QUARTERLY REPORT

29 April 2026

Quarterly Activities Report for the Period Ending 31st March 2026

During the quarter, the Company transitioned into an approvals-led delivery phase, with Environmental Impact Statement (EIS), Mining Lease (ML) and associated project workstreams aligned into a single, integrated execution program.

Deliver approvals on schedule

Advance our integrated Mine-to-Battery pathway

Position the Project to move decisively

March 2026 Quarterly Highlights

- Establishment of **Queensland corporate base in Brisbane**, strengthening regulatory engagement and alignment with project delivery
- Transition to an **integrated approvals-led operating model**, aligning EIS, Mining Lease and project delivery workstreams, supported by targeted organisational changes across governance, technical, stakeholder engagement and finance
- **Environmental Impact Statement (EIS) advancing toward completion**, with submission targeted by end of Q2, subject to finalisation of remaining inputs and regulatory processes.
- Advancement of **Vanadium Flow Battery (VFB) deployment opportunities in Australia**, including participation in the Western Australian Government's Expression of Interest process for a proposed A$150 million VFB project, alongside ongoing collaboration with RKP Global (RKP) to support development of **integrated mine-to-battery pathways** and positioning RVT within emerging energy storage supply chains
- Engagement with the Queensland Resources Common User Facility (QRCUF) in Townsville, supporting **alignment of metallurgical and process development** with Queensland's critical minerals infrastructure rollout
- Strong, continued **government, regulator and stakeholder engagement** across North Queensland, reinforcing the Project's strategic role in regional development and the energy transition

VANADIUM FLOW BATTERY

ASX: RVT

CAPITAL STRUCTURE

AT: 31 MARCH 2026

Share Price: **A$0.14**
Cash: **A$5.94M**
Ordinary Shares: **220.315M**
Market Cap: **A$34.15M**

BOARD OF DIRECTORS

BRENDON GRYLLS
Executive Chair

DR SHUANG (SHAUN) REN
Non-Executive Director

XIANG (SHAWN) LIN
Non-Executive Director

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MONIQUE STEVENS
Company Secretary

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March 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 March 2026.

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.

Queensland Corporate Base

During the quarter, the Board approved the relocation of RVT's corporate base to Brisbane.

This is a deliberate step aligned with the Project's advancement, enabling:

- closer engagement with Queensland regulators and government
- improved coordination of approvals and development activities
- stronger alignment between corporate and project delivery functions

The transition consolidates RVT's operating model around approvals execution in Queensland, while Western Australian activities continue through project-specific delivery structures.

RVT Energy (Subsidiary)

RVT Energy Pty Ltd, a wholly owned subsidiary of RVT domiciled in Western Australia, continues to support the Company's downstream strategy across vanadium flow battery (VFB) deployment opportunities.

RVT Energy is focused on engagement across a number of public and private VFB opportunities in Western Australia, Queensland and Victoria, including participation in the Western Australian Government's Kalgoorlie VBESS initiative.

This structure supports RVT's continued presence in Western Australia while progressing its integrated mine-to-battery strategy across multiple jurisdictions.

Organisational Structure and Operating Model

RVT continues to operate with a lean, delivery-focused structure, centred on governance, approvals, technical and stakeholder engagement capability.

During the quarter, the Company implemented a series of targeted organisational changes to support its transition into an integrated approvals-led delivery phase, ensuring alignment across EIS, MLA and BFS workstreams.

The structure has been refined to support:

- integrated approvals execution
- tighter coordination across multiple workstreams
- disciplined capital and operational management

Richmond Vanadium Technology
Integrated Approvals Delivery Structure

Structure aligned to delivery of EIS, Mining Lease and integrated project workstreams.

Key Role Alignment to Approvals Delivery

Company Secretary & Business Operations Manager
As the Company has progressed into an integrated delivery phase, the scope of the Company Secretary role has expanded. The role now operates as Company Secretary & Business Operations Manager, functioning as a central integrator across:

- governance and Board processes
- approvals coordination
- external advisers and consultants
- executive and operational alignment

This role provides coordination across parallel approvals, technical and stakeholder workstreams, supporting disciplined execution of the Project delivery program.

Advisory Board – Communications & Stakeholder Engagement
Ms Joanne Bergamin was appointed to the Advisory Board and brings:

- deep experience in communications, sustainability and stakeholder engagement
- strong regional relationships across North Queensland
- expertise in positioning critical minerals projects within policy and investment frameworks

Her role strengthens RVT's stakeholder and government interface, supporting approvals progression, regional alignment and the maintenance of social licence.

Approvals & Technical Assurance Advisor

RVT appointed Mr Seth McCann as Approvals & Technical Assurance Advisor providing:

- integration across EIS, EA, ML and BFS workstreams
- technical review and validation of studies and outputs
- alignment between approvals commitments and operational delivery

His role ensures that approvals and outputs are practical, deliverable and aligned across technical, environmental and operational inputs, strengthening execution across a compressed delivery timetable.

