# ANNUAL REPORT 2026

Richmond Vanadium Technology Limited (**ASX: RVT**) ("**RVT**" or the "**Company**") is pleased to release its Annual Report for the financial year ended 30 June 2026.

The Annual Report, including the Company's audited financial statements for the year ended 30 June 2026, accompanies this announcement.

During the year, the Company continued to progress the Richmond–Julia Creek Vanadium Project in Queensland, with a key focus on advancing the environmental approvals pathway, project development activities and strategic initiatives to support the longer-term development of the Project.

The Company enters the new year, focused on progressing the Richmond–Julia Creek Vanadium Project through its remaining environmental and mining approvals, including advancement of the Environmental Impact Statement process and Mining Lease pathway, while continuing to assess development, processing and downstream opportunities for the Project.

The Annual Report also provides shareholders with further information regarding the Company's activities, financial position, governance and outlook.

**This announcement has been authorised for release by the Board.**

**Brendon Grylls**
*Executive Chair*
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## Investor Enquiries

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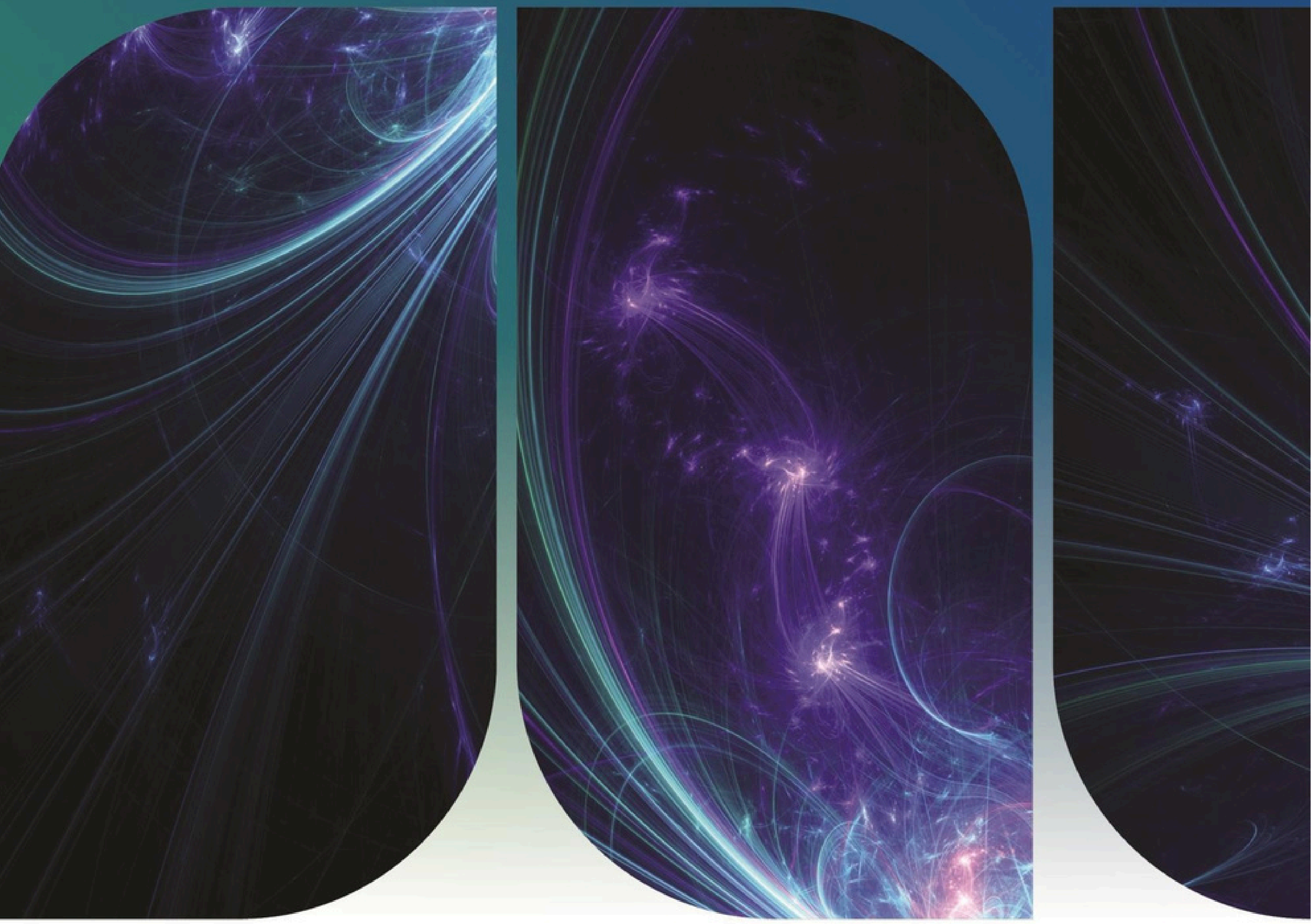
# 2026
# ANNUAL REPORT



RICHMOND VANADIUM TECHNOLOGY

RVT ENERGY

# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

Ms Monique Stevens

## PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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Brisbane QLD 4000

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## AUDITOR

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## SOLICITORS TO THE OFFER

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Perth WA 6000

## SHARE REGISTRY

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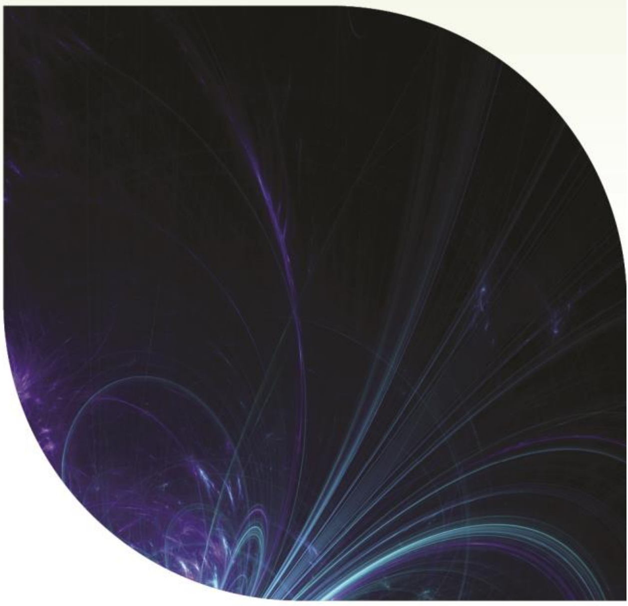
Perth WA 6000

1800 955 935 (within Australia)
+61 3 9415 4055 (outside Australia)
8:30am – 5:00pm (AEDT), Monday to Friday

## ASX SHARE CODE

RVT

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



# Contents



**2026 Annual Report**
For the Year Ending 30 June 2026

Richmond Vanadium Technology Limited
ABN 63 617 799 738

## Message from Brendon Grylls, Executive Chair

Dear Shareholders,

The past year has been an important one for Richmond Vanadium Technology.
We entered FY26 with one of the world's largest undeveloped vanadium resources and a distinct approvals pathway. We finished the year having preserved those core foundations whilst developing a much clearer view of the opportunity in front of us and the work required to realise it.

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

That opportunity is bigger than developing a mine.

Around the world, the way we produce, store and consume energy is changing rapidly. Renewable generation is growing, electricity demand is increasing, data centres and industry are placing new demands on power systems, and governments are increasingly focused on energy security and sovereign supply chains.

All of that creates a simple challenge:

**How do we store large amounts of energy safely, reliably and for long periods of time?**

Vanadium has an important role to play in answering that question. For RVT, that starts with the Richmond–Julia Creek Vanadium Project (**RJCVP**) in North Queensland.

The RJCVP boasts a globally significant resource in a stable jurisdiction, close to established infrastructure and within a region that is increasingly important to Australia's critical minerals and energy future. Our job is to turn that resource advantage into a commercially compelling development opportunity.

During FY26, we became much more disciplined about how we intend to do that.

**Protect the asset. Progress the approvals. Improve the economics.**

We have not pursued development expenditure simply to meet historic timelines. In a subdued vanadium market, the right response is not to spend faster; it is to spend smarter. Therefore, our priority during FY26 was to preserve capital while continuing the work that genuinely de-risks the RJCVP. The Environmental Impact Statement (**EIS**) and Mining Lease (**ML**) pathways have been central to that approach.

Throughout the year, our team worked closely with the Queensland Office of the Coordinator-General, technical advisers and referral agencies to respond to the EIS adequacy review and strengthen the technical basis of the RJCVP. This included further



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

engineering and mine scheduling work to better align the mine plan, waste rock and tailings management, rehabilitation and closure planning and the environmental assessment. At 30 June, that work was nearing completion.

Environmental approvals are not simply a compliance exercise. A robust EIS, Environmental Authority, rehabilitation plan and ML provide the foundation upon which future investment decisions can be made.

We have also strengthened our presence in Queensland. During the year, the Board approved the establishment of our Brisbane corporate base, bringing the Company closer to the Project, the Queensland Government, regulators, technical advisers and the communities and organisations with whom we need to work.

We have increased our engagement across Richmond, Julia Creek, Townsville and Brisbane because major projects are not developed from behind a desk. They are developed through relationships, credibility and a willingness to work with the people and communities who will ultimately host them.

The other major development during FY26 has been the evolution of our mine-to-battery strategy. For many years, the conventional thinking around the RJCVP was relatively straightforward: mine the ore, concentrate the vanadium, process it and sell a vanadium product into the market. However, we are now testing whether there is a better way.

Our work with RKP Global Ltd (**RKP**) has provided encouraging indications that concentrate from the RJCVP may be capable of being processed through a more direct pathway toward battery-compatible vanadium electrolyte.

There is more technical work to do before that pathway can be incorporated into a future development flowsheet, and we will remain disciplined about making claims before the work is complete.

The strategic implications speak for themselves. If we can simplify the pathway between the resource in the ground and the electrolyte that stores energy in a vanadium flow battery, we have the potential to improve the economics of the RJCVP while opening a very different market for our vanadium. That is why our relationship with RKP has become increasingly important.

During FY26, we moved from technical cooperation to a broader strategic mine-to-battery framework and, in the June quarter, executed a binding Mine-to-Battery Collaboration and Project Development Agreement with RKP Global.

I also had the opportunity during the year to visit Rongke Power's operations in Dalian with Richmond Shire Mayor John Wharton. Seeing commercial-scale electrolyte manufacturing, battery production and a 100MW/400MWh vanadium flow battery installation operating in the real world, certainly reinforced what this technology can do.



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

This is not a laboratory concept, it is infrastructure being deployed at scale. Our challenge is to determine how Australia participates in that opportunity.

**Why Australia and why now?**

Australia has spent decades building a world-class resources industry. We are highly skilled at finding resources, developing mines and supplying raw materials to the world. The next opportunity is to capture more of the value between the resource and the end user. For vanadium, that means asking whether Australia can build a supply chain that connects mine, concentrate, electrolyte and battery deployment.

**That is the opportunity RVT is now pursuing**

Through our wholly owned subsidiary, RVT Energy, we began developing Australian vanadium flow battery opportunities during FY26, including participation in the Western Australian Government's long-duration energy storage process associated with Kalgoorlie.

That participation gave us practical exposure to the customer, the technology, project delivery requirements and the commercial models at the other end of the value chain while we continue progressing the resource and approvals in Queensland.

The vanadium contained in the electrolyte is not consumed during normal electrochemical operation and may potentially be recovered, reused or recycled at the end of a battery system's operating life. This creates the potential for alternative commercial models where the vanadium may be leased or its ownership retained, rather than requiring its full value to be incorporated into the upfront cost of the battery system. That retained value has the potential to change the way the economics of long-duration energy storage are considered.

That matters because it begins to change the conversation from simply:

**What does vanadium cost, to what is vanadium worth over its life?**

For a Company that owns a very large vanadium resource, that is a question worth answering.

**Building the bridge**

We are not pretending that all of this happens tomorrow. The RJCVP still requires approvals, further technical work, optimisation, financing and ultimately, a development decision.

Australia's long-duration energy storage market is still developing. Our concentrate-to-electrolyte pathway requires further validation. And every investment decision we



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

make must ultimately stand up commercially. But we can now see the pieces of the value chain coming together.

⇒ **We have the resource**
⇒ **We are advancing the approvals**
⇒ **We are testing a potentially improved processing pathway**

We have established a strategic relationship with a global leader in vanadium flow battery technology. And through RVT Energy, we are starting to build experience and opportunities at the customer end of the market.

Our focus in FY27 is to keep building that bridge by continuing:

- To progress the RJCVP toward its environmental and statutory approvals.
- The technical work required to understand the best development configuration for the Project.
- To work with RKP and other partners to validate the concentrate-to-electrolyte pathway.
- To pursue credible Australian opportunities where vanadium flow batteries can demonstrate their role in delivering long-duration, safe and reliable energy storage.

We will do those things with the same discipline we applied during FY26. We will not spend simply to appear busy.

We will invest where it advances an approval, answers an important technical question, improves the economics of the RJCVP or creates a credible pathway to a future customer.

**The opportunity ahead:**

There is a bigger national conversation taking place around critical minerals, energy security, regional development and sovereign industrial capability.

**Australia has the resources**

**Queensland has the vanadium**

North Queensland has the potential to become an increasingly important critical minerals and energy corridor. And Western Australia provides an opportunity to demonstrate how long-duration storage can support some of the most energy-intensive industries and regions in the country.

**The opportunity for RVT is to connect those pieces.**

Our ambition is not simply to dig vanadium out of the ground. It is to help establish a commercially sustainable Australian vanadium industry that starts with a world-class



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

Queensland resource and can ultimately extend through processing, electrolyte and long-duration energy storage.

That is a substantial ambition for a Company of our size. It will require good partners, disciplined capital allocation, supportive governments, strong regional relationships and continued backing from our shareholders.

But Australia's next generation of critical minerals projects will not be built by waiting for perfect market conditions. They will be built by companies that use this period to secure their approvals, improve their economics, build the right partnerships and position themselves for the market that is coming.

**That is what we are doing at Richmond Vanadium Technology.**

On behalf of the Board, I thank our employees and advisers for the considerable work undertaken during FY26. I also thank our partners, the Queensland Government, regional councils, landholders, Traditional Owners and the communities with whom we continue to work.

Most importantly, I thank our shareholders for your continued support.

We have a world-class resource and an increasingly clear pathway for what it could become.

There is a great deal of work ahead of us.

We are ready to do it.

Yours sincerely,

Brendon Grylls

Executive Chair



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

## Year at a Glance


During FY26, Richmond Vanadium Technology Limited (**RVT**) sharpened its focus on the delivery of the Richmond-Julia Creek Vanadium Project (**RJCVP**) and the development of an integrated mine-to-battery pathway for Australian vanadium.

The year commenced with a refreshed leadership structure under Executive Chair Brendon Grylls and a strategic consolidation of the Company's internal resources, resulting in a leaner operating model, reduced overheads and increased accountability. This has enabled RVT to concentrate its financial and technical resources on the workstreams considered most critical to advancing the RJCVP.

A key decision during the year was to prioritise completion of the Environmental Impact Statement (**EIS**) and advancement of the Mining Lease Application (**MLA**). Following feedback on additional technical studies required for the EIS, including further tailings work, the Board determined in August 2025 that progressing the EIS should be treated as a matter of urgency. Environmental and technical programs were subsequently sequenced around this approvals pathway, with expenditure prioritised toward work that supported the EIS, MLA and future feasibility work, with scope, sequencing and timing to be informed by approvals and technical outcomes.


*Richmond Shire Mayor John Wharton and Joanne Bergamin at the Richmond Races sponsored by RVT*



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

RVT also continued to strengthen its relationship with global vanadium flow battery and electrolyte provider RKP Global Limited (**RKP**). Engagement at the AusIMM Conference in September 2025 further strengthened RVT's relationship with RKP and advanced technical and commercial collaboration around Australian long-duration energy storage and mine-to-battery opportunities.

*Min Tang, RKP, and Brendon Grylls, RVT, at the AusIMM Conference in September*

During the December quarter, initial test work undertaken by RKP delivered encouraging early indications that a direct vanadium concentrate-to-electrolyte processing pathway may be technically feasible, subject to further optimisation and validation. The work is intended to assess whether traditional processing stages can be simplified, potentially reducing process complexity and improving project efficiency.

The encouraging technical results reinforced RVT's decision to continue progressing environmental approvals while maintaining disciplined capital management. The Company's stated objective during this period was to complete the EIS and Mining Lease (**ML**) pathway and position the RJCVP to be ready to respond as demand for long-duration energy storage grows.

The year also marked RVT's first direct participation with RKP in a potential Australian grid-scale vanadium flow battery opportunity. During the March 2026 quarter, an initial Expression of Interest was submitted in relation to the Western Australian Government's proposed Kalgoorlie Vanadium Battery Energy Storage System. Participation provided RVT with practical insight into downstream requirements including project scale, electrolyte demand and delivery considerations.

As the Project moved into an approvals-led delivery phase, RVT established a Brisbane corporate base. Consolidating RVT's corporate functions in Queensland reflects the operational focus of the Company's primary asset and was a disciplined step aligned with the next phase of project development. The move strengthened alignment between executive leadership and project approvals, enhanced engagement with Queensland Government and regulatory bodies, improved coordination of permitting and development activities and supported a streamlined corporate operating structure.

RVT complemented the Queensland relocation with targeted changes to its organisational structure. Joanne Bergamin joined the Advisory Board in Communications and Stakeholder Engagement, strengthening RVT's stakeholder and government interface and supporting approvals progression, regional alignment and social licence. The Company Secretary role also expanded to Business Operations Manager and Company Secretary, providing coordination across parallel governance, approvals, technical and stakeholder workstreams. The finance function was consolidated under the Financial Controller to reduce duplication, strengthen accountability and maintain disciplined capital management.



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

The Company also strengthened technical and approvals oversight during the year. Seth McCann initially supported RVT as Approvals and Technical Assurance Advisor, providing integration across EIS, Environmental Authority, ML and BFS workstreams, in addition to providing technical review of supporting studies. In June 2026, RVT announced Seth had been appointed as General Manager - Development, Approvals and Studies, effective 1 July 2026, with responsibility for leading environmental and regulatory engagement and completing the EIS submission process.

The progression of RVT's relationship with RKP culminated during the June quarter in the execution of a binding Mine-to-Battery Collaboration and Project Development Agreement. Under the framework, RVT and RKP will evaluate Australian vanadium flow battery and long-duration energy storage opportunities, with RVT Energy Pty Ltd acting as the initial Australian project development and coordination platform for agreed projects.

The Development Agreement followed a May 2026 strategic and technical visit to RKP's operations in Dalian, China by Brendon Grylls and Richmond Shire Council Mayor John Wharton. The delegation inspected commercial-scale vanadium electrolyte production, flow battery manufacturing facilities and RKP's operating 100MW/400MWh vanadium flow battery energy storage installation, providing first-hand exposure to the scale of the downstream industry and the opportunities that could potentially arise for Richmond, North West Queensland and Australia.

