

Prospectus

For an initial public offering of Shares comprising:

1) Public Offer

Prospectus for an offer of 62,500,000 Shares at an issue price \$0.40 each to raise \$25,000,000 (Minimum Subscription) and oversubscriptions of a further 25,000,000 Shares to a maximum of 87,500,000 Shares at an issue price of \$0.40 each to raise up to \$35,000,000 (**Maximum Subscription**) (**Offer**);

The Offer includes a priority offer to Eligible Horizon Shareholders of 25% of the total number of Shares to be issued under the Offer (including oversubscriptions, if any) at an issue price of \$0.40 (Priority Offer) and also includes a Broker Firm Offer; and

2) Distribution Offer

For the distribution in specie by Horizon of 20,000,000 Shares on a pro rata basis to Distribution Offer Horizon Shareholders (**Distribution Offer**). The Distribution Offer is subject to Horizon Shareholder approval.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you are in any doubt as to the contents of this document or if you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your professional adviser(s).

The Shares offered by this Prospectus should be considered as speculative.

Lead Manager



BELL POTTER

Corporate Directory

Board of Directors

Mr Brendon Grylls: Independent Non-Executive Chair

Mr Jon Price: Non-Executive Director

Dr Shuang (Shaun) Ren: Managing Director

Chief Financial Officer & Joint Company Secretary

Mr Julian Tambyrajah

Joint Company Secretary

Ms Joanne Day

Registered Office

Level 11, 251 Adelaide Terrace
Perth WA 6000

Telephone: (08) 6141 9500

Email: info@richmondvanadium.com.au

Website: www.richmondvanadium.com.au

Lead Manager

Bell Potter Securities Limited

Level 38, Aurora Place, 88 Phillip Street
Sydney NSW 2000

Solicitors to the Offer:

HopgoodGanim Lawyers

Level 27 Allendale Square
77 St Georges Terrace
Perth WA 6000

Auditor

Pitcher Partners BA&A Pty Ltd

Level 11/12-14 The Esplanade
Perth WA 6000

Investigating Accountant

HLB Mann Judd

Level 4, 130 Stirling Street
Perth WA 6000

Independent Technical Expert

SRK Consulting (Australasia) Pty Ltd

Level 5, 200 Mary Street
Brisbane QLD 4000

Share Registry

Computershare Investor Services Pty Limited

Level 11, 172 St Georges Terrace
Perth WA 6000

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

Proposed ASX Code: RVT

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Important Information

Offer

The offer (the **Offer** or **Public Offer**) contained in this prospectus (**Prospectus**) is an offer for a Minimum Subscription of 62,500,000 fully paid ordinary shares (**Shares**) and a Maximum Subscription of 87,500,000 Shares in Richmond Vanadium Technology Limited ACN 617 799 738 (**RVT**, the **Company**, **we** or **us**), at an issue price of \$0.40 per Share to raise a minimum of \$25,000,000 and a maximum of \$35,000,000 (before costs). The Offer includes a priority offer to Eligible Horizon Shareholders of 25% of the total number of Shares to be issued under the Offer at an issue price of \$0.40 per Share (**Priority Offer**). This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**).

The distribution offer (**Distribution Offer**) contained in this Prospectus is for the distribution in specie by Horizon of 20,000,000 Shares on a pro rata basis to Distribution Offer Horizon Shareholders on the terms and conditions set out in the Horizon Notice of Meeting, subject to Horizon shareholder approval.

Lodgement and listing

This Prospectus is dated 14 October 2022 (**Prospectus Date**) and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The Company will apply to the Australian Securities Exchange (**ASX**) for admission of the Company to the official list of the ASX (the **Official List**) within seven days of the Prospectus Date.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

Notice to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's Shares. There are risks associated with an investment in the Shares, and you must regard the Shares

offered under this Prospectus as a speculative investment. Some of the key risks that you should consider are set out in Section 6. You should carefully consider these risks in light of your personal circumstances (including financial and taxation issues). There may also be additional risks that you should consider in light of your personal circumstances.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Shares.

No person named in this Prospectus warrants or guarantees the Company's performance, any return on investment or the return of capital made pursuant to this Prospectus.

No offer where Offer would be illegal

This Prospectus does not constitute a public offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia, other than to Institutional Investors. The distribution of this Prospectus (including electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus may only be distributed in the United States to Institutional Investors by a registered US broker-dealer of the Lead Manager and only if this Prospectus is accompanied by the US Offering Circular. The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), and will not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and any applicable US state securities laws.

Financial information and amounts

Section 7 of this Prospectus sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

Important Information (Continued)

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, except where otherwise stated.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 7.

Unless otherwise indicated, all financial amounts contained in this Prospectus are expressed in Australian Dollars (**Australian Dollars** or **A\$**). Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Disclaimer

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire Shares under the Offer. No person is authorised by the Company or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the Prospectus Date.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and condition, as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

The Richmond Vanadium Project is near development subject to the positive completion of a Bankable Feasibility Study. However as that project has no historical performance, there are significant uncertainties associated with forecasting the future revenues and expenses of the

Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus. These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and Management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences between forward-looking statements and actual performance include, but are not limited to, the risks described in Section 6 (Investment Risks) of this Prospectus.

You are urged to consider the risk factors carefully for evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements speak only as at the Prospectus Date. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the information and risks the Company describes in the reports to be filed from time to time with the ASX after the Prospectus Date.

This Prospectus contains industry data and forecasts that were obtained from industry publications, third-party market research and publicly available information, including industry reports. These publications generally state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy or completeness of such information. In addition, where a source has been identified in this Prospectus as the source for providing specific information included in the Prospectus, the author of that information has not given their consent to this information being included in the Prospectus and has not authorised or caused the issue of the Prospectus.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

Past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware past performance should not be relied upon as being indicative of future performance.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for Shares under the Offer (**Application**) during the seven day period after the date of lodgement of this Prospectus (the **Exposure Period**).

Important Information (Continued)

This period may be extended by ASIC for a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer.

This Prospectus will be made generally available to Australian residents during the Exposure Period without the Application Form by being posted on the Company's website www.richmondvanadium.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Electronic Prospectus

This Prospectus will be available in electronic form on the following website: www.richmondvanadium.com.au.

Obtaining a copy of this Prospectus

A hard copy of this Prospectus will be available for Australian residents free of charge during the Offer Period by contacting the Offer Information Line.

Offer Information Line

The Offer Information Line is available by calling 1800 955 935 (within Australia) or +61 3 9415 4055 (outside Australia) between 8:30am – 5:00pm (AEDT), Monday to Friday (excluding public holidays).

This Prospectus will be made available in electronic form on the following website: www.richmondvanadium.com.au. Information contained on www.richmondvanadium.com.au, other than the Prospectus, does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a printout of it, you should contact the Offer Information Line above. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting the Company on the Offer Information Line.

Applications for Shares under this Prospectus may only be made via the electronic Application Form attached to the electronic version of this Prospectus, available at www.richmondvanadium.com.au.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this

Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Privacy

The Company, the Share Registry on its behalf, and the Lead Manager may collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment.

This means that the Company will need to collect your personal information (for example your name, address and details of the Shares you hold). Under the Corporations Act some of this information must be included in the Company's securities register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and the Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside Australia where personal information may not receive the same level of protection as that offered under Australian Law.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located at the Company's Website. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy (located at the Company's Website).

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Photographs data and diagrams

Photographs and diagrams used in this Prospectus that do not have any description are for illustration or design purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Important Information (Continued)

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale and may not accurately reflect the final appearance of the subject matter which it depicts.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the Prospectus Date.

Competent Person Statement

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

The information in this Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond Vanadium Project's Lilyvale deposit in August 2019. Mr Nordin is a full-time employee of the Company and is satisfied that there are reasonable prospects for eventual economic extraction of the mineral resource.

Mr Hawker and Mr Nordin have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Hawker and Mr Nordin consent to the inclusion in the Prospectus of the matters based on their information in the form and context in which it appears, and the information in their supporting documentation relating to the same.

The information in this 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 is a 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 and the information in their supporting documentation relating to the same.

Production Target Cautionary Language

All production targets and forecast financial information derived from production targets (including the PFS outcomes) in this Prospectus are based exclusively on the Ore Reserve estimates outlined in Section 4.6. The Ore Reserve estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements of the JORC Code. No exploration targets, or Inferred, Indicated or Measured Resources contribute to the production targets forecast financial information derived from such production targets.

Company Website

Any references to documents included on the Company's Website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in the Prospectus, is incorporated by reference into this Prospectus.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus (unless specified otherwise), are explained in Section 12.

References to time

All references to time in this Prospectus refer to Perth time, Australia (AWST), unless stated otherwise.

Key Offer Information

Key Offer dates

Lodgement of Prospectus with ASIC	14 October 2022
Priority Offer Record Date	20 October 2022
Opening Date of the Offer	24 October 2022
Closing Date of the Priority Offer	7 November 2022
Closing Date of the Offer	14 November 2022
Settlement Date of the Offer	17 November 2022
Allotment Date of Shares	18 November 2022
Expected date for dispatch of holding statements	21 November 2022
Last day for Horizon Share trading cum In-Specie Distribution	21 November 2022
Distribution Record Date for Horizon Shareholders	23 November 2022
Expected commencement of trading on ASX	30 November 2022

This timetable is indicative only. Unless otherwise indicated, all times given are AWST. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion of the Offer, in each case without notifying any recipient of this Prospectus or Applicants). If the Offer is cancelled or withdrawn before Completion of the Offer, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Key Details of the Offer

Company	Richmond Vanadium Technology Limited
Proposed ASX Code	RVT

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Offer Price per Share	\$0.40	\$0.40
Shares to be issued under the Offer	62,500,000	87,500,000
Gross proceeds from the Offer	\$25,000,000	\$35,000,000
Total number of Shares on issue immediately prior to Completion of the Offer	159,333,332	159,333,332
Shares to be distributed under the Distribution Offer	20,000,000	20,000,000
Total number of Shares on issue at Completion of the Offer (on an undiluted basis)	221,833,332 ¹	246,833,332 ¹
Indicative market capitalisation at the Offer Price	\$88,733,333 ²	\$98,733,333 ²
Options and Performance Rights on issue at Completion of the Offer	15,655,000 ³	16,405,000 ³

1. Assumes that no Shares are issued from the exercise of Options or Performance Rights.

2. Calculated as the total number of Shares on issue following Completion of the Offer multiplied by the Offer Price per Share. Although there is no guarantee as to the price at which Shares may trade on ASX upon listing.

3. Refer to Sections 11.3 and 11.4 for further information on Options and Performance Rights.

Key Offer Information (Continued)

Proposed Use of Funds

Pursuant to the Offer, the Company will raise A\$25,000,000 under the Minimum Subscription and A\$35,000,000 under the Maximum Subscription. The funds raised under the Offer are expected to be allocated as follows:

USE OF FUNDS	YEAR 1		YEAR 2	
	LEVEL OF SUBSCRIPTION		LEVEL OF SUBSCRIPTION	
	MINIMUM	MAXIMUM	MINIMUM	MAXIMUM
Bankable Feasibility Study	\$12.1m	\$14.7m	\$1.2m	\$2.1m
Operating costs	\$0.2m	\$0.4m	\$0.3m	\$0.4m
Other cash outflows	\$1.1m	\$1.3m	\$0.4m	\$0.4m
UPS investment	\$3.0m	\$5.0m	\$0	\$0
General administration and working capital	\$1.9m	\$3.2m	\$3.0m	\$4.5m
Estimated expenses of the Offer	\$2.2m	\$2.8m	\$0	\$0
Total funds allocated	\$20.5m	\$27.4m	\$4.9m	\$7.4m

1 Refer to section 2.4 for further details as to the proposed use of funds.

How to Invest

Application for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 2.8 and on the Application Form.

