao	1,539,161	-	-	648,420	2,187,581 ²
S Lin	- ¹	-	-	-	-
Total	11,429,029	-	-	(1,918,892)	9,510,137

¹ Opening balance of S Lin reflects the number held at date of appointment as director on 25 September 2024.

² Closing balances of J Price and L Zhao reflects the number held at date of resignation as director on 30 June 2025.

C. Service Agreements

Mr Jon Price – Managing Director from 1 July 2023 (resigned 30 June 2025)

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

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

Lingli (Lily) Zhao – Technical Director (appointed 28 July 2023, resigned 30 June 2025)

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

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

In line with the Group's reduction of corporate overhead costs, Mr Jon Price stepped down from his Managing Director role on 30 June 2025. However, the Group is pleased to advise that Jon will remain with the Group in a part-time advisory capacity. Technical Director Ms Lily Zhao has also stepped down as a Director of the Group from 30 June 2025. Lily will continue her role as the Group's Chief Project Engineer.

As such, Non-Executive Chair Mr Brendon Grylls will assume the role of Executive Chair with effect from 1 July 2025, supported by Non-Executive Directors Dr Shaun Ren and Mr Shawn Lin.

D. Loans to key management personnel

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

Directors' Report

E. Other KMP transactions

- 1) Director and other fees for Brendon Grylls totalling \$65,000 (excluding GST) were paid to Attacoorie Pty Ltd, a Company of which Brendon Grylls is a director. As at 30 June 2025 \$5,417 (excluding GST) was payable to Attacoorie Pty Ltd (2024: \$10,833 excluding GST).
- 2) Director and other fees for Shawn Lin totalling \$37,500 (excluding GST) were paid to Linear Venture Capital Group, a Company of which Shawn Lin is a director. No amount was due and payable to Linear Venture Capital Group as at 30 June 2025 (30 June 2024: Nil).

END OF REMUNERATION REPORT

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

A handwritten signature in black ink that reads "Brendon Grylls".

Brendon Grylls
Executive Chair

29 August 2025

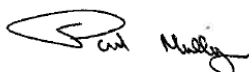
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RICHMOND VANADIUM TECHNOLOGY LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Richmond Vanadium Technology Limited and its controlled entity for the year ended 30 June 2025, there have been:

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 29 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Other Income	3	524,120	737,674
Depreciation and amortisation expense		(1,585)	(1,654)
Employee benefits expense	4	(1,144,570)	(1,450,284)
Share based payments	19	(220,654)	(459,725)
Occupancy costs		(44,083)	(49,226)
Legal and other consulting fees		(254,897)	(68,502)
Media and marketing		(45,205)	(88,812)
Travel expenses		(83,912)	(198,283)
Donations		(83,201)	(2,137)
Corporate and regulatory expenses		(305,442)	(155,173)
Other expenses		(213,838)	(239,409)
Loss from continuing operations before income tax		(1,873,267)	(1,975,531)
Income tax expense	5	-	-
Loss for the period		(1,873,267)	(1,975,531)
Loss for the year is attributable to:			
- Owners of Richmond Vanadium Technology		(1,873,267)	(1,975,531)
Other comprehensive loss for the period			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Loss on the revaluation of financial assets at fair value through other comprehensive income, net tax	11	-	(3,000,000)
Other comprehensive (loss) for the year, net of tax		-	(3,000,000)
Total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited		(1,873,267)	(4,975,531)
Basic loss per share	6	(0.85) cents	(0.89) cents
Diluted loss per share	6	(0.85) cents	(0.89) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position as at 30 June 2025

