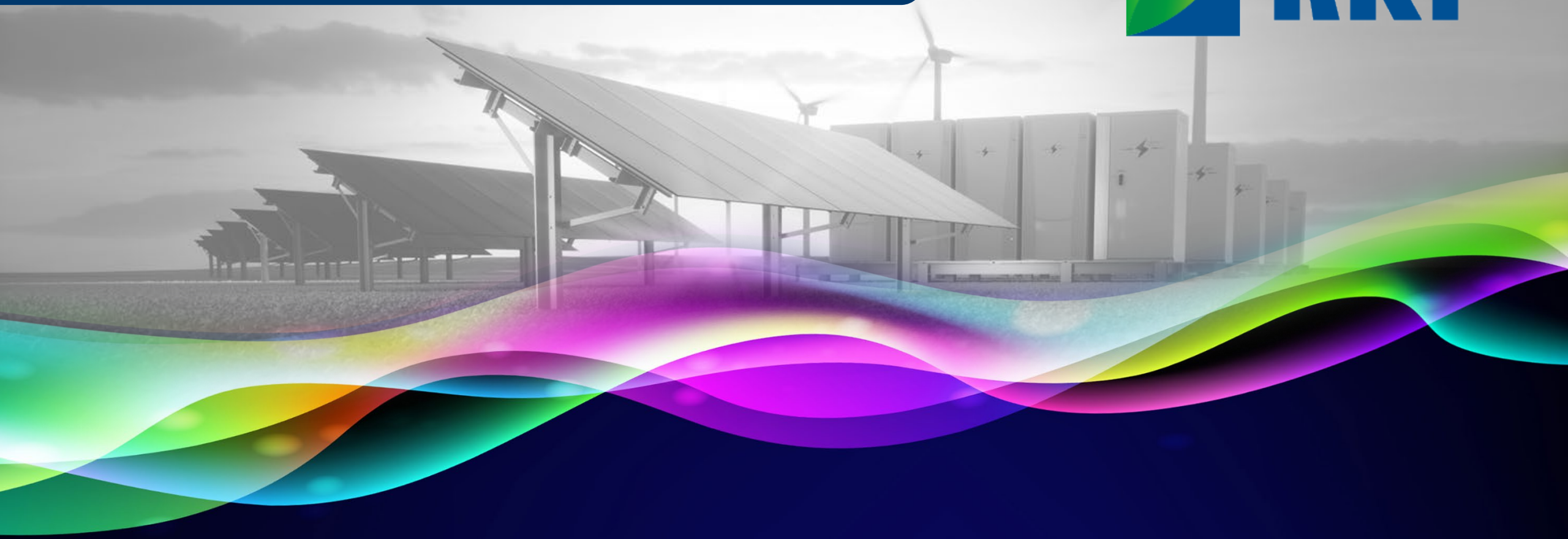
VANADIUM FLOW BATTERY

RICHMOND VANADIUM TECHNOLOGY

RKP

POWERING THE FUTURE



ASX : RVT

CORPORATE PRESENTATION

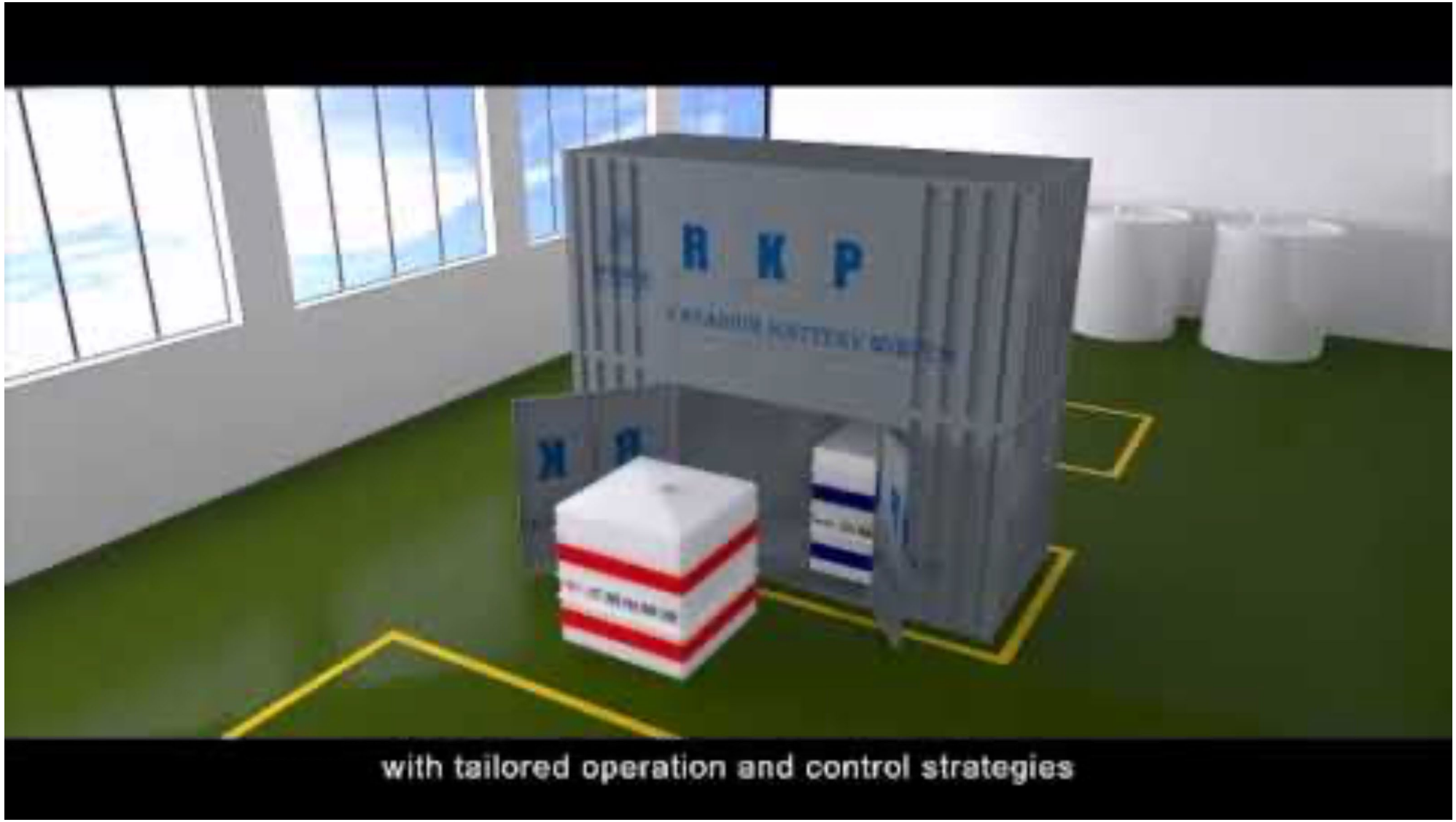
OCTOBER 2024

(L-R) Chair, Brendon Grylls & Non-Executive Director, Dr Shaun Ren visiting site during 2023 drilling program at Lilyvale Station, Richmond

RVT Collaboration Agreement with Dalian Rongke Power Group

From left - Trina Solar country manager John Zhong, RVT managing director Jon Price, Rongke Power senior vice president Phillip Krause and RVT chair Brendon Grylls.