Letter from the Chair



Dear Investor,

On behalf of the Board, it is with great pleasure to invite you to become a shareholder in Richmond Vanadium Technology Limited (**RVT** or the **Company**). This Prospectus contains detailed information about RVT, the Richmond Vanadium Project, our financial history and the Offer.

Vanadium is used in many industries and applications with remarkable characteristics which make things stronger, lighter, more efficient and more powerful. Most vanadium consumption (up to 92%) is ferrovanadium (a mixture of iron and vanadium) to significantly increase the strength and hardness of steel. Vanadium is poised to play a pivotal role in the commercialisation of renewable energy. A vanadium based battery called the Vanadium Redox Flow Battery (**VRFB**) is regarded as one of the leading energy storage systems. Vanadium consumption for VRFB's is forecast to grow at an average 20.7% a year over 2020 to 2029¹.

Vanadium is listed by the Australian and United States Governments as a "Critical Mineral" and the Richmond Vanadium Project was recently declared a Coordinated Project by the Queensland Government – the first critical minerals project in Queensland to be awarded this level of facilitation.

RVT was incorporated in 2017 with a vision to unlock the potential of the world class Richmond Vanadium Project located in North Queensland, which has a global Mineral Resource of 1.8Bt at 0.35% V_2O_5 for 6.6Mt V_2O_5 , and deliver greater value through downstream processing in Australia.

Investing in RVT means you will hold shares in the largest non-titanomagnetite vanadium deposit of its kind (soft marine sediments) globally. RVT has completed a successful Pre-Feasibility Study (**PFS**) for low impact shallow mining and conventional processing and holds 1,403km² of advanced tenements near the towns of Richmond and Julia Creek in northern Queensland. The Richmond Vanadium Project includes the highly prospective Lilyvale vanadium deposit with a Mineral Resource of 560Mt at 0.48% V_2O_5 for 2.6Mt V_2O_5 .

With demand for renewable energy technology growing at a record pace, the demand for utility scale energy storage has never been more crucial, and vanadium redox flow batteries store large amounts of energy at a ready state for long periods of time, and rapidly release that energy as required. Our planned investment into and partnership with Ultra Power Systems Pty Ltd (**UPS**), a manufacturer of VRFBs, has placed RVT at the cutting edge of the renewables revolution.

RVT completed a PFS on the Richmond Vanadium Project in August 2021 which demonstrated the economic viability of the Richmond Vanadium Project with compelling financial returns. The purpose of the Offer is to raise up to \$35.0 million (before associated costs) by the issue of up to 87.5 million Shares at an Offer Price of \$0.40 per Share. The Offer is subject to raising a minimum of \$25.0 million (before associated costs). The proceeds of the Offer will be applied to completing a Bankable Feasibility Study (**BFS**), approvals for development of the advanced Lilyvale vanadium deposit, investment in UPS, as well as costs of the Offer and working capital.

This Prospectus contains detailed information about the Offer, the industry in which RVT operates as well as RVT's business model and objectives and I encourage you to read this Prospectus in its entirety before making a decision on whether to invest. The key risk factors that could affect RVT are outlined in Section 6 of this Prospectus.

On behalf of the Board, I look forward to welcoming you as a shareholder in RVT should you decide to take up Shares pursuant to the Offer or should you be a Horizon Shareholder who receives Shares under the Distribution Offer.



Brendon Grylls

**Independent Non-Executive Chair
Richmond Vanadium Technology Limited**

1 Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

1. Investment Overview

The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

TOPIC	SUMMARY	FOR MORE INFORMATION
1.1. PROSPECTUS		
Who is the issuer of Shares and this Prospectus?	Richmond Vanadium Technology Limited ACN 617 799 738, referred to as RVT or the Company in this Prospectus.	Section 4
What is the purpose of this Prospectus?	The purpose of this Prospectus is to: - make the Offer to potential investors to raise between \$25,000,000 and \$35,000,000 (before costs); - satisfy the requirements for the admission of RVT to the Official List of ASX; - provide a liquid market for the Company's Shares; - provide the Company with the benefits of an increased profile that arises from being listed; - provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its development strategy related to the Richmond Vanadium Project; - provide the Company with the capital to invest in and partner with UPS, a vanadium redox battery manufacturer; - to provide working capital; and - pay for the costs of the Offer.	Section 2.3
What is the Distribution Offer?	The offer of 20,000,000 Shares (Distribution Shares) to be distributed by Horizon to Distribution Offer Horizon Shareholders on the terms and conditions set out in the Horizon Notice of Meeting. The Distribution Offer is subject to (amongst other conditions) Horizon Shareholder approval at the Horizon General Meeting scheduled to be held on 17 November 2022. No funds will be raised by the Company under the Distribution Offer.	Section 2.10
1.2. ABOUT THE COMPANY		
Who is RVT?	RVT is an Australian vanadium focussed Company that owns the Richmond Vanadium Project and highly prospective tenements near the towns of Richmond and Julia Creek in northern Queensland.	
What is the nature of RVT's interests in its projects and where are they located?	RVT owns 100% of the Richmond Vanadium Project which is located in the mining friendly jurisdiction of North Queensland, 45kms north-west of the regional service town of Richmond. The Richmond Vanadium Project is on the main east-west Flinders Highway and Great Northern railway, being 500km by road to the west of Townsville and 400km east of the mining town of Mount Isa (see Figure 5). The Richmond Vanadium Project consists of 5 Exploration Permit Minerals other than Coal (EPMs) (EPMs 25163, 25164, 25258, 26425, 26426) totalling 1,403km². Project Status was approved by the Queensland Department of Natural Resources, Mines, and Energy in August 2017, allowing project-based work programs, relinquishments and expenditure to occur.	Sections 3 and 4

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION																																								
	EPM 25164 is considered the priority tenement encompassing the Lilyvale Deposit, hosting the highest vanadium grades currently known on the project tenements and linking Indicated Mineral Resources within EPM 25164 to known resources to the north-west on adjoining tenements EPMs 25163 and 26426 (see Figure 9). EPM 25164 contains the anticipated starter pit for the Richmond Vanadium Project.																																									
What will the capital structure of the Company be following Completion of the Offer?	On Completion of the Offer, the share capital structure of the Company will be as follows: <table><tr><th>SHAREHOLDER</th><th>NUMBER OF SHARES BEFORE OFFER</th><th>AFTER MINIMUM SUBSCRIPTION</th><th>AFTER MAXIMUM SUBSCRIPTION</th></tr><tr><td>Existing Shareholders</td><td>139,499,999</td><td>139,499,999</td><td>139,499,999</td></tr><tr><td>Horizon Minerals Limited ¹</td><td>19,833,333</td><td>19,833,333</td><td>19,833,333</td></tr><tr><td>New Shareholders</td><td>-</td><td>62,500,000</td><td>87,500,000</td></tr><tr><td>Total</td><td>159,333,332</td><td>221,833,332</td><td>246,833,332</td></tr></table> 1 The shareholding of Horizon assumes that 20,000,000 Shares will be distributed to shareholders of Horizon, and that 19,833,333 Shares will be retained by Horizon on completion of the Distribution. Details of Options and Performance Rights to be on issue at Completion of the Offer are set out in Section 11.3 and 11.4.	SHAREHOLDER	NUMBER OF SHARES BEFORE OFFER	AFTER MINIMUM SUBSCRIPTION	AFTER MAXIMUM SUBSCRIPTION	Existing Shareholders	139,499,999	139,499,999	139,499,999	Horizon Minerals Limited ¹	19,833,333	19,833,333	19,833,333	New Shareholders	-	62,500,000	87,500,000	Total	159,333,332	221,833,332	246,833,332	Section 4																				
SHAREHOLDER	NUMBER OF SHARES BEFORE OFFER	AFTER MINIMUM SUBSCRIPTION	AFTER MAXIMUM SUBSCRIPTION																																							
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Total	159,333,332	221,833,332	246,833,332																																							
Who are the Existing Shareholders and what will their interests be following Completion of the Offer?	<table><tr><th>SHAREHOLDER</th><th>NUMBER OF SHARES</th><th>% HOLDING PRIOR TO COMPLETION OF OFFER</th><th>% HOLDING POST COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION)</th><th>% HOLDING POST COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION)</th></tr><tr><td>AXF Resources Pty Ltd</td><td>35,194,329</td><td>22.09</td><td>15.87</td><td>14.26</td></tr><tr><td>Horizon Minerals Limited¹</td><td>19,833,333</td><td>12.45</td><td>8.94</td><td>8.04</td></tr><tr><td>Fu Chuang Holdings Ltd</td><td>18,000,000</td><td>11.30</td><td>8.11</td><td>7.29</td></tr><tr><td>Yi Jing Holdings Limited</td><td>17,000,000</td><td>10.67</td><td>7.66</td><td>6.89</td></tr><tr><td>Sinotech Mining Investments Limited</td><td>16,496,717</td><td>10.35</td><td>7.44</td><td>6.68</td></tr><tr><td>Ayeexeen Investments Ltd</td><td>15,496,717</td><td>9.73</td><td>6.99</td><td>6.28</td></tr><tr><td>Other Existing Shareholders</td><td>37,312,236</td><td>23.42</td><td>16.82²</td><td>15.12²</td></tr></table> 1. The shareholding of Horizon assumes that 20,000,000 shares will be distributed to shareholders of Horizon, and that 19,833,333 shares will be retained by Horizon upon completion of the Distribution. 2. These percentages assume that none of the Existing Shareholders participate in the Public Offer, however, participation may occur which would result in an increase of the above holdings	SHAREHOLDER	NUMBER OF SHARES	% HOLDING PRIOR TO COMPLETION OF OFFER	% HOLDING POST COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION)	% HOLDING POST COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION)	AXF Resources Pty Ltd	35,194,329	22.09	15.87	14.26	Horizon Minerals Limited ¹	19,833,333	12.45	8.94	8.04	Fu Chuang Holdings Ltd	18,000,000	11.30	8.11	7.29	Yi Jing Holdings Limited	17,000,000	10.67	7.66	6.89	Sinotech Mining Investments Limited	16,496,717	10.35	7.44	6.68	Ayeexeen Investments Ltd	15,496,717	9.73	6.99	6.28	Other Existing Shareholders	37,312,236	23.42	16.82 ²	15.12 ²	Section 11.5
SHAREHOLDER	NUMBER OF SHARES	% HOLDING PRIOR TO COMPLETION OF OFFER	% HOLDING POST COMPLETION OF THE OFFER (MINIMUM SUBSCRIPTION)	% HOLDING POST COMPLETION OF THE OFFER (MAXIMUM SUBSCRIPTION)																																						
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Other Existing Shareholders	37,312,236	23.42	16.82 ²	15.12 ²																																						
What is the Company's business model and strategy?	RVT has a clear focus to: (a) unlock the potential of our world class clean green vanadium deposit and deliver greater value through downstream processing in Australia; (b) build a vanadium production company to enhance significant shareholder value by the development of our large high-quality vanadium deposits; and (c) serve as a catalyst for local economic development through transparent and respectful engagement, and as responsible stewards of the environment. Our strategy is to utilise its highly capable technical and management team to undertake the following upon listing on ASX: (a) complete a Bankable Feasibility Study; and (b) progress approvals for development of the advanced Lilyvale Deposit.	Section 4																																								
1.3. FINANCIAL INFORMATION																																										
What is RVT's financial history?	A summary of key financial information about the pro forma historical financial performance and financial position of RVT is set out in Section 7, including audited consolidated historical statutory and unaudited pro forma statement of financial position as at 30 June 2022 in Section 7.2 and 7.3, and summarised historical statutory statement of cash flows at Section 7.2.	Section 7																																								