*RVT Executive Chair Brendon Grylls and Richmond Shire Council Mayor John Wharton with RVT and RKP representatives during the May 2026 strategic and technical visit to Dalian, China.*



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

## Project Highlights

### Richmond-Julia Creek Vanadium Project

Richmond Vanadium Technology is advancing its 100%-owned RJCVP in North Queensland. The Project is located between Richmond and Julia Creek and comprises five exploration tenements; EPM 25163, EPM 25164, EPM 25258, EPM 26425 and EPM 26426 - covering approximately 1,265 $km^2$, together with Mining Lease Application MLA 100408 over part of EPM 25164. The RJCVP contains a Mineral Resource of 1.8Bt @ 0.36% V2O5 for 6.7Mt V2O5 and a Lilyvale Ore Reserve of 459Mt @ 0.49% V2O5 for 2.25Mt V2O5. Key Project characteristics include its large scale, shallow fully oxidised mineralisation, free-dig mining characteristics and access to established regional infrastructure.

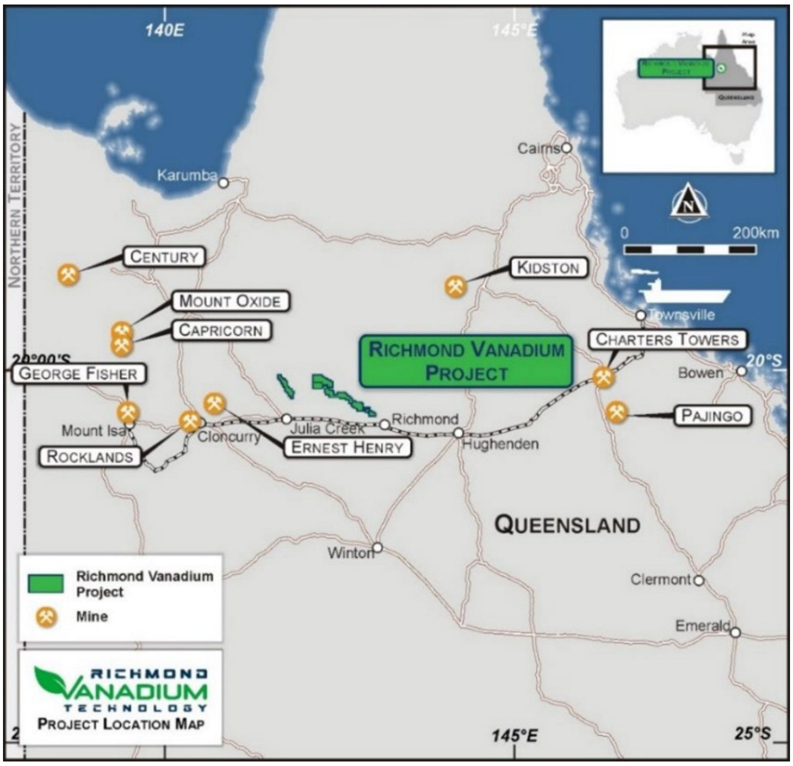



*Figure 1 - Location Map for Richmond – Julia Creek Vanadium*

### Approvals and Project Development

The EIS remained RVT's principal approvals priority during the year. Following feedback from the Queensland Office of the Coordinator-General, additional work was undertaken across environmental and technical disciplines including tailings, groundwater, surface water, ecology and seasonal baseline monitoring. Agency feedback was progressively incorporated into the evolving EIS documentation, with ongoing engagement focused on ensuring environmental commitments were aligned with practical operational delivery.

Landholder engagement was undertaken in parallel and improved clarity around access, water supply, environmental offsets and longer-term land use arrangements. These outcomes are being incorporated into both the EIS and MLA documentation and are intended to reduce execution risk as the Project progresses through the statutory approvals process.



*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

The MLA continued to progress alongside the EIS. At 30 June 2026, RVT's immediate focus remained completion and submission of the EIS, with the June quarterly anticipating submission during the September 2026 quarter.

## Bankable Feasibility Study

During FY2026, RVT re-sequenced its BFS activities to better align technical development with the Project's approvals pathway. Rather than progressing the BFS independently of the EIS, the Company prioritised the technical studies necessary to support the environmental approvals process, recognising that these studies will also provide important inputs into the next stage of feasibility work.

During the half-year, RVT terminated its existing engineering services contract with DRA Global for the BFS and engaged Epic Environmental, which is working with WAVE International to deliver technical studies required for the EIS. These studies are intended to provide part of the technical foundation for future continuation of the BFS following advancement of the approvals process.

## Targeted Drilling and Technical Studies

A targeted drilling program was undertaken in August 2025 across Kilterry and Lilyvale to support both approvals and future feasibility work.[1]

At Kilterry, drilling was designed to further define higher-grade coarse ore within the existing resource footprint and improve understanding of grade distribution, ore characteristics and mining selectivity. At Lilyvale, additional water bore drilling supported hydrogeological modelling and water supply assessments required for the EIS. Monitoring of newly installed bores contributed to baseline groundwater datasets and strengthened the information available for impact assessment and mitigation planning.

The program was deliberately targeted to deliver maximum technical value while maintaining strict capital discipline.

## Mine-to-Battery Strategy and RKP Partnership

RVT's mine-to-battery strategy seeks to connect the RJCVP’s vanadium resource with downstream electrolyte processing and vanadium flow battery deployment.

A key technical focus during FY2026 was the evaluation of a direct vanadium concentrate-to-electrolyte processing pathway with RKP. Initial test work produced encouraging early indications that direct conversion may be technically feasible, subject to further optimisation and validation. Work has focused on refining efficiency, calcium management and concentrate optimisation, with the objective of assessing whether conventional processing stages can be simplified and overall process complexity reduced.

During the March quarter, RVT progressed production of approximately 250 kg of additional vanadium concentrate for further electrolyte test work with RKP. The program is intended to further evaluate the concentrate-to-electrolyte pathway and its potential to support a more integrated mine-to-battery development model.



*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

## Kalgoorlie

During FY2026, RVT and RKP progressed their participation in the Western Australian Government's Expression of Interest (**EOI**) process for the proposed Kalgoorlie Vanadium Battery Energy Storage System.

Initial engagement during the December quarter provided RVT with insight into indicative project scale, electrolyte demand profiles and potential deployment timing. The initial EOI was subsequently submitted during the March 2026 quarter.[1]

Participation in the process provided an opportunity to connect RVT's upstream vanadium development strategy with the practical technical, commercial and delivery requirements of a potential large-scale Australian VFB project. At 30 June 2026, RVT expected to continue its participation in the next stage of the Western Australian Government's VFB EOI process during the following period.


## RVT Energy

RVT Energy Pty Ltd (**RVTe**), a wholly owned subsidiary of RVT, supports the Company's downstream mine-to-battery strategy and its participation in Australian VFB and long-duration energy storage opportunities.

Under the RKP Mine-to-Battery Collaboration and Project Development Agreement, RVTe will act as the initial Australian project development and coordination platform for agreed projects. RVTe will lead agreed Australian market development, stakeholder engagement, project origination and project execution coordination activities, while RKP will provide VFB technology support, technical expertise, product supply capability and manufacturing support. The framework preserves flexibility for future project-specific structures, financing arrangements and downstream localisation initiatives associated with the Richmond-Julia Creek Vanadium Project.



*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

## Development Agreement

The Development Agreement establishes a strategic framework to evaluate and develop Australian vanadium flow battery and long-duration energy storage opportunities, including vanadium battery deployment, long-duration energy storage, vanadium electrolyte processing pathways, downstream critical minerals development and broader Australian energy transition initiatives.

Initial jointly approved project development, market engagement and coordination activities may be funded on a 50:50 basis between the parties up to an aggregate cap of A$1 million, subject to agreed budgets and prior written approval of specific costs.

The Agreement does not transfer ownership of the RJCVP or its associated mining tenure, which remain solely with RVT.

## Strategic and Technical Engagement

In May 2026, Executive Chair Brendon Grylls and Richmond Shire Council Mayor John Wharton undertook a strategic and technical visit to RKP's operations in Dalian, China.

*RVT Executive Chair Brendon Grylls and RKP representative Min Tang during the May 2026 strategic and technical visit to Dalian, China.*

The delegation inspected RKP's vanadium electrolyte manufacturing facilities, flow battery manufacturing and integration facilities and its operating 100MW/400MWh vanadium flow battery energy storage installation. The visit also included discussions with RKP senior leadership regarding Australian project development, future vanadium supply and downstream localisation opportunities.

The visit provided RVT with direct exposure to established commercial-scale electrolyte manufacturing, battery production and operating long-duration energy storage infrastructure. Mayor Wharton's participation also reinforced the connection between RVT's downstream strategy and potential long-term economic benefits for Richmond and the broader North West Queensland region.



*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

## Queensland Presence and Stakeholder Engagement

During the March 2026 quarter, the Board approved the relocation of RVT's corporate base from Perth to Brisbane. Consolidating RVT's corporate functions in Queensland reflects the operational focus of the Company's primary asset and is a disciplined step aligned with the next phase of project development. As a Queensland-based critical minerals project, the RJCVP requires increased engagement with State agencies, regional stakeholders and strategic partners.

*Richmond Shire Mayor John Wharton, Brendon Grylls and Joanne Bergamin*

The relocation strengthened alignment between executive leadership and project approvals, enhanced engagement with Queensland Government and regulatory bodies, improved coordination of permitting and development activities and streamlined corporate overhead and governance structures.

## Stakeholder and Regional Engagement

Stakeholder engagement remained integral to the RJCVP approvals pathway throughout FY2026. RVT maintained direct engagement with landholders, Richmond Shire Council, Traditional Owner representatives, Queensland Government agencies and regional organisations.

During the March quarter, senior RVT representatives undertook targeted engagement across North Queensland, including meetings with government and regulatory bodies, Richmond Shire Council, MITEZ and participation in industry and energy forums in Townsville.

Engagement with landholders progressed discussions concerning access, water supply, environmental offsets and longer-term tenure arrangements, while dialogue with Richmond Shire Council and the broader community continued around local employment, procurement, workforce accommodation and potential community benefits.

Joanne Bergamin joining the RVT Advisory Board was a key appointment this year, as Joanne brings with her deep experience in communications, sustainability and stakeholder engagement, strong regional relationships across Northern Queensland, and expertise in positioning critical minerals projects within policy and investment frameworks.



*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

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

Since her appointment, Joanne has been busy championing RVT and building on its relationships in Queensland.

## Leadership and Delivery Capability

The appointment in June of Seth McCann as General Manager – Development, Approvals and Studies was integral to the Company's delivery capabilities. Seth had previously been supporting RVT as Approvals and Technical Assurance Advisor, assisting with integration across the EIS, Environmental Authority, ML and BFS workstreams and providing technical review and validation of studies and outputs.

*General Manager - Development, Approvals & Studies Seth McCann at the Richmond Rodeo.*

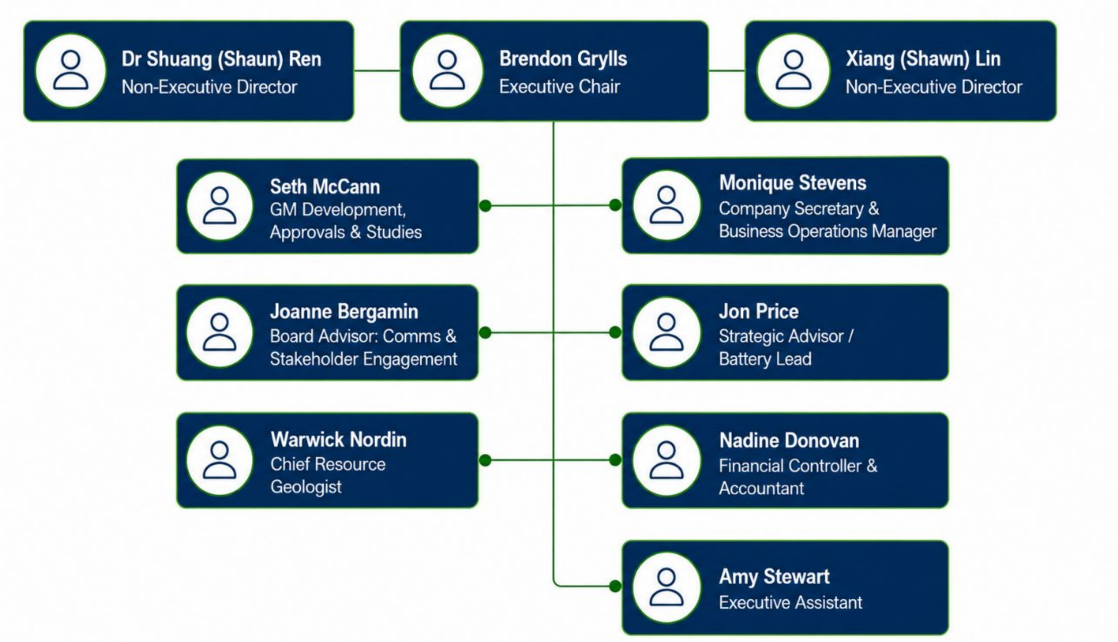
In his new role, Seth will lead RVT's environmental and regulatory engagement, coordinate completion and final review of the EIS and manage associated Environmental Authority, ML and Commonwealth and State regulatory interfaces. The outcomes of this work will also inform the scope and sequencing of the next stage of the BFS.



*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

The Richmond-Julia Creek Vanadium Project is being advanced through an integrated leadership and delivery model combining strategic governance, technical project development, environmental approvals, stakeholder engagement and corporate programme management. Executive Chair Brendon Grylls provides overall executive leadership and strategic direction; Strategic Advisor Jon Price continues to provide technical and mining development input; Monique Stevens, as Business

Operations Manager and Company Secretary, coordinates governance and delivery across parallel workstreams; and Seth McCann's appointment as General Manager - Development, Approvals and Studies, strengthens the integration of environmental approvals, technical studies and future operational readiness.






*Sources: RVT ASX announcements – Prospectus and Supplementary Prospectus released 9 December 2022; Half-Year Report for the period ended 31 December 2025; Quarterly Activities Reports for the quarters ended 31 December 2025, 31 March 2026 and 30 June 2026.*

## ESG highlights

Over the past year, RVT has continued to integrate environmental, social and governance (**ESG**) considerations across its project development, stakeholder engagement and corporate activities. The Company recognises that responsible resource development and strong ESG performance are fundamental to maintaining stakeholder confidence, progressing regulatory approvals and creating long-term shareholder value. As RVT advances the RJCVP and its broader mine-to-battery strategy, ESG remains central to the Company's approach to sustainable development.

Our ESG journey supports the identification of material risks and opportunities while strengthening decision-making and long-term value creation. RVT continues to report against the World Economic Forum (**WEF**) Stakeholder Capitalism Framework, engaging Socialsuite to assist with monitoring, managing and disclosing ESG progress and initiatives.

During the year, RVT continued environmental planning, monitoring and technical workstreams associated with the approvals pathway for the RJCVP. The Company also strengthened stakeholder engagement across industry, government and regional communities while advancing its mine-to-battery strategy.

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


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



*Sources: RVT ASX announcements – Half-Year Report for the period ended 31 December 2025; Quarterly Activities Report for the quarter ended 31 March 2026.*

## 1 CORPORATE PURPOSE

Governance

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

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

## 2 BOARD COMPOSITION

RVT maintains a Board and leadership team with experience across mining, project development, finance, governance and stakeholder engagement. Strong governance remains central to the Company's approach as it progresses approvals activities, strategic partnerships and future development planning.

The Company continued to focus on governance, accountability and corporate transparency throughout the year, refining governance systems and decision-making processes to support future development activities, regulatory compliance and risk management. The Company has adopted the ASX Corporate Governance Principles and Recommendations (4th Edition) and maintains a comprehensive Corporate Governance Plan and Board Charter.

## 3 STAKEHOLDER CONSULTATION

Building and maintaining trusted relationships with local communities, landholders, industry, government and regional stakeholders remains central to RVT's approach to responsible project development.

Throughout the year, the Company continued targeted engagement across North Queensland and beyond. Activities included direct meetings with Richmond Shire Council, project discussions with Cultural Heritage representative Darren Kynuna of the Wanamarra Group, ongoing landholder engagement, visits to regional infrastructure facilities and participation in industry forums which provided opportunities to strengthen relationships, share information about the Project and contribute to discussions about North Queensland's role in Australia's energy transition.

RVT recognises the importance of transparent and respectful communication and continues to engage with stakeholders through ASX reporting, community



*Sources: RVT ASX announcements – Quarterly Activities Report for the quarter ended 31 March 2026; Half-Year Report for the period ended 31 December 2025.*

engagement activities, industry forums and direct consultation. The Company believes meaningful engagement helps identify and address issues important to stakeholders while strengthening long-term relationships and community trust.

RVT is also heavily engaged with organisations such as the Association of Mining and Exploration Companies (**AMEC**), the Mount Isa to Townsville Economic Development Zone (**MITEZ**), and the Queensland Resources Council, supporting ongoing dialogue regarding critical minerals development, regional infrastructure and workforce opportunities.

The Company remains committed to being an active participant in the communities in which it operates. During the year, RVT supported regional events including the Richmond Field Day and Races, Richmond Bush Sprints and the WISER (Women In Sustainable Energy and Resources) Townsville event on addressing psychosocial safety in the mining industry. These initiatives reflect RVT's commitment to contributing to the social and economic wellbeing of regional Queensland while building enduring relationships with local communities and associations.

## 7 CLIMATE CHANGE

Planet

RVT recognises the importance of addressing climate change and supporting the transition to a lower-carbon future.

As a pre-development company, RVT does not currently measure operational greenhouse gas emissions. However, climate considerations are being incorporated into project planning and development activities as the Project progresses through approvals and feasibility stages.

The RJCVP features a fully oxidised, free-dig resource which may offer a lower relative emissions intensity compared with many titanomagnetite-hosted vanadium deposits, creating a natural advantage for future integration into vanadium flow battery supply chains and long-duration energy storage applications.

As part of the EIS process, RVT has prepared a Decarbonisation Plan and Climate Change Risk Assessment. Climate considerations and greenhouse gas mitigation opportunities are being incorporated into project design, the MLA and the re-sequenced BFS. During the year, significant progress was made in environmental fieldwork, seasonal baseline monitoring, groundwater, surface water, ecological and tailings studies.



*Sources: RVT ASX announcements – Quarterly Activities Report for the quarter ended 31 March 2026; Half-Year Report for the period ended 31 December 2025.*

## 10 WATER CONSUMPTION

Water remains a critical consideration in the development of the RJCVP and is a key focus within environmental studies, stakeholder engagement and project planning.

Feedback received from landholders and regional stakeholders has reinforced the importance of responsible water sourcing and management. In response, RVT has undertaken groundwater and surface water baseline monitoring and studies as part of the EIS process. These assessments are evaluating water supply options, availability, quality and potential impacts on local land uses, including salinity management and access to regional water resources.

Water considerations are being integrated into project design, the MLA and the re-sequenced BFS alongside other essential infrastructure requirements. Although operational water consumption data is not yet available, RVT remains committed to transparent reporting and responsible water stewardship as the Project advances.

## 11 DIVERSITY AND INCLUSION

RVT recognises the importance of workforce capability, professional development and broad participation across the energy and resources sectors. The Company maintains a Diversity Policy and is committed to fostering a safe, fair and respectful workplace for all employees and stakeholders.

During the year, RVT strengthened its organisational capability through several targeted leadership appointments and role expansions, including the appointment of Joanne Bergamin to the Advisory Board (Communications and Stakeholder Engagement) and the expansion of Monique Stevens' role to Business Operations Manager and Company Secretary. RVT also continued its participation in the WILD Board X Program, hosting Dr Helen Degeling as a Board Observer. These initiatives broaden perspectives across governance, stakeholder engagement and corporate leadership while strengthening capability across the business.