TO ESTABLISH A WORLD CLASS VANADIUM BATTERY INDUSTRY IN AUSTRALIA TO DELIVER GRID-SCALE ENERGY STORAGE SOLUTIONS


R K P
with tailored operation and control strategies

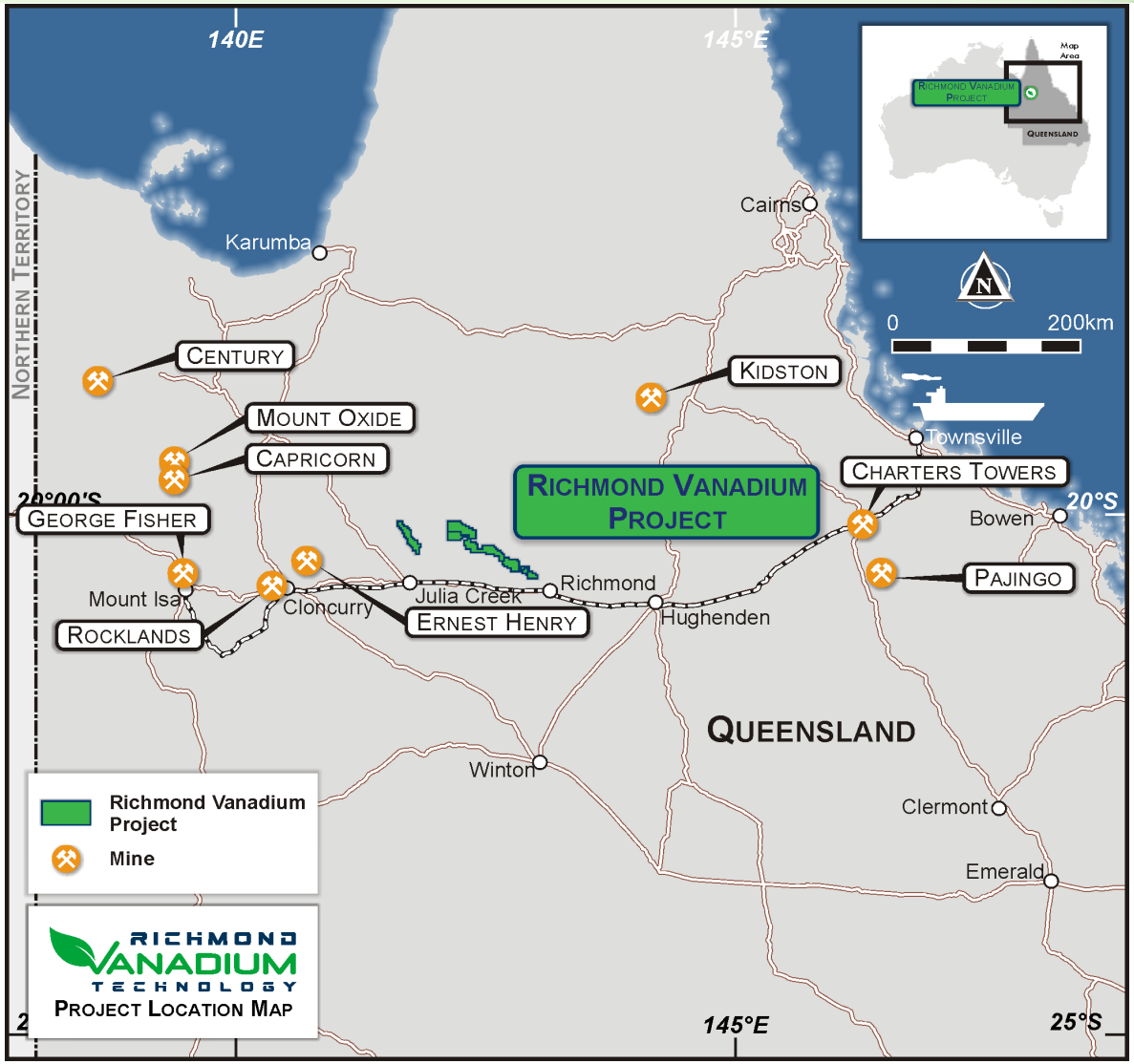
ABOUT RONGKE POWER (RKP) – storing the future