	Note	June 2025 \$	June 2024 \$
Current Assets			
Cash and cash equivalents	16(a)	8,883,908	13,301,346
Trade and other receivables	7	72,161	204,424
Other assets	8	57,804	62,574
Total Current Assets		9,013,873	13,568,344
Non-Current Assets			
Property, plant and equipment	9	106,038	102,045
Exploration and evaluation expenditure	10	33,154,461	31,038,260
Total Non-Current Assets		33,260,499	31,140,305
Total Assets		42,274,372	44,708,649
Current Liabilities			
Trade and other payables	12	1,086,546	1,486,756
Provisions	13(a)	99,838	150,156
Total Current Liabilities		1,186,384	1,636,912
Non-Current Liabilities			
Provisions	13(b)	40,889	25,988
Total Non-Current Liabilities		40,889	25,988
Total Liabilities		1,227,273	1,662,900
Net Assets		41,047,099	43,045,749
Equity			
Contributed equity	14	50,842,591	51,188,628
Reserves	15	(2,970,000)	(159,735)
Accumulated losses		(6,825,492)	(7,983,144)
Total Equity		41,047,099	43,045,749

*The above Consolidated Statement of Financial Position
should be read in conjunction with the Notes to the Consolidated Financial Statements.*

Consolidated Statement of Changes in Equity for the year ended 30 June 2025

	Contributed Equity \$	Share Based Payment Reserve \$	Asset Revaluation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	51,188,628	2,840,265	(3,000,000)	(7,983,144)	43,045,749
Loss for the period	-	-	-	(1,873,267)	(1,873,267)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,873,267)	(1,873,267)
Share buy-back payment	(346,037)	-	-	-	(346,037)
Transfer of lapsed performance rights from reserve	-	(857,450)	-	857,450	-
Transfer of expired options from reserve	-	(2,173,469)	-	2,173,469	-
Share based payments (Note 19)	-	220,654	-	-	220,654
Balance at 30 June 2025	50,842,591	30,000	(3,000,000)	(6,825,492)	41,047,099
Balance at 1 July 2023	51,188,628	2,380,540	-	(6,007,613)	47,561,555
Loss for the period	-	-	-	(1,975,531)	(1,975,531)
Loss on the revaluation of financial assets at fair value through other comprehensive income	-	-	(3,000,000)	-	(3,000,000)
Total comprehensive loss for the period	-	-	(3,000,000)	(1,975,531)	(4,975,531)
Share based payments (Note 19)	-	459,725	-	-	459,725
Balance at 30 June 2024	51,188,628	2,840,265	(3,000,000)	(7,983,144)	43,045,749

*The above Consolidated Statement of Changes in Equity
should be read in conjunction with the Notes to the Consolidated Financial Statements.*

Consolidated Statement of Cash Flows for the year ended 30 June 2025

		2025 \$	2024 \$
Cash flows from Operating Activities			
Receipts from customers		-	24,686
Payments to suppliers and employees		(2,211,774)	(2,280,053)
Interest received		575,821	738,229
Net GST received/(paid)		43,087	(35,125)
Net cash outflow from operating activities	16(b)	(1,592,866)	(1,552,263)
Cash flows from Investing Activities			
Payments for capitalised exploration and evaluation expenditure		(2,474,170)	(3,917,182)
Payment for property, plant & equipment		(5,578)	-
Payment of security deposits		1,213	(1,213)
Net cash outflow from investing activities		(2,478,535)	(3,918,395)
Cash flows from Financing Activities			
Payment for share buy-back		(346,037)	-
Net cash outflow from financing activities		(346,037)	-
Net decrease in cash and cash equivalents		(4,417,438)	(5,470,658)
Cash and cash equivalents at the beginning of the financial year	16(a)	13,301,346	18,772,004
Cash and cash equivalents at the end of the financial year	16(a)	8,883,908	13,301,346

*The above Consolidated Statement of Cash Flows
should be read in conjunction with the Notes to the Consolidated Financial Statements.*

Notes to the Consolidated Financial Statements

1 CORPORATE INFORMATION

The financial report of Richmond Vanadium Technology Limited (the “Company”) and its controlled entity (the “Group”) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of directors on 29 August 2025.

Richmond Vanadium Technology Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

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

The Group’s principal activity during the year was mineral exploration and development with a particular focus on the vanadium resources. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors’ Report.

2 MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Basis of preparation

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

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

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Richmond Vanadium Technology Limited (the “Company”) and its controlled entity (the “Group”) as at 30 June 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations are accounted for using the acquisition method.

During the year, the Group incorporated RVT Energy Pty Ltd, a wholly owned dormant entity. This entity had no operations, assets or liabilities during the financial year. The results of the subsidiary have been included in the consolidated financial statements in accordance with AASB 10.