RVT is committed to supporting initiatives that encourage skills development, professional growth and greater participation across the resources sector. During the year, the Company supported the WISER (Women in Sustainable Energy and Resources) Townsville event focused on psychosocial safety in the mining industry, reflecting RVT's commitment to building a more inclusive and resilient industry workforce.



*Sources: RVT ASX announcements – Quarterly Activities Report for the quarter ended 31 March 2026; Half-Year Report for the period ended 31 December 2025.*

## 15 HEALTH AND SAFETY

The health, safety and wellbeing of employees, contractors and visitors remain a fundamental priority for RVT as it progresses studies, approvals activities and stakeholder engagement programs. During the year, the Company strengthened its environmental and approvals capability through the appointment of Seth McCann as General Manager – Development, Approvals and Studies, while continuing to embed health, safety, environmental and social performance considerations across project planning and delivery.

RVT maintains comprehensive induction procedures for employees and contractors visiting site and promotes a culture in which all personnel are responsible for maintaining high safety standards. Importantly, there were nil reported fatalities, high-consequence work-related injuries or recordable work-related injuries during the 12 months to 30 June 2026. As the RJCVP advances through approvals and future development stages, RVT will continue to strengthen its health and safety systems, training programs and performance reporting in line with industry best practice.

## 20 RESEARCH AND DEVELOPMENT

Prosperity

Innovation and collaboration continue to support RVT's long-term strategy.

During the year, RVT executed a binding Mine-to-Battery Collaboration and Project Development Agreement with RKP Global Limited to establish a framework for evaluating and developing Australian vanadium flow battery and long-duration energy storage opportunities. The agreement supports RVT's strategy to participate across the value chain from vanadium resource development through to downstream energy storage deployment.

Through its wholly owned subsidiary RVTe the Company continues to evaluate opportunities associated with vanadium battery deployment, long-duration energy storage, vanadium electrolyte processing pathways and broader energy transition initiatives.



*Sources: RVT ASX announcements – Quarterly Activities Reports for the quarters ended 31 March 2026 and 30 June 2026.*

## Vanadium Outlook

The outlook for vanadium is increasingly being shaped by two distinct demand markets: its established use as an alloying element in steel and its emerging role in long-duration energy storage.

Steel remains the dominant source of global vanadium demand and, as a result, market conditions continue to be influenced by steel production, particularly in China. Vanadium pricing remained subdued through much of 2025, with the US Geological Survey reporting an estimated average Chinese vanadium pentoxide ($V_2O_5$) price of US$5.02/lb for the year, compared with US$5.44/lb in 2024. Global mine production was estimated to decline from approximately 118,000 tonnes in 2024 to 110,000 tonnes in 2025.

Against this near-term backdrop, the development of vanadium flow batteries (**VFBs**) is creating an additional source of demand for vanadium. VFBs are particularly suited to stationary, medium- and long-duration energy storage applications due to their long cycle life, operational safety and ability to repeatedly charge and discharge with relatively low degradation. The US Geological Survey reported that deployment of vanadium redox flow batteries increased globally during 2025, supported by renewable energy growth and government policy, while also noting that capital costs, availability of high-purity vanadium feedstock and competition from alternative battery chemistries remain challenges.

The broader energy storage market continues to expand rapidly. The International Energy Agency reported that 108 GW of new battery storage capacity was deployed globally during 2025, an increase of approximately 40% on 2024, with around 80% of new capacity being utility-scale. Storage durations are also gradually increasing as electricity systems seek greater flexibility to accommodate growing levels of variable renewable generation.

Industry analysis points to the potential for VFB demand to become increasingly significant within the vanadium market. CRU expects vanadium demand growth over the longer term to be increasingly driven by VFB deployment and expanding electrolyte production capacity, particularly in China. At the same time, weaker vanadium pricing has resulted in production curtailments and more disciplined development of new supply, which CRU considers may contribute to tighter market conditions as battery-related demand grows.

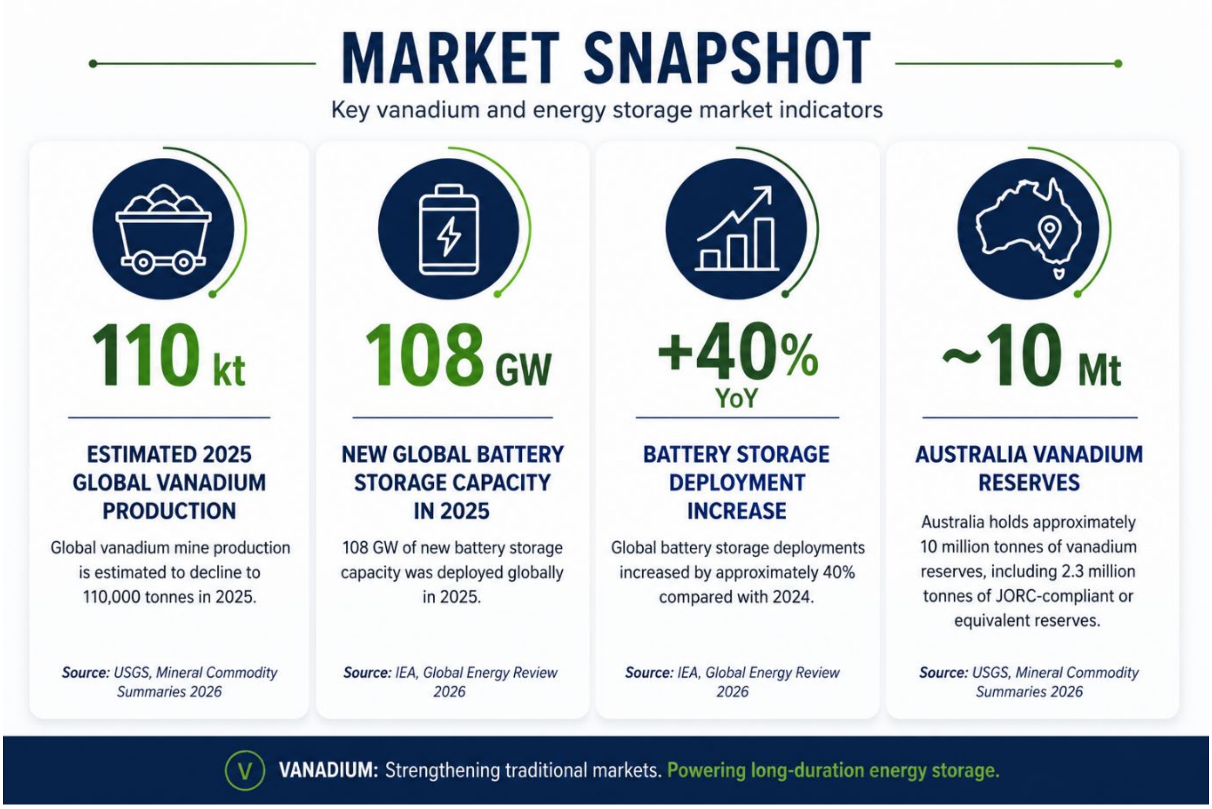
Australia is well positioned from a resource perspective. The US Geological Survey identifies Australia as holding significant vanadium resources and approximately **10 million tonnes of vanadium reserves**, including 2.3 million tonnes classified as JORC-compliant or equivalent reserves.

For RVT, these market developments reinforce the strategic rationale for progressing the RJCVP alongside opportunities to participate further downstream in the vanadium



*Sources: U.S. Geological Survey, Mineral Commodity Summaries 2026 – Vanadium; International Energy Agency, Global Energy Review 2026; CRU, Vanadium prices to recover by end of 2026, 2025.*

value chain. The Company's focus on environmental approvals, technical development and its mine-to-battery strategy positions RVT to respond to future demand from both traditional vanadium markets and the developing long-duration energy storage sector.





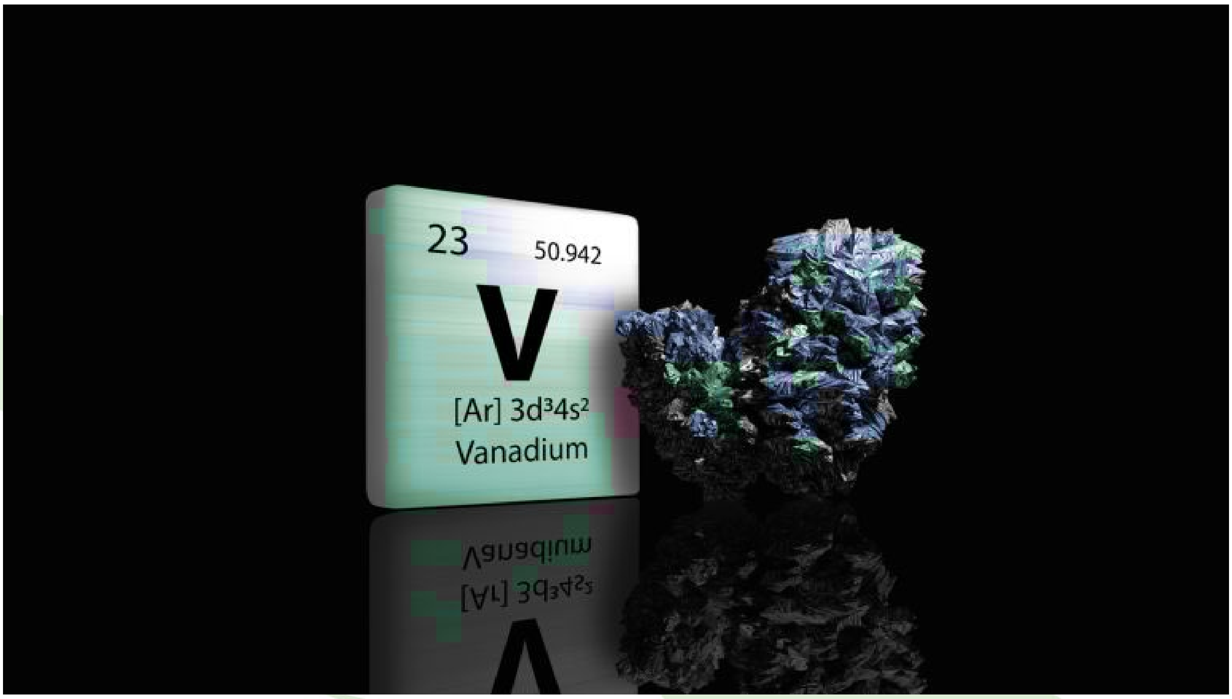

*Sources: U.S. Geological Survey, Mineral Commodity Summaries 2026 – Vanadium; International Energy Agency, Global Energy Review 2026; CRU, Vanadium prices to recover by end of 2026, 2025.*

## Tenement Schedule (2026)

RVT currently holds a large 1,265km² exploration tenure position consisting of five granted tenements (EPMs 25163, 25164, 25258, 26425, 26426; 138km² was relinquished, 43 sub-blocks, in mid-2026). Project Status was approved by the Department of Natural Resources, Mines and Energy in August 2017 allowing project-based work programs, relinquishments and expenditure. All tenements are located in Queensland, Australia.

**Figure 5: Richmond – Julia Creek Vanadium Project Tenement List**

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






*Sources: RVT ASX announcements – Quarterly Activities Reports for the quarters ended 31 March 2026 and 30 June 2026.*

# Mineral Resource and Ore Reserve Statement

This statement represents the Mineral Resources and Ore Reserves for RVT as at 30 June 2026. This statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). There was a minor change to the Mineral Resource estimate during the year ended 30 June 2026 due to a mandated tenement sub-block relinquishment; 43 sub-blocks.

## Mineral Resources and Ore Reserves

The Company's Mineral Resource and Ore Reserve Estimate at its Richmond – Julia Creek Vanadium Project is shown as at 30 June 2026 in Tables 1 and 2. The Manfred resource is slightly lower than last year's Annual Mineral Resource Statement, due to the sub-block relinquishment. A portion of the Rothbury Inferred resource was converted to Indicated status (Kilterry) in August 2025.

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

| | | Grade | Metal Content |
|---|---|---|---|
| **Category** | **Mtonnes** | $V_2O_5$ **(%)** | $V_2O_5$ **(Mt)** |
| Proved | 0.00 | 0.00 | 0.00 |
| Probable | 459.2 | 0.49 | 2.25 |
| **Total** | **459.2** | **0.49** | **2.25** |

Note: At cut-off grade (COG) of 0.3% $V_2O_5$.

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC (2012).

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

**Table 2 – Richmond – Julia Creek Project Mineral Resource and Contained Metal**
(at 0.30% $V_2O_5$ cut-off)

| | | | Grade | Metal Content |
|---|---|---|---|---|
| **Deposit** | **Category** | **Mtonnes** | $V_2O_5$ **(%)** | $V_2O_5$ **(Mt)** |
| Rothbury | Inferred | 1,142 | 0.31 | 3.56 |
| Kilterry* | Indicated | 61 | 0.45 | 0.27 |
| Lilyvale | Indicated | 430 | 0.50 | 2.15 |
| Lilyvale | Inferred | 130 | 0.41 | 0.53 |
| Manfred | Inferred | 74 | 0.35 | 0.26 |
| **Total** | | **1,837** | **0.36** | **6.77** |

Note:* Kilterry Indicated Resource is part of the Rothbury deposit – tonnage is exclusive of the Rothbury Inferred tonnage.

2Mt of Inferred resource was removed at Manfred due to mandated sub-block relinquishments in mid-2026.

Reported in accordance with JORC Code (2012) at cut-off grade 0.3% V2O5.

Metal contents calculated using grades with 3 decimal places.

Metal content varies from Mineral Resource update by HGS (ASX:HRZ "Intermin announces world-class Vanadium Resource", 20 March 2013 due to arithmetic errors. The table above reflects the correct results for Manfred.

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



*Sources: RVT ASX announcements – Quarterly Activities Reports for the quarters ended 31 March 2026 and 30 June 2026.*

## Governance and Internal Controls

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

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

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

The Company confirms it is not aware of any new information or data (apart from the 43 sub-block relinquishment) since the updated Mineral Resource was declared that materially affects the information included in this Mineral Resource Statement.

# Competent Persons Statement

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

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

The information in the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale and 2026 Kilterry updates, following the completion of resource definition drilling on Richmond - Julia Creek Vanadium Project's Lilyvale deposit in August 2019 and August 2025 respectively. Mr Nordin is a full-time employee of the Company and is satisfied that there are reasonable prospects for eventual economic extraction of the mineral resource. Mr Hawker and Mr Nordin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).



*Sources: RVT ASX announcements – Quarterly Activities Reports for the quarters ended 31 March 2026 and 30 June 2026.*

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

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

**Forward Looking Statements**

Certain statements contained in the 2026 Annual Report, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

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

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

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

All forward looking statements contained in the 2026 Annual Report are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.



*Sources: RVT ASX announcements – Quarterly Activities Reports for the quarters ended 31 March 2026 and 30 June 2026.*

# Annual Financial Report
# for the year ended 30 June 2026

ABN: 63 617 799 738

# ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED**

**30 JUNE 2026**

# Contents

# Corporate Particulars

**Directors**

Brendon Grylls
Shuang (Shaun) Ren
Xiang (Shawn) Lin

**Company Secretary**

Monique Stevens

**Registered Office & Principal Place of Business**

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Brisbane QLD 4000
**T** +61 8 6141 9500
**E** info@richmondvanadium.com.au
W www.richmondvanadium.com.au

**Share Registry**

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

**Auditors**

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

**Stock Exchange Listing**

Australian Securities Exchange
Code: RVT

**Solicitors**

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

**Bankers**

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

**Capital Structure**

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

| Securities | Number |
|---|---|
| Ordinary Shares | 220,315,100 |
| Unquoted Zero Exercise Price Options (ZEPOs) | 9,750,000 |

## Message from Brendon Grylls, Executive Chair

Dear Shareholders,

FY2026 was an important year for Richmond Vanadium Technology as we continued to advance the Richmond–Julia Creek Vanadium Project (RJCVP) while adapting our development strategy to prevailing market conditions. Our focus this year was to protect the value of our world-class vanadium resource, progress the approvals required for its future development and allocate capital to work that materially de-risks or improves the Project.

This approach is reflected in the financial results presented in this report. The Group recorded a loss after tax of $2.56 million for the year and finished 30 June 2026 with cash of $4.82 million and net assets of $39.03 million.

Against a subdued vanadium market, the Board deliberately maintained a disciplined approach to expenditure. Rather than pursuing development activity simply to meet historic timelines, we prioritised the environmental and statutory approvals pathway, targeted engineering and technical work, and activities capable of strengthening the future development proposition for RVT.

Significant work was undertaken during FY2026 to progress the Environmental Impact Statement and Mining Lease pathways and to better align the proposed mine plan, waste rock and tailings management, rehabilitation and closure planning and the environmental assessment. At year end, the revised EIS was nearing completion.

The year also saw the Company begin evaluating how RVT may participate more broadly in the emerging vanadium value chain. This included technical work examining potential concentrate-to-electrolyte processing pathways, the development of our strategic relationship with RKP Global and, through RVT Energy, initial participation in Australian long-duration vanadium flow battery opportunities. These activities are complementary to our core objective of progressing the RJCVP toward development.

We also strengthened our presence in Queensland during the year, establishing a Brisbane corporate base and increasing engagement with government, regional communities, technical advisers, infrastructure participants and other stakeholders relevant to the Project's future development.

As we enter FY2027, our priorities remain disciplined and practical: progress the Project's environmental and statutory approvals, continue targeted technical validation and optimisation, preserve capital, and pursue strategic and downstream opportunities where they can improve the commercial pathway for RVT.

RVT retains a globally significant vanadium resource and a substantial long-term opportunity. Realising that opportunity will require further approvals, technical work, financing and ultimately a development decision. The Board's responsibility is to ensure that each step we take improves the Company's position and preserves the value of the asset for shareholders. On behalf of the Board, I thank our employees, advisers, partners and stakeholders for their contribution during FY2026. Most importantly, I thank our shareholders for your continued support.

Sincerely,

Brendon Grylls, Executive Chair

# Directors' Report

The directors present their report together with the financial report of the consolidated entity consisting of Richmond Vanadium Technology Limited (the "Company") and its controlled entity (the "Group") for the financial year ended 30 June 2026, and the independent audit report thereon.

## DIRECTORS

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

- Brendon Grylls (Executive Chair)
- Shuang (Shaun) Ren (Non-Executive Director)
- Xiang (Shawn) Lin (Non-Executive Director)

## INFORMATION ON DIRECTORS AND SECRETARIES

### Directors

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

Mr Grylls brings extensive experience in government, regional development, resources, infrastructure and stakeholder engagement, together with established relationships across government, industry and regional Australia. He served for 16 years as a Member of the Western Australian Parliament, including as a senior Cabinet Minister with responsibility for Regional Development and Lands. Since leaving Parliament, Mr Grylls has worked across the resources, infrastructure and regional development sectors, including strategic advisory work across the iron ore and gold industries, civil contracting, agriculture, First Nations partnerships and aviation. He is also Executive Chair and co-founder of Salubris Australia, a privately held Australian carbon abatement and decarbonisation company.

Since becoming Executive Chair on 1 July 2025, Mr Grylls has led the Group's strategic direction and stakeholder engagement as the Group progresses the Richmond–Julia Creek Vanadium Project through its environmental and statutory approvals pathway. His role includes engagement with government, regional communities, industry and strategic partners, together with development of the Group's mine-to-battery strategy, including its relationship with RKP Global Limited, and emerging Australian vanadium flow battery and long-duration energy storage opportunities.