- Long duration (+4hr) vanadium flow battery systems are being increasingly adopted instead of lithium batteries due to low fire risk, full recyclability, scalability and cost over the 20-year life
- RKP is the largest and most advanced vanadium flow battery (VFB) manufacturer in the world – 720MWh deployed, 2.6GWh under contract
- Largest supplier of vanadium electrolyte globally ~4GWh (by 2025)
- Working with RVT and Trina on localised manufacturing in Australia to meet the domestic and global markets at grid scale
- Built the 400MWh VFB demonstration plant (total 800MWh) operating since 2022 and has over 300 patents and 50 international standards

RKP BESS facility producing over 1GW VFB per annum

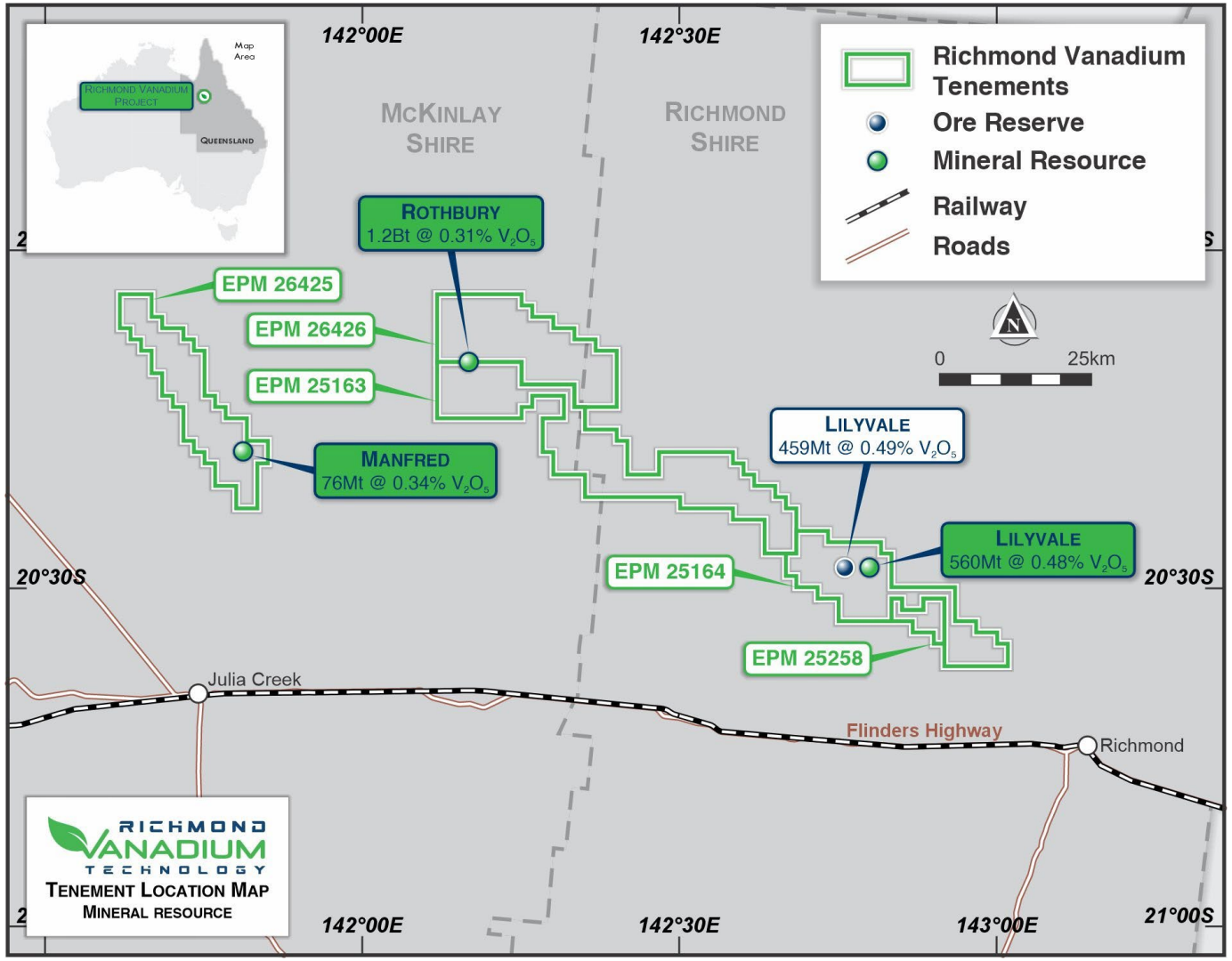
RICHMOND VANADIUM PROJECT OVERVIEW[1]