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
What is the financial outlook for the Company?	The Richmond Vanadium Project is near development subject to the positive completion of a BFS. However, as the Richmond Vanadium Project has no historical performance and RVT has historically been loss making, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. Any forecast or projection information could contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis. Accordingly, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.	Section 7
What is RVT's dividend policy?	RVT's focus in the short to medium term is to fund a Bankable Feasibility Study and to develop the Richmond Vanadium Project. Accordingly, RVT does not have any plan or intention to pay a dividend in the immediate future. Payment of any future dividends will depend on RVT's future profitability and financial position.	
1.4. KEY RISKS		
What are the key risks for the Company?	There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. Further details about those listed below and other risks associated with an investment in RVT are set out in Section 6. Potential investors should consider an investment in the Company as speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer. No Shares will be issued if the Minimum Subscription is not raised. Should the Distribution not be approved by Horizon Shareholders, Horizon will hold 17.95% if the Minimum Subscription is raised, and 16.14% if the Maximum Subscription is raised, of the Company upon listing. Mine development - General Possible future development of a mining operation at any of the Company's projects including the Richmond Vanadium Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No history of production The Company's properties are exploration stage only. There is no assurance that commercial quantities of vanadium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Exploration and evaluation risk Potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programmes planned by RVT will result in profitable commercial mining operations.	Section 5

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
	The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Furthermore, should RVT be unable to secure new exploration areas and resources, there could be a material adverse effect on RVT's prospects for mineral exploration and its success in the future.	
	Mineral resources and ore reserves Vanadium Project. However, there can be no assurance that any exploration or development activity at the Richmond Vanadium Project or any tenements, or assets that may be acquired by the Company in the future (if any), will result in the expansion of or the exploitation of a mineral resources or ore reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances out of its control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.	
	Commercialisation, infrastructure and contractual risks The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities.	
	Environmental risks The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business (currently Queensland), regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of vanadium companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.	
	Rehabilitation cost risk No assurance can be given as to the accuracy of RVT's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater.	

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
	Permit risk The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.	
	Title Risk The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted. All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any further mineral resources on that permit. Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.	
	Native Title The Tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.	
	Changes in commodity price The Company's potential future revenues are likely to be derived mainly from vanadium revenue and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of vanadium. If the Company is producing vanadium and the market price of vanadium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities.	

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
	Failure to satisfy expenditure commitments and licence conditions The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with its annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Competition The Company will compete with other companies, including major vanadium companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities and personnel. There can be no assurance that the Company can compete effectively with these companies. Financing RVT has finite financial resources and, presently has no significant excess cash flow from producing assets. It is anticipated that funds raised on Completion of the Offer will enable at least two years of operations (if Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the satisfactory completion and results of the BFS. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund the development and commencement of production at the Richmond Vanadium Project. RVT's ability to effectively implement its business strategy over time may depend in part on its ability to raise or secure additional funds. There can be no assurance that any such equity or debt funding will be available to RVT on favourable terms or at all. Land access risk RVT's projects are located in Queensland. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates. Reliance on key personnel The Company has a key team of executives and senior personnel to progress its development, exploration and mining evaluation programme within the timeframes and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. Although the key personnel of the Company have considerable amounts of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful with the Company. Future capital requirements Mineral exploration companies do not generate cash revenue. Accordingly, the Company will be required to raise new equity and capital or access debt funding.	

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
	There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop its projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms. COVID-19 impact risk The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the price of commodities and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access (including Aboriginal communities and reserves) and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. Government regulation and political risk in the mining industry The exploration tenements which comprise the Richmond Vanadium Project are prospective for vanadium. Vanadium is regarded as a critical mineral for the purposes of Australia's Foreign Investment Review Board (FIRB) national security policy. As the Company's recent acquisition of the remaining 25% beneficial interest in the Richmond Vanadium Project exploration tenements from Horizon are not notifiable or significant actions, there is no requirement to notify FIRB. Despite this, there is a risk the Treasurer of Australia could exercise the 'call in' power or review transactions involving the underlying assets to determine whether any national security concerns arise. The call-in power gives the Treasurer the ability to review the transaction on national security grounds and to make such orders (such as a disposal order or require divestment of certain acquisitions) if the Treasurer is satisfied that the action is contrary to national security. The Treasurer has 10 years from the completion of the acquisition of the Sale Interest to exercise this discretion. New projects and acquisitions The Company may in the future pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.	

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
	If an acquisition is completed, the directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain. Metallurgy The Richmond Vanadium Project has developed a completed metallurgical process flowsheet using proven conventional technology. Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as changes in mineralogy in the ore deposit, for instance from deeper material, can result in inconsistent metal recovery, thereby affecting the economic viability of the project. Supply and Demand of Vanadium The Company's ability to proceed with the development of the Richmond Vanadium Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of vanadium. Consequently, any future earnings are likely to be closely related to the price of vanadium and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for vanadium that may be mined commercially in the future from the Company's project areas, forward selling by producers, and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are primarily sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board of the Company to mitigate such risks.	
1.5. DIRECTORS AND KEY MANAGEMENT		
Who are the Directors and key management of the Company?	The Board of Directors and key management of RVT are: ■ Mr Brendon Grylls – Independent Non-Executive Chair; ■ Mr Jon Price – Non-executive Director; ■ Dr Shuang (Shaun) Ren – Managing Director; ■ Mr Julian Tambyrajah (Joint Company Secretary and Chief Financial Officer); ■ Ms Joanne Day (Joint Company Secretary and Administration Manager); ■ Mr Warwick Nordin (Chief Geologist); and ■ Ms Lingli Zhao (Chief Project Engineer).	Section 8.1

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION																				
What are the Director shareholdings?	As at the Prospectus Date, the Directors are expected to hold a direct or indirect interest in the following Shares on Completion of the Offer: <table><tr><th>DIRECTOR²</th><th>SHARES</th><th>% HOLDING BASED ON MINIMUM SUBSCRIPTION</th><th>% HOLDING BASED ON MAXIMUM SUBSCRIPTION</th><th>OPTIONS</th></tr><tr><td>Brendon Grylls</td><td>-</td><td>-</td><td>-</td><td>2,000,000</td></tr><tr><td>Jon Price</td><td>-</td><td>-</td><td>-</td><td>2,000,000</td></tr><tr><td>Shuang (Shaun) Ren</td><td>7,060,151¹</td><td>3.18%</td><td>2.86%</td><td>2,500,000</td></tr></table> 1 Includes 5,000,000 Shares issued to Weiping Ren, an associate of Shuang (Shaun) Ren. 2 Dr Ren and Mr Price hold shares in Horizon and will, subject to Horizon Shareholder approval of the Distribution, acquire an interest in 59,703 (including via associate Weiping Ren) and 154,485 shares respectively pursuant to that Distribution Offer (based on a ratio of 1 Share for every 31.071 Horizon shares held as at the Distribution Record Date). Further, the Directors may participate in the Offer by applying for Shares on the same terms and conditions as other Applicants. Further details as to the Directors' intended participation in the Offer are set out in Section 8.7.	DIRECTOR ²	SHARES	% HOLDING BASED ON MINIMUM SUBSCRIPTION	% HOLDING BASED ON MAXIMUM SUBSCRIPTION	OPTIONS	Brendon Grylls	-	-	-	2,000,000	Jon Price	-	-	-	2,000,000	Shuang (Shaun) Ren	7,060,151 ¹	3.18%	2.86%	2,500,000	Section 2.5 and 8.7
DIRECTOR ²	SHARES	% HOLDING BASED ON MINIMUM SUBSCRIPTION	% HOLDING BASED ON MAXIMUM SUBSCRIPTION	OPTIONS																		
Brendon Grylls	-	-	-	2,000,000																		
Jon Price	-	-	-	2,000,000																		
Shuang (Shaun) Ren	7,060,151 ¹	3.18%	2.86%	2,500,000																		
What significant benefits are payable to the Directors?	The Directors are entitled to the following remuneration and fees: <table><tr><th>DIRECTOR</th><th>REMUNERATION/ FEES (EXCLUDING SUPERANNUATION)</th><th>PERFORMANCE RIGHTS</th><th>OPTIONS</th></tr><tr><td>Brendon Grylls</td><td>\$65,000</td><td>650,000</td><td>2,000,000</td></tr><tr><td>Jon Price</td><td>\$45,000</td><td>650,000</td><td>2,000,000</td></tr><tr><td>Shuang (Shaun) Ren</td><td>\$400,000</td><td>500,000</td><td>2,500,000</td></tr></table>	DIRECTOR	REMUNERATION/ FEES (EXCLUDING SUPERANNUATION)	PERFORMANCE RIGHTS	OPTIONS	Brendon Grylls	\$65,000	650,000	2,000,000	Jon Price	\$45,000	650,000	2,000,000	Shuang (Shaun) Ren	\$400,000	500,000	2,500,000	Sections 8.4 and 8.5				
DIRECTOR	REMUNERATION/ FEES (EXCLUDING SUPERANNUATION)	PERFORMANCE RIGHTS	OPTIONS																			
Brendon Grylls	\$65,000	650,000	2,000,000																			
Jon Price	\$45,000	650,000	2,000,000																			
Shuang (Shaun) Ren	\$400,000	500,000	2,500,000																			
1.6 DETAILS OF THE OFFER																						
What is the Offer?	This Prospectus provides investors with the opportunity to participate in the initial public offering of Shares in the Company. RVT is offering a minimum of 62,500,000 Shares at an issue price of A\$0.40 each to raise A\$25,000,000 (Minimum Subscription) and a maximum of 87,500,000 Shares at an issue price of A\$0.40 each to raise up to A\$35,000,000 (Maximum Subscription) (Offer). This Offer includes a priority offer to Eligible Horizon Shareholders of 25% of the total number of Shares to be issued under the Offer (Priority Offer). The Offer is conditional upon achieving Minimum Subscription and no Shares will be issued under this Prospectus until such time as the Minimum Subscription is raised. The Offer is also conditional on the ASX approving an application and admitting RVT to the Official List. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. All Shares issued or sold pursuant to this Prospectus will be fully paid ordinary shares in the Company and will rank equally with all other Shares on issue.	Section 2																				

1. Investment Overview (Continued)

TOPIC	SUMMARY					FOR MORE INFORMATION
How will the proceeds of the Offer be used?	USE OF FUNDS	MINIMUM SUBSCRIPTION	%	MAXIMUM SUBSCRIPTION	%	Section 11.7
	Bankable Feasibility Study	\$13,295,471 ^{1, 2}	53%	\$16,789,018 ^{3, 4}	48%	
	Operating costs	\$493,770	2%	\$813,495	2%	
	Other cash outflows	\$1,495,155 ⁵	6%	\$1,740,938 ⁵	5%	
	UPS investment	\$3,000,000 ⁸	12%	\$5,000,000 ⁸	14%	
	General administration and working capital	\$4,878,049 ⁶	19%	\$7,666,054 ⁷	22%	
	Estimated expenses of the Offer	\$2,153,121	8%	\$2,784,373	8%	
	Total funds allocated	\$25,315,566		\$34,793,878		
	1 Includes options study precursor to BFS (\$250k).					
	2 Includes deposit for long lead time items including float cells and accommodation units (\$1.1M).					
3 Includes commencement of front end engineering design (FEED) study, to be finalised upon project financing (\$250k).						
4 Includes second payment for long lead time items (\$513k).						
5 Includes provision for additional duty as per audited financial statement YE30/06/2022 (\$1M).						
6 Includes provision for land access compensation of \$25k (Year 1) and \$100k (Year 2).						
7 Includes provision for deposit on purchase of pastoral lease property in Year 2 in lieu of further land access compensation payments (\$500k).						
8 Investment into Ultra Power Systems Pty Ltd, a battery manufacturer of vanadium redox flow batteries which will become one of the main off-takers for V ₂ O ₅ (\$3m on Minimum Subscription and \$5m on Maximum Subscription), subject to terms of Ultra Binding Term Sheet (refer Sections 5 and 10.6).						
The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.						
How is the Offer structured?	The Offer comprises the: ■ Broker Firm Offer, which is open to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation of Shares; ■ Public Offer, which is open to members of the general public who have a registered address in Australia and subject to the terms of this Prospectus Institutional Investors in the European Union (Denmark, France and Germany), Hong Kong, New Zealand, Singapore, Switzerland, the United Kingdom, and the United States; ■ Priority Offer, which is open to Eligible Horizon Shareholders with a registered address in Australia and Eligible Horizon Shareholders who are Institutional Investors in New Zealand, Germany, or the United Kingdom, subject to the terms of this Prospectus as to jurisdictions outside Australia, as at the Priority Offer Record Date. The Distribution Offer is for the distribution in-specie by Horizon of 20,000,000 Shares on a pro rata basis to Distribution Offer Horizon Shareholders on the terms and conditions set out in the Horizon Notice of Meeting, subject to Horizon Shareholder approval at the Horizon General Meeting.					
Who is the Lead Manager to the Offer?	Bell Potter Securities Limited is the lead manager to the Offer.					
Is the Offer underwritten?	The Offer is not underwritten.					