Finance Function Consolidation

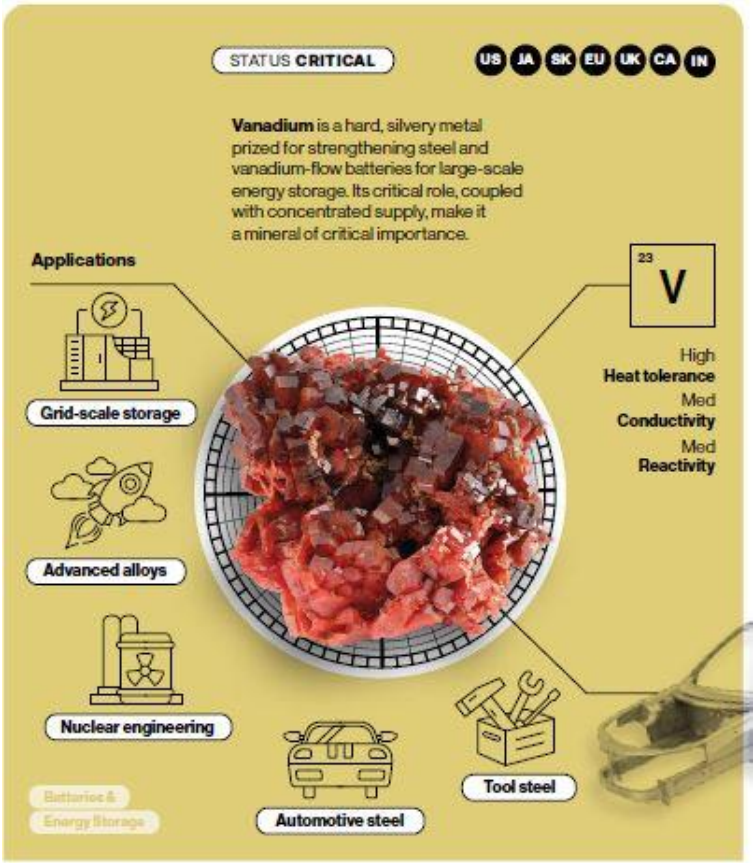
As part of the transition to a leaner, approvals-focused operating model, RVT has consolidated its finance function under Financial Controller, Ms Nadine Donovan.

During the quarter, Nadine absorbed the responsibilities previously undertaken within the accounting function, creating a more streamlined and integrated finance capability. This consolidation:

- enhances alignment between financial reporting, cash management and project delivery
- improves visibility across expenditure linked to approvals, BFS and operational workstreams
- reduces duplication and strengthens accountability within the finance function

The integrated structure supports disciplined capital management and ensures financial oversight remains tightly aligned to the Company's approvals and development program.

This structure is designed to deliver the approvals pathway on schedule



Vanadium

Source: MCA Good Guide to Critical Minerals, 2026

Positioning for the Energy Transition

As global energy systems transition toward higher levels of renewable generation, the requirement for **reliable, long-duration energy storage (LDES)** is accelerating.

Vanadium flow batteries (VFBs) are increasingly recognised as a key enabling technology, offering long operational life, scalability and suitability for **6–12+ hour storage applications**, particularly in remote and weak-grid environments such as North Queensland.

RVT's strategy is centred on the development of a fully integrated **"mine-to-battery" value chain**, linking its Richmond–Julia Creek Vanadium Project with downstream electrolyte processing and VFB deployment pathways.

As illustrated above, this approach enables a direct pathway from resource to energy storage deployment, supporting:

- secure and scalable vanadium supply
- lower lifetime cost of storage through electrolyte reusability
- improved energy reliability and resilience
- alignment with decarbonisation and electrification objectives

The Company's focus on progressing approvals during the current phase reflects a clear strategic objective — to ensure the Project is approvals-ready and development-aligned as demand for long-duration energy storage continues to scale.

In parallel, RVT continues to advance technical and commercial engagement to support integration across the value chain, positioning the Company to participate in both upstream supply and downstream deployment opportunities as the market evolves.

RVT's strategy is to position early within this emerging supply chain, ensuring it is able to respond as deployment pathways transition from concept to execution

RVT / RKP Collaboration and Downstream Pathway Development

RVT continues to advance its collaboration with RKP Global Ltd (RKP), with growing alignment across technical, commercial and downstream development pathways.

Initial test work undertaken by 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. This work is focused on simplifying traditional processing routes, reducing complexity and supporting the development of a more integrated and cost-effective mine-to-battery model. To support the next phase of technical evaluation, RVT is progressing the production of an additional ~250kg of vanadium concentrate for further electrolyte test work in collaboration with RKP. Preliminary results from this next phase are expected in the **December Quarter 2026**

The objective of this work is to assess pathways to bypass conventional processing steps and support a more integrated concentrate-to-electrolyte model, with the potential to reduce exposure to traditional vanadium price volatility.