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

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

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

Mr Lin holds a Bachelor of Commerce (Honours), majoring in Accounting and Economics, from Carleton University. He began his career with KPMG as a Senior Auditor before progressing into investment management, corporate finance and executive leadership roles. His experience spans financial investment, corporate strategy, capital management and international business, and he has subsequently held Chief Investment Officer and Chief Financial Officer positions within his family office.

Mr Lin was appointed an Independent Non-Executive Director of Sharetronic Data Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (SZSE: 300857), effective 12 February 2026. Mr Lin has not held any other directorships of listed entities during the last three years.

# Directors' Report

## Company Secretary

***Monique Stevens – Business Operations Manager & Company Secretary (Appointed 23 August 2024)***

Ms Stevens holds a Bachelor of Commerce, majoring in Economics and Marketing, from Edith Cowan University and a Certificate in Governance Practice from the Governance Institute of Australia. She has more than 20 years' experience across the resources sector, with a strong background in major capital projects, construction, project delivery and operational environments. Her experience spans project and business operations, contract administration, procurement and commercial coordination, project controls, corporate governance and executive and Board support.

As Business Operations Manager and Company Secretary, Ms Stevens supports the Board and Executive Chair and coordinates the Group's corporate governance, regulatory and business operations activities. Her responsibilities include Board and governance processes, ASX and statutory compliance, corporate and project coordination, and supporting stakeholder and government engagement, strategic partnerships and business development activities associated with the Richmond–Julia Creek Vanadium Project and the Group's emerging mine-to-battery and long-duration energy storage strategy.

## BOARD AND MANAGEMENT CHANGES

During FY2026, the Group implemented changes to its Board and management structure to support the next phase of the Company's development strategy. Effective 1 July 2025, Mr Brendon Grylls was appointed Executive Chair, having previously served as Non-Executive Chair. Mr Grylls assumed executive responsibility for the strategic direction of the Group, progression of the Richmond–Julia Creek Vanadium Project and the Group's broader vanadium development strategy.

At the same time, Mr Jon Price ceased as Managing Director and continued to support the Group in an advisory capacity, providing strategic and technical input drawing on his extensive experience across the resources and vanadium sectors and Ms Lily Zhao ceased as a Technical Director, both changes effective 1 July 2025.

During the year, the Group continued to refine its organisational structure to align resources with its approvals-led operating model and strategic priorities. This included strengthening internal responsibility for Project coordination, government and stakeholder engagement, corporate governance and business operations while retaining specialist external technical, engineering and environmental expertise as required.

The Board at the date of this report comprises Executive Chair Mr Brendon Grylls and Non-Executive Directors Dr Shuang Ren and Mr Xiang Lin.

## PRINCIPAL ACTIVITIES

The principal continuing activities of the Group during the financial year consisted of mineral exploration and development focused on the Richmond–Julia Creek Vanadium Project, together with technical, strategic and business development activities supporting vanadium processing, vanadium electrolyte and long-duration vanadium flow battery opportunities in Australia.

## FINANCIAL RESULTS AND FINANCIAL POSITION

The loss of the Group for the financial year after providing for income tax amounted to $2,558,657 (2025: $1,873,267).

At the end of the financial period the Group had cash on hand of $4,819,150 (2025: $8,883,908) and Net Assets of $39,031,120 (2025: $41,047,099).

## DIVIDENDS

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

# Directors' Report

## STRATEGIC CORPORATE REVIEW

During FY2026, the Group continued to implement the strategic repositioning commenced in mid-2025, with a focus on disciplined capital management, delivery of key environmental and statutory approvals and positioning the Richmond–Julia Creek Vanadium Project for future development as market conditions support investment.

The Group's approach during the year reflected prevailing vanadium market conditions and the Board's objective of preserving capital while continuing to progress activities that materially de-risk the Project and maintain development momentum. Accordingly, expenditure was increasingly prioritised toward environmental and statutory approvals, targeted engineering and technical work, strategic partnerships and activities capable of improving the future development proposition.

During FY2026, the Group moved toward a more integrated, approvals-led operating model, aligning the Environmental Impact Statement, Mining Lease, engineering, technical and stakeholder workstreams. This approach was intended to maintain momentum on the critical regulatory pathway while ensuring that engineering and Project development decisions remained consistent with the environmental assessment, rehabilitation and closure requirements.

The Group continued to progress the Environmental Impact Statement and Mining Lease pathways throughout the year. During the second half of FY2026, further engineering and mine scheduling optimisation was undertaken to improve alignment between the proposed mine plan, waste rock and tailings management, rehabilitation and closure planning and the environmental assessments supporting the EIS. At 30 June 2026, the revised EIS was nearing completion with submission to the Office of the Coordinator-General due in September 2026.

## STRATEGIC PRIORITIES

At the end of FY2026, the Group's strategy was centred on four complementary priorities:

- progressing the Environmental Impact Statement, Environmental Authority, Progressive Rehabilitation and Closure Plan and Mining Lease processes to maintain a clear statutory pathway for development of the Richmond–Julia Creek Vanadium Project;
- maintaining capital discipline and sequencing technical and feasibility expenditure according to its contribution to Project de-risking, economic improvement and future investment readiness;
- continuing technical validation and optimisation of concentrate and concentrate-to-electrolyte processing pathways that may simplify the future development configuration and improve Project economics; and
- developing strategic partnerships, downstream markets and long-duration energy storage opportunities capable of broadening the future market for vanadium from the Richmond–Julia Creek Vanadium Project.

The Group's strategy remains centred on development of the Richmond–Julia Creek Vanadium Project. The emerging mine-to-battery strategy is intended to complement that core objective by developing potential downstream routes to market and improving the commercial integration between the Group's vanadium resource and growing demand for long-duration energy storage.

The Board considers that this staged approach appropriately balances the need to maintain Project and approvals momentum with disciplined capital management in the prevailing vanadium market. It also preserves flexibility to optimise the Project configuration as technical validation, environmental approvals, market conditions, strategic partnerships and financing opportunities develop.

# Directors' Report

## REVIEW OF OPERATIONS

The Group is an Australian minerals development company advancing the Richmond–Julia Creek Vanadium Project (the Project) in Queensland through its environmental approvals process and ongoing Bankable Feasibility Study (BFS) and project development activities.

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

During the financial year ended 30 June 2026, the Group continued to advance the Project with activity deliberately focused on approvals delivery, technical validation, strategic partnerships and maintaining capital discipline. In response to subdued near-term vanadium market conditions, the Group continued to adopt a counter-cyclical approach, prioritising work that materially de-risks the Project and positions it to respond to future growth in long-duration energy storage and demand for battery-grade vanadium.

During the year this approach expanded to include further evaluation of an integrated mine-to-battery pathway, linking the RVT resource with potential downstream vanadium electrolyte and vanadium flow battery applications in Australia.

### Tenements & Mineral Resource

The Richmond–Julia Creek Vanadium Project is one of the largest undeveloped oxide vanadium resources in the world with a Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% $V_2O_5$ for approximately 6.7Mt contained $V_2O_5$ and an Ore Reserve for the Lilyvale Deposit of 459Mt @ 0.49% $V_2O_5$ for 2.25Mt contained $V_2O_5$.

The Project comprises five exploration permits, EPMs 25163, 25164, 25258, 26425 and 26426, and includes three principal resource areas – Lilyvale, Manfred and Rothbury. Following resource definition drilling on the Lilyvale deposit in 2019, the Group completed an updated Mineral Resource and maiden Ore Reserve in accordance with the JORC Code (2012 Edition).

During FY2026, the Group continued to manage its exploration tenure in accordance with statutory requirements. As part of the project-level reduction requirements associated with the renewal of EPM 25164, the Group applied to relinquish 43 sub-blocks across EPMs 25163, 25164, 26425 and 26426. The Department accepted the relinquishment and it took effect on 2 June 2026. The relinquishment comprised three sub-blocks from EPM 25163, nine from EPM 25164, 14 from EPM 26425 and 17 from EPM 26426. No sub-blocks were relinquished from EPM 25258.

The relinquished areas were selected having regard to prospectivity and the broader Project development strategy. The Lilyvale Ore Reserve and the area covered by Mining Lease Application MLA100408 remain within the retained Project tenure.

Key attributes of the Richmond–Julia Creek Vanadium Project include its large scale, fully oxidised free-dig resource, potential for a lower carbon footprint relative to titanomagnetite deposits due to the nature of mining and processing, established metallurgical work and a stable mining jurisdiction with access to regional infrastructure.

A Conduct and Compensation Agreement (CCA) was originally entered into with the Lilyvale Station landowners in October 2022 and subsequently extended to support on-site BFS and EIS activities. A further 18-month CCA was entered into in May 2025 and was transferred to the new owners of Lilyvale Station in October 2025, maintaining the access framework required to support ongoing Project activities.

# Directors' Report

## Location

The Project is located in North Queensland, a well-established resources jurisdiction with existing mining, transport and infrastructure networks. Situated between the towns of Julia Creek and Richmond, the Project is approximately 500km west of Townsville and 400km east of Mount Isa on the Flinders Highway.

The Project is located close to existing and proposed regional infrastructure including rail linked to the Port of Townsville, energy infrastructure and the proposed CopperString transmission network. The Group continued engagement during FY2026 with regional stakeholders, government and infrastructure participants regarding the longer-term infrastructure requirements of the Project.

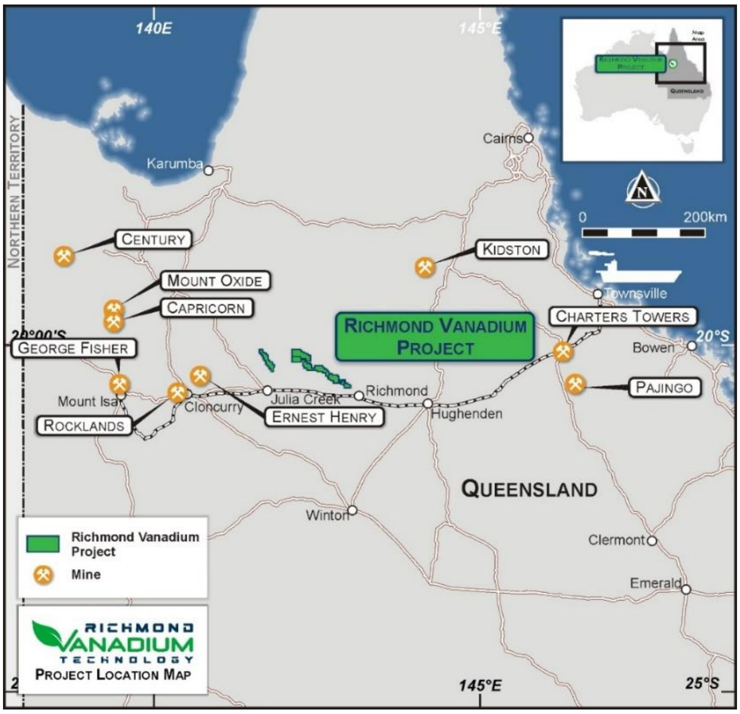


*Figure 1 – Richmond Vanadium Location Map*

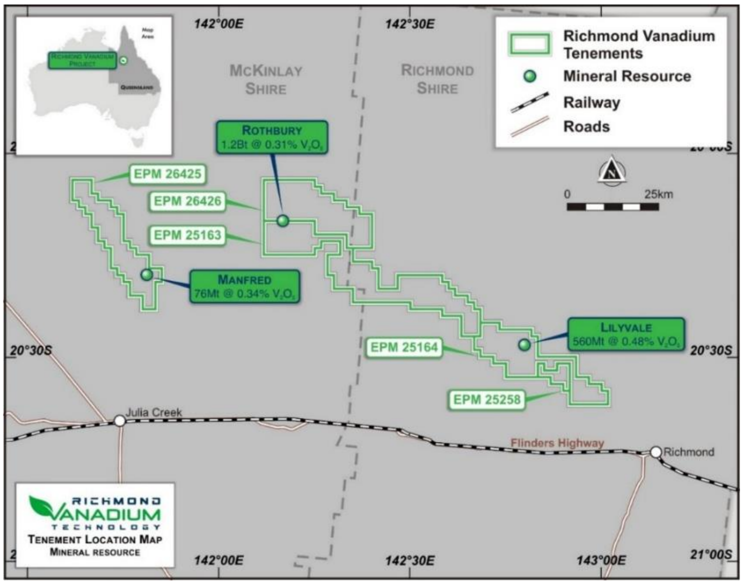


Figure 2 – Richmond Vanadium tenement map

# Directors' Report

### Queensland Presence and Stakeholder Engagement

As part of the Group's evolving operating model, the Board approved the establishment of a corporate presence in Brisbane during March 2026.

Establishing a Queensland corporate base reflects the increasing concentration of the Group's activities in Queensland and provides greater proximity to the Richmond–Julia Creek Vanadium Project, Queensland Government agencies, regulators, technical consultants, industry participants and other key stakeholders. It also supports more direct coordination of the EIS, Mining Lease and associated Project development activities. The Group retained its Western Australian corporate and stakeholder relationships and, through its wholly owned subsidiary RVT Energy Pty Ltd, continued to develop opportunities associated with vanadium flow batteries and long-duration energy storage in Western Australia and nationally.

Stakeholder engagement remained an important component of the Group's strategy throughout FY2026. The Group continued engagement with the Queensland Government, Office of the Coordinator-General, regional and local governments, landholders, Traditional Owners, community representatives, infrastructure providers, industry organisations and strategic partners.

The Group also maintained an active presence across North Queensland, including Richmond, Julia Creek and Townsville, and participated in regional and industry forums focused on critical minerals, regional development, energy security and long-duration energy storage.

Community engagement during the year included continued participation in regional events and initiatives, including the Richmond Field Day and Races, together with workforce, professional development and industry activities in Townsville. These activities support the Group's objective of maintaining strong regional relationships and ensuring that potential regional economic and social benefits remain integrated into Project planning and future development.

### Project Status

Project Status was approved by the Queensland Government in August 2017, allowing project-based work programs, relinquishments and expenditure across the Project tenure.

The Project was declared a Coordinated Project in May 2022 under the State Development and Public Works Organisation Act 1971 (Qld), reflecting the strategic significance and scale of the proposed development. The Coordinated Project declaration has supported the ongoing Environmental Impact Statement process led by the Queensland Office of the Coordinator-General (OCG).

During FY2026, the Group increasingly aligned the environmental approvals, Mining Lease, engineering and supporting technical workstreams into an integrated approvals-led delivery program. This approach was intended to maintain regulatory momentum while ensuring that technical design decisions reflected the requirements of the EIS, rehabilitation and closure planning and future Project development.

### Environmental Impact Statement (EIS)

The final Terms of Reference for the EIS were issued in March 2023, with the Group's environmental consultant, Epic Environmental, now Onterris Australia, appointed to lead preparation of the EIS and associated environmental approvals, including the Environmental Authority and Progressive Rehabilitation and Closure Plan (PRCP), which are required to support the future grant and development of the Mining Lease.

The Preliminary Draft EIS was initially submitted to the OCG on 2 August 2024 and subsequently underwent an adequacy review by the OCG and relevant referral agencies against the requirements of the Terms of Reference.

Throughout FY2026, the Group continued to address matters identified during the adequacy review and progressively updated the EIS to incorporate agency feedback, updated environmental assessments and revised engineering and mine planning information.

# Directors' Report

During the second half of FY2026, additional engineering and mine scheduling work was undertaken to ensure alignment between the proposed mine plan, waste rock management, tailings strategy, rehabilitation and closure planning and the environmental assessments forming part of the EIS. The revised engineering basis included a maximum waste rock dump height, revised tailings management and co-disposal assumptions and updates to the PRCP and supporting flood, air quality, noise, social, visual amenity and economic assessments. The work was undertaken to improve the overall consistency and regulatory defensibility of the submission while retaining the existing regulator-exposed Project disturbance footprint as far as practicable.

At 30 June 2026, the revised Environmental Impact Statement (EIS) was nearing completion and intended to be submitted to the Office of the Coordinator-General (OCG) for review and assessment against the Terms of Reference early in September 2026. Subject to Board approval, submission of the final EIS will represent a significant milestone in advancing the Project through the statutory environmental assessment process.

### Environmental Studies

The majority of the specialist technical assessments supporting the EIS were substantially progressed during FY2026. Environmental monitoring and supporting technical work continued during the year, including surface water, groundwater, air quality and other baseline and impact assessment work required to support the EIS and associated approvals.

The Group also continued seasonal field monitoring and stakeholder and landholder engagement as environmental assessments were updated in response to the OCG adequacy review. The Project's groundwater monitoring network included additional water bores installed during 2025 to support the ongoing environmental assessment and Project approvals work.

Environmental work during the June quarter remained focused on progressing the EIS and ensuring environmental considerations relating to land, water, biodiversity, rehabilitation and closure were incorporated into Project planning and decision-making.

### Mining Lease Application

A Mining Lease is required to undertake mining operations and associated activities. Mining Lease Application **MLA100408** was lodged on 17 September 2024 over the proposed initial development area associated with the Lilyvale Deposit.

During FY2026, work associated with MLA100408 continued in parallel with the EIS, Environmental Authority and PRCP processes. The Group's approvals-led approach is intended to maintain alignment between these statutory processes so that the technical and environmental basis supporting the Mining Lease remains consistent with the Project configuration assessed through the EIS.

The Mining Lease pathway will continue to progress in conjunction with the environmental approvals process and applicable statutory consultation and notification requirements.

### Other Works

On 4 September 2024, a Cultural Heritage Management Plan (CHMP) was signed between the Group and a representative of the Wanamara People. The CHMP establishes the framework for identifying and protecting Aboriginal cultural heritage and provides for ongoing engagement with the Wanamara People as Project activities progress.

Cultural heritage surveys undertaken following execution of the CHMP have informed the environmental assessment process and Project planning. During FY2026, cultural heritage considerations continued to be incorporated into the EIS, Project design and approvals activities in accordance with the CHMP and the requirements of the Aboriginal Cultural Heritage Act 2003 (Qld).

# Directors' Report

The Group also continued broader engagement during FY2026 with landholders, regional communities, government agencies, industry organisations and other stakeholders across Richmond, Julia Creek, Townsville and North West Queensland. Engagement was directed toward maintaining strong regional relationships and ensuring that Project development, environmental approvals and longer-term infrastructure requirements reflect regional circumstances.

### Bankable Feasibility Study (BFS)

Following Board approval to proceed to a BFS and confirmation that the Project would require an EIS under the State Development and Public Works Organisation Act 1971 (Qld), work commenced across the technical and environmental work programs, with DRA Global appointed as engineering services consultant and Epic Environmental, now Onterris Australia, appointed as lead environmental consultant.

The BFS and EIS have principally centred on the Lilyvale Ore Reserve on EPM 25164 and the initial development area covered by MLA100408. A substantial body of geological, engineering, infrastructure, environmental and process development work undertaken for Lilyvale is also expected to inform the potential future development of other areas within the broader Richmond–Julia Creek Project.
Key BFS workstreams have included engineering and design, mining studies, concentrator and processing studies, non-process infrastructure, logistics, topographic and geotechnical work and associated environmental and approvals studies.

During FY2026, the Group continued to take a disciplined approach to the sequencing of the BFS. Given prevailing vanadium market conditions, priority was placed on completing environmental approvals, maintaining the Mining Lease pathway and undertaking targeted technical work capable of materially improving the future development case.