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
Will any Existing Shareholders be subject to escrow arrangements?	Shares and Options held by certain Existing Shareholders and Performance Rights held by Directors immediately prior to Completion of the Offer will be subject to escrow arrangements in the period immediately following Completion of the Offer as required by the ASX Listing Rules. It is also expected that Shares distributed to Distribution Offer Horizon Shareholders pursuant to the Distribution Offer will be subject to 24 months' mandatory escrow immediately following Completion of the Offer.	Section 11.2
What is the free float?	The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be at least 28.2% (based on the Minimum Subscription) and 35.5% (based on the Maximum Subscription) comprising all Shares issued.	Sections 2.17 and 11.2
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.	Section 2.11
Will the Company be adequately funded after Completion of the Offer?	Assuming the Offer is fully subscribed to the Minimum Subscription, the Directors are satisfied that upon completion of the Offer, RVT will have sufficient funds to meet its stated objectives.	Sections 4 and 7
1.7 APPLYING FOR THE OFFER		
What is the allocation policy?	Subject to the treatment of Applications by Eligible Horizon Shareholders under the Priority Offer the Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Offer and may, reject an Application or bid, or allocate fewer Shares than the number, or the equivalent dollar amount than applied or bid for. If valid Applications under the Priority Offer are received in respect of Shares exceeding the total number of Shares available under the Priority Offer, such Applications will be scaled back on a pro-rata basis. In that case, the difference between the number of Shares applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible Horizon Shareholder under the Public Offer and will be subject to the allocation policy applicable to the Public Offer. For Broker Firm Offer participants, the relevant Broker will decide how it allocates Shares among its retail clients, and it will be responsible for ensuring that retail clients who are allocated Shares receive the relevant Shares.	Sections 2.7, 2.8 and 2.9
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage or stamp duty is payable by Applicants on acquisitions of Shares under the Offer. The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee. The Lead Manager will be responsible for paying all commissions that the Lead Manager and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to the Lead Manager under the Lead Manager Agreement.	Section 2.6

1. Investment Overview (Continued)

TOPIC	SUMMARY	FOR MORE INFORMATION
How can I apply?	Broker Firm Offer Applications for Shares may only be made on a Broker Firm Application Form available from your Broker. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm application form. Public Offer In order to apply under the Public Offer, please complete the online Application Form accessible via www.richmondvanadium.com.au. The Application Form must be completed in accordance with the instructions set out on that form. Priority Offer Eligible Horizon Shareholders must enter their unique code when applying for Shares under the Priority Offer. In order to apply under the Priority Offer, please complete the online Application Form accessible via www.richmondvanadium.com.au. The Application Form must be completed in accordance with the instructions set out on that form. Distribution Offer Horizon Shareholders do not need to take any action to apply for their Shares pursuant to the Distribution Offer. Subject to Horizon obtaining the approval of Horizon Shareholders at the Horizon General Meeting, to be held on 17 November 2022, it is Horizon's intention to distribute the shares the subject of the Distribution Offer to Distribution Offer Horizon Shareholders by way of the Distribution on the terms and conditions set out in the Horizon Notice of Meeting.	
What is the minimum number of Shares which I must apply for under the Offer?	Minimum of 5,000 Shares representing a minimum investment of \$2,000.	See "Application Form"
Will I be guaranteed a minimum allocation under the Offer?	Subject to the treatment of Applications by Eligible Horizon Shareholders under the Priority Offer: (a) there is no guarantee that Applicants will be allocated the number of Shares that they apply for under the Offer, in part or in full; and (b) the basis of allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager.	Section 2
When will I receive confirmation that my Application has been successful?	Holding statements, confirming Applicants' allocations under the Offer, are expected to be dispatched to Shareholders on 21 November 2022. Broker Firm Offer Applicants should contact their Broker to confirm their allocation.	Section 2.14
How can I obtain further information?	By speaking to your sharebroker, solicitor, professional adviser, banker or accountant.	
Where can I find more information about this Prospectus or the Offer?	If you would like more information or have any questions relating to the Offer, all enquiries in the first instance should be directed to your broker or you can contact the Offer Information Line on 1800 955 935 (within Australia), +61 3 9415 4055 (outside Australia) between 8:30am – 5:00pm (AEDT), Monday to Friday (excluding public holidays). If you are uncertain as to whether an investment in the Company is suitable for you, please contact your accountant, financial advisor, tax advisor, stockbroker, lawyer or other professional advisor.	Section 2.18

2. Details of the Offer

2.1 Introduction

This Prospectus invites investors to apply for up to 87,500,000 Shares at an Offer Price of \$0.40 each to raise up to \$35,000,000 (before assumed costs) (Offer). The Offer is subject to a minimum subscription amount of \$25,000,000.

2.2 Offer Structure

The minimum subscription amount under the Offer is \$25,000,000 (being 62,500,000 Shares) (**Minimum Subscription**). The maximum subscription amount under the Offer is \$35,000,000 (being 87,500,000 million Shares) (**Maximum Subscription**).

The Offer comprises:

- (a) Public Offer (including Broker Firm Offer, which is open to Australian residents and institutional investors that are provided with an invitation to apply for Shares, or who have received a firm allocation from their Broker, subject to the terms of this Prospectus) – refer Section 2.7 and 2.8;

The allocation of Shares between the Public Offer and Broker Firm Offer will be determined by the Company in consultation with the Lead Manager having regard to the allocation policy described in Sections 2.7(f) and 2.8(e) below.

- (b) Priority Offer to Eligible Horizon Shareholders only – refer Section 2.9 below.

The number of Shares available under the Priority Offer will be equal to 25% of the total number of Shares to be issued under the Offer. The allocation of Shares under the Priority Offer in the event that valid Applications under the Priority Offer are received in excess of the number of Shares available is described in Section 2.9(e) below.

- (c) The Distribution Offer, which is open to Distribution Offer Horizon Shareholders at the Distribution Record Date - refer Section 2.10 below.

2.3 Purpose of the Offer

The purpose of this Prospectus is to raise funds to:

- (a) make the Offer to potential investors to raise between \$25.0 million and \$35.0 million (before costs);
- (b) satisfy the requirements for the admission of RVT to the Official List of ASX;
- (c) provide a liquid market for the Company's Shares;
- (d) provide the Company with the benefits of an increased profile that arises from being listed;
- (e) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its development strategy related to the Richmond Vanadium Project;
- (f) provide the Company with the capital to invest in and partner with UPS, a vanadium redox battery manufacturer;
- (g) provide working capital; and
- (h) pay for the costs of the Offer.

2. Details of the Offer (Continued)

2.4 Use of Funds

The proposed use of funds associated with the Offer are as follows:

USE OF FUNDS	MINIMUM SUBSCRIPTION	%	MAXIMUM SUBSCRIPTION	%
Bankable Feasibility Study	\$13,295,471 ^{1, 2}	53%	\$16,789,018 ^{3, 4}	48%
Operating costs	\$493,770	2%	\$813,495	2%
Other cash outflows	\$1,495,155 ⁵	6%	\$1,740,938 ⁵	5%
UPS investment	\$3,000,000 ⁸	12%	\$5,000,000 ⁸	14%
General administration and working capital	\$4,878,049 ⁶	19%	\$7,666,054 ⁷	22%
Estimated expenses of the Offer ⁹	\$2,153,121	8%	\$2,784,373	8%
Total funds allocated	\$25,315,566		\$34,793,878	

1 Includes options study precursor to BFS (\$250k).

2 Includes deposit for long lead time items including float cells and accommodation units (\$1.1M).

3 Includes commencement of front end engineering design (FEED) study, to be finalised upon project financing (\$250k).

4 Includes second payment for long lead time items (\$513k).

5 Includes provision for additional duty as per audited financial statement YE30/06/2022 (\$1M).

6 Includes provision for land access compensation of \$25k (Year 1) \$100k (Year 2).

7 Includes provision for deposit on purchase of pastoral lease property in Year 2 in lieu of further land access compensation payments (\$500k).

8 Investment (Ultra Binding Term Sheet entered into) into Ultra Power Systems Pty Ltd, a battery manufacturer of vanadium redox flow batteries which will become one of the main off-takers for V₂O₅ (\$3M on Minimum Subscription and \$5M on Maximum Subscription), subject to terms of Ultra Binding Term Sheet (refer Sections 5 and 10.6).

9 Refer Section 11.7 for details.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve the Company's stated business objectives as detailed in this Prospectus. The Board will consider the use of further equity funding where it is appropriate to accelerate a specific project or strategy.

2.5 Capital Structure post the Offer

Upon Completion of the Offer and allotment of Shares pursuant to this Prospectus, the issued capital of the Company will comprise the following:

(a) Share Capital

SHAREHOLDER	NUMBER OF SHARES PRIOR TO THE OFFER	NUMBER OF SHARES AT THE MINIMUM SUBSCRIPTION	NUMBER OF SHARES AT THE MAXIMUM SUBSCRIPTION
Existing Shareholders	139,499,999	139,499,999	139,499,999
Horizon Minerals Limited ¹	19,833,333	19,833,333	19,833,333
New Shareholders	-	62,500,000	87,500,000
Total	159,333,332	221,833,332	246,833,332

1 The shareholding of Horizon assumes that 20,000,000 Shares will be distributed to Horizon Shareholders, and that 19,833,333 Shares will be retained by Horizon upon completion of the Distribution Offer.

2. Details of the Offer (Continued)

(b) Options

OPTIONHOLDER	NUMBER OF OPTIONS – MINIMUM SUBSCRIPTION	NUMBER OF OPTIONS – MAXIMUM SUBSCRIPTION	OPTIONS % HOLDING AT COMPLETION OF THE OFFER	NOTES
Optionholders (Directors, various management and Lead Manager)	13,155,000	13,905,000	100	1, 2
Public	-	-	-	
TOTAL	13,155,000	13,905,000	100	

Notes

- These securities include Options to Directors, various management and those to be issued to the Lead Manager (see Section 11.3 for further details). The Options and any resultant Shares issued on exercise may be subject to ASX escrow conditions governing their resale.
- For full terms and conditions of the Options see Section 11.3 of this Prospectus. Also see the following table for Directors' and officers' interests.