(c) Compliance with IFRS

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

(d) Historical cost convention

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

(e) Fair value measurement

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

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

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

(f) Going concern

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

(g) New Accounting Standards and Interpretations

New and revised accounting standards effective at 30 June 2025

In the period ended 30 June 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the directors have determined that there is no material impact on the amounts recognised in the financial statements.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The 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.

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. 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.

(g) Cash and cash equivalents

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

(h) Employee Entitlements

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

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

(i) Financial instruments

Financial assets

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

Payables

All other payables are measured at amortised cost.

Impairment of financial assets

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

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

value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(j) Trade and other payables

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

(k) Exploration and evaluation expenditure

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

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

- (i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

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

(l) Income tax

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

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

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

(m) Other revenue and other income

Interest

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

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

(n) Property, Plant and Equipment

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

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

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

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

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

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

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

Share-based payments

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

Fair value measurement hierarchy

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

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

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

Exploration and evaluation costs

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

(p) Issued capital

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

(q) Share-based payment transactions

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

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

Upon expiry or lapse of an equity instrument without being exercised, the related balance in the reserve is transferred to Retained Earnings (or Accumulated Losses) as it no longer represents a potential claim on equity. These transfers have no impact on total equity.

	2025 \$	2024 \$
3 OTHER INCOME		
Interest Received	524,120	712,988
Other income	-	24,686
Total other income	524,120	737,674
4 EXPENSES		
Employee benefits expense		
Superannuation guarantee contributions	105,999	117,268
Other employee benefits including salary and wages	1,038,571	1,333,016
Total employee benefits expense	1,144,570	1,450,284
5 INCOME TAX EXPENSE		
a) Tax Expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
b) Numerical reconciliation between tax expense and pre-tax net loss		
Net Loss from operations before income tax expense	(1,873,267)	(1,975,531)
Corporate tax rate applicable	30%	30%
Income tax benefit on above at applicable corporate rate	(561,980)	(592,659)
Increase in income tax due to tax effect of:		
Share based payments	66,196	137,918
Non-deductible expenses	25,019	2,321
Current year tax losses not recognised	470,765	452,420
Decrease in income tax expense due to:		
Deductible capital raising costs	-	-
Non-assessable income	-	-
Income tax expense / (benefit)	-	-

	2025 \$	2024 \$
Deferred tax assets and liabilities		
c) Recognised deferred tax assets and liabilities	30%	30%
Deferred tax assets		
Investments	900,000	900,000
Accruals	11,520	11,040
Provisions	42,218	52,843
Capital raising costs	167,723	253,255
Business related costs	55,591	85,756
Offset against deferred tax liability not recognised	(8,839,268)	(7,343,446)
Tax losses	7,662,216	6,040,552
Deferred tax liabilities		
Exploration and evaluation assets	(5,158,748)	(4,119,568)
Accrued Interest Income	(11,843)	-
Plant & equipment	(373)	(1,489)
Prepayments	(14,371)	(15,438)
Offset against deferred tax asset not recognised	5,185,335	4,136,495
Net deferred tax liabilities	-	-
d) Deferred income tax (revenue)/expense included in income tax expense comprises		
Decrease / (increase) in deferred tax assets	(1,493,739)	(3,007,758)
(Decrease) / increase in deferred tax liabilities	1,022,975	1,655,336
Under / (over) provision	23,783	65,356
Offset against deferred tax asset not recognised	446,981	1,287,066
	-	-

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

At 30 June 2025, the Group has carried forward revenue tax losses of \$25,540,720 (2024: \$20,135,173). These losses remain available to offset against future taxable income amounts subject to passing the ownership and business continuity tests as required by the Australian Taxation Office.