In parallel, RVT and RKP have progressed their engagement in downstream deployment opportunities, including participation in the Western Australian Government's Expression of Interest (EOI) process for the proposed Kalgoorlie Vanadium Battery Energy Storage System (VBESS).

The initial EOI submission, completed during the quarter, represents an important step in aligning RVT's upstream development with emerging large-scale vanadium flow battery (VFB) deployment pathways in Australia.

Building on this, RVT and RKP are actively preparing for the next stage of the EOI process, expected to be released by the Western Australian Government in late April 2026. This next phase is anticipated to involve more detailed technical, commercial and delivery considerations, reflecting the scale and complexity of grid-scale long-duration energy storage projects.

Min Tang, RKP & Brendon Grylls, RVT
at the AusIMM Conference in September 2025

The combination of ongoing technical validation and participation in downstream deployment processes is progressively strengthening the alignment between RVT's Richmond–Julia Creek Project and potential future VFB applications.

This work is being undertaken within the framework of the existing collaboration agreement with RKP and is supporting evaluation of potential future integrated development and commercial structures as the opportunity set continues to mature. Further updates will be provided to the market in accordance with the Company's continuous disclosure obligations.

Project Approvals and Project Advancement

RVT continues to advance the Richmond–Julia Creek Vanadium Project through a coordinated approvals-led delivery pathway, aligned with its broader mine-to-battery strategy and downstream development initiatives.

The Company's focus remains on ensuring the Project is technically robust, approvals-ready and aligned with emerging long-duration energy storage deployment pathways in Australia. Significant progress has been made during the quarter across environmental studies and supporting technical programs, with environmental fieldwork, baseline monitoring and tailings studies nearing completion.

The Revised Preliminary Environmental Impact Statement (RPEIS) is advancing toward finalisation, with submission targeted by the end of Q2 2026. This represents a key milestone in the Project's approvals pathway and underpins subsequent regulatory processes, noting the timing of submission remains subject to finalisation of remaining technical inputs and regulatory feedback, consistent with the requirements of a coordinated project of this scale.

The Mining Lease Application (MLA) continues to progress in parallel with the EIS, ensuring alignment across the statutory approvals sequence and supporting a coordinated pathway through to tenure grant, subject to regulatory processes.

The advancement of technical workstreams, including ongoing collaboration with RKP, continues to reinforce the strategic rationale for progressing approvals during the current phase. In particular, the potential for integrated concentrate-to-electrolyte pathways and downstream VFB deployment is informing both project design and development sequencing.

RVT's approach is to progress approvals in parallel with technical validation and downstream engagement, ensuring the Project is positioned to respond as deployment pathways move from concept to execution across the Australian energy system

EIS Update

RVT continued to advance the Environmental Impact Statement (EIS) during the quarter, supported by Onterris (formerly Epic Environmental), part of the Montrose Environmental Group, with a focus on finalising key technical inputs and strengthening alignment with regulators, landholders and stakeholders. Significant progress has been made across:

- completion of environmental fieldwork and seasonal baseline monitoring
- advancement of groundwater, surface water, ecological and tailings studies
- incorporation of agency feedback into the evolving EIS documentation

Engagement with the Queensland Office of the Coordinator-General and relevant State agencies has remained ongoing, with feedback reinforcing the importance of:

- clear linkage between environmental commitments and operational delivery
- early alignment with landholders and regional stakeholders
- robust assessment of cumulative impacts and mitigation strategies Landholder engagement undertaken during the quarter has materially improved clarity around access, offsets and long-term land use outcomes, which are being incorporated into the final EIS documentation.

Mining Lease Application (MLA)

The Mining Lease Application (MLA) continued to progress in parallel with the EIS, consistent with RVT's coordinated approvals strategy.

During the quarter, the Company advanced:

- landholder engagement supporting access, water and tenure discussions
- development of MLA documentation aligned with EIS commitments
- early-stage planning for statutory consultation and notification processes

Landholder discussions have resulted in positive alignment on key commercial and operational principles, including access arrangements, water supply considerations and longer-term tenure structures. While the MLA does not permit mining activities at this stage, progressing this workstream in parallel with the EIS ensures RVT remains well positioned to move efficiently through the statutory approvals sequence. RVT continues to focus on ensuring consistency between EIS commitments and MLA documentation, reducing execution risk and supporting a disciplined pathway toward tenure grant, subject to regulatory processes.

"Globally, more Vanadium Flow Battery projects are being announced... and the key challenge is securing Supply Chains,"
RVT Executive Chairman Brendon Grylls.

BFS Update

BFS activities are being re-sequenced to align with the approvals pathway.