(c) Directors' Interests in RVT

The Directors and any associates of them are expected to hold a direct or indirect interest in the securities of the Company on Completion of the Offer (assuming that the Directors do not apply for New Shares under the Offer) as follows:

NAME	NUMBER OF SHARES ¹	PERFORMANCE RIGHTS	OPTIONS
Brendon Grylls	-	650,000	2,000,000
Jon Price	-	650,000	2,000,000
Shuang (Shaun) Ren	7,060,151 ²	500,000	2,500,000

- The Directors may participate in the Offer by applying for Shares on the same terms and conditions as other Applicants. Further details as to the Directors' intended participation in the Offer are set out in Section 8.7. Further, Dr Ren and Mr Price hold shares in Horizon and will, subject to Horizon Shareholder approval of the Distribution, acquire an interest in 59,703 (including via associate Weiping Ren) and 154,485 shares respectively pursuant to that Distribution Offer (based on a ratio of 1 Share for every 31.071 Horizon shares held as at the Distribution Record Date).

- Includes 5,000,000 Shares issued to Weiping Ren, an associate of Shuang (Shaun) Ren.

2.6 Summary terms of the Offer

TOPIC	SUMMARY
What type of security is being offered?	The Company will be offering fully paid ordinary Shares under the Offer.
What rights and liabilities are attached to the security being offered?	The Shares being offered will rank equally with the Shares currently on issue in the Company. A description of the rights and liabilities attaching to the Shares is set out in Section 11.1.
What is the Offer Price?	The Offer Price is \$0.40 per Share.
What is the Offer Period?	The key dates, including details of the Offer Period relating to each component of the Offer, are set out in the Key Offer Information – Important Dates section.
What are the cash proceeds to be raised?	Between \$25.0 million and \$35.0 million will be raised through the issue of Shares under the Offer.
Is the Offer underwritten?	No, the Offer is not underwritten.
What is the minimum and maximum Application size under the Offer?	Applications for Shares under the Offer must be for a minimum of 5,000 Shares (the equivalent of \$2,000) and thereafter in multiples of 2,500 Shares (\$1,000). There is no maximum number of Shares that may be applied for under the Offer. The Company in consultation with the Lead Manager may reject or scale back any application without giving reasons. If rejected or scaled back, surplus Application Monies will be refunded to the Applicant without interest.

2. Details of the Offer (Continued)

TOPIC	SUMMARY
What is the Allocation Policy?	The allocation of Shares between the Broker Firm Offer and the Public Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policies outlined in Sections 2.8(e) and 2.9(f). With respect to the Broker Firm Offer, it will be a matter for the Broker to determine how they allocate Shares among their eligible clients. The Broker (and not the Company or the Lead Manager) will be responsible for ensuring that eligible clients who have received an allocation from them receive the relevant Shares. The number of Shares available under the Priority Offer will be equal to 25% of the total number of Shares to be issued under the Offer. If valid Applications under the Priority Offer are received in respect of Shares exceeding the number available, such Applications will be scaled back on a pro-rata basis. In that case, the difference between the number of Shares applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible Horizon Shareholder under the Public Offer and will be subject to the allocation policy applicable to the Public Offer. Subject to the treatment of Applications under the Priority Offer and to the Distribution Offer, the Company has absolute discretion regarding the level of scale-back and the allocation of Shares under the Offer (if any).
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 21 November 2022. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, even if such person received, confirmation of allocation from, a broker or otherwise.
When will the Shares be listed?	The Company will apply to the ASX for admission to the Official List and quotation of its Shares on the ASX under the code "RVT". Completion of the Offer is conditional on the Company raising the Minimum Subscription and ASX approving the application. If approval is not given within three months after the application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.
When are the Shares expected to commence trading?	The Shares are expected to commence trading on or about 30 November 2022.
Are there any escrow arrangements?	Yes, Existing Shareholders and Distribution Offer Horizon Shareholders under the Distribution Offer will be subject to escrow arrangements. Details are provided in Section 11.2. The Shares issued pursuant to the Public Offer, Broker Firm Offer, and Priority Offer will not be subject to any escrow arrangements.
Are there any tax considerations?	Yes. Please refer to Section 11.8 for an overview of the Australian tax implications for Australian investors of investing in Shares under the Offer. It is recommended that all potential investors consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.

2. Details of the Offer (Continued)

TOPIC	SUMMARY
What should I do with any enquiries?	All enquiries in the first instance should be directed to your broker or you can contact the Offer Information Line on 1800 955 935 (within Australia) or +61 3 9415 4055 (outside Australia) between 8:30am – 5:00pm (AEDT), Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether RVT is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

2.7 Broker Firm Offer

(a) Who can apply

The Broker Firm Offer is open to Australian resident clients of participating Brokers who are sophisticated investors, have a registered address in Australia, received an invitation from a Broker to acquire Shares under this Prospectus and are not in the United States, or acting for the account or benefit of a person in the United States.

You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.

(b) How to apply

An application constitutes an offer by you to subscribe for Shares on the terms and conditions as contained in the Offer. Applications for Shares may only be made on a Broker Firm Application Form available from your Broker. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm application form.

By making an Application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application under the Broker Firm Offer is 5,000 Shares (A\$2,000). There is no maximum value of Shares that may be applied for under the Broker Firm Offer. However, the Company and the Lead Manager reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, at its discretion in compliance with

applicable laws.

Applicants under the Broker Firm Offer must lodge their Broker Firm Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Registry.

The Broker Firm Offer opens at 9.00am (AWST) on 24 October 2022 and is expected to close at 5.00pm (AWST) on 14 November 2022. The Company and the Lead Manager may elect to extend the Offer or any part of it, or accept late applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your application.

(c) How to pay

Applicants under the Broker Firm Offer must pay their application monies in accordance with instructions received from their Broker.

(d) Acceptance of applications

An Application in the Broker Firm Offer is an offer by an Applicant to subscribe for Shares in the amount specified on the Broker Firm Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Broker Firm Application Form. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted by the Company in respect of the full number of Shares specified on the Broker Firm Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

2. Details of the Offer (Continued)

(e) Application monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application amount by the Offer Price. Where the Offer Price does not divide evenly into the Application amount, the number of Shares to be allocated will be determined by the Applicant's Broker.

(f) Broker Firm allocation policy

The allocation of Shares to Brokers has been determined by Company in consultation with the Lead Manager. Shares that have been allocated to Brokers for allocation to their clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of Company and the Lead Manager to reject, aggregate or scale back applications). It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares.

The Company expects to announce final allocations under the Broker Firm Offer on or about the Completion of the Offer. Applicants in the Broker Firm Offer will be able to call the Offer Information Line on 1800 955 935 (within Australia) or +61 3 9415 4055 (outside Australia), between 8.30am and 5.00pm AWST, Monday to Friday (excluding public holidays). Applicants under the Broker Firm Offer will also be able to confirm their allocation through the Broker from whom they received their allocation.

2.8 Public Offer

(a) Who can apply

The Public Offer is open to Australian residents and to Institutional Investors that are provided with an invitation to apply for Shares, and subject to the terms of this Prospectus, in:

- (1) European Union (Denmark, France and Germany);
- (2) Hong Kong;
- (3) New Zealand;
- (4) Singapore;
- (5) Switzerland;
- (6) United Kingdom; and
- (7) United States.

Investors should refer to Section 2.16 (Overseas Distribution) in relation to making of the Offer in those jurisdictions.

(b) How to apply

An application constitutes an offer by you to subscribe for Shares on the terms and conditions as contained in the Offer. An application to subscribe for Shares can only be made on the Application Form. In order to apply under the Public Offer, please:

- (1) complete the online Application Form accessible via www.richmondvanadium.com.au.

The Application Form must be completed in accordance with the accompanying instructions.

The minimum application under the Public Offer is 5,000 Shares (A\$2,000). There is no maximum value of Shares that may be applied for under the Public Offer. However, the Company and the Lead Manager reserve the right to aggregate any applications which they believe may be multiple applications from the same person or reject or scale back any applications in the Public Offer.

By making an Application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Each Applicant in the Public Offer made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- (1) It understands that the offer and sale of the Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (2) It is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- (3) It is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and
- (4) It has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia

2. Details of the Offer (Continued)

(c) How to pay

- ((1) Submit an online Application Form and pay with BPAY®

For online applications, Applicants can apply online with payment made electronically via BPAY®. Once the online Application Form is completed, a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

Applicants should ensure that sufficient funds are held in the relevant account to cover the amount of your BPAY® payment. Applicants should also be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the Offer Closing Date.

- (2) Applicants who are unable to pay via BPAY, including applicants from eligible overseas jurisdictions, should contact the Offer Information Line on 1800 955 935 (within Australia) or +61 3 9415 4055 (outside Australia) between 8:30am – 5:00pm (AEDT), Monday to Friday for alternate payment arrangements.

(d) Acceptance of applications

An application in the Public Offer is an offer by an Applicant to the Company to subscribe for Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form.

To the extent permitted by law, an Application is irrevocable. An Application may be accepted by the Company and the Lead Manager in respect of the full number of Shares specified on the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

(e) Public Offer allocation policy

The Company will determine the allocation of Shares to Applicants under the Public Offer and may reject an Application or allocate fewer Shares than applied for.

(f) When to apply

The Offer opens at 9.00am (AWST) on 24 October 2022 and is expected to close at 5.00pm (AWST) on 14 November 2022. The Company and the Lead Manager may elect to close the Offer or extend the Offer, or accept late Applications either generally or in

particular cases. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as soon as possible.

2.9 Priority Offer

(a) Who can apply

The Priority Offer is an offer open to Eligible Horizon Shareholders in Australia and Eligible Horizon Shareholders who are Institutional Investors in Germany, New Zealand and United Kingdom only, of (in aggregate) 25% of the total number of Shares to be issued under the Offer. Eligible Horizon Shareholders are persons who are registered shareholders of Horizon as at 7.00pm (AEDT) on the Priority Offer Record Date (being 20 October 2022).

Eligible Horizon Shareholders outside Australia should refer to Section 2.16 (Overseas Distribution) in relation to making of the Offer in those jurisdictions.

(b) How to apply

An application under the Priority Offer constitutes an offer by you to subscribe for Shares on the terms and conditions of the Priority Offer. In order to apply under the Priority Offer, please:

- (1) complete the online Application Form accessible via www.richmondvanadium.com.au.

The Application Form must be completed in accordance with the accompanying instructions. Eligible Horizon Shareholders must enter their unique code when applying for Shares under the Priority Offer.

The minimum application under the Priority Offer is 5,000 Shares (A\$2,000). There is no maximum value of Shares that may be applied for under the Priority Offer.

By making an Application, you declare that you were given access to this Prospectus (or any replacement Prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Each Applicant in the Priority Offer made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

2. Details of the Offer (Continued)

- (1) It understands that the offer and sale of the Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (2) It is resident or domiciled in Australia or, if outside Australia, is Eligible Horizon Shareholder who is an Institutional Investor;
- (3) It is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and
- (4) It has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

(c) How to pay

- (1) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, Applicants can apply online with payment made electronically via BPAY®. Once the online Application Form is completed, a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

Applicants should ensure that sufficient funds are held in the relevant account to cover the amount of your BPAY® payment. Applicants should also be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the Offer Closing Date.

Applicants who are unable to pay via BPAY, including applicants from eligible overseas jurisdictions, should contact the Offer Information Line on 1800 955 935 (within Australia) or +61 3 9415 4055 (outside Australia) between 8:30am – 5:00pm (AEDT), Monday to Friday for alternate payment arrangements.

(d) Acceptance of applications

An application in the Priority Offer is an offer by an Applicant to the Company to subscribe for Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form.

