

QUARTERLY REPORT

29 January 2026



Quarterly Activities Report for the Period Ending 31st December 2025

ASX: RVT

CAPITAL STRUCTURE

AT: 31 DECEMBER 2025

Share Price: **A\$0.07**

Cash: **A\$6.75M**

Ordinary Shares: **220.315M**

Market Cap: **A\$17.18M**

BOARD OF DIRECTORS

BRENDON GRYLLES
Executive Chair

**DR SHUANG (SHAUN)
REN**
Non-Executive Director

XIANG (SHAWN) LIN
Non-Executive Director

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MONIQUE STEVENS

Company Secretary

ACN: 617 799 738

December 2025 Quarterly Highlights

The December quarter marked a continuation of RVT's shift from consolidation to delivery. While broader market conditions for vanadium remain subdued, the Company has taken a deliberate counter-cyclical approach — pushing ahead with approvals, technical validation and partnership development to ensure the Project is positioned to move quickly as demand accelerates

- Positive results from concentrate test work reinforced confidence in RVT's mine-to-battery strategy and supported plans to deepen the technical and commercial relationship with Rongke Power International (RKP).
- RVT advanced discussions relating to Vanadium Flow Battery (VFB) deployment in Australia, including engagement associated with the Kalgoorlie 50MW/500MWh VFB Expression of Interest (EOI).
- RVT continued to push ahead with project delivery on a counter-cyclical basis, maintaining momentum despite subdued vanadium market conditions.
- Strong progress made across the Environmental Impact Statement (EIS), with agency feedback incorporated and resubmission targeted for early 2026, keeping the Project aligned to its approvals timetable.
- Mining Lease Application (MLA) activities continued in parallel with the EIS, positioning the Project for coordinated approvals.
- Stakeholder engagement remained a priority, with ongoing landholder communication, seasonal field monitoring, and continued collaboration within the region.
- The Company maintained disciplined capital management while continuing to progress key technical, approvals and partnership milestones



December Quarter Activity

Richmond Vanadium Technology Limited (ASX: RVT) (Richmond Vanadium Technology, RVT or the Company) is pleased to provide its Quarterly Report for the three-month period ending 31 December 2025.

Corporate

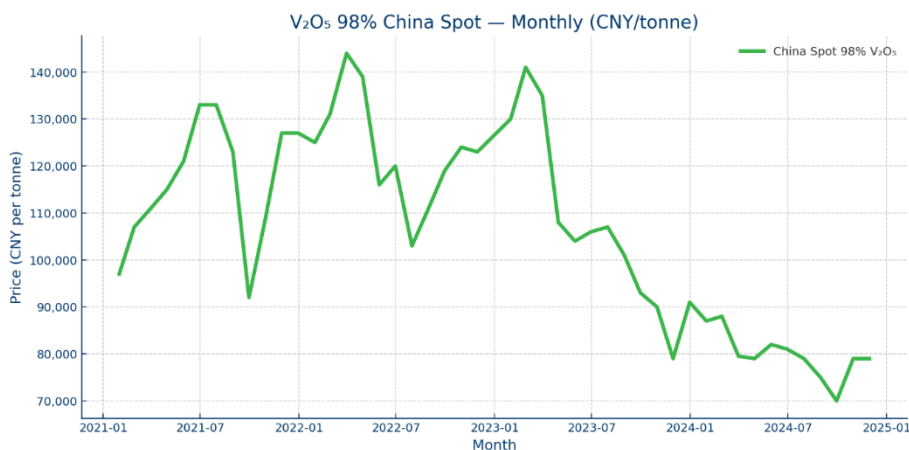
Following the strategic consolidation undertaken mid-2025, RVT has continued to operate with a lean and highly focused team under the leadership of Executive Chair Brendon Grylls. This structure has sharpened accountability, reduced overheads and enabled sustained progress across the Company's critical workstreams.

Engagement with shareholders, landholders, government agencies and strategic partners continued throughout the quarter, reinforcing confidence in RVT's long-term strategy and delivery pathway.