A key area of technical focus during the year was further evaluation of an alternative processing pathway capable of converting vanadium concentrate into battery-compatible vanadium electrolyte. Preliminary work undertaken with RKP provided encouraging indications that such a pathway may be technically feasible, subject to further optimisation and validation. The alternative pathway differs from the processing configuration contemplated in the original Pre-Feasibility Study and has the potential to simplify intermediate processing stages and reduce process complexity.

Outcomes from this work are expected to inform future BFS scope, including mine sequencing, concentrate specification, processing configuration and downstream product options.

Accordingly, the timing and scope of completion of the BFS will continue to be managed having regard to:

- completion and outcome of the environmental approvals and Mining Lease processes;
- further validation and optimisation of concentrate and electrolyte processing pathways;
- definition of an appropriate mine and concentrator development configuration;
- access to power, water, transport and other infrastructure;
- capital and operating cost conditions;
- prevailing and forecast vanadium market conditions;
- development and financing alternatives; and
- the potential integration of the Project with downstream vanadium electrolyte and long-duration energy storage opportunities.

The Group does not intend to progress expenditure solely to meet historic study timetables where doing so would not materially de-risk or improve the development proposition. Technical and engineering work will continue to be prioritised according to its contribution to approvals, Project economics and future investment readiness.

# Directors' Report

## Environmental, Social, Governance (ESG)

The Group continued to integrate environmental, social and governance considerations across its Project development, approvals and corporate activities during FY2026.
Environmental management remained a key priority throughout the year as the Group progressed the EIS and associated approvals. The EIS includes a Decarbonisation Plan and broader assessment of greenhouse gas emissions, climate risk, water, biodiversity, rehabilitation, closure and other environmental matters relevant to the Project.

During FY2026, the Group continued regional stakeholder engagement across North Queensland, including engagement with landholders, local government, government agencies, regional development organisations, industry groups and the broader Richmond community.

Community and industry engagement during the year included participation in regional, state and national forums relating to critical minerals, energy security, regional development and long-duration energy storage. During the June quarter, the Group also supported a number of regional and industry initiatives, including the Richmond Field Day and Races and workforce and professional development activities in Townsville.

The Group continued to evolve its ESG reporting and governance framework during FY2026, with reference to recognised sustainability frameworks including the World Economic Forum Stakeholder Capitalism Metrics. As the Project progresses, the Group expects its ESG framework to continue to evolve to support regulatory compliance, stakeholder confidence, development readiness and longer-term financing and operational requirements.

## Strategic Collaboration and Mine to Battery Development

In May 2024, the Group entered into a Collaboration Agreement with Dalian Rongke Power Group Co., Ltd and Trina Solar's Australian business to explore opportunities to support development of a localised renewable energy and long-duration energy storage industry in Australia.

During the last financial year, the RVTs relationship with Rongke Power developed materially beyond the initial collaboration framework.

Preliminary technical work undertaken by RKP using material from the Richmond–Julia Creek Project provided encouraging indications that a direct vanadium concentrate-to-electrolyte processing pathway may be technically feasible, subject to further optimisation and validation. The results supported further technical cooperation and a broader assessment of opportunities to connect RVT's upstream resource with downstream vanadium electrolyte and vanadium flow battery applications.

In early 2026, RVT and RKP formalised a strategic mine-to-battery framework to support further technical, commercial and project development cooperation. The framework followed the initial technical validation work and coincided with the Group's participation in round 1 of the Western Australian Government Expression of Interest (EOI) process relating to the proposed vanadium battery energy storage project in Kalgoorlie (VBESS).

During the June 2026 quarter, RVT executed a binding Mine-to-Battery Collaboration & Project Development Agreement with RKP Global Limited. The Development Agreement establishes a strategic framework for the parties to evaluate and develop Australian vanadium flow battery and long-duration energy storage opportunities and supports RVT's strategy to participate across the value chain from vanadium resource development through to downstream energy storage deployment.

Under the Development Agreement, RVT Energy Pty Ltd (RVTe), RVT's wholly owned energy development subsidiary, acts as the initial Australian project development and coordination platform for agreed projects. RVTe's role includes Australian market development, stakeholder engagement, project origination and project execution coordination, with RKP providing vanadium flow battery technology support, technical expertise, product supply capability and manufacturing support for agreed projects.

# Directors' Report

The framework provides flexibility for agreed opportunities to be progressed through RVTe or future project-specific delivery structures where commercially appropriate. Any future project-specific SPV, financing structure, joint venture or other ownership arrangement remains subject to separate negotiation, internal approvals and applicable regulatory requirements.

The Development Agreement also includes provisions relating to project coordination, confidentiality, intellectual property and cost sharing. Initial jointly approved market development and project coordination expenditure may be funded by the parties on an agreed basis, subject to approved budgets and the limits contained in the Development Agreement.

Importantly, the Development Agreement does not transfer any ownership interest in the Richmond–Julia Creek Vanadium Project or associated mining tenure to RKP. RVT retains ownership of the Project and associated tenure.

During May 2026, RVT Executive Chair Brendon Grylls and Richmond Shire Council Mayor John Wharton visited RKP's operations in Dalian, China. The delegation inspected commercial-scale vanadium electrolyte manufacturing, flow battery manufacturing and integration facilities and an operating 100MW/400MWh vanadium flow battery energy storage installation. The visit also included discussions concerning Australian project development, potential vanadium supply and downstream localisation opportunities.

These activities form part of RVT's broader strategy to evaluate a mine-to-battery pathway under which development of the Richmond–Julia Creek resource may ultimately be linked with downstream electrolyte production and long-duration energy storage demand.

### Metallurgy and Process Development

The Richmond–Julia Creek Vanadium Project has been the subject of a significant body of metallurgical and mineralogical testwork over a number of years.

Historical work established a processing flowsheet based on conventional technologies and provided the technical foundation for the Project's Pre-Feasibility Study. Metallurgical and mineralogical work has included raw ore characterisation, particle-size analysis, concentration testing, product analysis and assessment of alternative processing configurations.

During FY2026, the Group's metallurgical activities were deliberately targeted toward the areas considered most capable of improving Project economics and supporting the emerging mine-to-battery strategy, rather than undertaking a broad repeat of historical metallurgy programs.

Positive results from concentrate testwork during the year reinforced confidence in the potential to produce a suitable vanadium-bearing concentrate and supported further assessment of a pathway from concentrate directly to battery-compatible vanadium electrolyte.

Initial work undertaken by RKP delivered encouraging indications that a direct concentrate-to-electrolyte pathway may be technically feasible. The objective of this work is to determine whether selected conventional intermediate processing stages can be simplified or avoided, potentially reducing process complexity and improving future refining economics. Further optimisation and validation is required before the alternative pathway can be incorporated into a future development flowsheet. During the March quarter, the Group progressed production of additional vanadium concentrate to support the next phase of electrolyte testwork with RKP.

The Group also engaged with Queensland's critical minerals processing infrastructure, including the Queensland Resources Common User Facility in Townsville, as part of its assessment of future pilot-scale and process development requirements. The March Quarterly identified this engagement as an important element in aligning RVT's metallurgical and process development work with Queensland's emerging critical minerals infrastructure.

# Directors' Report

Additional concentrate production and technical validation programs are continuing. The outcomes will be used to inform concentrate specifications, process optimisation, future pilot testing and the appropriate integration of the revised processing pathway into the BFS. The Group considers that maintaining optionality between established processing technologies and an optimised concentrate-to-electrolyte pathway provides an appropriate development approach while technical validation continues.

### Mineral Resources and Competent Person Statements

The information in this Financial Report relating to Mineral Resources and Ore Reserves is extracted from the Company's Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022, released to ASX on 9 December 2022 (together, the Original Reports). The Original Reports contain the relevant JORC Table 1 information and Competent Person statements and consents.

The Company 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 Resource and Ore Reserve estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented in this Financial Report have not been materially modified from the Original Reports. The Group's complete annual Mineral Resources and Ore Reserves Statement is presented separately in the front section of the Company's 2026 Annual Report.

### Vanadium Market

Vanadium is recognised as a critical mineral by the Australian and Queensland Governments, reflecting its established use in steel and specialty alloys and its emerging role in long-duration energy storage. Global vanadium demand has historically been dominated by the steel industry. Consequently, prevailing vanadium prices remain exposed to global steel production, broader economic conditions and the concentration of existing production and processing capacity within a relatively small number of jurisdictions.
Vanadium market conditions remained subdued during FY2026.

In response to prevailing market conditions, the Group continued to manage expenditure carefully while progressing activities necessary to maintain Project readiness, particularly environmental approvals, the Mining Lease pathway and targeted technical validation work. Any future development decision will require updated feasibility and financial analysis incorporating the then-current Project configuration, capital and operating costs, prevailing and forecast market conditions, and an appropriately supported pricing basis for the product proposed to be sold.

At the same time, growth in renewable generation, electrification and demand for reliable power is increasing interest in long-duration energy storage. Vanadium flow batteries use vanadium ions contained in a liquid aqueous electrolyte to store and release electrical energy. Their operating characteristics include independent scaling of power and energy capacity, high cycling capability, long operating life and the use of a nonflammable aqueous electrolyte. These characteristics make vanadium flow batteries particularly suited to stationary applications requiring extended discharge duration and frequent cycling.

The vanadium contained in the electrolyte is not consumed during normal electrochemical operation and may potentially be recovered, reused or recycled at the end of a battery system's operating life. This creates the potential for alternative commercial structures, including electrolyte leasing or retained-ownership models. If commercially established, such structures could separate the value of the vanadium from the battery system and support circular-economy approaches to long-duration energy storage.
During FY2026, the Group therefore continued to assess opportunities across a potential mine-to-battery value chain comprising resource development and mining, production of vanadium-bearing concentrate, downstream processing into battery-compatible vanadium electrolyte and deployment of vanadium flow batteries for long-duration energy storage.

Preliminary technical work undertaken with RKP Global Limited using material from the Richmond–Julia Creek Project provided encouraging indications that a more direct concentrate-to-electrolyte processing pathway may be technically feasible. Further test work, optimisation and validation are required before this pathway could be incorporated into a future Project flowsheet or economic assessment.

# Directors' Report

If the proposed pathway is successfully validated, it may provide an alternative route to market and allow the Group to assess Project economics by reference to the value of the downstream electrolyte product rather than solely by reference to vanadium pentoxide prices. Any such assessment would need to incorporate demonstrated product specifications, process recoveries, capital and operating costs, market demand, logistics and an appropriately supported electrolyte price or netback. These matters would form part of an updated feasibility assessment and would be considered before any final investment decision.

The Group will continue to monitor vanadium market conditions, developments in long-duration energy storage, Australian critical minerals policy and potential downstream commercial structures as it evaluates the appropriate timing and configuration for future development of the Project.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, the Group continued to progress the Richmond–Julia Creek Vanadium Project through its environmental approvals and project development activities and entered into a development agreement to advance technical and commercial opportunities associated with vanadium processing, electrolyte production and vanadium flow battery applications.

As disclosed in the financial statements, the Group also recognised an additional liability in relation to historical Queensland transfer duty associated with the acquisition of an interest in the Richmond–Julia Creek Vanadium Project. The recognition of this liability increased the Group's loss for the year and reduced the financial resources available to fund its planned activities.

Other than the matters described above and elsewhere in the Review of Operations, there were no other significant changes in the state of affairs of the Group during the reporting period.

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Following the end of the financial year, the Group continued to progress the environmental assessment and development pathway for the Richmond–Julia Creek Vanadium Project, including progression of the Environmental Impact Statement process and preparatory work to define the scope, sequencing and funding requirements for the next phase of feasibility activities.

The Group is also progressing the settlement of the historical Queensland transfer duty liability recognised at 30 June 2026. The associated cash outflow, together with the Group's planned project development and corporate expenditure, has brought forward the timing at which the Group expects to require additional external funding. The Group is accordingly progressing its funding strategy as described in the financial statements.

Subsequent to year end, employment-related legal proceedings were commenced against the Company and another respondent in the Federal Court of Australia. The proceedings remain at an early stage. The Company disputes the allegations and intends to defend the proceedings. At the date of this report, the ultimate outcome and financial effect of the proceedings cannot be reliably determined.

Other than the matters described above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group will continue to progress the Richmond–Julia Creek Vanadium Project, with near-term activities focused on completion of the environmental and statutory approval process and maintaining the technical and regulatory basis required to advance the Project.

Following progress achieved through the Environmental Impact Statement process and the Group's development arrangements for downstream vanadium processing and electrolyte opportunities, the Group is undertaking further scoping and prioritisation of the technical work required to advance the Project into its next feasibility phase. This is expected to inform the scope, sequencing, timing and expenditure requirements of future BFS activities.

# Directors' Report

Progression of these activities will require additional capital. The Group is therefore progressing its funding strategy having regard to its current liquidity position, the settlement of the historical Queensland transfer duty liability, planned corporate expenditure and the staged funding requirements of the Project. The timing and scale of future project activities will continue to be managed having regard to available funding and the achievement of relevant technical, regulatory and commercial milestones.

The Group will also continue to evaluate vanadium processing, vanadium electrolyte and long-duration vanadium flow battery opportunities where those activities support the future commercial development of the Richmond–Julia Creek Vanadium Project and potential routes to market for its vanadium resources.

## RISK MANAGEMENT

The Group takes a proactive approach to risk management. The Board of Directors (the Board) is responsible for overseeing the Group's risk management framework and for ensuring that material risks, including emerging risks and opportunities, are identified, assessed and managed on a timely basis.

The Board considers risk management to be an integral part of strategy, project development, capital allocation and corporate governance. Given the size and current stage of the Group, the full Board, through the Audit and Risk Committee, maintains oversight of the Group's principal financial, operational, technical, regulatory, commercial and strategic risks.

The Board has a number of mechanisms in place to support effective risk management and ensure that management's objectives and activities remain aligned with the Group's risk appetite and strategic priorities.

These include:

- Board approval of the Group's strategy, budgets and material commitments;
- regular monitoring of actual and forecast expenditure, liquidity and funding requirements against approved budgets;
- maintenance and periodic review of the Group's enterprise risk register;
- Board and Audit and Risk Committee oversight of material financial, regulatory, legal and project risks;
- use of specialist technical, legal, environmental, financial and other advisers where appropriate;
- prioritisation and sequencing of discretionary project expenditure having regard to available funding; andregular review of the Group's governance, internal control, cyber security and compliance arrangements.

### Material Business Risks

The Group is subject to a number of risks specific to its activities as well as risks of a general commercial, financial and economic nature. These risks may, individually or in combination, adversely affect the Group's future operating and financial performance, funding requirements, project development outcomes, investment returns and the value of the Company's securities. The material business risks that may affect the Group are summarised below.

### Funding and financing risk

The Group has finite financial resources and does not currently generate operating cash flows from producing assets. The continued progression of the Richmond–Julia Creek Vanadium Project, including environmental and statutory approvals, technical studies, feasibility activities and future project development, together with the Group's corporate and strategic activities, will require additional funding.

The Group's available liquidity and the timing of its future funding requirements are also affected by existing financial obligations, including the settlement of the historical Queensland transfer duty liability recognised at 30 June 2026. This obligation, together with planned project and corporate expenditure, has brought forward the anticipated timing of the Group's requirement for additional capital.

The Group may seek additional capital through equity raisings, debt, strategic investment, government funding, project-level funding arrangements or other financing alternatives. The availability, timing, quantum and terms of such funding may be affected by equity and capital market conditions, commodity prices, investor sentiment, the Company's share price, project development milestones, regulatory approvals and broader economic conditions.

# Directors' Report

There can be no assurance that additional funding will be available when required or on terms acceptable to the Group.

If sufficient funding is not available when required, the Group may be required to defer, reduce, rescope or suspend planned activities, including feasibility and other project development work. This could adversely affect project schedules, strategic initiatives, the carrying value of assets and the Group's financial position.

The Board manages this risk through detailed cash flow forecasting, active liquidity management, expenditure prioritisation, staged commitment of discretionary project expenditure and the consideration and progression of alternative funding strategies.

**Regulatory approvals and environmental risk**

Development of the Richmond–Julia Creek Vanadium Project is subject to a range of Commonwealth, State and local regulatory requirements and approvals. These include the Environmental Impact Statement process, Environmental Authority, Progressive Rehabilitation and Closure Plan, Mining Lease and other permits, licences and approvals required for development and operation.

There is no assurance that required approvals will be obtained within anticipated timeframes, or at all, or that approvals will not be subject to conditions that affect project design, timing, capital or operating costs or economic viability. Regulatory authorities may also require additional information, studies or modifications to the proposed development.

As project engineering and feasibility work progresses, optimisation of the Project may result in changes from the development basis assessed through the environmental approvals process. Material changes may require further assessment, amendments to approvals or additional regulatory processes.

The Group manages these risks through specialist environmental and regulatory advisers, coordination of its EIS, Environmental Authority, PRCP and Mining Lease workstreams, engagement with relevant authorities and ongoing review of project design against the applicable approvals basis.

**Project development and feasibility risk**

The successful development of the Richmond–Julia Creek Vanadium Project is dependent on a range of technical, commercial, regulatory, financing, infrastructure and market factors.

The Group continues to progress feasibility and project development activities, including engineering, mine planning, processing, infrastructure and environmental work. There is no assurance that future feasibility work will confirm that the Project can be developed on technically or commercially acceptable terms.

Capital and operating cost estimates, project schedules, infrastructure requirements, technical assumptions and market inputs may change materially as studies progress. The Project may also be affected by cost escalation, contractor availability, supply chain constraints, infrastructure availability, weather, logistics and other matters outside the Group's control. Even where feasibility work produces a positive technical outcome, there is no assurance that the Project will proceed to development or achieve commercial production.

**Metallurgical and process development risk**

The economic development of the Richmond–Julia Creek Vanadium Project is dependent upon achieving acceptable metallurgical recoveries, concentrate quality, process performance, product specifications and operating costs at commercial scale.

While the Group has undertaken substantial metallurgical and process development work, further testwork and technical validation is continuing, including work associated with concentrate production and potential downstream vanadium processing pathways.

Results from current or future testwork may differ from previous assumptions or identify changes required to the proposed process flowsheet, plant design, operating parameters or project economics. There is no assurance that results achieved at laboratory or pilot scale will be replicated at commercial scale.

The Group is also assessing an alternative concentrate-to-electrolyte pathway. While preliminary work has provided encouraging indications, further optimisation and validation is required before any such pathway can be incorporated into a future development flowsheet or economic assessment.

# Directors' Report

**Mineral resources, ore reserves and tenure risk**

Mineral Resources and Ore Reserves have been defined for the Richmond–Julia Creek Vanadium Project in accordance with the JORC Code. Estimates of Mineral Resources and Ore Reserves are based on geological interpretation, sampling, assumptions and technical inputs that may change as additional information becomes available.

There can be no assurance that future exploration, technical work or development activities will result in expansion or conversion of existing resources or reserves, or that all mineralisation identified will ultimately be economically recoverable.

The Group's exploration permits and other tenure are also subject to statutory conditions, including expenditure, reporting, environmental and other obligations. Failure to comply with these requirements may prejudice the Group's rights to maintain tenure. There is also no assurance that existing permit renewals, future approvals or related applications will be granted within anticipated timeframes or on terms acceptable to the Group.