To the extent permitted by law, an Application is irrevocable. An Application may be accepted by the Company and the Lead Manager in respect of the full number of Shares specified on the Application Form or any of them, in accordance with the allocation policy applicable to the Priority Offer (further details of which are set out in Section 2.9(e) below), without further

notice to the Applicant. Acceptance of an Application will give rise to a binding contract.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

(e) Priority Offer allocation policy

If valid Applications under the Priority Offer are received in respect of Shares less than or equal to the total number of Shares available under the Priority Offer, such Applications will be satisfied in full.

If valid Applications under the Priority Offer are received in respect of Shares exceeding the total number of Shares available under the Priority Offer, such Applications will be scaled back on a pro-rata basis (that is, in proportion to the number of Shares applied for in each case). In that case, the difference between the number of Shares applied for and the number resulting from such scale-back will be treated as an Application by the relevant Eligible Horizon Shareholder under the Public Offer and will be subject to the allocation policy applicable to the Public Offer (see further Section 2.8(e)).

(f) When to apply

The Priority Offer opens at 9.00am (AWST) on 24 October 2022 and is expected to close at 5.00pm (AWST) on 7 November 2022. The Company and the Lead Manager may elect, without further notice, to close the Offer (including the Priority Offer) early or extend the Offer, or accept late Applications either generally or in particular cases. Applicants are therefore encouraged to submit their Applications as soon as possible.

2.10 Distribution Offer

(a) What is the Distribution Offer?

The Distribution Offer comprises an offer by Horizon by way of a distribution in-specie to Distribution Offer Horizon Shareholders of a total of 20,000,000 Shares (**Distribution Shares**) issued to Horizon in June 2022 as consideration for the Company's acquisition from Horizon of the Sale Interest in the Richmond Vanadium Project, which resulted in the Company acquiring effective control and ownership of 100% of the Richmond Vanadium Project.

Subject to Horizon obtaining the approval of Horizon Shareholders at the Horizon General Meeting, to be held on or about 17 November 2022, it is Horizon's intention to distribute the Distribution Shares to Distribution Offer Horizon Shareholders, by way of the Distribution on the terms and conditions set out in the Horizon Notice of Meeting. No amount will be raised by the Company from the Distribution Offer.

2. Details of the Offer (Continued)

If Horizon Shareholders do not approve the Share Capital Reduction, no Shares will be distributed under the Distribution Offer and Horizon will retain all of the Distribution Shares. Shares will still be issued under the Public Offer and the Priority Offer.

The Horizon Notice of Meeting will be available at the website of Horizon at <https://horizonminerals.com.au>.

The Horizon Notice of Meeting contains information about the proposed Distribution, including the conditions required to be satisfied for the Distribution to occur, the treatment of Ineligible Distribution Foreign Shareholders, Horizon's reasons for undertaking the Distribution, the advantages and disadvantages to Horizon Shareholders and taxation consequences of the proposed Distribution for Horizon Shareholders.

A purpose of this Prospectus is to ensure that the Distribution Shares are distributed to Distribution Offer Horizon Shareholders with disclosure in accordance with the requirements of Part 6D.2 of the Corporations Act and to facilitate quotation of the Distribution Shares on ASX if the Company is admitted to the Official List of ASX.

(b) Application under the Distribution Offer

No action is required to be taken by Distribution Offer Horizon Shareholders under this Prospectus with respect to the Distribution Offer. The Distribution Shares will be distributed in specie to Distribution Offer Horizon Shareholders on the terms and conditions set out in the Horizon Notice of Meeting at no cash cost for Distribution Offer Horizon Shareholders, subject to Horizon Shareholder approval at the Horizon General Meeting. No payment is required to be made by Distribution Offer Horizon Shareholders under this Prospectus in order to obtain Shares under the Distribution Offer.

2.11 Discretion regarding the Offer

The Company may withdraw the Offer at any time before settlement of the issue of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

The Company and the Lead Manager also reserve the right to close the Offer or any part of it early or vary any of the important dates set out in this Prospectus (subject to the requirements of the Listing Rules and the Corporations Act), extend the Offer or any part of it, accept late Applications generally or in particular cases, reject any Application (including Applications that have not been correctly completed or are accompanied by payments that are dishonoured), waive or correct any errors made by an Applicant in their Application, or (subject, in the case of the Priority Offer, to the allocation policy applicable to the Priority Offer set out in paragraph 2.9(e)) allocate to any Applicant or bidder fewer Shares than applied for. Payment cannot be made in any foreign currency, and must be made in Australian dollars.

2.12 Application Monies

The Share Registry or the Lead Manager will hold all Application Monies (if Application Monies are payable) in trust in a separate account, until Shares are issued to successful Applicants.

Application Monies will be refunded to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Monies.

2.13 Allotment

Allotment of the Shares under this Prospectus will take place as soon as practicable after the Closing Date. If Application Monies are payable, Application Monies will be held in a subscription account until allotment.

This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

Where the number of Shares allotted is less than the number applied for, the surplus monies will be returned by cheque within 30 days of the closing date for Applications. Where no allotment is made, the amount tendered on Application will be returned in full by cheque within 30 days of the closing date for Applications. Interest will not be paid on monies refunded.

The Shares will be allotted and holding statements dispatched to holders as soon as possible after determination by the Company of entitlements.

2.14 ASX Listing

No later than seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List of ASX and for its Shares to be granted Official Quotation by ASX under the ticker code RVT. The Company is not currently seeking a listing of its Shares on any other stock exchange other than ASX.

The Company will not proceed with the Offer unless the conditions of the Offer are met. The Offer is conditional on:

- (1) the Company receiving applications and Application Monies for at least \$25 million (being 62,500,000 Shares) under the Offer; and
- (2) ASX approving an application and admitting RVT to the Official List. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

2. Details of the Offer (Continued)

The admission of the Company to the Official List of ASX and Official Quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Commencement of trading on ASX is expected to occur on 30 November 2022 after the issue of holding statements and allotment confirmation notices to successful Applicants which is expected to occur on or around 21 November 2022.

It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk, even if you have obtained details of your holding from your broker.

2.15 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsored Holdings

The Company will apply to participate in CHES and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHES is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHES holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHES subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.16 Overseas Distribution

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should observe any restrictions on acquisition or distribution of the Prospectus, including those discussed below. Any failure to comply with these restrictions may constitute a violation of securities laws.

This Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or prospectus relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

2. Details of the Offer (Continued)

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions)

2. Details of the Offer (Continued)

Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Shares will only be offered and sold in the United States to Institutional Investors under the US Offering Circular.

(b) Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country, including those discussed above, relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.17 Restricted securities

The ASX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to official quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company. Refer to Section 11.2 for details.

While ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the Lead Manager Options and the Director Options will be subject to escrow arrangements.

ASX have provided in-principle advice to the Company that the requirements of Listing Rule 9.1 will apply to the RVT Shares to be distributed to Distribution Offer Horizon Shareholders under the In-specie Distribution and such Shares will be subject to escrow for a period of 24 months from the date of quotation of the Shares. Distribution Offer Horizon Shareholders who receive RVT Shares under the Distribution Offer will be issued with restriction notices containing the terms and conditions of the restrictions the Shares received under the Distribution Offer will be subject to whilst in escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 condition 7.

2.18 Further Information

If you would like more information or have any questions in relation to this Prospectus, including how to complete the Application Form, then you can:

- contact your stockbroker;
- contact the Offer Information Line on 1800 955 935 (within Australia), +61 3 9415 4055 (outside Australia) between 8:30am – 5:00pm (AEDT), Monday to Friday (excluding public holidays); or
- visit the Company Website to download an electronic copy of this Prospectus at www.richmondvanadium.com.au.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial advisor or other independent professional advisor before deciding whether to invest.

3. Industry and Regional Overview

3.1 Vanadium characteristics and supply

Vanadium is a strategic rare chemical element with the symbol V and atomic number 23. It is a soft, silvery grey, ductile transition metal with good structural strength, a natural resistance to corrosion and stability against alkalis, acids and salt water. In nature, the element is found only in chemically combined forms occurring naturally in about 65 different minerals and in fossil fuel deposits. 70% of vanadium supply results from smelting iron rich ores containing vanadium to produce pig iron and a vanadium rich slag. Mined vanadium supplies only 18% of the market and is currently supplied by Brazil and South Africa while recovery from used vanadium products (often fuel catalysts) makes up around 12% of supply¹.

Listed by the Australian and US Governments as a 'Critical Mineral', China, Russia, Brazil and South Africa currently account for almost all worldwide production. China holds around 42% of the world's reserves, but produces around 62% of vanadium, while Australia holds 18% of the world's reserves but currently does not produce vanadium².

3.2 Vanadium uses

Vanadium is used in many industries and applications, from automobiles, hand tools, ships, industrial tools and aeroplanes, along with batteries for energy storage. Vanadium has remarkable characteristics which give it the ability to make things stronger, lighter, more efficient and more powerful.

Most vanadium consumption (up to 92%) is as ferrovanadium (a mixture of iron and vanadium). Just a small amount of vanadium significantly increases the strength, hardness, and high temperature stability of steel. Its electron deficient structure lends itself to the formation of more stable nitrides and carbides when added to iron and as such vanadium has been referred to as the "electric metal". Applications of vanadium can be found today in machinery and tools but its greatest demand is in construction and transportation (automotive, aviation and aerospace). Twenty years ago no vanadium went into cars, compared to around 45% in the present today. By 2025, it has been estimated that 85% of all automobiles will incorporate vanadium alloy to reduce their weight, thereby increasing their fuel efficiency to conform to stringent fuel economy standards set by the US Environmental Protection Agency.

Vanadium has begun to play a pivotal role in the advancement of battery technology, namely in stationary energy storage applications for both renewable and conventional energy. In the case of energy storage systems, the Vanadium Flow Battery (VFB) is a leading energy storage system given its virtually unlimited storage capacity, long battery life, low maintenance requirements, adaptability and nominal environmental footprint.

Vanadium is poised to play a pivotal role in the commercialization of renewable energy. A vanadium-based battery called the Vanadium Redox Flow Battery (VRFB) is regarded as one of the leading energy storage systems. VRFBs store energy and can be adapted to meet specific energy storage and power demands.

3.3 Vanadium redox flow batteries (VRFBs)

Pioneered by Australian chemical engineer Maria Skylla-Kazacos, the VRFB is a type of rechargeable flow battery where rechargeability is provided by vanadium electrolyte dissolved in solution. Vanadium has a unique characteristic of having four different stages of oxidation. In each of the four stages, vanadium contains a different electrical charge and is therefore used as a catalyst to store energy. Further details on how a VRFB operates is outlined in Section 5.4.

VRFBs are unique in their ability to meet energy storage and power demands of almost any size. Since the electrolyte that stores the energy is housed in external tanks, it allows power and energy density to be scaled up independently of each other. To store more power, simply increase the size of the tanks.

This makes the VRFB a very adaptable energy storage system, with kilowatt capacities ideal for residential and commercial applications and megawatt capacities for the power grid and stand-alone storage systems for solar and wind farm installations. Development of VRFBs could prompt increases in the use of renewable, intermittent power sources.

The largest VRFB development in the world, the Dalian / Rongke Power energy storage system, was connected to the Chinese power grid in May 2022. The battery storage system is anticipated to lower the peak load on the grid in Dalian City's, Shahekou District, which is located in Liaoning Province in north eastern China and support the

¹ Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021.

² Ibid.

3. Industry and Regional Overview (Continued)

deployment of renewable energy sources to the grid. The energy system currently has a capacity of 100 MW/400 MWh (although a second phase of construction intends to increase its total capacity to 200 MW/800 MWh). By comparison, Europe's largest battery storage power station is located in Jardelund, Germany and can store approximately 50 MWh of electric power and release it with an output of 48 MW.

RVT has signed a Binding Term Sheet to invest up to \$5.0 million into Ultra Power Systems Pty Ltd (Ultra) an Australian battery manufacturer of VRFBs which is expected to become one of the primary offtakers for the Company's V_2O_5 .