Positioning for the Energy Transition

While near-term vanadium market conditions remain challenging and prices remain below long-term averages, RVT believes the structural growth outlook for long-duration energy storage represents a compelling medium- to long-term opportunity for vanadium producers capable of delivering cost-competitive, battery-grade material at scale.

RVT has taken the strategic decision to push forward with the finalisation of the EIS and ML grant whilst also conserving cash to ensure we are funded to complete the environmental approvals and granting of the Mining Lease.



Source: V₂O₅ Flake 98% Spot Price from First-tier Plant by cash (28 October 2025) in CYN/Tonne) www.investing.com/commodities/vanadium-pentoxide-flake-98-min-cn-futures-streaming-chart

RVT is determined to be 'ready to mine' as the market demand for LDES grows over the coming years and are positive that technical collaboration with RKP International (RKP), our Collaboration partner, will deliver improvements to our process flow sheet that ensures we have a refining costs profile that is in the lowest quartile to ensure we can deliver cost competitive battery metals to the growing VFB industry.

RVT/RKP Collaboration Update

Initial test work undertaken by Rongke Power International (RKP) has delivered encouraging early indications that a direct vanadium concentrate-to-electrolyte processing pathway may be technically feasible, subject to further optimisation and validation.

The test work is focused on assessing whether vanadium concentrate can be converted direct to electrolyte, with the objective of simplifying traditional processing routes and reducing process complexity. If validated through ongoing work, this approach has the potential to reduce processing steps and improve overall project efficiency.

Further test work is continuing, with a focus on refining efficiency, calcium management and concentrate optimisation, to assess scalability and commercial attractiveness. The outcomes to date have supported continued technical engagement between RVT and RKP. Further updates will be provided to the market in accordance with the Company's continuous disclosure obligations

Kalgoorlie Vanadium Battery Energy Storage System (VBESS) Expression of Interest

RVT continues to engage with industry participants as discussions advance around Australian vanadium flow battery (VFB) deployments, including participation in a State-led Expression of Interest (EOI) process relating to a VBESS project in Kalgoorlie, Western Australia.

In collaboration with Rongke Power International (RKP), RVT is preparing to participate in a Stage 1 EOI process, subject to receipt of the required internal and collaboration partner approvals. The EOI process remains non-binding and at an early stage. Participation is being progressed through a consortium-style delivery framework, reflecting the scale, technical complexity and capital requirements of grid-scale long-duration energy storage projects.

Participation in the EOI process aligns with RVT's broader strategy to better understand downstream deployment requirements for large-scale, long-duration energy storage and to inform mine-to-battery planning. Early engagement and discussions to date have provided insight into indicative project scale, electrolyte demand profiles and potential deployment timing, which are being considered as part of the Company's strategic planning. Multiple long-duration energy storage (LDES) projects are emerging across the Australian energy grid.

The Company's collaboration agreement with RKP International Limited, entered into in 2024, provides a framework to evaluate the integration of upstream vanadium supply with downstream electrolyte processing and VFB systems, and to assess potential future development pathways should the EOI process progress to more advanced stages.

Project Approvals and Development Momentum

In parallel with technical and market-facing initiatives, RVT continues to advance key approvals and development milestones for the Richmond–Julia Creek Vanadium Project.

RVT's strategy is to ensure the Richmond–Julia Creek Project is technically validated, approvals-ready and strategically aligned with the accelerating deployment of renewable energy and energy storage infrastructure in Australia.

Environmental fieldwork and tailings programs are nearing completion, with submission of the Environmental Impact Statement (EIS) to the Queensland Office of the Coordinator-General targeted for Q1/2 2026. Based on established approvals pathways and the project's coordinated status, RVT is targeting EIS approval by Q3 2026 and Mining Lease grant by Q4 2026, subject to regulatory processes.

The progress of the vanadium concentrate - direct to electrolyte testing and RKP Collaboration, has justified the decision to push forward on finalisation of environmental approvals for the project and the environmental impact statement requirements of the project.