Key focus areas include:

- Integration of metallurgical testwork outcomes
- Alignment of process design with approvals commitments
- Coordination with downstream battery and electrolyte pathways
- Progressive de-risking to support future financing decisions

Maria James (MITEZ), Joanne Bergamin (RVT) and Jen Vrana (MITEZ) at the TSV State Development Breakfast & WISER event with MITEZ

The BFS is no longer being progressed as a standalone study, but as part of an integrated approvals-to-delivery pathway, ensuring that technical output remains practical, aligned and executable. The Company continues to target completion of the BFS in line with approvals progress, with final timing dependent on regulatory sequencing and technical input.

Regional Engagement and Project Alignment

In support of the EIS and Mining Lease pathways, RVT undertook targeted on-the-ground engagement across North Queensland during the quarter, reinforcing alignment between regulatory progress, stakeholder expectations and project development planning.

Senior Company representatives were on site throughout February, engaging directly with landholders, local government, regional organisations and State stakeholders to ensure that approvals workstreams remain grounded in practical, deliverable outcomes.

Stakeholder and Government Engagement

Stakeholder engagement remained a core focus throughout the quarter, supporting both approvals progression and broader project positioning.

Key activities included:

- direct engagement with Queensland Government and regulatory bodies
- meetings with the Mount Isa to Townsville Economic Development Zone (MITEZ), Richmond Shire Council and regional stakeholders
- participation in industry forums including the AMEC x ADIA event and the Secure the Future Green Energy Forum in Townsville, alongside industry, investors and policymakers focused on North Queensland's role in Australia's energy future.

RVT Executive Chairman, Brendon Grylls, Kate Dickson (AMEC) Joanne Bergamin at the AMEC (Association of Mining and Exploration Companies) x ADIA event in Townsville in March connecting with Queensland Government and Trade and Investment leaders.

Projects like Richmond–Julia Creek sit within that broader system, supporting the critical minerals needed for long-duration energy storage and grid reliability.

> ***"North Queensland has a key role to play in the state's, and the nation's, energy journey"***, *David Janetzki MP, Queensland Treasurer and Minister for Energy at the Future Green Energy Forum*

These engagements reinforced:

- the Project's strategic role in regional development and the energy transition
- alignment with government priorities for critical minerals and long-duration energy storage
- the importance of coordinated infrastructure, workforce and investment planning

RVT's continued presence in the region has strengthened relationships across government and industry, supporting a stable and informed pathway through approvals.

Landholder Engagement

Landholder engagement progressed in parallel with formal approvals work and remains a critical component of the EIS and MLA pathways.

During the quarter:

- engagement at Lilyvale successfully re-established alignment with new landowners
- discussions progressed across access, water supply, environmental offsets and long-term tenure arrangements
- early-stage conversations were undertaken regarding potential commercial structures and opportunities for local participation

These discussions are materially reducing land access and execution risk, while ensuring that project commitments are practical, understood and aligned with landholder expectations.

Richmond Mayor, John Wharton greeting RVTs Executive Chair, Brendon Grylls & Joanne Bergamin at the recent RVT stakeholder update visit in February 2026

Local Government, Traditional Owner and Community

Engagement with Richmond Shire Council and the broader community confirmed strong local support for the Project and its long-term development potential.

Key themes included:

- preference for workforce accommodation within the township
- commitment to local employment and procurement
- proactive communication throughout approvals and development phases

Initial discussions around structured community benefit contributions were positively received and will continue to be explored as project certainty increases.

Brendon Grylls and Joanne Bergamin providing an update to Cultural Heritage representative Darren Kyunna of the Wynammarra Group, together with Richmond Shire Council, at a recent RVT Richmond–Julia Creek Vanadium Project stakeholder update

RVT's ongoing presence in the region and participation in community activities continues to build trust, visibility and long-term alignment with the Richmond community.

Queensland Resources Common User Facility (QRCUF)

Subsequent to the February engagement program, RVT continued its engagement with key stakeholders in Townsville, including a site visit to the Queensland Resources Common User Facility (QRCUF) alongside technical partners.

The visit provided valuable insight into the facility's development as it progresses toward commissioning and supported early alignment between RVT's metallurgical and process development work and Queensland's broader critical minerals infrastructure strategy.

Engagement with the QRCUF team forms part of RVT's broader approach to:

- align project development with emerging processing and infrastructure capability
- understand potential future collaboration pathways
- ensure readiness for downstream integration as the Project advances

RVT appreciates the opportunity to engage with the Queensland Government and QRCUF team and looks forward to continued engagement as the facility progresses toward commissioning.

"RVT's strategy is to deliver approvals, advance its integrated mine-to-battery pathway and be positioned to respond as deployment of long-duration energy storage moves from early-stage activity to scaled implementation"

Outlook

RVT enters the next quarter with a clear **focus on delivery of key approvals milestones** and continued alignment of its project development strategy with emerging long-duration energy storage opportunities.