Ultra has developed its own VRFB system, the Ultra V40 battery module, and a Standalone Power Station which integrates solar and wind turbines into a mobile and scalable power generation system that is highly suitable for off-grid applications. More information is provided on the proposed investment by RVT into Ultra in Sections 5 and 10.6.

3.4 Vanadium price

The US Geological Survey cited the small number of vanadium projects that had been commissioned in recent years³. However, this is rapidly changing as development of battery storage technology grows globally, favouring a rising interest in vanadium. This future market anticipation has also influenced the rise of the vanadium price. The price of vanadium pentoxide increased from US\$2.80/lb in February 2016 to US\$28.80/lb in November 2018 following an announcement by the Chinese government of the proposed move to Grade 3 quality Chinese Rebar and the closure of steel mills in China as the government tries to address pollution issues. This had a bullish effect on the price of vanadium pentoxide and, to an extent, on ferrovanadium as availability declined. The vanadium price has since stabilised, however does retain some volatility.

The vanadium price is determined by major commodity exchanges such as The London Metal Exchange ('LME'), Commodity Exchange Inc. ('COMEX') and Shanghai Futures Exchange ('SHFE').

3.5 Demand projections

Vanadium is predominantly used in the production of steel with more than 90% of global supply consumed by steel mills. With steel production accounting for 7% of global CO₂ emissions, the sector is a prime candidate for emissions-focused reform⁴.

With many countries making pledges to achieve net-zero carbon emissions over the coming decades, this will also have implications for steel and supporting alloys sectors. Increasing alloying contents of vanadium and niobium can enhance the properties of higher-value alloy steels, including an increase in tensile strength. Ultimately, this means that less steel is required to be consumed compared to standard carbon steel. This offers the benefit of driving lower carbon intensity in steelmaking and can also lower transport emissions through the light weighting of fabricated products thus boosting fuel efficiency. In addition, vanadium and niobium will see increasing use in high-stress applications⁵.

The vanadium market is largely driven by steel consumption (accounting for 90% of vanadium use), which is projected to grow by an average 2.9% a year between 2020 and 2029. However, emerging low-emissions technologies are playing an increasing role. Vanadium consumption for batteries is forecast to grow at an average 20.7% a year over 2020 to 2029. The chemicals sector is also due to grow, though by a lesser 3.8% per annum⁶.

Although steel remains the main first use of vanadium, its market share is expected to fall to 75% by 2050, as VRFB installations provide significant upside⁷.

In August 2022, American President Joe Biden signed the Inflation Reduction Act (**IRA**) into law. The IRA has the potential to significantly curb the country's greenhouse gas emissions over the next few years, proposing, among numerous other climate provisions, consumer tax credits for electric vehicle (EV) purchases. The credits aim to make EVs more affordable, but their greatest impact lie in the requirement that a proportion of the battery minerals in qualifying vehicles must have been extracted or processed in the United States or free trade partner countries with no critical minerals sourced from a "foreign entity of concern," including China and Russia. Vanadium is listed by the US Government as a critical mineral⁸.

3 Daisy Summerfield, 'Australian Resources Reviews: Vanadium 2018', Geoscience Australia, 31 December 2017.

4 Wood Mackenzie's research report entitled "COP26 implications for noble alloys" December 2021

5 Ibid.

6 Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

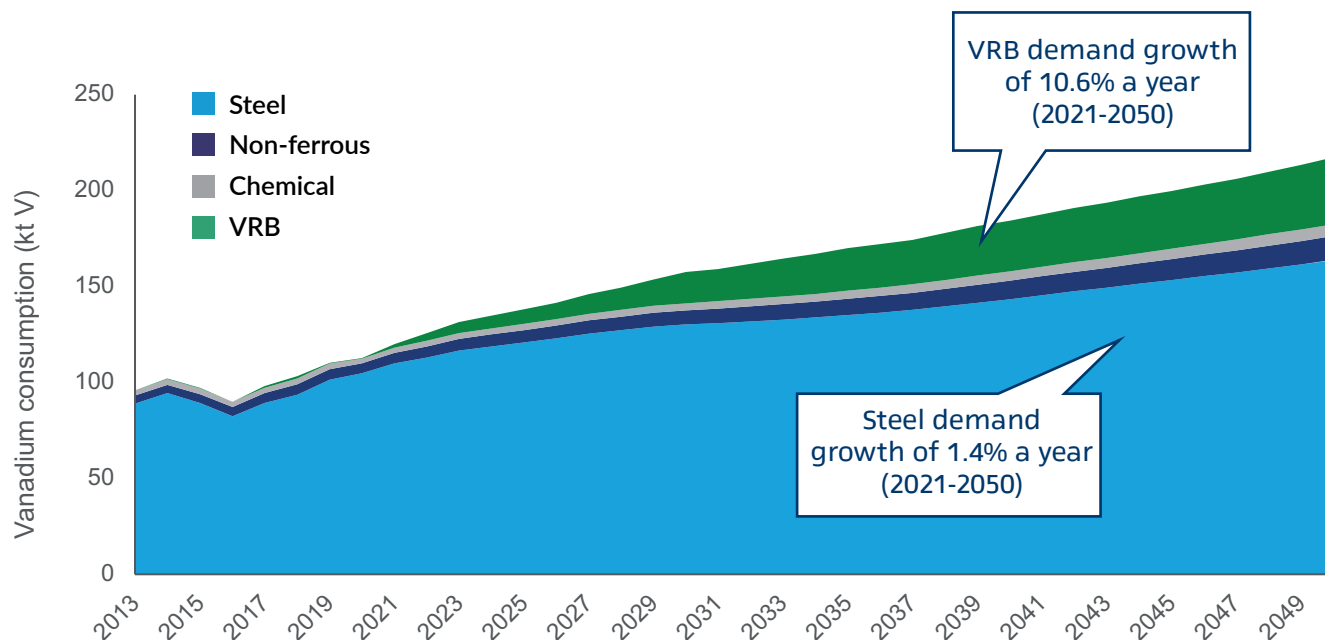
7 Wood Mackenzie, Global noble steel alloys strategic planning outlook to 2050 – Q2 2022

8 Department of the Interior Geological Survey 2022 Final list of Critical Minerals, February 2022

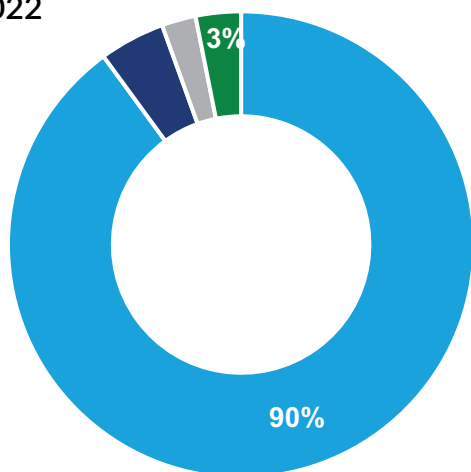
3. Industry and Regional Overview (Continued)

Figure 1 - Vanadium demand by first use – growth of 2.1% a year over the outlook

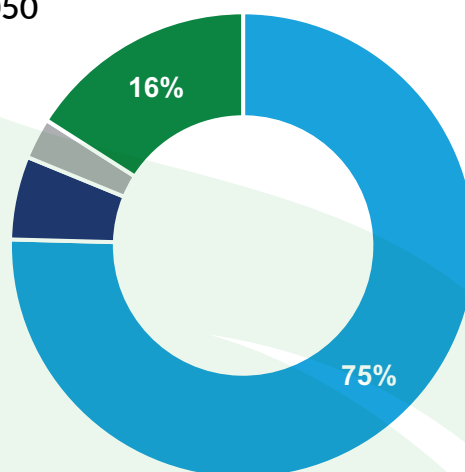
Global vanadium demand by first use



2022



2050



Source: Wood Mackenzie, Global noble steel alloys strategic planning outlook to 2050 – Q2 2022 ⁹

⁹ The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information

3. Industry and Regional Overview (Continued)

3.6 The long-term shortfall in Vanadium supply

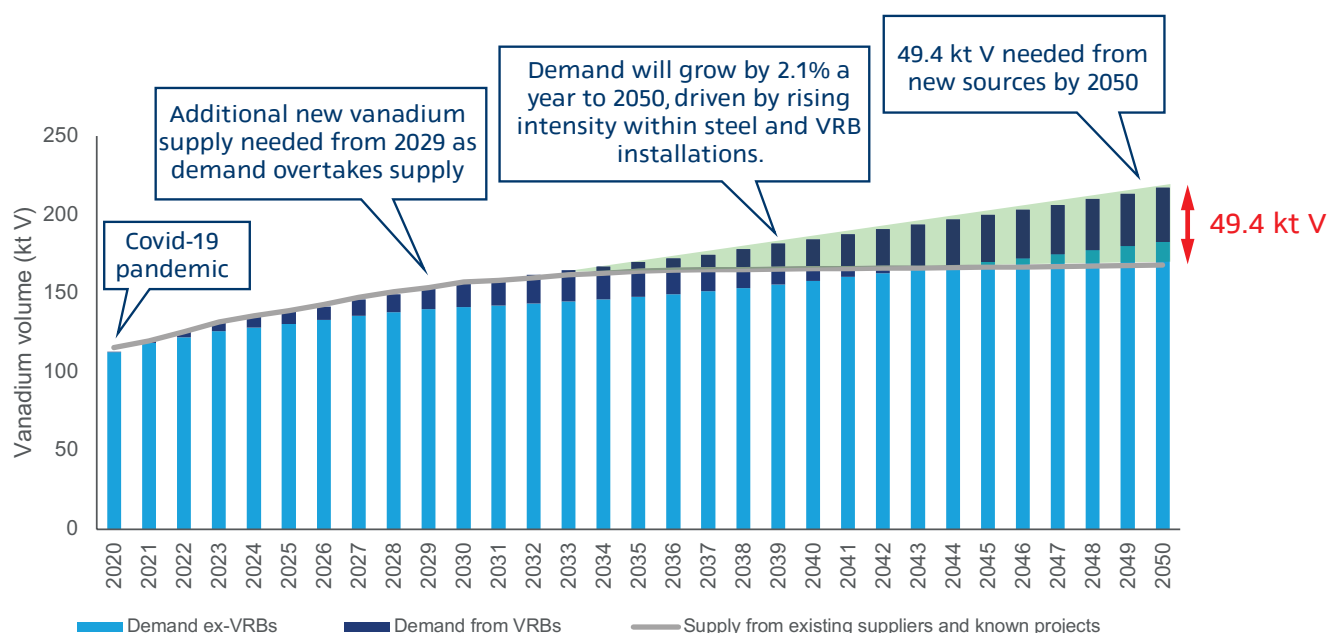
The majority of current vanadium produced is as a by-product of magnetite or uranium processing, with a limited supply of battery grade material.

As the global battery storage market races to secure supplies, VRFB manufacturers may look to lock in a strong supply chain. For now, the bulk of vanadium material is owned by China, which could result in a strong reliance on the nation for future large-scale VRFB projects. In 2020, China, Russia, South Africa, and Brazil accounted for roughly 99.8% of global vanadium production.

The long-term outlook is very positive for vanadium as shown in the supply vs demand figure below.

Figure 2 – Vanadium Supply vs Demand

Vanadium supply vs demand



Source: Wood Mackenzie Global Noble Steel Alloys Strategic Planning Outlook – Q2 2022¹⁰

10 The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and information.

3. Industry and Regional Overview (Continued)

3.7 Australia

Australia is regarded as a stable mining jurisdiction due to its strong rule of law, access to high quality infrastructure, government support and experienced mining practices.

Vanadium is listed by the Australian Government as a critical mineral with the Richmond Vanadium Project included in the Government's Critical Mineral Prospectus in 2020 and 2021, with updated information submitted for 2022.