The project remains increasingly on track for finalisation of the BFS by the end of Q1/2 2027 with the bankability of the project now linked to the growth and adoption of Long Duration Energy Storage Vanadium Flow Batteries (LDES VFBs) into the Australian grid. RVT will continue to work closely with RKP and our environmental and mining lease approval consultants to progress the Project, finalise the BFS and promote the uptake of VFB technology in Australia.

EIS Update

During the December quarter, RVT continued to advance the Environmental Impact Statement (EIS), supported by strengthened engagement with landholders, local government and State agencies following senior-level meetings in North Queensland and Brisbane.

Meetings held with new landholders reinforced alignment on project staging, approvals timing and construction sequencing. These discussions have materially improved clarity around access, water security, offsets and long-term land use outcomes — all key inputs to the finalisation of the EIS.

Engagement with senior officials from the Queensland Department of Natural Resources and Mines, Manufacturing and Regional & Rural Development confirmed the Project's strategic importance within Queensland's Critical Minerals and decarbonisation agenda.

Officials acknowledged RVT as one of the most advanced vanadium projects in the North West Minerals Province and encouraged the Company to maintain a clear line of sight on EIS timing, mitigation strategies, landholder relationships and integration with Renewable Energy Zone developments.

Baseline environmental monitoring and technical studies continued throughout the quarter, with seasonal data collection supporting groundwater, surface water, dust and ecological assessments. Feedback received to date reinforces the importance of early landholder alignment, community benefits and cumulative impacts planning — all of which are being actively addressed within the EIS documentation.

RVT remains on track to resubmit the revised Preliminary Draft EIS in early to mid 2026, maintaining alignment with the Project's tight approvals time frame, subject to regulatory processes and agency assessment timelines.

Mining Lease Application (MLA)

The Mining Lease Application (MLA) continued to progress in parallel with the EIS during the quarter, with landholder engagement outcomes materially strengthening the MLA pathway. While the MLA does not permit mining activities at this stage, its advancement in parallel with the EIS ensures RVT remains well positioned to move efficiently through the statutory approvals sequence.

Discussions with landholders have resulted in positive in-principle support for access arrangements, water supply solutions and longer-term tenure structures aligned with the Project's expected life of mine. These discussions are supporting the orderly progression of MLA documentation and reducing execution risk ahead of public notification stages.

RVT continues to work toward formalising early works engagement frameworks, ensuring consistency with EIS commitments and statutory consultation obligations.

Community and Landholder Engagement

Community and stakeholder engagement remained a priority throughout the quarter, with senior Company representatives undertaking extensive in-region engagement in late November and early December.

Landholders

At Lilyvale, early engagement with new landowners has successfully re-established trust and clarified the Project's current status, approvals pathway and future engagement plan. The landholder has been briefed by RVT on access arrangements, potential commercial agreements and longer-term tenure solutions, including opportunities for local participation in construction and operational services.

Discussions progressed around the Water Supply MOU, environmental offsets and longer-term access arrangements, subject to further assessment. These engagements materially reduce land access risk and support the delivery of EIS and MLA commitments.

Local Government and Community

Engagement with Richmond Shire Council and community representatives reinforced strong local support for the Project. Key themes included:

- preference for workforce accommodation within the township;
- commitment to local employment and procurement; and
- proactive communication to avoid misinformation during approvals and construction phases.

Discussions also explored the concept of structured community benefit contributions, which were received positively and will be further considered as project certainty increases.

RVT's participation in local community events and continued presence in the region has reinforced trust and visibility, positioning the Company as a committed long-term participant in the Richmond community.

BFS Update

BFS activities continued during the quarter, with workstreams aligned to approvals progress, metallurgical outcomes and downstream integration opportunities.

Positive early results from concentrate testing have reinforced confidence in RVT's mine-to-battery strategy and strengthened the technical foundation for BFS optimisation. These outcomes are supporting discussions with Rongke Power International (RKP) around electrolyte production pathways and future vanadium flow battery (VFB) deployment.

Government engagement during the quarter confirmed State-level support for projects that integrate upstream mining with downstream processing and battery manufacturing, reinforcing the strategic relevance of RVT's BFS pathway.