- Mining friendly jurisdiction within the North-West Minerals Province of Queensland (Australia)
- Close to major infrastructure and services
- PFS completed in 2019, updated in 2021
- Declared a Co-ordinated Project in 2022
- BFS underway for completion in 2025
- Statutory approvals well advanced
- EIS Draft submitted to QLD Government's OCG
- Targeting development decision in 2025



[1] Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, Appendix 2 "Summary of key PFS Outcomes" attached to this presentation, and ASX announcements entitled "Epic appointed to deliver EIS" dated 9 Mar 2023, "DRA Global appointed as engineering services consultant for Richmond Vanadium Bankable Feasibility Study", dated 21 June 2023, "BFS Update, dated 16 January 2024 and "Draft Environmental Impact Statement Submitted", dated 6 August 2024.

LARGEST MINERAL RESOURCE OF ITS KIND IN THE WORLD[1]



Global Mineral Resource estimate of

1.8Bt @ 0.36% for 6.65Mt V_2O_5 at 0.30% cut-off

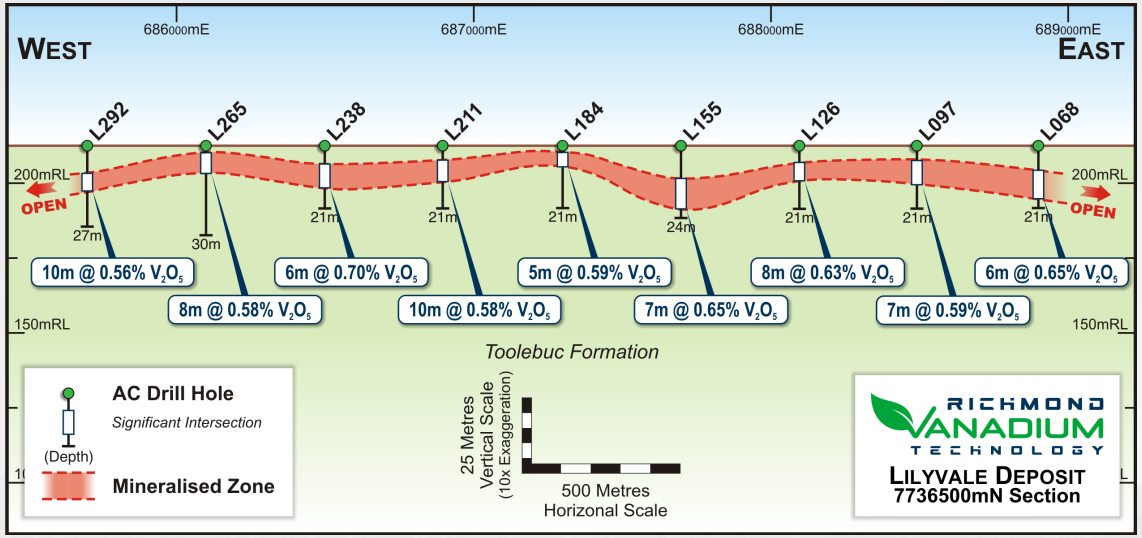
Ore Reserve estimate of

459Mt @ 0.49%for 2.25Mt V_2O_5

[1] Refer Prospectus dated 14 October 2022, Section 4 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, and Appendix 1 "Mineral Resource and Ore Reserve Estimates" attached to this presentation