6 LOSS PER SHARE

	2025 ¢	2024 ¢
Loss per share (cents per share)		
Basic loss per share for the year	(0.85)	(0.89)
Diluted loss per share for the year	(0.85)	(0.89)

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

	2025 \$	2024 \$
(a) Loss used in calculating loss per share		
For basic and diluted loss per share:		
Net loss for the year attributable to ordinary shareholders of the parent	(1,873,267)	(1,975,531)
As the Company generated losses for the financial years ended 30 June 2023 and 2024, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.		
	2025 Number	2024 Number
(b) Weighted average number of shares		
For basic and diluted loss per share:		
Weighted average number of ordinary shares	221,355,528	221,833,332
	2025 \$	2024 \$
7 TRADE AND OTHER RECEIVABLES		
Interest receivable	39,476	91,178
Cash advance	1,876	2,762
Net GST receivable	30,809	110,484
	72,161	204,424
8 OTHER ASSETS		
Current		
Prepayments	47,904	51,461
Cash deposited as security bond	9,900	11,113
	57,804	62,574

9 PROPERTY, PLANT AND EQUIPMENT

Land

Land at cost

Furniture and Equipment

Furniture and equipment at cost

Depreciation

Total property, plant and equipment

Reconciliation

Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current financial year.

Land and buildings

Opening carrying amount

Closing carrying amount

Furniture and equipment

Opening carrying amount

Acquisitions

Depreciation

Closing carrying amount

Total

	2025 \$	2024 \$
Land at cost	97,083	97,083
Furniture and equipment at cost	12,819	7,241
Depreciation	(3,864)	(2,279)
	8,955	4,962
Total property, plant and equipment	106,038	102,045
Reconciliation		
Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current financial year.		
Land and buildings		
Opening carrying amount	97,083	97,083
Closing carrying amount	97,083	97,083
Furniture and equipment		
Opening carrying amount	4,962	6,616
Acquisitions	5,578	-
Depreciation	(1,585)	(1,654)
Closing carrying amount	8,955	4,962
Total	106,038	102,045

10 CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of:

Capitalised exploration and evaluation phase – at cost

Reconciliation

Carrying amount at beginning of period

Incurred during the period

Carrying amount at end of period

	2025 \$	2024 \$
Capitalised exploration and evaluation phase – at cost	33,154,461	31,038,260
Reconciliation		
Carrying amount at beginning of period	31,038,260	26,840,968
Incurred during the period	2,116,201	4,197,292
Carrying amount at end of period	33,154,461	31,038,260

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

11 OTHER FINANCIAL ASSETS

Financial assets classified at fair value through other comprehensive income
- unlisted ordinary shares

Movement in other financial assets

Balance at beginning of period

Increase from acquisition

Decrease on revaluation

Balance at end of period

	2025 \$	2024 \$
	-	-
	-	3,000,000
	-	-
	-	(3,000,000)
	-	-

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

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

Pursuant to an internal valuation assessment performed for the year ended 30 June 2024, the Group concluded that the fair value of its investment in Thorion is \$nil as at 30 June 2024, resulting in a loss on revaluation of \$3,000,000 and as a consequence an adjustment to the carrying amount was made during the prior year.

On 20 June 2025, the Company announced it had entered into a mutual Deed of Termination with Ultra Power Systems Limited (trading as Thorion Energy). The Deed formally terminates the Subscription Agreement dated 28 February 2023 and related clauses of the Term Sheet dated 5 August 2022 (as varied), by mutual agreement. The termination includes full and final release of all obligations and claims between the parties and reflects RVT and Thorion Energy's strategic decisions to simplify their respective capital structures and streamline corporate relationships.

As at 30 June 2025, the directors reassessed the investment in light of the unchanged ownership interest. Given the continued lack of value-enhancing developments, the directors concluded that no indicators of a change in fair value were present. Accordingly, the investment continues to be carried at \$nil.

12 TRADE AND OTHER PAYABLES

Trade creditors

Sundry creditors and accruals

Accrued stamp duty

	2025 \$	2024 \$
	44,332	446,794
	78,325	76,073
	963,889	963,889
	1,086,546	1,486,756

	2025 \$	2024 \$
13 PROVISIONS		
(a) Current		
Annual Leave provision	90,185	99,889
Long Service Leave provision	9,653	50,267
	<u>99,838</u>	<u>150,156</u>
(b) Non-current		
Long Service Leave provision	<u>40,988</u>	<u>25,988</u>

14 CONTRIBUTED EQUITY

	2025 No.	2025 \$	2024 No.	2024 \$
(a) Share capital				
Opening Balance	221,833,332	51,188,628	221,833,332	51,188,628
Less Share buy-back	(2,768,232)	(346,037)	-	-
Total Contributed Equity	219,065,100	50,842,591	221,833,332	51,188,628

Capital risk management

Capital consists of total equity \$41,047,099 (2024: \$43,045,749).