**Land access, cultural heritage and Native Title risk**

Access to land for exploration, environmental investigations and future development may be affected by land ownership, pastoral interests, statutory requirements and cultural heritage obligations. The Group has entered into land access arrangements and a Cultural Heritage Management Plan relevant to current Project activities. However, future development may require additional agreements, consultation and approvals. Any delay or inability to obtain required land access, cultural heritage clearance or other agreements may affect the timing or scope of Project activities. The Group seeks to manage these matters through ongoing engagement with landholders, Traditional Owners, local communities and relevant advisers and authorities.

**Vanadium market and project economics**

The potential economic viability of the Richmond–Julia Creek Vanadium Project is sensitive to vanadium prices, exchange rates, inflation, construction and operating costs, financing assumptions and future demand for vanadium products.

Vanadium markets have historically been influenced significantly by demand from the steel industry and may experience substantial price volatility. Commodity prices may also be affected by global economic conditions, supply concentration, production levels, geopolitical developments and changes in demand.

The Group is also pursuing opportunities associated with vanadium processing, vanadium electrolyte and vanadium flow batteries. The timing and scale of growth in these markets, including long-duration energy storage, may differ from current expectations and there is no assurance that these opportunities will develop on the timing or at the scale anticipated by the Group.

Changes in these factors may materially affect project economics, funding requirements, the timing of development decisions and the carrying value of the Group's assets. The Group monitors market developments and intends to update its economic assumptions and sensitivity analysis as technical and feasibility work progresses.

**Strategic partnerships and counterparty risk**

The Group has entered into, and may continue to pursue, strategic collaborations with third parties in connection with technical development, processing, vanadium electrolyte, long-duration energy storage and other commercial opportunities. The successful delivery of these initiatives may depend upon counterparties performing their contractual obligations, achieving technical or commercial milestones and maintaining sufficient financial, technical and operational capability. There is no assurance that the anticipated benefits of these arrangements will be realised or that activities will progress within anticipated timeframes or budgets. The Group seeks to manage this risk through contractual arrangements, staged approvals and expenditure, monitoring of counterparty performance and maintaining alternative technical and commercial pathways where practicable.

**Energy storage and downstream development risk**

Through RVT Energy Pty Ltd, the Group is evaluating opportunities associated with vanadium electrolyte and long-duration vanadium flow battery projects. These activities are at an early stage and are subject to technical, commercial, funding, regulatory, grid connection, technology performance and counterparty risks. There is no assurance that opportunities currently being evaluated will proceed to development or generate commercial returns. The Group intends to progress these opportunities on a staged basis, with material commitments subject to appropriate technical and commercial assessment, available funding and Board approval. The Group also

# Directors' Report

monitors these activities to ensure that they do not materially detract from the funding and development priorities of the Richmond–Julia Creek Vanadium Project.

**Infrastructure and logistics risk**

Future development of the Richmond–Julia Creek Vanadium Project will require access to power, water, transport, accommodation, communications and other infrastructure. There is no assurance that required infrastructure will be available within the timeframe, capacity or cost assumptions contemplated by future feasibility work. Delays, capacity constraints or material increases in infrastructure costs may adversely affect project economics, development schedules or the ability to proceed with the Project.

The Group continues to engage with government, infrastructure providers and regional stakeholders regarding longer-term infrastructure requirements.

**Reliance on key personnel and organisational capacity**

The Group operates with a relatively small management team and relies on a number of key personnel, directors and specialist external advisers. The loss or unavailability of key personnel, difficulty attracting and retaining suitably qualified personnel, or competing demands on a small team may delay the delivery of regulatory, technical, financial, commercial or strategic workstreams. As the Group progresses multiple activities concurrently, including approvals, feasibility work, funding activities and strategic partnerships, there is a risk that organisational capacity may become constrained. The Group seeks to manage this risk through remuneration and retention arrangements, succession planning, use of specialist external advisers and prioritisation of key workstreams.

**Occupational health and safety risk**

The Group's current and future activities may expose employees, contractors and other persons to health and safety risks. Future mining, construction, processing and associated activities may involve hazardous work environments, heavy equipment, chemicals, remote-area operations and other operational risks.

Incidents may result in injury, loss of life, regulatory action, prosecution, compensation claims, operational interruption, reputational damage and additional costs. The Group seeks to manage these risks through appropriate health and safety policies, contractor controls, regulatory compliance and the use of suitably experienced personnel and advisers.

**Cybersecurity and information systems risk**

The Group relies on information technology systems and third-party service providers to support corporate, financial, project and communication activities. Cybersecurity incidents, unauthorised access, system failure, data loss or disruption to key service providers may affect confidential information, financial systems, personal information, project data or the Group's ability to meet regulatory and continuous disclosure obligations.

The Group seeks to manage this risk through external IT support, access controls, cyber security policies, system monitoring, data protection measures and periodic review of its information technology environment.

**Governance, legal and continuous disclosure risk**

As an ASX-listed entity, the Group is subject to the Corporations Act 2001, ASX Listing Rules and other applicable laws and regulatory requirements. Failure to comply with continuous disclosure, corporate governance, financial reporting or other statutory obligations may result in regulatory action, reputational damage, financial penalties or loss of investor confidence.

The Group may also be exposed from time to time to legal, contractual, taxation, employment or other claims and disputes arising in the ordinary course of business. The Group seeks to manage these risks through Board oversight, internal governance processes, professional legal and financial advice, continuous disclosure procedures and regular review of material contractual and regulatory matters.

**Government policy and regulatory change**

Changes in government policy, taxation, royalties, environmental requirements, critical minerals policy, energy policy, foreign investment rules or other legal and regulatory settings may affect the Group's activities.

Government support programs, funding initiatives and policy settings relating to critical minerals and long-duration energy storage may also change over time and there is no assurance that current or future programs

# Directors' Report

will remain available. Changes in policy may affect project economics, development timing, funding opportunities, operating requirements or the commercial attractiveness of future downstream opportunities.

**Climate, extreme weather and other external events**

The Group's activities may be affected by extreme weather, flooding, cyclones, bushfires, pandemics, geopolitical events, industrial action, supply chain disruption or other events outside the Group's control. Such events may delay field activities, approvals, project development, transport or contractor mobilisation and may increase costs. Climate change may also contribute to changes in weather patterns, environmental conditions, regulatory requirements and stakeholder expectations. The Group considers these factors as part of its project planning, environmental assessment and broader risk management framework.

**General economic conditions**

The Group's activities and funding capacity may be affected by broader economic conditions including inflation, interest rates, foreign exchange movements, capital market conditions, investor sentiment and global economic growth. These conditions may affect the availability and cost of finance, project capital and operating costs, commodity prices and the market value of the Company's securities. Many of these factors are outside the Group's control and may adversely affect the Group's financial position, development activities or ability to raise additional capital.

## ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

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

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

| | Number of Ordinary Shares | Number of ZEPOs |
|---|---|---|
| Brendon Grylls | 850,000 | 3,500,000 |
| Shaun Ren | 6,833,829 | 1,000,000 |
| Shawn Lin | - | 1,000,000 |

## DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2026 and the number of meetings attended by each director.

| | Board of Directors | | Audit and Risk Committee | |
|---|---|---|---|---|
| | Number Eligible to Attend | Number Attended | Number Eligible to Attend | Number Attended |
| Brendon Grylls | 3 | 3 | 2 | 2 |
| Shaun Ren | 3 | 3 | 2 | 2 |
| Shawn Lin | 3 | 3 | 2 | 2 |

# Directors' Report

### SHARE OPTIONS (ZEPOs)

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

| Date of Expiry | Exercise Price | Held at 01 Jul 25 | Issued | Exercised | Lapsed / Cancelled | Held at 9 Sept 26 |
|---|---|---|---|---|---|---|
| 30 Jun 30 | Nil | - | 9,750,000 | - | - | 9,750,000 |

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

### INDEMNIFICATION AND INSURANCE FOR OFFICERS AND AUDITORS

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

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

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

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

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

### PROCEEDINGS ON BEHALF OF THE COMPANY

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

### ROUNDING OF AMOUNTS

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report and in the Financial Report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

### AUDITOR'S INDEPENDENCE DECLARATION AND NON-AUDIT SERVICES

In accordance with section 307C of the *Corporations Act 2001*, the directors have obtained a declaration of independence from Pitcher Partners BA&A Pty Ltd, the Group's auditors, as presented on page 27 of this financial report. The directors are satisfied as to the independence of the auditors.

During the financial year Pitcher Partners Accountants & Advisors WA Pty Ltd (Pitcher Partners), provided other non-audit services amounting to $250 (2025: $14,750) (refer to note 20).

# Directors' Report

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

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

## REMUNERATION REPORT (Audited)

The directors present the remuneration report for the financial year ended 30 June 2026, which details the remuneration arrangements for the Group non-executive directors, executive directors and other key management personnel.

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

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

### Directors and key management personnel

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

Brendon Grylls – Executive Chair
Shaun Ren – Non-Executive Director
Xiang (Shawn) Lin – Non-Executive Director)

### Remuneration Philosophy

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

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

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

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

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

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

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2026. The Corporate Governance Statement provides further information on the Group's remuneration governance.

# Directors' Report

### Remuneration structure

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

**A. Non-executive Directors' remuneration**

### Objective

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

### Structure

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

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

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

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

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

The remuneration of non-executive directors for the year ended 30 June 2026 is detailed in the table in Section C of this Report.

**B. Executive Directors' remuneration**

### Objective

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

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

### Structure

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

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

# Directors' Report

Remuneration consists of the following key elements:

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

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

### Fixed Remuneration

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

### Variable remuneration – Long Term Incentives (LTI)

*Shares, Options or Performance rights.*

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

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

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

Relationship between remuneration and the Company's performance

As the Group remains in the project development stage and does not currently generate revenue from producing assets, assessment of performance is not based solely on financial measures. The Board also considers progress against strategic, technical, regulatory and project development objectives relevant to the advancement of the Richmond–Julia Creek Vanadium Project and the creation of long-term shareholder value.

In considering the Group's performance and its relationship to shareholder wealth, the Board also has regard to the following financial and market indicators for the current and previous financial years:

| | 2026 | 2025 | 2024 | 2023[1] |
|---|---|---|---|---|
| Net Loss | $2,558,657 | $1,873,267 | $1,975,531 | $3,669,522 |
| Share price (as at year end) | $0.115 | $0.08 | $0.24 | $0.41 |

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

# Directors' Report

## Remuneration Details

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

| | Short-term benefits | | | Long-term benefits | Post employ-ment | Share-based payments | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Salary & fees $ | Non-Monetary benefits | Terminat- benefits $ | Long Service Leave $ | Super-annuation $ | Shares $ | Options $ | Perfor-mance Rights | Total $ | Perform-ance Related % |
| **Brendon Grylls (Executive Chair - effective 1 July 2025)** | | | | | | | | | | |
| 2026 | 150,000 | 10,338 | - | 2,800 | 18,000 | 59,250 | 138,060 | - | 378,448 | 36.5 |
| 2025 | 65,000 | - | - | - | - | - | - | 44,385 | 109,385 | 40.6 |
| **Shuang (Shaun) Ren (Non-executive Director)** | | | | | | | | | | |
| 2026 | 45,000 | - | - | - | 5,400 | - | 39,446 | - | 89,846 | 43.9 |
| 2025 | 48,750 | - | - | - | 5,606 | - | - | 34,142 | 88,498 | 38.6 |
| **Xiang (Shawn) Lin (Non-executive Director)** | | | | | | | | | | |
| 2026 | 45,000 | - | - | - | - | - | 39,446 | - | 84,446 | 46.7 |
| 2025 | 37,500 | - | - | - | - | - | - | - | 37,500 | - |
| **Jon Price (Managing Director, resigned 30 June 2025)** | | | | | | | | | | |
| 2026 | - | - | - | - | - | - | - | - | - | - |
| 2025 | 453,333 | - | 17,432 | - | 30,000 | - | - | 107,985 | 608,750 | 17.7 |
| **Lily Zhao (Technical Director, resigned 30 June 2025)** | | | | | | | | | | |
| 2026 | - | - | - | - | - | - | - | - | - | - |
| 2025 | 177,160 | - | - | - | 20,374 | - | - | 6,828 | 204,362 | 3.3 |
| **Total 2026** | **240,000** | **10,338** | **-** | **2,800** | **23,400** | **59,250** | **216,952** | **-** | **552,740** | **39.2** |
| **Total 2025** | **781,743** | **-** | **17,432** | **-** | **55,980** | **-** | **-** | **193,340** | **1,048,495** | **18.4** |

## Unlisted Options Issued to KMP

The following options (ZEPOs) over unissued ordinary shares were issued to KMP during, the current financial year ended 30 June 2026:

| Class | Expiry date | Exercise price | Date granted | Number | Grant date fair value | Expected Vesting date |
|---|---|---|---|---|---|---|
| **ZEPOs** | **30 June 2030** | **Nil** | **14 November 2025** | **5,500,000** | **$0.079** | **30 June 2027** |

The ZEPOs vest progressively upon achievement of specified performance milestones by 30 June 2027: one-third upon grant of the Mining Lease for the Project, one-third upon completion of the Bankable Feasibility Study for the mine and concentrator, and one-third upon successful completion of the concentrate-to-vanadium-electrolyte testwork program. Unvested ZEPOs also vest upon a change of control event in accordance with the Employee Incentive Plan.

# Directors' Report

### Option holdings of key management personnel (unlisted ZEPOs)

| KMP | Balance at beginning of the year | Options Granted as remuneration | Options expired | Net change other (exercised) | Balance at end of the year | Vested and exercisable | Unvested |
|---|---|---|---|---|---|---|---|
| **2026** | | | | | | | |
| B Grylls | - | 3,500,000 | - | - | 3,500,000 | - | 3,500,000 |
| S Ren | - | 1,000,000 | - | - | 1,000,000 | - | 1,000,000 |
| S Lin | - | 1,000,000 | - | - | 1,000,000 | - | 1,000,000 |
| **Total** | **-** | **5,500,000** | **-** | **-** | **5,500,000** | **-** | **5,500,000** |

### Shareholdings of key management personnel (ordinary shares)

During the period, the Group issued 750,000 ordinary shares to Brendon Grylls as Tranche 1 remuneration shares, valued for accounting purposes at $59,250 based on the grant-date share price of $0.079 per share on 14 November 2025. The shares were approved by shareholders at the AGM held on 14 November 2025 pursuant to Resolution 9 as an equity sign-on and retention bonus in connection with Mr Grylls' role as Executive Chair, in recognition of services rendered and in lieu of a cash bonus. The shares were not subject to further service or performance vesting conditions and vested on issue. A further 750,000 shares comprising Tranche 2 are proposed to be considered at the 2026 AGM.

The shares were approved by shareholders as equity remuneration in connection with Mr Grylls' role as Executive Chair. The Tranche 1 shares were not subject to further service or performance vesting conditions and vested on issue.

| KMP | Balance at beginning of the year | Granted as remuneration | Exercise Options/ Performance Rights | Net change other | Balance at end of the year |
|---|---|---|---|---|---|
| **2026** | | | | | |
| B Grylls | 100,000 | 750,000 | - | - | 850,000 |
| S Ren | 6,833,829 | - | - | - | 6,833,829 |
| S Lin | - | - | - | - | - |
| **Total** | **6,933,829** | **750,000** | **-** | **-** | **7,683,829** |

**C. Service Agreements**

*Mr Brendon Grylls – Executive Chair from 1 July 2025*

Mr Grylls entered into an Employment Agreement as Executive Chair effective 1 July 2025 for a term of 24 months. Three months prior to the expiry date, the parties may mutually agree to extend the Agreement.

- Termination – three months' notice by Mr Grylls or three months' notice by the Company (or payment in lieu of notice by the Company).
- Salary: Fixed remuneration of $150,000 per annum plus superannuation for the year ended 30 June 2026.

# Directors' Report

**D. Loans to key management personnel**

At 30 June 2026, an amount of $10,606 was receivable from Mr Brendon Grylls, Executive Chair, in relation to travel costs paid by the Group on his behalf. The amount is unsecured, non-interest bearing and repayable on demand. No interest was paid or payable during the year and no allowance for expected credit losses or write-down has been recognised in respect of the balance.

The amount outstanding in respect of loans to key management personnel was $10,606 at 30 June 2026 (30 June 2025: Nil) and related to one member of key management personnel.

**E. Other KMP transactions**

1) During the previous year, director and other fees for Brendon Grylls totalling $65,000 (excluding GST) were paid to Attacoorie Pty Ltd, a company of which Brendon Grylls is a director. No amount was paid or due and payable to Attacoorie Pty Ltd as at 30 June 2026 (2025: $5,417 excluding GST).

2) Director and other fees for Xiang (Shawn) Lin totalled $45,000 (excluding GST) for FY2026 (2025: $37,500 excluding GST). During FY2026, amounts invoiced and paid prior to March 2026 were paid to Linear Venture Capital Group, which was controlled by Mr Lin until he sold his interest and resigned as a director in March 2026. As at 30 June 2026, $22,500 of FY2026 director fees remained outstanding and was payable directly to Mr Lin (2025: Nil).