Outlook

The December quarter reinforced RVT's position as a company pushing ahead counter-cyclically, focused on delivery rather than delay.

With positive signals emerging from metallurgical testing, momentum building around battery deployment opportunities, and the EIS and MLA advancing toward critical milestones, RVT enters 2026 well positioned for a defining year.

The Company's strategy is clear: to complete approvals, validate its mine-to-battery pathway, and be ready to move decisively as demand for long-duration energy storage and secure vanadium supply accelerates.

Annual General Meeting Outcomes

The Company's Annual General Meeting was held on 14 November 2025, with shareholders approving all resolutions put forward by the Board.

Key outcomes included shareholder approval of:

The refreshed Employee Incentive Plan (EIP), aligning executive and employee incentives with delivery of key project milestones; and

The first tranche of equity-based incentives for Directors and senior management, including Zero Exercise Price Options (ZEPOs) and tranching share issuances, as previously approved by the Board subject to shareholder approval.

Following the AGM, all associated offer letters, acceptances and nomination documentation were issued, received and reviewed. Voluntary escrow arrangements (12 months from issue) were executed where applicable, and all related-party disclosures and acknowledgements were completed in accordance with ASX Listing Rules and governance requirements.

Environmental, Social and Corporate Governance (ESG)

During the quarter, RVT refined its ESG metrics, aligning reporting with the WEF Stakeholder Capitalism Metrics, GRI, and TCFD frameworks. These refinements are reflected in the 2025 Annual Report, with the Company's "ESG Wheel" illustrating the integration of sustainability objectives across governance, environmental performance, community engagement, and responsible resource development. This work reinforces RVT's commitment to transparency and accountability as the Project advances toward development.

The Company progressed governance modernisation initiatives during the quarter, including formal consideration of adopting DocuSign as RVT's approved electronic execution platform for documents executed under section 127 of the Corporations Act 2001 (Cth).

This initiative aligns RVT's practices with current legislative provisions, ASIC guidance, and ASX Corporate Governance Principles, while improving auditability, efficiency and record-keeping across contracts, deeds, approvals and Board documentation. Final adoption and associated policy updates are scheduled for Board consideration in early 2026

The Company Secretary has commenced preparation of the 2026 Board calendar and planning framework, aligning meeting dates and decision points with the Project's critical path, including EIS resubmission, BFS progression and key partnership milestones.

This forward planning is intended to support timely decision-making and maintain governance discipline as the Company enters a delivery-focused phase.

Details of the Company's governance related documents including the 2025 appendix 4G, can be found on the [Company's website](#)



Vanadium Market

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

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

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

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

While Australia is not currently a producer of vanadium, it hosts the third-largest vanadium resource base globally, positioning it as a potential future supplier of responsibly produced material.¹

Strategic Importance & Supply Challenges

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

International institutions, including the World Economic Forum, have identified vanadium supply concentration as a strategic vulnerability, while World Bank analysis has emphasised the potential of electrolyte leasing and recycling models to improve affordability and reduce environmental impacts for grid-scale VRFB deployment.

These dynamics are driving interest in integrated mine-to-battery pathways, where upstream production, downstream processing and battery deployment are coordinated to improve supply security, accelerate adoption and capture greater value locally. Projects capable of progressing approvals and technical validation during down-cycles are expected to be best positioned as demand strengthens.

¹ Source: "Vanadium Market Fundamentals", TTP Squared, 17 February 2022. See "FerroAlloyNet Forum - Corporate Presentation" released to ASX on 25 March 2024.

2. Vanitec, "Vanadium and Energy Storage Demand Update," 1 June 2023.

3. World Bank, "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition", 2020; corroborated by Liu et al., "Resources Policy" (2023).

4. CRU Group, "Vanadium Market Outlook – 2023*", industry notes highlighting potential market deficits post-2025.

5. Long Duration Energy Storage Council, "Global Roadmap for Long Duration Energy Storage to Net Zero*", 2021; Energy-Storage.news, 2023 summary.