SIMPLE GEOLOGY AND LOW-COST MINING[1]

- Mineralisation associated with the Toolebuc formation at an average depth of 2 - 25m
- Starter pit to focus on upper mineralised zone:
  - highest grade based on drilling to date (0.52% V_2O_5)
  - free dig open cut mining with very low strip ratio (0.92)
  - amenable to low-cost removal of coarse fraction to produce high grade feedstock of 1.82% V_2O_5
  - waste / tailings is non-toxic



[1] Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

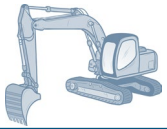
COMPARISON OF ESTIMATED PRODUCTION COST BREAKDOWN
Soft Oxide vs Titanomagnetite Vanadium Deposits

Concentrating	Recovery
	to minimum 98% to meet vanadium flake standard

TITANOMAGNETITE VANADIUM DEPOSIT

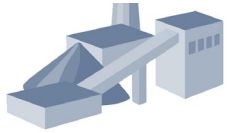
Drill & Blast ≈10%

Mining ≈30%



Milling ≈40%

Concentrating ≈20%



1.4 – 1.48% vanadium concentrate

Roasting ≈50%

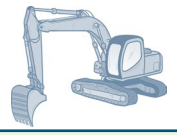
Leaching ≈40%

Purifying ≈10%

SOFT OXIDE VANADIUM DEPOSIT

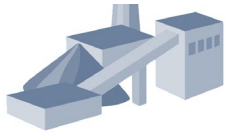
No Drill & Blast

Mining ≈30%



No Milling

Concentrating ≈20%



1.83% vanadium concentrate[1]

No Roasting

Leaching ≈40%

Purifying ≈10%

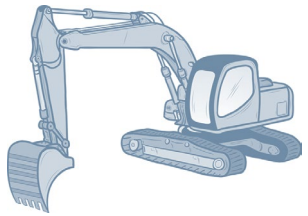
+98.6% vanadium flake[1]

[1] Refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

MINE TO METAL TO BATTERY

An economic analysis for beneficiation to a concentrate in Australia, and a comparison of recovery offshore in China or onshore in Australia was carried out as part of the PFS. The PFS recommended that recovery to produce V_2O_5 flake be carried out offshore due to lower capital and operating costs.

Low impact shallow mining



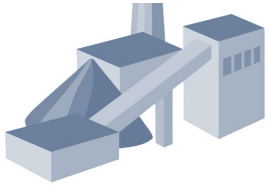
Electrolyte manufacture

BFS focussed on onshore production - with Australian Govt support

BFS will assess in country recovery to 99% V_2O_5

Townsville

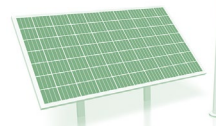
Conventional low-cost concentrate



Richmond

Battery making

Renewable Energy Storage



The BFS will undertake further analysis of downstream recovery to be conducted in Australia (Queensland) as the preferred option due primarily to a changed government landscape. It is noted that an Australian recovery option may require government funding assistance due to the lower financial returns in this scenario. The BFS will consider further optimising the process to reduce capital costs if it was carried out in Australia as noted in the Company's Prospectus, Schedule 1 (ITAR) released to the ASX on 9 December 2022.

The process flow for electrolyte manufacture, battery making, and renewable energy storage is not a direct asset of the Company, however, it is part of the intended market to which the Company's product is to be supplied, including via a Collaboration Agreement with Rongke Power, the world's largest vanadium electrolyte and VFB manufacturer (As released to the ASX on 28 May 2024).

CONTACT US

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This presentation has been authorised for release by the Board of Richmond Vanadium Technology Limited

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Richmond Vanadium Technology

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