**END OF REMUNERATION REPORT**

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

**Brendon Grylls**
**Executive Chair**

9 September 2026

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Richmond Vanadium Technology Limited and its controlled entity for the year ended 30 June 2026, there have been:

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

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 9 September 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Other Income | 3 | 259,246 | 524,120 |
| Depreciation and amortisation expense | | (2,483) | (1,585) |
| Employee benefits expense | 4 | (850,071) | (1,144,570) |
| Share based payments | 19 | (542,678) | (220,654) |
| Occupancy costs | | (44,405) | (44,083) |
| Legal and other consulting fees | | (457,841) | (254,897) |
| Media and marketing | | (43,186) | (45,205) |
| Travel expenses | | (108,725) | (83,912) |
| Donations | | (20,940) | (83,201) |
| Corporate and regulatory expenses | | (140,482) | (305,442) |
| Transfer Duty Expense | 12 | (422,566) | - |
| Other expenses | | (184,526) | (213,838) |
| **Loss from continuing operations before income tax** | | **(2,558,657)** | **(1,873,267)** |
| Income tax expense | 5 | - | - |
| **Loss for the period** | | **(2,558,657)** | **(1,873,267)** |
| **Loss for the year is attributable to:** | | | |
| - Owners of Richmond Vanadium Technology | | (2,558,657) | (1,873,267) |
| **Other comprehensive loss for the period** | | | |
| *Items that will not be reclassified subsequently to profit or loss*: | | | |
| Loss on the revaluation of financial assets at fair value through other comprehensive income, net tax | 11 | - | - |
| Other comprehensive (loss) for the year, net of tax | | **-** | **-** |
| **Total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited** | | **(2,558,657)** | **(1,873,267)** |
| Basic loss per share | 6 | (1.16) cents | (0.85) cents |
| Diluted loss per share | 6 | (1.16) cents | (0.85) cents |

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

# Consolidated Statement of Financial Position
# as at 30 June 2026

| | Note | June 2026 $ | June 2025 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 16(a) | 4,819,150 | 8,883,908 |
| Trade and other receivables | 7 | 88,683 | 72,161 |
| Other assets | 8 | 175,309 | 57,804 |
| **Total Current Assets** | | **5,083,142** | **9,013,873** |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 9 | 104,641 | 106,038 |
| Exploration and evaluation expenditure | 10 | 35,688,325 | 33,154,461 |
| **Total Non-Current Assets** | | **35,792,966** | **33,260,499** |
| **Total Assets** | | **40,876,108** | **42,274,372** |
| **Current Liabilities** | | | |
| Trade and other payables | 12 | 1,679,985 | 1,086,546 |
| Provisions | 13(a) | 138,518 | 99,838 |
| **Total Current Liabilities** | | **1,818,503** | **1,186,384** |
| **Non-Current Liabilities** | | | |
| Provisions | 13(b) | 26,485 | 40,889 |
| **Total Non-Current Liabilities** | | **26,485** | **40,889** |
| **Total Liabilities** | | **1,844,988** | **1,227,273** |
| **Net Assets** | | **39,031,120** | **41,047,099** |
| **Equity** | | | |
| Contributed equity | 14 | 50,941,341 | 50,842,591 |
| Reserves | 15 | (2,556,072) | (2,970,000) |
| Accumulated losses | | (9,354,149) | (6,825,492) |
| **Total Equity** | | **39,031,120** | **41,047,099** |

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

# Consolidated Statement of Changes in Equity for the year ended 30 June 2026

| | Contributed Equity $ | Share Based Payment Reserve $ | Asset Revaluation Reserve $ | Accumulated Losses $ | Total Equity $ |
|---|---|---|---|---|---|
| **Balance at 1 July 2025** | 50,842,591 | 30,000 | (3,000,000) | (6,825,492) | 41,047,099 |
| Loss for the period | - | - | - | (2,558,657) | (2,558,657) |
| Other comprehensive loss | - | - | - | - | - |
| Total comprehensive loss for the period | - | - | - | (2,558,657) | (2,558,657) |
| Transfer of share based payments to issued capital | 98,750 | (98,750) | - | - | - |
| Transfer of expired options from reserve | | (30,000) | - | 30,000 | - |
| Share based payments (Note 19) | - | 542,678 | - | - | 542,678 |
| **Balance at 30 June 2026** | **50,941,341** | **443,928** | **(3,000,000)** | **(9,354,149)** | **39,031,120** |
| **Balance at 1 July 2024** | 51,188,628 | 2,840,265 | (3,000,000) | (7,983,144) | 43,045,749 |
| Loss for the period | - | - | - | (1,873,267) | (1,873,267) |
| Other comprehensive loss | - | - | - | - | - |
| Total comprehensive loss for the period | - | - | - | (1,873,267) | (1,873,267) |
| Share buy-back payment | (346,037) | - | - | - | (346,037) |
| Transfer of lapsed performance rights from reserve | - | (857,450) | - | 857,450 | - |
| Transfer of expired options from reserve | | (2,173,469) | - | 2,173,469 | - |
| Share based payments (Note 19) | - | 220,654 | - | - | 220,654 |
| **Balance at 30 June 2025** | **50,842,591** | **30,000** | **(3,000,000)** | **(6,825,492)** | **41,047,099** |

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

# Consolidated Statement of Cash Flows for the year ended 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Cash flows from Operating Activities** | | | |
| Receipts from customers | | - | - |
| Payments to suppliers and employees | | (1,793,899) | (2,211,774) |
| Interest received | | 288,629 | 575,821 |
| Net GST/Other received/(paid) | | (21,594) | 43,087 |
| **Net cash outflow from operating activities** | 16(b) | **(1,526,864)** | **(1,592,866)** |
| **Cash flows from Investing Activities** | | | |
| Payments for capitalised exploration and evaluation expenditure | | (2,535,238) | (2,474,170) |
| Payment for property, plant & equipment | | (1,085) | (5,578) |
| Refund of security deposits | | 9,900 | 1,213 |
| Advances recoverable from directors and employees | | (11,471) | - |
| **Net cash outflow from investing activities** | | **(2,537,894)** | **(2,478,535)** |
| **Cash flows from Financing Activities** | | | |
| Payment for share buy-back | | - | (346,037) |
| **Net cash outflow from financing activities** | | **-** | **(346,037)** |
| Net decrease in cash and cash equivalents | | (4,064,758) | (4,417,438) |
| Cash and cash equivalents at the beginning of the financial year | 16(a) | 8,883,908 | 13,301,346 |
| **Cash and cash equivalents at the end of the financial year** | 16(a) | **4,819,150** | **8,883,908** |

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

# Notes to the Consolidated Financial Statements

## 1 CORPORATE INFORMATION

The financial report of Richmond Vanadium Technology Limited (the "Company") and its controlled entity (the "Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of directors on 9 September 2026.

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

The address of the registered office is Level 14, 167 Eagle Street, Brisbane QLD 4000.

The Group's principal activities during the year were mineral exploration and development focused on the Richmond–Julia Creek Vanadium Project, together with technical, strategic and business development activities supporting vanadium processing, vanadium electrolyte and long-duration vanadium flow battery opportunities in Australia. Major activities during the period are outlined in the Review of Operations contained in the Directors' Report.

## 2 MATERIAL ACCOUNTING POLICIES INFORMATION

### (a) Basis of preparation

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

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

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

### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Richmond Vanadium Technology Limited (the "Company") and its controlled entity (the "Group") as at 30 June 2026.

### (c) Compliance with IFRS

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

### (d) Historical cost convention

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

### (e) Fair value measurement

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

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

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

**(f) Going concern**

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 30 June 2026, the Group had cash and cash equivalents of $4.819 million. During the year, the Group recognised material additional costs and liabilities associated with the historical Queensland transfer duty matter. These additional costs contributed materially to the Group's loss for the year and the settlement of the associated liability will reduce the financial resources otherwise available to support the Group's planned activities and has brought forward the anticipated timing of the Group's requirement for additional funding.

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. These forecasts have been prepared on a conservative base-case basis and include known liabilities, existing commitments and the Group's ongoing corporate, environmental and statutory approvals expenditure. The Group also retains the ability to defer, reduce or re-sequence material discretionary feasibility and project development expenditure where required.

The Group does not currently generate operating cash flows from producing assets and additional funding will be required to maintain an appropriate level of working capital and progress the next phase of development of the Richmond–Julia Creek Vanadium Project. Following progress with the Environmental Impact Statement and the Group's downstream development activities, the scope, sequencing and funding requirements of the next phase of feasibility work, including BFS activities, are continuing to be developed.

In response to the Group's forecast funding requirements, management is actively progressing an equity funding process and seeking to bring forward its completion to provide additional working capital and fund the Group's planned project development activities.

The timing and successful completion of the proposed funding remain subject to market conditions, investor demand and other factors outside the Group's control. Accordingly, these circumstances give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern if sufficient additional funding is not obtained when required.

Notwithstanding this material uncertainty, the directors consider that the going concern basis remains appropriate having regard to the Group's existing cash resources, its ability to manage, defer, reduce or re-sequence discretionary expenditure and the funding initiatives currently being progressed.

**(g) New Accounting Standards and Interpretations**

**New and revised accounting standards effective at 30 June 2026**

In the period ended 30 June 2026, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the directors have determined that there is no material impact on the amounts recognised in the financial statements.

**Accounting standards issued but not yet effective**

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Group has decided not to early adopt any of these new and amended pronouncements.

The Group’s assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

**AASB 18: Presentation and Disclosure in Financial Statements**

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 *Financial Instruments: Disclosures*, AASB 107 *Statement of Cash Flows*, AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting*.

They key presentation and disclosure requirement are:

(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
(b) the disclosure of management-defined performance measures; and
(c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

**(h) Cash and cash equivalents**

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

**(i) Employee Entitlements**

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

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

**(j) Financial instruments**

Financial assets

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

Payables

All other payables are measured at amortised cost.

Impairment of financial assets

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

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

**(k) Trade and other payables**

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

**(l) Exploration and evaluation expenditure**

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

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

(i) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or

(ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

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

**(m) Income tax**

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

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

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

**(n) Other revenue and other income**

*Interest*

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

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

**(o) Property, Plant and Equipment**

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

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

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

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

**(p) Critical accounting judgements and key sources of estimation uncertainty**

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

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

*Share-based payments*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The deemed fair value of the ZEPOs is the share price on grant date as per Note 19 (a) . The fair value of options expired in the previous year were determined using a ES05 Hoadley Option Pricing.

*Fair value measurement hierarchy*

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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

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

*Exploration and evaluation costs*

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

**(q) Issued capital**

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

**(r) Share-based payment transactions**

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted on a cumulative basis for the impact of service conditions and non-market vesting conditions.

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

| | | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **3** | **OTHER INCOME** | | |
| | Interest Received | 259,246 | 524,120 |
| | Total other income | 259,246 | 524,120 |
| **4** | **EXPENSES** | | |
| | **Employee benefits expense** | | |
| | Superannuation guarantee contributions | 99,371 | 105,999 |
| | Other employee benefits including salary and wages | 750,700 | 1,038,571 |
| | Total employee benefits expense | 850,071 | 1,144,570 |
| **5** | **INCOME TAX EXPENSE** | | |
| a) | **Tax Expense** | | |
| | Current tax expense | - | - |
| | Deferred tax expense | - | - |
| | Total income tax expense | - | - |
| **b)** | **Numerical reconciliation between tax expense and pre-tax net loss** | | |
| | **Net Loss from operations before income tax expense** | **(2,558,657)** | **(1,873,267)** |
| | Corporate tax rate applicable | 30% | 30% |
| | **Income tax benefit on above at applicable corporate rate** | **(767,597)** | **(561,980)** |
| | Increase in income tax due to tax effect of: | | |
| | Share based payments | 162,803 | 66,196 |
| | Non-deductible expenses | 8,095 | 25,019 |
| | Current year tax losses not recognised | 596,699 | 470,765 |
| | Income tax expense / (benefit) | - | - |

| | | 2026 $ | 2025 $ |
|---|---|---|---|
| | **Deferred tax assets and liabilities** | | |
| **c)** | **Recognised deferred tax assets and liabilities** | **30%** | **30%** |
| | **Deferred tax assets** | | |
| | Investments | 900,000 | 900,000 |
| | Accruals | 144,495 | 11,520 |
| | Provisions | 49,501 | 42,218 |
| | Capital raising costs | 82,190 | 167,723 |
| | Business related costs | 49,727 | 55,591 |
| | Offset against deferred tax liability/DTA not recognised | (10,628,424) | (8,839,268) |
| | Tax losses | 9,402,511 | 7,662,216 |
| | **Deferred tax liabilities** | | |
| | Exploration and evaluation assets | (6,324,335) | (5,158,748) |
| | Accrued Interest Income | (373) | (11,843) |
| | Plant & equipment | - | (373) |
| | Prepayments | (52,593) | (14,371) |
| | Offset against deferred tax asset | 6,377,301 | 5,185,335 |
| | Net deferred tax liabilities | - | - |
| **d)** | **Deferred income tax (revenue)/expense included in income tax expense comprises** | | |
| | Decrease / (increase) in deferred tax assets | (1,790,584) | (1,493,739) |
| | (Decrease) / increase in deferred tax liabilities | 1,193,886 | 1,022,975 |
| | Under / (over) provision | (2,536) | 23,783 |
| | Deferred tax position not recognised | 594,162 | 446,981 |
| | | - | - |

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

At 30 June 2026, the Group has carried forward revenue tax losses of $31,341,705 (2025: $25,540,720). These losses remain available to offset against future taxable income amounts subject to passing the ownership and business continuity tests as required by the Australian Taxation Office.

## 6 LOSS PER SHARE

| | 2026 ¢ | 2025 ¢ |
|---|---|---|
| **Loss per share (cents per share)** | | |
| Basic loss per share for the year | (1.16) | (0.85) |
| Diluted loss per share for the year | (1.16) | (0.85) |

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

| | 2026 $ | 2025 $ |
|---|---|---|
| **(a) Loss used in calculating loss per share** | | |
| For basic and diluted loss per share: Net loss for the year attributable to ordinary shareholders of the parent | (2,558,657) | (1,873,267) |

As the Company generated losses for the financial years ended 30 June 2025 and 2026, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.

| | 2026 Number | 2025 Number |
|---|---|---|
| **(b) Weighted average number of shares** | | |
| For basic and diluted loss per share: Weighted average number of ordinary shares | 219,849,347 | 221,355,528 |

## 7 TRADE AND OTHER RECEIVABLES

| | 2026 $ | 2025 $ |
|---|---|---|
| Interest receivable | 10,093 | 39,476 |
| Loan receivable – Director | 10,606 | - |
| Other receivables | 865 | 1,876 |
| Net GST receivable | 67,119 | 30,809 |
| | 88,683 | 72,161 |

## 8 OTHER ASSETS

| | 2026 $ | 2025 $ |
|---|---|---|
| **Current** | | |
| Prepayments | 175,309 | 47,904 |
| Cash deposited as security bond | - | 9,900 |
| | 175,309 | 57,804 |

| | 2026 $ | 2025 $ |
|---|---|---|
| **9 PROPERTY, PLANT AND EQUIPMENT** | | |
| **Land** | | |
| Land at cost | 97,083 | 97,083 |
| **Furniture and Equipment** | | |
| Furniture and equipment at cost | 13,905 | 12,819 |
| Depreciation | (6,347) | (3,864) |
| | 7,558 | 8,955 |
| Total property, plant and equipment | 104,641 | 106,038 |

**Reconciliation**

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

| | 2026 $ | 2025 $ |
|---|---|---|
| ***Land and buildings*** | | |
| Opening carrying amount | 97,083 | 97,083 |
| Closing carrying amount | 97,083 | 97,083 |
| ***Furniture and equipment*** | | |
| Opening carrying amount | 8,955 | 4,962 |
| Acquisitions | 1,086 | 5,578 |
| Depreciation | (2,483) | (1,585) |
| Closing carrying amount | 7,558 | 8,955 |
| Total | 104,641 | 106,038 |

| | 2026 $ | 2025 $ |
|---|---|---|
| **10 CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE** | | |
| Costs carried forward in respect of: | | |
| Capitalised exploration and evaluation phase – at cost | 35,688,325 | 33,154,461 |
| **Reconciliation** | | |
| Carrying amount at beginning of period | 33,154,461 | 31,038,260 |
| Incurred during the period | 2,533,864 | 2,116,201 |
| Carrying amount at end of period | 35,688,325 | 33,154,461 |

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

## 11 OTHER FINANCIAL ASSETS

The Group holds an equity investment in Thorion Energy Limited (Thorion, formerly Ultra Power Systems Pty Ltd), comprising 12,000,000 fully paid ordinary shares originally acquired for $3,000,000.

In June 2025, the Company entered into a Deed of Termination with Thorion which terminated the Subscription Agreement between the parties while **retaining RVT's existing equity interest in Thorion**.

The Group previously assessed the fair value of its investment in Thorion as $nil. During FY2026, management continued to assess whether any new financial, operational, valuation or other information had arisen that would support a change in the carrying value of the investment.

As part of its assessment, management considered that:

- no new financial information had been received from Thorion;
- no updated valuation, capital raising, liquidity event or third-party transaction had occurred;
- no operational developments had been communicated that would support a reassessment of value;
- RVT does not have significant influence over Thorion and does not have access to sufficient information to support a reliable alternative valuation;
- no binding or non-binding offers had been received in respect of RVT's shareholding; and
- no other information had come to management's attention indicating a value above $nil.

Accordingly, the directors determined that there was no information available to support a change in the assessed fair value of the investment and, as at **30 June 2026, the investment continues to be carried at $nil**.

## 12 TRADE AND OTHER PAYABLES

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Trade creditors | 206,215 | 44,332 |
| Sundry creditors and accruals | 87,315 | 78,325 |
| Queensland transfer duty liability | 963,889 | 963,889 |
| Interest accrued on Queensland transfer duty | 422,566 | - |
| | 1,679,985 | 1,086,546 |

The Queensland transfer duty liability relates to the Group's historical acquisition of an additional interest in the Richmond–Julia Creek Vanadium Project and includes accrued interest associated with the outstanding obligation. The liability is included within current trade and other payables at 30 June 2026 and has been taken into account in the Group's going concern assessment in Note 2(f)

## 13 PROVISIONS

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **(a) Current** | | |
| Annual Leave provision | | |
| Long Service Leave provision | 110,359 | 90,185 |
| | 28,159 | 9,653 |
| | 138,518 | 99,838 |
| **(b) Non-current** | | |
| Long Service Leave provision | 26,485 | 40,889 |

## 14 CONTRIBUTED EQUITY

| | 2026 No. | 2026 $ | 2025 No. | 2025 $ |
|---|---|---|---|---|
| **(a) Share capital** | | | | |
| Opening Balance | 219,065,100 | 50,842,591 | 221,833,332 | 51,188,628 |
| Transfer share-based payments to issued capital | 1,250,000 | 98,750 | - | - |
| Less Share buy-back | - | - | (2,768,232) | (346,037) |
| **Total Contributed Equity** | **220,315,100** | **50,941,341** | **219,065,100** | **50,842,591** |

During the period the Group issued 1,250,000 bonus ordinary shares to directors and employees (2024 - Nil), valued for accounting purposes based on the traded share-price at the grant date being $0.079 per share. This resulted to a total value of $98,750. This value has been bought to account in full as a share-based payment expense in profit and loss on grant date and vest immediately upon issue.

These securities form Tranche 1 of 2 for equity awards approved at the AGM held on 14 November 2025 and were issued to:
- Brendon Grylls: 750,000 shares (Tranche 1), with 750,000 shares (Tranche 2) to be considered at the 2026 AGM.
- Jonathan Price: 500,000 shares (Tranche 1), with 500,000 shares (Tranche 2) to be considered at the 2026 AGM.

**Capital risk management**

Capital consists of total equity $39,031,120 (2025: $41,047,099).

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

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

No dividends were paid in 2026 and no dividend will be paid in 2027.

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

## 15 RESERVES

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Share-based payment reserve (i) | | 443,928 | 30,000 |
| Financial assets at fair value through other comprehensive income reserve (ii) | 11 | (3,000,000) | (3,000,000) |
| Balance at the end of period | | (2,556,072) | (2,970,000) |

(i) The share-based payment reserve is used to record increases in equity arising from equity-settled share-based payment arrangements.

(ii) The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Share-based payment reserve: | | | |
| Balance at beginning of period | | 30,000 | 2,840,265 |
| Transfer of lapsed performance rights to retained earnings | | - | (857,450) |
| Transfer share-based payments to issued capital | | (98,750) | - |
| Transfer of expired options to retained earnings | | (30,000) | (2,173,469) |
| Share-based payments during the period | 19(c) | 542,678 | 220,654 |
| Balance at the end of period | | 443,928 | 30,000 |
| | | | |
| Asset revaluation reserve: | | | |
| Balance at beginning of period | | (3,000,000) | (3,000,000) |
| Loss on the revaluation of financial assets at fair value through comprehensive income | 11 | - | - |
| Balance at the end of period | | (3,000,000) | (3,000,000) |
| | | | |
| **Total** | | (2,556,072) | (2,970,000) |

## 16 STATEMENT OF CASH FLOWS

### (a) Reconciliation of cash

| | 2026 $ | 2025 $ |
|---|---|---|
| Cash at bank and on hand | 2,289,603 | 847,695 |
| Short term deposits | 2,529,547 | 8,036,213 |
| Total cash and cash equivalents | 4,819,150 | 8,883,908 |

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **(b) Reconciliation of net loss after tax to net cash flows from operations:** | | |
| Loss from ordinary activities after income tax | (2,558,657) | (1,873,267) |
| Adjustments for: | | |
| Depreciation | 2,483 | 1,585 |
| Employee share-based payment | 542,678 | 220,654 |
| Changes in assets and liabilities: | | |
| (Decrease)/Increase in payables | 433,166 | (5,653) |
| (Decrease)Increase in provisions | 24,277 | (35,417) |
| (Increase)/Decrease in receivables | 9,664 | 95,675 |
| Decrease in prepayments | 19,525 | 3,557 |
| Net cash used in operating activities | (1,526,864) | (1,592,866) |

**(c) Non-cash financing & investing activities:**

There were no non-cash investing or financing activities in 2026.