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

The Company does not have a defined share buy-back plan. However, on 4 March 2025, the Company announced an unmarketable parcel share buy-back at a price of \$0.125 per share, being the 10-day Volume Weighted Average Price of the Company's shares at the close of trading on 3 March 2025. The final number of shares bought back under the unmarketable parcel buy-back was 2,768,232 ordinary share comprising 3,330 shareholders, which represented approximately 70% of Eligible Shareholders.

No dividends were paid in 2025 and no dividend will be paid in 2026.

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

15 RESERVES

		2025 \$	2024 \$
Share-based payment reserve (i)		30,000	2,840,265
Financial assets at fair value through other comprehensive income reserve (ii)	11	(3,000,000)	(3,000,000)
Balance at the end of period		(2,970,000)	(159,735)

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

		2025 \$	2024 \$
Share-based payment reserve:			
Balance at beginning of period		2,840,265	2,380,540
Transfer of lapsed performance rights to retained earnings		(857,450)	-
Transfer of expired options to retained earnings		(2,173,469)	-
Share-based payments during the period	19(c)	220,654	459,725
Balance at the end of period		30,000	2,840,265
Financial assets at fair value through other comprehensive income reserve:			
Balance at beginning of period		(3,000,000)	-
Loss on the revaluation of financial assets at fair value through comprehensive income	11	-	(3,000,000)
Balance at the end of period		(3,000,000)	(3,000,000)
Total		(2,970,000)	(159,735)

16 STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

Cash at bank and on hand	847,695	286,346
Short term deposits	8,036,213	13,015,000
Total cash and cash equivalents	8,883,908	13,301,346

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

	2025 \$	2024 \$
Loss from ordinary activities after income tax	(1,873,267)	(1,975,531)
Adjustments for:		
Depreciation	1,585	1,654
Employee share-based payment	220,654	459,725
Changes in assets and liabilities:		
Decrease in payables	(5,653)	(1,280)
(Decrease)Increase in provisions	(35,417)	(26,855)
(Increase)/Decrease in receivables	95,675	(10,319)
(Increase)/Decrease in prepayments	3,557	343
Net cash used in operating activities	(1,592,866)	(1,552,263)

(c) Non-cash financing & investing activities:

There were no non-cash investing or financing activities in 2025.

17 RELATED PARTY TRANSACTIONS

- 1) Director and other fees for Brendon Grylls totalling \$65,000 (excluding GST) were paid to Attacoorie Pty Ltd, a company of which Brendon Grylls is a director. As at 30 June 2025 \$5,417 (excluding GST) was payable to Attacoorie Pty Ltd (2024: \$10,833 excluding GST).
- 2) Director and other fees for Shawn Lin totalling \$37,500 (excluding GST) were paid to Linear Venture Capital Group, a company of which Shawn Lin is a director. No amount was due and payable to Linear Venture Capital Group as at 30 June 2025 (30 June 2024: Nil).

18 DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2025 \$	2024 \$
Short-term benefits	799,175	745,910
Long-term benefits	-	-
Post-employment benefits	55,980	51,938
Share-based payments	193,340	366,051
Total compensation	1,048,495	1,163,899

19 SHARE BASED PAYMENTS

(a) Options

There were no options issued during the year.

During the previous period the Company issued 200,000 options, exercisable at \$0.50 expiring 1 August 2025, to the Group's personnel, valued for accounting purposes at \$30,000. This value was been bought to account as a share-based payment expense in profit and loss for the year ended 30 June 2024, as the options vested on grant date.