Demand Shifts & Forward Outlook

Energy storage currently represents a small but rapidly growing component of global vanadium demand. It represented approximately 4.3% of global vanadium demand in 2022, growing at more than 40% year-on-year and emerging as the second-largest end-use sector after steel².

Independent analysis indicates that vanadium demand associated with the energy transition could reach 175–250% of 2019 production levels by 2050³, driven by large-scale deployment of long-duration energy storage systems. Independent CRU analysis warns that, absent new supply, market deficits could emerge from 2025 as rebar standards tighten and VRFB demand scales⁴.

The Long Duration Energy Storage Council estimates that up to 8 terawatts of LDES capacity may be required globally by 2040, underscoring the scale of opportunity and the importance of projects that are approvals-ready and aligned with downstream development⁵.

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

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

Cash

As at the end of the December 2025 Quarter, RVT held \$6.75m in available funds of which \$6.06m had been placed on Term Deposit for 3 months.

Appendix A: Use of Funds (Listing Rule 5.3.4)

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 31 December 2025. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spent to date
Bankable Feasibility Study	1	13,295	541	7,322
Operating costs	1	494	75	1,242
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	380	7,437
Estimated expenses of the offer	3	2,153	-	1,918
Total estimated expenses		25,315	996	20,919
Cash balance 31 December 2025	4	6,744		

* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

** Quarter ended 31 December 2025 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

Notes:

- 1 Item 2.1 (d) Exploration of Appendix 5B
- 2 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 3 Item 3.4 IPO Costs of Appendix 5B
- 4 Item 4.6 of Appendix 5B

Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 31 December 2025.

Payment in accordance with the Prospectus for the period from 1 October 2025 to 31 December 2025	Notes	\$A'000
Brendon Grylls, Executive Chair		42
Shuang Ren, Non-Executive Director		13
Shawn Lin, Non-Executive Director		11
Appendix 5B – item 6.1 Total		66

Appendix C: Tenement Schedule – as at 31 December 2025

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM 25258	RVT	100%	Qld	No	No
EPM 25163	RVT	100%	Qld	No	No
EPM 25164/ MLA100408	RVT	100%	Qld	No	No
EPM 26425	RVT	100%	Qld	No	No
EPM 26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

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

For more information:

Brendon Grylls

Executive Chair

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Ben Creagh

Media & Investor Relations

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Richmond – Julia Creek Vanadium Project

RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland, which is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

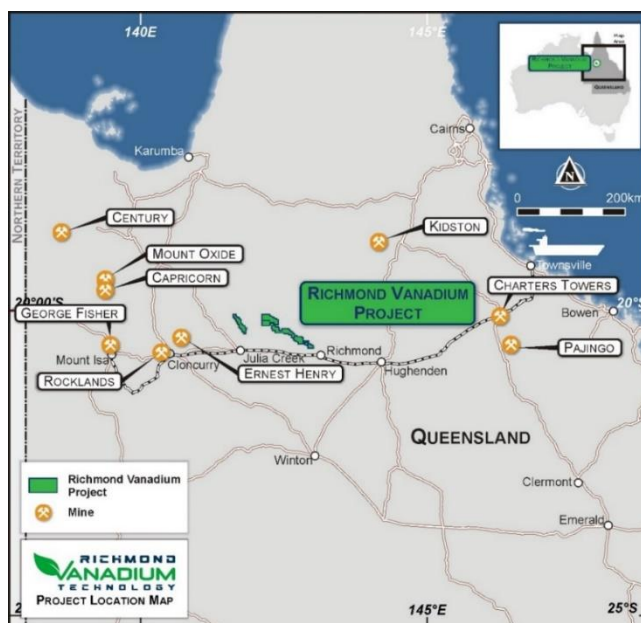


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects – Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)².

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

Note:

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

Metal contents calculated using grades with 3 decimal places.

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

² Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

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

Key attributes of the Richmond – Julia Creek Vanadium Project include³:

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with proven technology (completed process flowsheet)
- Stable mining jurisdiction with access to infrastructure

Location

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of 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 proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

The Project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred and Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017, allowing project-based work programs, relinquishments and expenditure.

³ Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

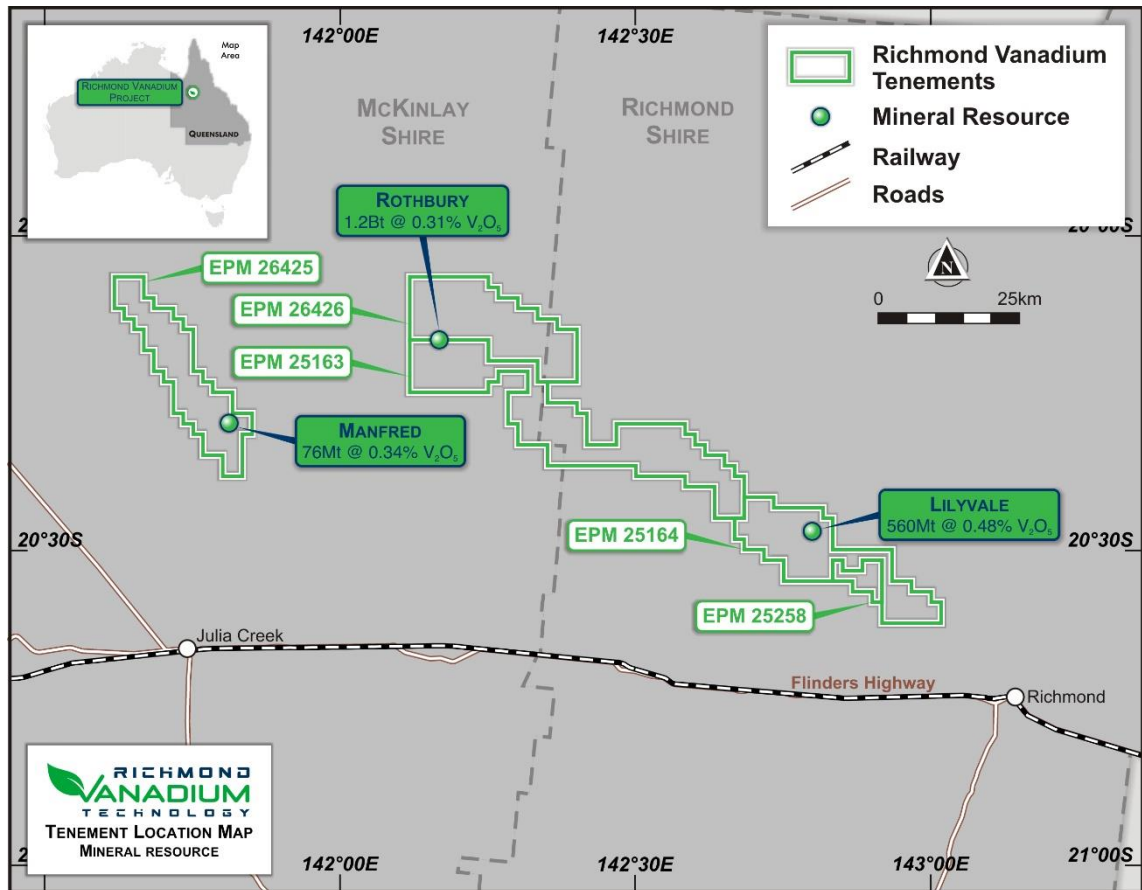


Figure 2 - Richmond Vanadium tenement map

Competent Person Statement

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

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

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

Forward-Looking Statements

Certain statements contained in the announcement, 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 announcement 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(180)	(396)
(e) administration and corporate costs	(199)	(439)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	62	153
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST/Credit Card refunded/(paid))	44	(22)
1.9 Net cash from / (used in) operating activities	(273)	(704)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	(615)	(1,435)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Return of security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(615)	(1,436)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,632	8,884
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(704)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(615)	(1,436)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,744	6,744

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	679	1,067
5.2	Call deposits	6,065	6,565
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,744	7,632

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(273)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(615)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(888)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,744
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,744
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 January 2026

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.