The Company's immediate priority is the finalisation and submission of the Environmental Impact Statement (EIS), representing a critical step in the Project's pathway toward development.

In parallel, RVT will continue to progress the Mining Lease Application (MLA) and maintain disciplined coordination across approvals, technical and stakeholder workstreams to support a structured and efficient approvals sequence.

Building on the momentum established during the quarter, RVT expects to advance its engagement in downstream deployment pathways, including participation in the next stage of the Western Australian Government's VFB Expression of Interest process, anticipated in the coming period.

Ongoing collaboration with RKP Global (RKP) and continued technical workstreams will support further evaluation of integrated mine-to-battery development pathways, as the Company positions itself within emerging energy storage supply chains.

RVT remains focused on maintaining a disciplined, approvals-led execution model, ensuring the Project is technically aligned, approvals-ready and strategically positioned as long-duration energy storage deployment continues to accelerate.

Environmental, Social and Corporate Governance (ESG)

RVT continues to embed environmental, social and governance (ESG) principles across its project development and corporate activities, recognising that disciplined ESG performance underpins approvals outcomes, stakeholder confidence and long-term project delivery.

Governance

RVT operates under a streamlined governance framework aligned with ASX Corporate Governance Principles, with a continued focus on accountability, auditability and execution discipline as the Project advances through approvals.

During the quarter, the Company progressed governance initiatives to support its transition into an integrated delivery phase, including:

- alignment of Board planning and decision-making with key project milestones
- continued refinement of governance systems and controls
- advancement of digital execution processes to improve efficiency, traceability and record-keeping

These initiatives support timely decision-making and strong governance oversight as RVT progresses through critical approvals milestones.

Environmental Stewardship

Environmental management remains central to RVT's development approach, with a focus on ensuring that project design and operational planning are aligned with regulatory requirements and long-term sustainability outcomes.

During the quarter:

- environmental studies progressed toward completion in support of the EIS
- agency feedback was incorporated to strengthen mitigation strategies and cumulative impact planning

RVT's alignment with long-duration energy storage further reinforces its role in supporting the energy transition and decarbonisation objectives.

Social Performance

RVT's social performance is focused on maintaining strong relationships with landholders, local communities, government and regional stakeholders.

Engagement activities undertaken during the quarter have supported:

- alignment on access, and land use outcomes
- continued strengthening of regional relationships
- delivery of EIS and MLA consultation requirements

These efforts are critical to maintaining social licence and reducing execution risk as the Project progresses.

ESG Strategy and Reporting

RVT continues to refine its ESG framework and reporting approach, aligning with recognised standards including the WEF Stakeholder Capitalism Metrics, with further alignment to evolve as the Project advances.

The Company's ESG approach is designed to ensure that sustainability considerations are integrated into governance, approvals, project development and operational planning, supporting long-term value creation.

RVT's ESG framework is designed to support project financing readiness and long-term operational sustainability

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

WILD Board X: Board Observer Program

During the quarter, Richmond Vanadium Technology Ltd continued its participation in the WILD Board X program, hosting Dr Helen Degeling as a Board Observer.

Dr Degeling has contributed strong value through her extensive experience in critical minerals, mining and cross-sector collaboration. Her technical expertise has supported both strategic and operational discussions, particularly in areas relating to project development and approvals. Her background across industry, government and research, combined with well-developed stakeholder engagement skills, enables considered and practical insights.

At a working level, the observership has provided an additional layer of engagement, supporting broader discussion and reflection across governance and technical matters. The program also continues to highlight the strength of STEM capability in a governance context, reinforcing that these skill sets are highly transferable to board environments.

Overall, participation in the program remains mutually beneficial. Dr Degeling has demonstrated strong capability and professionalism throughout the quarter, and her contribution continues to be valued.

Vanadium Market, Value Chain and Energy Storage Demand

Vanadium Value Chain: Mining to Concentrate Processing

Vanadium projects typically begin with mining and beneficiation of ore to produce a vanadium-bearing concentrate or intermediate product suitable for further processing[1].

Historically, the vanadium market has been driven primarily by steel and alloy demand, with vanadium products including vanadium pentoxide (V_2O_5), ferrovanadium and other chemical derivatives used across industrial applications[2].

For emerging energy storage applications, the upstream mining and concentrate stage represents only the initial phase of the value chain. Additional value may be created through downstream processing into battery-grade vanadium products and electrolyte suitable for vanadium flow battery (VFB) systems[3].

This shift underpins a broader transition from a traditional commodity supply model toward an integrated **mine-to-battery value chain**, where vanadium is increasingly linked to energy storage deployment rather than solely industrial demand.

Midstream Processing: Concentrate to Battery-Grade Products

The midstream stage involves converting concentrate into refined vanadium products, including vanadium pentoxide and battery-grade vanadium compounds required for electrolyte production[4].