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

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

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

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

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

- i) 6,655,000 options, exercisable at \$0.50 expiring 5 December 2024, to the Lead Manager, valued for accounting purposes at \$1,099,539 and applied against issued capital as a capital raising cost; and
- ii) 6,500,000 Options, exercisable at \$0.50 expiring 5 December 2024, to the Group's directors and key management personnel, valued for accounting purposes at \$1,073,930. This value has been bought to account as a share-based payment expense in profit and loss as the options vested immediately:

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

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

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

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

On 5 December 2024, 13,155,000 options lapsed because conditional rights to the securities had not been met. Upon expiry and lapsing, the cumulative amount of \$2,173,469 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.

	2025		2024	
	Number	WAEP \$	Number	WAEP \$
Outstanding at the beginning of the period	13,355,000	0.50	13,155,000	0.50
Expired during the period	(13,155,000)	0.50	-	-
Granted during the period	-	-	200,000	0.50
Outstanding at the end of the period	200,000	0.50	13,355,000	0.50
Exercisable at reporting date	200,000	0.50	200,000	0.50

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 0.11 years (2024: 1.11 years).

(b) Performance Rights

There were no performance rights granted during the year.

During the previous year the Company issued 1,000,000 performance rights to the Group's Managing Director, valued for accounting purposes at \$0.1272 per right (total of \$127,200). This value will be bought to account as a share-based payment expense in profit and loss in future reporting periods as the rights vest over the period from the date of issue to 30 June 2025. An amount of \$63,600 was expensed for the year (2024: \$63,600).

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

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

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

- Bankability Feasibility Study successfully completed on time (31 December 2024) and on budget.
- Mining development approval (Environmental Approval or EA) achieved, and project finance (Financial Investment Decision) completed.
- Share price trading above A\$0.80 over 5 consecutive days.
- Time period to meet vesting conditions: 2 years from 1 July 2023;
- A Security will only Vest if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.
- Each Performance Right will automatically lapse, to the extent it has not been exercised, on the earlier of;
 - (b) a date or circumstance specified in the Offer;
 - (c) failure to meet a Vesting Condition within the Vesting Period or meet any other applicable conditions;
 - (d) the receipt of a notice from a Participant that they have elected to surrender the Performance Right;
 - (e) the cessation of employment or engagement with the Group because of a Controllable Event or Uncontrolled Event;

- (f) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

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

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

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

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

On 30 June 2025 these rights lapsed on expiry as the conditional performance hurdles associated with the Performance Rights had not been met. Upon expiry, a cumulative amount of \$127,200 was transferred from the share-based payment reserve to accumulated losses.

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

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

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

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

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

- (j) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

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

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

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

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

An amount of \$157,054 was expensed for the year (2024: \$366,125). On 5 December 2024 these rights lapsed on expiry as the conditional performance hurdles associated with the Performance Rights had not been met. Upon expiry, a cumulative amount of \$730,250 was transferred from the share-based payment reserve to accumulated losses.

Movement of Performance Rights:

	2025 Number	2024 Number
Outstanding at beginning of the period	3,300,000	2,300,000
Granted during the period	-	1,000,000
Lapsed and subsequently cancelled during the year	(3,300,000)	-
Outstanding at the end of the period	-	3,300,000

The weighted average remaining contractual life for performance rights outstanding at the end of the financial year was nil years (2024: 0.83 years).

(c) Expense recognised from share-based payment transactions

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

	2025 \$	2024 \$
Options granted to employees under the Employee Incentive Plan	-	30,000
Performance Rights granted to employees under the Employee Incentive Plan and expenses	220,654	429,725
Total share-based payment expense	220,654	459,725

20 AUDITOR'S REMUNERATION

During the financial year the following were paid or payable for services provided by the auditor of the Group:

Remuneration of the auditor of the Group

(Pitcher Partners BA&A Pty Ltd and its related entities for:

- Auditing or reviewing the financial reports
- Non- audit services – tax compliance

	2025 \$	2024 \$
	53,244	51,572
	14,750	13,400
	67,994	64,972

The auditors received no other benefits.

21 FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

Interest rate risk

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

The following table summarises the impact of reasonably possible changes on interest rates for the Group at 30 June 2025. The sensitivity is based on the assumption that interest rate changes by 100 basis points with all other variables held constant. The 100-basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 3-year period. The analysis is performed on the same basis for the comparative period.