## 17 RELATED PARTY TRANSACTIONS

1) During the previous year, director and other fees for Brendon Grylls totalling $65,000 (excluding GST) were paid to Attacoorie Pty Ltd, a Company of which Brendon Grylls is a director. No amount was paid or due and payable to Attacoorie Pty Ltd as at 30 June 2026 (2025: $5,417 excluding GST).

2) Director and other fees for Xiang (Shawn) Lin totalled $45,000 (excluding GST) for FY2026 (2025: $37,500 excluding GST). During FY2026, amounts invoiced and paid prior to March 2026 were paid to Linear Venture Capital Group, which was controlled by Mr Lin until he sold his interest and resigned as a director in March 2026. At 30 June 2026, $22,500 of FY2026 director fees remained outstanding and was payable directly to Mr Lin (2025: Nil).

3) During FY2026, travel costs of $10,606 were paid by the Group on behalf of Brendon Grylls, Executive Chair. At 30 June 2026, the amount remained receivable from Mr Grylls. The balance is unsecured, non-interest bearing and repayable on demand. No allowance for expected credit losses has been recognised in respect of the amount (2025: Nil).

## 18 DIRECTORS AND KEY MANAGEMENT PERSONNEL

**Compensation for Executive Directors and Key Management Personnel**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term benefits | 250,338 | 799,175 |
| Long-term benefits | 2,800 | - |
| Post-employment benefits | 23,400 | 55,980 |
| Share-based payments | 276,202 | 193,340 |
| Total compensation | 552,740 | 1,048,495 |

## 19 SHARE BASED PAYMENTS

### (a) Options

During the period the Group issued 9,750,000 Zero Exercise Price Options (ZEPOs) to directors and employees (2025 - Nil), valued for accounting purposes at $0.079 per option (total of $770,250). This value will be bought to account as a share-based payment expense in profit and loss in future reporting periods as the rights vest over the period from the date of issue to 30 June 2027 as per the vesting conditions stated below. An amount of $443,928 was expensed for the year (2025: $Nil) including $118,500 fully expensed following employment terminations during the period.

| Class | Expiry date | Exercise price | Date granted | Number | Grant date fair value |
|---|---|---|---|---|---|
| Unlisted Options (ZEPOs) | 30 June 2030 | Nil | 14 November 2025 | 9,750,000 | $0.079 |

The deemed fair value of the ZEPOs is the share price on grant date as the vesting conditions relate to non-market conditions.

Vesting Conditions of ZEPOs

Upon satisfaction of the following Performance Milestones as they are achieved or upon a change of control event (pursuant to the EIP).

The ZEPOs will vest upon satisfaction of the following milestones progressively as they are achieved (Performance Milestones):

- One-third (⅓) of the ZEPOs will vest upon Grant of Mining Lease (ML) for the project by June 2027.
- One-third (⅓) of the ZEPOs will vest upon Completion of Bankable Feasibility Study (BFS) for the mine and concentrator by June 2027.
- One-third (⅓) of the ZEPOs will vest upon successful completion of the concentrate to vanadium electrolyte test work program by June 2027.

All unvested ZEPOs will vest immediately upon a change of control event.

On 9 August 2025, 200,000 unexercised options lapsed. Therefore, the amount of $30,000 was transferred from the share-based payment reserve to accumulated losses.

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Number | WAEP $ | Number | WAEP $ |
| Outstanding at the beginning of the period | 200,000 | 0.50 | 13,355,000 | 0.50 |
| Expired during the period | (200,000) | 0.50 | (13,155,000) | 0.50 |
| Granted during the period | 9,750,000 | 0.00 | - | - |
| Outstanding at the end of the period | 9,750,000 | 0.00 | 200,000 | 0.50 |
| Exercisable at reporting date | - | - | 200,000 | 0.50 |

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 4 years (2025: 0.11 years).

### (b) Performance Rights

There was no performance rights granted during the year.

Previously issued performance rights lapsed during the previous year.

**Movement of Performance Rights:**

| | 2026 Number | 2025 Number |
|---|---|---|
| Outstanding at beginning of the period | - | 3,300,000 |
| Granted during the period | - | - |
| Lapsed and subsequently cancelled during the year | - | (3,300,000) |
| Outstanding at the end of the period | - | - |

The weighted average remaining contractual life for performance rights outstanding at the end of the financial year was nil years (2025: nil years).

### (c) Expense recognised from share-based payment transactions

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

| | **2026 $** | **2025 $** |
|---|---|---|
| Options (ZEPOs) granted to employees under the Employee Incentive Plan | 443,928 | - |
| Bonus ordinary shares to directors and employees (refer note 14) | 98,750 | - |
| Performance Rights granted to employees under the Employee Incentive Plan and expenses | - | 220,654 |
| Total share-based payment expense | 542,678 | 220,654 |

## 20 AUDITOR'S REMUNERATION

| | **2026 $** | **2025 $** |
|---|---|---|
| During the financial year the following were paid or payable for services provided by the auditor of the Group: | | |
| Remuneration of the auditor of the Group (Pitcher Partners BA&A Pty Ltd and its related entities for: | | |
| - Auditing or reviewing the financial reports | 58,396 | 53,244 |
| - Non- audit services – tax compliance | 250 | 14,750 |
| | 58,646 | 67,994 |

The auditors received no other benefits.

## 21 FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial assets and liabilities such as other receivables, and trade payables, which arise directly from its operations and other activities.

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

The Group manages its exposure to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk in accordance with specific approved Group policies. Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

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

### *Interest rate risk*

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

The following table summarises the impact of reasonably possible changes on interest rates for the Group at 30 June 2026. The sensitivity is based on the assumption that interest rate changes by 100 basis points with all other variables held constant. The 100-basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 3-year period. The analysis is performed on the same basis for the comparative period.

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

| | **2026**<br>**$** | **2025**<br>**$** |
|---|---|---|
| Financial assets | | |
| Cash and cash equivalents | 4,819,150 | 8,883,908 |
| | | |
| Impact on profit/loss and equity | | |
| Post-tax gain/(loss) | | |
| 100 basis points increase | 48,191 | 88,839 |
| 100 basis points decrease | (48,191) | (88,839) |

### Credit risk

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

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

***Credit quality of financial assets:***
The credit quality of financial assets is assessed by reference to S&P short-term credit ratings, where available.

| | | S&P Short-Term Credit rating | | | | |
|---|---|---|---|---|---|---|
| | | **AA** | **A1+** | **A1** | **A2** | **Unrate** |
| **30 June 2026** | | | | | | |
| Cash & cash equivalents | ($) | - | 4,819,150 | - | - | - |
| Other Assets | ($) | - | 11,471 | - | - | - |

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

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

### Liquidity risk

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

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

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

| | Less than 6 months | 6 months - 12 months | 1 - 2 years | > 2 years |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **As at 30 June 2026** | | | | |
| Trade and other receivables | 88,683 | - | - | - |
| Trade and other payables | (1,679,985) | - | - | - |
| **As at 30 June 2025** | | | | |
| Trade and other receivables | 72,161 | - | - | - |
| Trade and other payables | (1,086,546) | - | - | - |

## 22 GUARANTEES OR CONTINGENT LIABILITIES

The Group did not have any guarantees at balance date.

Subsequent to the end of the financial year, employment-related proceedings were commenced in the Federal Court of Australia against the Company and another respondent. The proceedings relate to claims arising from the termination of a former employee's employment.

The Company disputes the allegations and intends to defend the proceedings. The matter remains at an early stage and, at the date of this report, the outcome and any potential financial effect cannot be reliably determined. Accordingly, no provision has been recognised in relation to the proceedings at 30 June 2026.

Other than the matter described above, the Group did not have any material contingent liabilities at balance date.

## 23 SUBSEQUENT EVENTS

Subsequent to 30 June 2026, the Group continued to progress the environmental assessment and development pathway for the Richmond–Julia Creek Vanadium Project, including progression of the Environmental Impact Statement process and preparatory work to define the scope, sequencing and funding requirements of the next phase of feasibility activities.

The Group is also progressing its funding strategy having regard to its existing cash resources, planned corporate and project development expenditure and the settlement of the historical Queensland transfer duty liability recognised at 30 June 2026. The associated cash outflow has brought forward the anticipated timing of the Group's requirement for additional external funding.

As disclosed in Note 22, subsequent to the end of the financial year, employment-related proceedings were commenced in the Federal Court of Australia against the Company and another respondent.

Other than the matters described above, no matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

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## 24 SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment in Australia, which involves mineral exploration and development with a particular focus on the vanadium resources. All of the Group’s activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

## 25 CONTROLLED ENTITY

| Name | Country of Incorporation | Principal Activity | Beneficial Percentage Interest Held By Group | |
|---|---|---|---|---|
| | | | 2026 % | 2025 % |
| RVT Energy Pty Ltd | Australia | Mineral exploration | 100 | 100 * |

* RVT Energy Pty Ltd was incorporated on 8 January 2025

## 26. PARENT ENTITY INFORMATION

**Information relating to Richmond Vanadium Technology Limited**

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

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current Assets | 5,083,143 | 9,013,873 |
| Non-Current Assets | 35,792,965 | 33,260,499 |
| TOTAL ASSETS | 40,876,108 | 42,274,372 |
| | | |
| Current Liabilities | 1,818,503 | 1,186,384 |
| Non-Current Liabilities | 26,485 | 40,889 |
| TOTAL LIABILITIES | 1,844,988 | 1,227,273 |
| | | |
| NET ASSETS | 39,031,120 | 41,047,099 |
| EQUITY | | |
| Issued capital | 50,941,341 | 50,842,591 |
| Reserves | (2,556,072) | (2,970,000) |
| Accumulated losses | (9,354,149) | (6,825,492) |
| TOTAL EQUITY | 39,031,120 | 41,047,099 |
| | | |
| Loss of the parent entity | (2,558,657) | (1,873,267) |
| Total comprehensive loss of the parent entity | (2,558,657) | (1,873,267) |

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

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

## 25 EXPLORATION EXPENDITURE COMMITMENTS

The Group has certain obligations to perform works and expend minimum amounts on its exploration tenements. These obligations may be varied from time to time subject to regulatory approval and are expected to be fulfilled in the normal course of operations. The commitments disclosed below include current approved expenditure commitments and proposed expenditure commitments included in renewal work programs for EPM25163 and EPM25164. The proposed renewal commitments remain subject to Department approval or variation.

| | **2026<br>$** | **2025<br>$** |
|---|---|---|
| Not later than one year | 1,086,800 | 1,333,700 |
| Later than one year and less than five years | 2,462,500 | 136,700 |

# Consolidated Entity Disclosure Statement as at 30 June 2026

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

**Basis of preparation**

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

***Consolidated entity***

This CEDS includes onto those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

***Determination of Tax Residency***

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

***Australian tax residency***

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

***Foreign tax residency***

Where necessary, the consolidated entity will use independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

# Directors' Declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 28 to 51 are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) as stated in Note 2(b), the consolidated financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

2. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

3. there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after the directors received the declarations required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

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

On behalf of the directors

**Brendon Grylls**
**Executive Chair**

9 September 2026

PITCHER PARTNERS

**RICHMOND VANADIUM TECHNOLOGY LIMITED**
**63 617 799 738**

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

## Report on the Audit of the Financial Report

*Opinion*

We have audited the financial report of Richmond Vanadium Technology Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

*Material Uncertainty Related to Going Concern*

We draw attention to Note 2 to the year-end financial report, which indicates that the Group had cash and cash equivalents of $4,819,150. The Group recognised material additional costs and liabilities associated with the historical Queensland transfer duty matter. These additional costs contributed materially to the Group's loss for the year and the settlement of the associated liability will reduce the financial resources otherwise available to support the Group's planned activities and has brought forward the anticipated timing of the Group's requirement for additional funding.

These conditions, along with other matters set forth in Note 2 to the year-end financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

PITCHER PARTNERS

**RICHMOND VANADIUM TECHNOLOGY LIMITED**
**63 617 799 738**

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

*Key Audit Matters*

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

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **Carrying value of exploration and evaluation expenditure**<br>Refer to Note 2(k) and 10 to the financial report. | |
| We focused on this area as a key audit matter due to the size of the balance and the judgmental nature of the impairment indicator assessments associated with exploration and evaluation assets.<br><br>As at 30 June 2026, the Group held capitalised exploration and evaluation expenditure of $35,688,325.<br><br>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:<br><br>• Whether the Group has tenure of the relevant area of interest;<br>• Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and<br>• Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. | Our procedures included:<br><br>Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.<br><br>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.<br><br>Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Group.<br><br>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.<br><br>Assessing the adequacy of the disclosures included within the financial report. |

**RICHMOND VANADIUM TECHNOLOGY LIMITED**
**63 617 799 738**

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

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **Share-based payments**<br>Refer to Note 2(o), 2(q) and 19 to the financial report. | |
| During the year ended 30 June 2026, a share-based payment expense of $542,678 has been recorded.<br><br>Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.<br><br>In calculating the fair value there are a number of judgements management must make, including but not limited to:<br><br>• estimating the likelihood that the equity instruments will vest;<br>• estimating expected future share price volatility;<br>• expected dividend yield; and<br>• risk-free rate of interest.<br><br>Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter. | Our procedures included:<br><br>Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.<br><br>Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.<br><br>Assessing the Group's accounting policy as set out within Note 2(o) and 2(q) for compliance with the requirements of AASB 2 Share-based Payment.<br><br>Assessing the adequacy of the disclosures included within Note 19 of the financial report for compliance with the requirements of AASB 2. |

*Other Information*

The directors are responsible for the other information. The other information obtained at the date of the auditor's report is information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

*Responsibilities of the Directors for the Financial Report*

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

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

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

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

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

*Auditor's Responsibilities for the Audit of the Financial Report*

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

PITCHER PARTNERS

**RICHMOND VANADIUM TECHNOLOGY LIMITED**
**63 617 799 738**

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

## Report on the Remuneration Report

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 20 to 21 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Richmond Vanadium Technology Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

PITCHER PARTNERS BA&A PTY LTD

Marius van der Merwe
Executive Director
Perth, 9 September 2026

# ADDITIONAL ASX SHAREHOLDERS' INFORMATION
## (As at 9 September 2026)

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 9 September 2026 there were 1,449 holders of Ordinary Fully Paid Shares.

### Voting Rights

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

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

### 20 Largest Shareholders – Ordinary shares as at 9 September 2026

| | Holder Name | Units | % Units |
|---|---|---|---|
| 1 | TECH MINERALS PTY LTD <AXF RESOURCES UNIT A/C> | 35,194,329 | 15.97 |
| 2 | FU CHUANG HOLDINGS LTD | 29,250,000 | 13.28 |
| 3 | YI JING HOLDINGS LIMITED | 27,250,000 | 12.37 |
| 4 | HORIZON MINERALS LIMITED | 19,833,363 | 9.00 |
| 5 | SINOTECH MINING INVESTMENTS | 16,496,717 | 7.49 |
| 6 | AYEEXEEN INVESTMENTS LTD | 15,496,717 | 7.03 |
| 7 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 11,207,378 | 5.09 |
| 8 | MR QILIANG GU | 10,544,478 | 4.79 |
| 9 | MR SHUANG REN | 6,833,829 | 3.10 |
| 10 | BNP PARIBAS NOMS PTY LTD | 2,562,252 | 1.16 |
| 11 | CENTRAL ALLIANCE INVESTMENT NO 13 UNIT PTY LTD <CENTRAL ALLIANCE INV NO13 AC> | 2,500,000 | 1.13 |
| 12 | CITICORP NOMINEES PTY LIMITED | 2,282,412 | 1.04 |
| 13 | MRS JINRU LIU | 1,895,918 | 0.86 |
| 14 | MS WEI HONG SHANG | 1,293,374 | 0.59 |
| 15 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 1,186,205 | 0.54 |
| 16 | BILL BROOKS PTY LTD | 1,173,175 | 0.53 |
| 17 | PHOENIX WRIGHT PTY LTD <PHOENIX WRIGHT A/C> | 892,236 | 0.40 |
| 18 | MR BRENDON GRYLLS <BJ GRYLLS & SON FAMILY A/C> | 750,000 | 0.34 |
| 19 | BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 663,613 | 0.30 |
| 20 | MISS JOANNE DAY | 652,552 | 0.30 |
| | **TOTAL** | **187,958,548** | **85.31** |

## Distribution of Ordinary Shareholder as at 9 September 2026

| Holding Range | Holders | Total Units | % Issued Ordinary Capital |
|---|---|---|---|
| 1 - 1,000 | 208 | 79,876 | 0.04 |
| 1,001 - 5,000 | 359 | 1,327,935 | 0.60 |
| 5,001 - 10,000 | 327 | 2,419,728 | 1.10 |
| 10,001 - 100,000 | 468 | 14,525,813 | 6.59 |
| 100,001 Over | 87 | 201,961,748 | 91.67 |
| **TOTALS** | **1,449** | **220,315,100** | **100.00** |

Unmarketable Parcels – as at 9 September 2026 there were 369 holders with less than a marketable parcel of shares.

## Substantial Ordinary Shareholder as at 9 September 2026

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

| Holder Name | Number of Ordinary Shares | % Issued Ordinary Capital |
|---|---|---|
| Tech Minerals Pty Ltd ATF AXF Resources Unit Trust (ACN 604 730 181) | 35,194,329 | 15.97 |
| Fu Chuang Holdings Ltd | 29,250,000 | 13.28 |
| Yi Jing Holdings Ltd | 27,250,000 | 12.37 |
| Horizon Minerals Limited (ACN 007 761 186) | 19,833,363 | 9.00 |
| Sinotech Mining Investments Ltd | 16,496,717 | 7.49 |
| Ayeexeen Investments Ltd | 15,496,717 | 7.03 |

## On Market Buy-Back

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

## OTHER ASX ADDITIONAL INFORMATION

### 1. Corporate Governance Statement

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

The Company's Corporate Governance Statement for the financial year ending 30 June 2026 was approved by the Board on 9 September 2026. The Corporate Governance Statement can be located on the Company's website https://richmondvanadium.com.au/our-business/corporate-governance/

### 2. Company Secretary

The name of the Company Secretary is Monique Stevens

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

Level 14, 167 Eagle Street, Brisbane, QLD 4000 Telephone: +61 8 6141 9500

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

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

**5. Review of Operations**

A review of operations is contained in the Directors Report.

**6. Use of Funds**

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

**7. Tenement Schedule (As at 30 June 2026)**

| Project | Tenement reference & Location | Interest at beginning of Year | Interest at 9 September 2026 | Nature of Interest at 9 September 2026 |
|---|---|---|---|---|
| **RICHMOND - JULIA CREEK PROJECT** | All tenements are in Queensland | | | |
| | EPM25258 | 100% | 100% | Active |
| | EPM25163 | 100% | 100% | Active |
| | EPM25164/ MLA100408 | 100% | 100% | Active |
| | EPM26425 | 100% | 100% | Active |
| | EPM26426 | 100% | 100% | Active |

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RICHMOND VANADIUM TECHNOLOGY