Processing capability is strategically significant, as value within critical minerals supply chains is increasingly captured through refining, chemical conversion and manufacturing, rather than upstream extraction alone[5].

Government policy in Australia reflects this shift, with a focus on expanding domestic processing capability, downstream manufacturing and integrated supply chains for critical minerals and battery materials[6].

For vanadium, this midstream capability is essential to enabling sovereign long-duration energy storage supply chains, as VFB deployment requires consistent access to high-quality vanadium feedstock.

Australian Context – Sovereignty and Value Capture

Australia holds a significant global vanadium resource base but is not currently a major producer of refined vanadium products.

Government policy is increasingly focused on:

- developing domestic processing capability
- supporting downstream manufacturing
- capturing greater value from critical minerals

The Western Australian Government's Battery and Critical Minerals Strategy highlights the importance of integrating mining, processing and advanced manufacturing to support energy transition outcomes[6].

This creates an opportunity for projects capable of:

- progressing approvals
- aligning with downstream processing pathways

Electrolyte: The Value Inflection Point

In vanadium flow batteries, vanadium is used in liquid electrolyte form to store and release energy. Unlike conventional battery materials that degrade over time, vanadium electrolyte can be recovered, reused and recycled, supporting long asset life and circular economy models[7].

The electrolyte represents a key value inflection point in the mine-to-battery pathway, transforming vanadium from a commodity input into a functional energy storage medium.

Electrolyte leasing and retained-ownership models allow the vanadium component to be separated from the battery system itself, reducing upfront capital costs and improving financing structures[8].

These models enable vanadium to function as a recoverable asset rather than a consumable input, preserving residual value and improving lifecycle economics[9].

Mine-to-Battery Integration

The emergence of electrolyte as a core value driver is enabling a shift toward integrated "mine-to-battery" supply chains.

This model links:

- upstream resource development
- midstream processing (including electrolyte production)
- downstream deployment of energy storage systems

Integration across these stages provides:

- improved cost control
- enhanced supply chain security
- alignment between production and end-use demand

This reflects a broader global trend toward vertically integrated critical mineral supply chains, particularly in jurisdictions seeking to capture greater economic value from resource development[6].

Electrolyte Economics and Levelised Cost of Storage (LCOS)

The chemical stability of vanadium enables alternative commercial models not available to other battery chemistries.

Vanadium electrolyte can be:

- leased rather than purchased
- retained as a recoverable asset
- redeployed across multiple battery systems

This shifts the economic model from a consumable input to a circulating asset within the energy system, reducing upfront capital intensity and improving long-term project economics[8].

As a result, VFB systems demonstrate strong competitiveness in long-duration applications when assessed on a levelised cost of storage (LCOS) basis.

Key drivers include:

- minimal degradation over time
- extended operational life (20+ years)
- no replacement cycle requirements
- retained value of electrolyte

These characteristics support lower lifecycle costs relative to short-duration storage technologies as duration requirements increase[10].

Vanadium and Long-Duration Energy Storage

Vanadium is increasingly recognised for its role in long-duration energy storage, with VFBs enabling scalable, long-life storage solutions for grid, industrial and remote power applications[7].

VFB systems are particularly suited to applications requiring extended discharge duration, high cycling capability and separation of power and energy capacity, enabling scalability for large stationary systems[11].

Global Energy Demand and Structural Shift

Global energy systems are undergoing a structural transition toward electrification.

The International Energy Agency identifies a shift toward an "Age of Electricity," with electricity demand expected to grow faster than total energy demand as economies electrify and digitalise[5].

A key driver of this growth is the rapid expansion of data centres and artificial intelligence infrastructure, with global electricity demand from data centres projected to increase significantly over the coming decade[12].

This demand profile is:

- continuous and non-discretionary
- highly concentrated
- dependent on reliable, high-quality power supply

These characteristics are increasing pressure on electricity systems to provide firm, dispatchable energy.

The Role of Long-Duration Energy Storage

As renewable penetration increases, electricity systems require storage solutions capable of delivering energy over extended durations.

Short-duration storage (typically 2–4 hours) is effective for managing price volatility but insufficient to maintain system reliability at high renewable penetration levels.

Long-duration energy storage (LDES), typically defined as 6–12+ hours, is required to:

- firm intermittent renewable generation
- maintain grid stability
- support continuous industrial and digital loads

Industry analysis indicates that multiple terawatts of LDES capacity may be required globally by 2040, reflecting the scale of the opportunity[13].

In regions with weak or isolated grids, such as parts of regional Australia, these requirements are further amplified, increasing the need for scalable storage solutions.

Market Adoption: Industrial and Grid Applications

LDES is expected to play a central role in supporting industries requiring reliable, dispatchable and low-emissions power.