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

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	8,883,908	13,301,346
Impact on profit/loss and equity		
Post-tax gain/(loss)		
100 basis points increase	88,839	133,013
100 basis points decrease	(88,839)	(133,013)

Credit risk

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

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

Credit quality of financial assets:

		S&P Credit rating				
		AA	A1+	A1	A2	Unrate
30 June 2025		-	-	-	-	-
Cash & cash equivalents	(\$)	-	8,883,908	-	-	-
Other Assets	(\$)	-	11,776	-	-	-

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

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

Liquidity risk

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

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

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

	Less than 6 months \$	6 months - 12 months \$	1 - 2 years \$	> 2 years \$
As at 30 June 2025				
Trade and other receivables	72,161	-	-	-
Trade and other payables	(1,086,546)	-	-	-
As at 30 June 2024				
Trade and other receivables	204,424	-	-	-
Trade and other payables	(1,486,756)	-	-	-

22 GUARANTEES OR CONTINGENT LIABILITIES

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

23 SUBSEQUENT EVENTS

On 9 August 2025, 200,000 options lapsed because conditional rights to the securities had not been met.

No other matters or circumstances that have arisen since 30 June 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

24 SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment in Australia, 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.

25 CONTROLLED ENTITY

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Group	
			2025 %	2024 %
RVT Energy Pty Ltd	Australia	Mineral exploration	100 *	-

* RVT Energy Pty Ltd was incorporated on 8 January 2025

26. PARENT ENTITY INFORMATION

Information relating to Richard Vanadium Technology Limited

The immediate parent and ultimate controlling party of the Group is Richmond Vanadium Technology Limited. Interests in subsidiaries are set out in Note 25.

	2025 \$	2024 \$
Current Assets	9,013,873	13,568,344
Non-Current Assets	33,260,499	31,038,260
TOTAL ASSETS	42,274,372	44,708,649
Current Liabilities	1,186,384	1,636,912
Non-Current Liabilities	40,889	25,988
TOTAL LIABILITIES	1,227,273	1,662,900
NET ASSETS	41,047,099	43,045,749
EQUITY		
Issued capital	50,842,591	51,188,628
Reserves	(2,970,000)	(159,735)
Accumulated losses	(6,825,492)	(7,983,144)
TOTAL EQUITY	41,047,099	43,045,749
Loss of the parent entity	(1,873,267)	(1,975,531)
Total comprehensive loss of the parent entity	(1,873,267)	(4,975,531)

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

The accounting policies of the parent entity are consistent with those of the Group as disclosed in Note 2, except for investment in subsidiaries, which are accounted for at cost.

25 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 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.

	2025 \$	2024 \$
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

Consolidated Entity Disclosure Statement as at 30 June 2025

Name of entity	Type of entity	Trustee, partner, participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident for tax	Foreign jurisdiction of foreign residents
Richmond Vanadium Technology Limited	Body Corporate	n/a	n/a	Australia	Australian	n/a
RVT Energy Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

Directors' Declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 33 to 54 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) as stated in Note 2(b), the consolidated financial statements also comply with International Financial Reporting Standards; and
 - (c) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.
2. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read "Brendan Grylls".

Brendan Grylls
Executive Chair

29 August 2025
Perth

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

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Richmond Vanadium Technology Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation expenditure</p> <p>Refer to Note 2(k) and 10 to the financial report.</p> <p>As at 30 June 2025, the Group held capitalised exploration and evaluation expenditure of \$33,154,461.</p> <p>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:</p> <ul style="list-style-type: none"> • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Group.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

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

Share-based payments

Refer to Note 2(o), 2(q) and 19 to the financial report.

During the year ended 30 June 2025, a share-based payment expense of \$220,654 has been recorded.

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

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

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

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

Our procedures included, amongst others:

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

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

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

Assessing the adequacy of the disclosures included within Note 19 of the financial report for compliance with the requirements of AASB 2.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

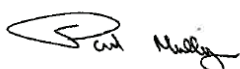
Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 20 to 27 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Richmond Vanadium Technology Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Pitcher Partners BA&A PTY LTD
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 29 August 2025

ADDITIONAL ASX SHAREHOLDERS' INFORMATION

(As at 27 August 2025)

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 27 August 2025 there were 1,359 holders of Ordinary Fully Paid Shares.