Key demand sectors include:

- data centres and digital infrastructure
- mining and industrial electrification
- grid stability and renewable firming
- corporate power procurement (PPAs)
- remote and weak-grid systems

The Australian Energy Market Operator highlights the importance of storage and system flexibility in maintaining system security as renewable penetration increases[14].

For industrial users, VFBs offer advantages in long-duration applications due to long operating life, low degradation, non-flammable electrolyte and suitability for repeated deep cycling[15].

Industrial Demand Drivers

The next phase of electricity demand growth is being driven by industries requiring continuous, high-reliability power supply.

Data Centres and Digital Infrastructure

Rapid expansion of AI and cloud computing is increasing electricity demand intensity, with data centres requiring uninterrupted power and long-duration backup capability[12].

Mining and Industrial Electrification

Electrification of mining operations and autonomous systems is increasing demand for reliable off-grid and hybrid energy solutions, where long-duration storage can reduce reliance on diesel generation[10].

Grid Stability and Energy Security

As renewable penetration increases, energy storage plays a critical role in maintaining system reliability and managing peak demand.

Corporate Energy Procurement

Large energy users are increasingly securing renewable energy through PPAs, requiring firming capacity to ensure reliability and price stability.

Cash

As at the end of the March Quarter 2026, RVT held $5.939m in available funds of which $5.065m 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 March 2026. 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	291	7,613
Operating costs	1	494	98	1,340
Other cash outflows		1,495	-	-
UPS investment		3,000	-	3,000
General administration and working capital	2	4,878	475	7,912
Estimated expenses of the offer	3	2,153	-	1,918
Total estimated expenses		25,315	864	21,783
Cash balance 31 March 2026	4	5,939		

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

** Quarter ended 31 March 2026 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 March 2026.

Payment in accordance with the Prospectus for the period from 1 January 2026 to 31 March 2026	*Notes*	*$A'000*
Brendon Grylls, Executive Chair		42
Shuang Ren, Non-Executive Director		13
Shawn Lin, Non-Executive Director		
Appendix 5B – item 6.1 Total		**55**

Appendix C: Tenement Schedule – as at 31 March 2026

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:

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Executive Chair
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Kristin Rowe
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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 V_2O_5** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V_2O_5.**

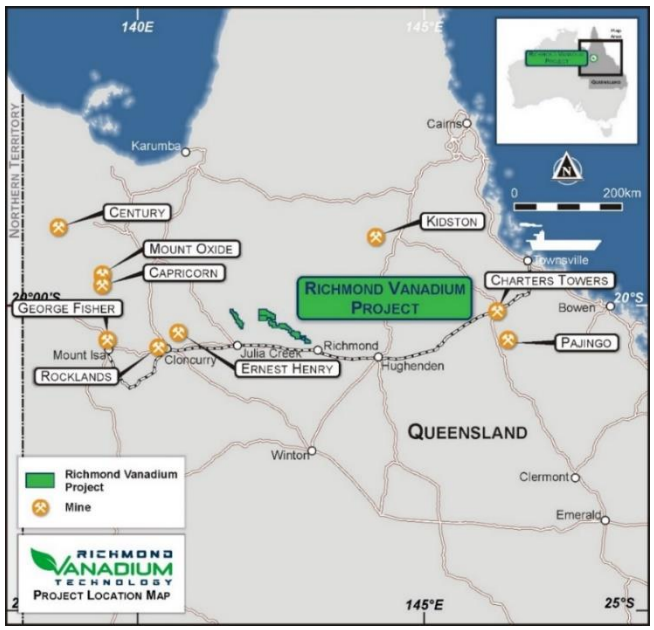

Figure 1 - Richmond Vanadium location map

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)[1].

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V_2O_5 cut off)				
Deposit	Category	Tonnage (MT)	V_2O_5 (%)	V_2O_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% V_2O_5.
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.

[1] 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_2O_5 (%)	V_2O_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% V_2O_5.

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

Key attributes of the Richmond – Julia Creek Vanadium Project include[2]:

- 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 1,403km^2 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.

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

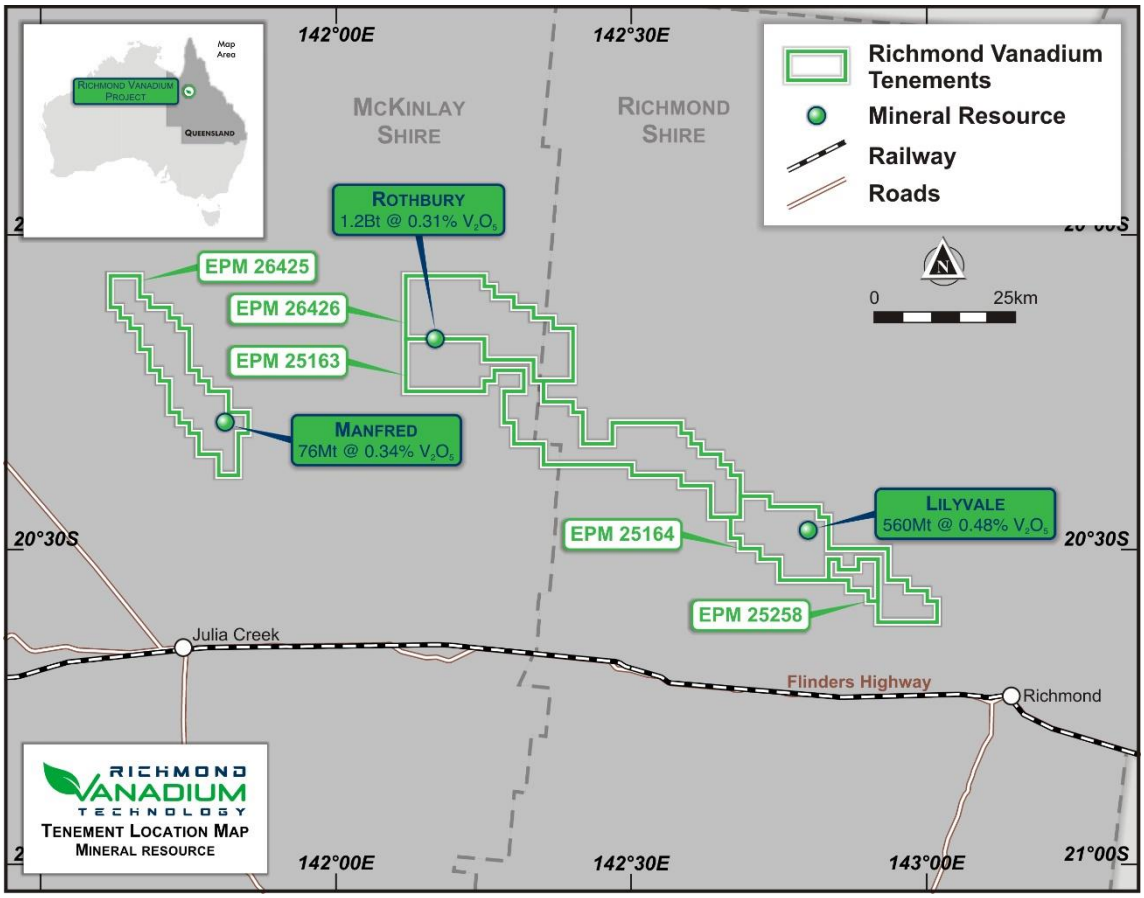

Figure 2 - Richmond Vanadium tenement map

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.

References

1. United States Geological Survey, *Mineral Commodity Summaries 2025: Vanadium*, 2025.
2. United States Geological Survey, *Mineral Commodity Summaries 2025: Vanadium*, 2025.
3. World Bank Group, *The Vanadium Battery Market: Development, Commercialisation and Investment Opportunities*, 2024.
4. United States Geological Survey, *Mineral Commodity Summaries 2025: Vanadium*, 2025.
5. International Energy Agency, *World Energy Outlook 2025*, Paris, 2025.
6. Government of Western Australia, *Western Australia's Battery and Critical Minerals Strategy 2024–2030*, 2024.
7. U.S. Department of Energy, *Technology Strategy Assessment: Flow Batteries*, July 2023.
8. World Bank Group, *The Vanadium Battery Market: Development, Commercialisation and Investment Opportunities*, 2024.
9. Vanitec, *Vanadium Electrolyte Leasing Business Model and Case Studies*, 2024.
10. DNV, *Energy Storage Outlook 2023*; BloombergNEF, *Energy Storage Market Outlook*, latest edition.
11. Sandia National Laboratories, *Reliability Investigation of All-Vanadium Redox Flow Batteries*, 2023.
12. International Energy Agency, *World Energy Outlook Special Report: Energy and AI*, 2025.
13. Long Duration Energy Storage Council, *Net Zero Power*, 2021.
14. Australian Energy Market Operator, *Renewable Integration Study*, 2020.
15. U.S. Department of Energy, *Technology Strategy Assessment: Flow Batteries*, 2023.

Appendix 5B

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

Name of entity

Richmond Vanadium Technology Ltd

ABN	Quarter ended ("current quarter")
63 617 799 738	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(241)	(637)
	(e) administration and corporate costs	(233)	(673)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	65	218
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))	(7)	(28)
1.9	**Net cash from / (used in) operating activities**	**(416)**	**(1,120)**

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	(389)	(1,824)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(389)**	**(1,825)**

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	6,744	8,884
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(1,120)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(389)	(1,825)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,939**	**5,939**

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	874	679
5.2	Call deposits	5,065	6,065
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)**	**5,939**	**6,744**

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	55
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(416)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(389)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(805)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,939
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,939
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.4

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.

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

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 April 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.