Voting Rights

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

- **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

20 Largest Shareholders – Ordinary shares as at 27 August 2025

	Holder Name	Units	% Units
1	TECH MINERALS PTY LTD <AXF RESOURCES UNIT A/C>	35,194,329	16.07
2	FU CHUANG HOLDINGS LTD	29,250,000	13.35
3	YI JING HOLDINGS LIMITED	27,250,000	12.44
4	HORIZON MINERALS LIMITED	19,833,363	9.05
5	SINOTECH MINING INVESTMENTS	16,496,717	7.53
6	AYEEXEEN INVESTMENTS LTD	15,496,717	7.07
7	MR QILIANG GU	10,544,478	4.81
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,030,620	3.67
9	MR SHUANG REN	6,833,829	3.12
10	BNP PARIBAS NOMS PTY LTD	2,500,000	1.14
11	CENTRAL ALLIANCE INVESTMENT NO 13 UNIT PTY LTD <CENTRAL ALLIANCE INV NO13 AC>	2,500,000	1.14
11	EASY SEASON LIMITED	2,208,220	1.01
13	MRS JINRU LIU	2,169,277	0.99
14	CITICORP NOMINEES PTY LIMITED	1,814,492	0.83
15	SPARTA INVEST AG	1,482,821	0.68
16	MS WEI HONG SHANG	1,293,374	0.59
17	BILL BROOKS PTY LTD	1,173,175	0.54
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,024,409	0.47
19	SHIPBARK PTY LIMITED <MATTESSON FAMILY A/C>	894,303	0.41
20	PHOENIX WRIGHT PTY LTD <PHOENIX WRIGHT A/C>	892,236	0.41
	TOTAL	186,882,360	85.31

Distribution of Ordinary Shareholder as at 27 August 2025

Holding Range	Holders	Total Units	% Issued Ordinary Capital
1 - 1,000	205	82,697	0.04
1,001 - 5,000	339	1,259,982	0.58
5,001 - 10,000	316	2,318,449	1.06
10,001 - 100,000	408	12,586,831	5.75
100,001 Over	91	202,817,141	92.58
TOTALS	1,359	219,065,100	100.00

Unmarketable Parcels – as at 27 August 2025 there were 744 holders with less than a marketable parcel of shares.

Substantial Ordinary Shareholder as at 27 August 2025

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

Holder Name	Number of Ordinary Shares	% Issued Ordinary Capital
Tech Minerals Pty Ltd ATF AXF Resources Unit Trust (ACN 604 730 181)	35,194,329	16.07
Fu Chuang Holdings Ltd	29,250,000	13.35
Yi Jing Holdings Ltd	27,250,000	12.44
Horizon Minerals Limited (ACN 007 761 186)	19,833,363	9.05
Sinotech Mining Investments Ltd	16,496,717	7.53
Ayeexeen Investments Ltd	15,496,717	7.07

On Market Buy-Back

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

OTHER ASX ADDITIONAL INFORMATION

1. Corporate Governance Statement

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

The Company's Corporate Governance Statement for the financial year ending 30 June 2025 was approved by the Board on 22 August 2022. The Corporate Governance Statement can be located on the Company's website <https://richmondvanadium.com.au/our-business/corporate-governance/>

2. Company Secretary

The name of the Company Secretary is Monique Stevens

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

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

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

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

5. Review of Operations

A review of operations is contained in the Directors Report.

6. Use of Funds

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

7. Tenement Schedule (As at 6 August 2025)

Project	Tenement reference & Location	Interest at beginning of Year	Interest at 20 August 2025	Nature of Interest at 20 August 2025
RICHMOND - JULIA CREEK PROJECT	All tenements are in Queensland			
	EPM25258	100%	100%	Active
	EPM25163	100%	100%	Active
	EPM25164/MLA100408	100%	100%	Active
	EPM26425	100%	100%	Active
	EPM26426	100%	100%	Active

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