In November 2021 the Queensland Government announced it will contribute "at least" \$10 million towards constructing a vanadium common-user facility (VCUF) to process vanadium from the state's vast deposits, allowing multiple small mining operations to access the facility with the ambition of kickstarting downstream battery storage industries in the state. RVT is included in a panel helping to determine the Queensland Government's VCUF Future User Engagement Protocol.

RVT believes that the Richmond Vanadium Project can have significant economic development benefits to regional Queensland and the national economy, supported by the declaration in May 2022 by the Queensland Government of Co-ordinated Project Status – the first critical minerals project to receive this status.

3.8 Richmond district

The tenements are located between the towns of Richmond and Julia Creek in north Queensland. Richmond town facilities include a state primary and secondary school, a hospital with a 24-hour ambulance service, three hotels and a caravan park. Water for the town is sourced

from three artesian bores located within 2 km of the town, processed through a water treatment plant installed in 2014.

The town's main industry is cattle farming; however tourism is an increasingly important aspect of the local economy. The town is a major center for cattle sales and stock trucking, with a large saleyard and associated facilities. Richmond is on the main Flinders Highway and Great Northern railway from Townsville to Mount Isa. Plans have been announced to upgrade train loading facilities with the construction of a new intermodal rail freight hub.

Mining is carried out at several locations west of Richmond in the Mount Isa Province. South32 Ltd's Cannington silver, lead and zinc mine and Evolution Mining Ltd's Ernest Henry copper gold mine are situated within 350kms of Richmond.

The Cannington mine road freights silver, lead and zinc concentrate to a railway siding west of Julia Creek prior to being loaded into train wagons and railed to Townsville. The Ernest Henry mine concentrates copper on site which is then taken by road and rail to Townsville for refining.

Richmond Airport is operated by the local council and has an asphalt runway. A further sealed all-weather airport is located 3 km west of Julia Creek and public air services with Rex Airlines operate three days per week between Richmond and Townsville.

Electricity to most of the McKinley Shire, and Richmond and Flinders Shires, is sourced from power generators at Townsville, via 66kV transmission lines to Hughenden and 33kV transmission lines to Richmond and Julia Creek. The proposed Copperstring 2.0 project is a 1,060km high-voltage network line that will connect the communities of Mount Isa, Cloncurry and the North-West Minerals Province to the national electricity grid.

Figure 3 – Richmond Shire Council Office



4. Company Overview

4.1 Company Overview

RVT was incorporated on 7 March 2017 for the purpose of becoming a joint venture partner with Horizon to progress the Richmond Vanadium Project and find a metallurgical solution to economically extract the known vanadium from the ore. RVT became a public company on 14 October 2022.

The Company entered into a Mining Farm-In and Joint Venture Agreement with Horizon on 7 March 2017. Since incorporation significant work has been undertaken including:

- (1) a review of metallurgical and geological data resulting in a revised Mineral Resource (Inferred) completed in March 2018 compliant with the JORC (2012) code;
- (2) further regional exploration and resource definition drilling resulting in a Mineral Resource update (Indicated & Inferred) and a maiden Ore Reserve completed in January 2020 compliant with the JORC (2012) code;
- (3) working with two leading research institutes to undertake further metallurgical testwork resulting in the development of a complete processing flowsheet;
- (4) PFS completed in October 2020 with final update to the PFS in August 2021, and subsequent financial modelling reviews undertaken internally in March 2022 (as announced to the ASX by Horizon (ASX:HRZ) on 22 March 2022). The August 2021 PFS has been subject to review by the Technical Expert in the ITAR at Schedule 1. The PFS demonstrated a financially strong project with a payback of <5 years (based on concentrating in Australia and refining offshore), based on an initial 25-year life;
- (5) environmental flora and fauna surveys conducted (wet and dry seasons);
- (6) Initial Advice Statement lodged with Queensland Department of State Development, Infrastructure, Local Government and Planning requesting declaration of Co-ordinated Project;
- (7) submission of an Environment Protection and Biodiversity Conservation Act 1999 (Cth) Referral to the Commonwealth Department of Agriculture, Water and the Environment, providing clear pathway for approvals process;

- (8) Co-ordinated Project status awarded by Queensland Government Office of Co-ordinator General (being the first critical minerals project to be awarded this status);
- (9) execution of the SPA with Horizon whereby RVT now holds 100% of the Richmond Vanadium Project with RVT's Shares held pre IPO by Horizon (25%) and the existing Shareholders of RVT (75%);
- (10) establishment of a high-quality Board and executive team for the IPO. Further information on the Board and executive team is set out in Section 8;
- (11) signed the Ultra Binding Term Sheet with UPS. Further information on UPS is set out in Section 5 and Section 10; and
- (12) filing of a provisional patent with the Australian Patent Office relating to the method for concentration of vanadium ore.

RVT offers investors the opportunity to leverage the significant investment by the Company over recent years which has delivered an economically robust project. The Company's Board and Management brings significant commercial and resource industry experience in Australia. Further information on the Board is set out in Section 11.

4.2 Business Model and Corporate Objectives

The primary purpose of RVT is to unlock the potential of its world class clean green focussed vanadium deposit and deliver greater value through its preferred option of downstream processing in Australia. In order to achieve this, RVT's focus will be to follow on from its positive PFS and complete a BFS and seek approvals for development of the advanced Lilyvale vanadium deposit.

4.3 Key Company Strengths

Key highlights of RVT's Richmond Vanadium Project include: --

((a) Large scalable deposit

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

4. Company Overview (Continued)

(b) Fully oxidised free-dig resource

The Richmond Vanadium Project's orebody is a large shallow marine sediment requiring no drill and blast; mineralisation is associated with the Toolebuc geological formation at an average depth of between 2m and 25m below the surface.

(c) Lower carbon footprint due to easy mining and processing

The soft marine sediment of the land on which the tenements cover means no drilling, blasting, grinding (milling) or roasting, significantly reducing power requirements, and consequently reduced capital expenditure and operating costs.

(d) Tested metallurgy with proven technology (completed process flowsheet)

This is a two-step process defined to upgrade ore to a shipping grade of 1.82% V_2O_5 concentrate with the second stage involving refining to produce 98% V_2O_5 flake for use in the steel and energy storage markets. All testwork used established conventional techniques to minimise technical risk. A provisional patent application has been lodged with IP Australia covering the method for concentration of vanadium ore.

(e) Stable mining jurisdiction with access to infrastructure

The Richmond Vanadium Project is located in mining-friendly north Queensland, known for large copper

mines with facilities and infrastructure to support operations. The Richmond Vanadium Project is close to existing infrastructure including gas pipeline, the HV network line, a major highway and railway linked to Townsville Port.

(f) Coordinated project status awarded by Queensland Government

The Richmond Vanadium Project is the only critical mineral project to be declared a "Co-ordinated Project" by the Queensland Government.

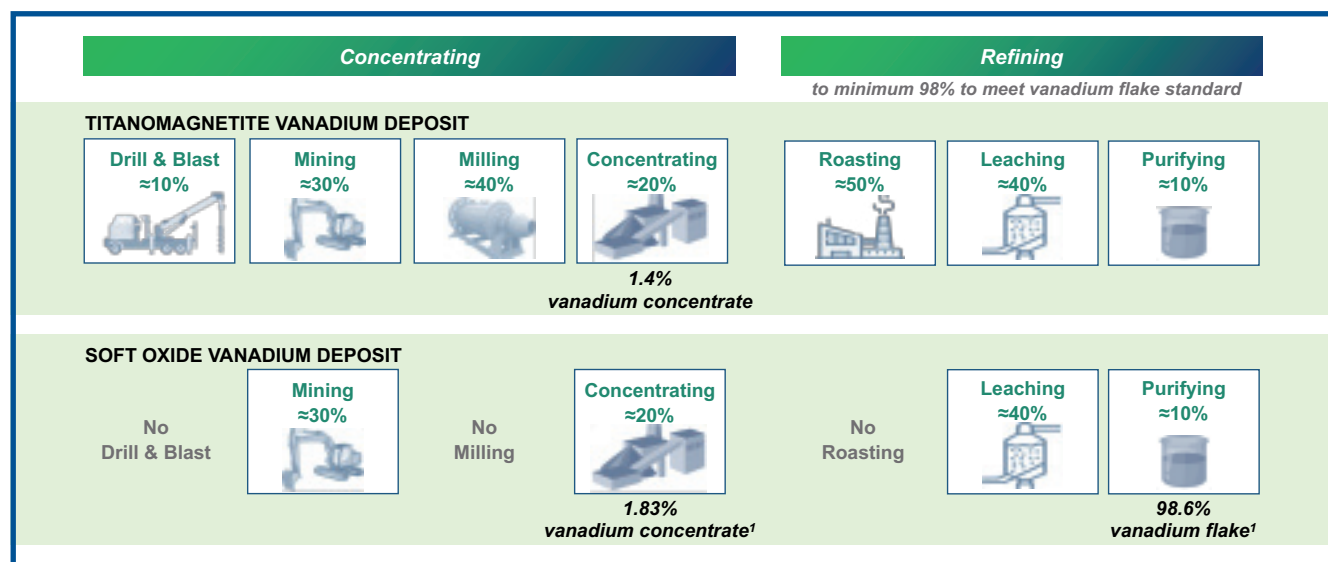
(g) Vanadium listed by Australian government as critical mineral

Vanadium is listed by the Australian and US Government's as a "Critical Mineral". China, Russia and South Africa currently account for almost all worldwide vanadium production. Vanadium has promising long-term potential for use in VRFBs, which are used mainly for grid-scale electricity applications.

(h) Aligned with Australian VRFB manufacturer

A Binding Term Sheet has been signed with Ultra, a local Australian manufacturer of VRFBs, which includes an initial investment into Ultra to acquire a substantial interest (approximately 9% to 15% in minimum or maximum subscription outcomes) and a commitment for offtake for all V_2O_5 required for Ultra's battery production, subject to execution of formal agreement.

Figure 4 – Comparison of Estimated Cost Breakdown soft oxide vs titanomagnetite vanadium deposits



1. Refer HRZ ASX announcements entitled "Richmond – Julia Creek Oxide Vanadium Project advances to DFS on strong price outlook", 17 August 2021

4. Company Overview (Continued)

4.4 Growth Strategy

The Company's growth profile is ultimately underpinned by (i) bringing the Richmond Vanadium Project into production; and (ii) further exploration of its highly prospective tenements near the towns of Richmond and Julia Creek in northern Queensland.

4.5 Regulatory Requirements

RVT has a commitment to ensure that it meets its legislative obligations, its environmental protective framework, its social obligations, native title and cultural obligations and government operating licences.

The environmental framework has the biggest impact as it protects fauna and flora, and monitors noise, water, and air pollution, if any. It also addresses the rehabilitation of the pit, waste rocks dumps and infrastructure at the end of the life of mine. To meet this legislation, regulations and policies are in place that RVT will adhere to. In addition, funds have been lodged with the government as surety for the proper conduct of the mine, environment and its surrounds.

Rights of the indigenous landowners are protected by both legislation, and RVT's respect for the traditional owners of the land.

The Board is committed to meeting and exceeding RVT's regulatory and statutory requirements. The Company has a number of regulatory obligations and commitments across its business, which are, but not limited to:

- (1) health, safety, and environment;
- (2) indigenous groups and landowners;
- (3) tenure administration, whereby the Company is committed to keeping all tenure in good standing by meeting work plans, as well as environmental and expenditure commitments;
- (4) water licensing and environmental monitoring; and
- (5) rehabilitation of mined areas, including progressive rehabilitation. Environmental surety is in place.

4.6 Overview of the Richmond Vanadium Project

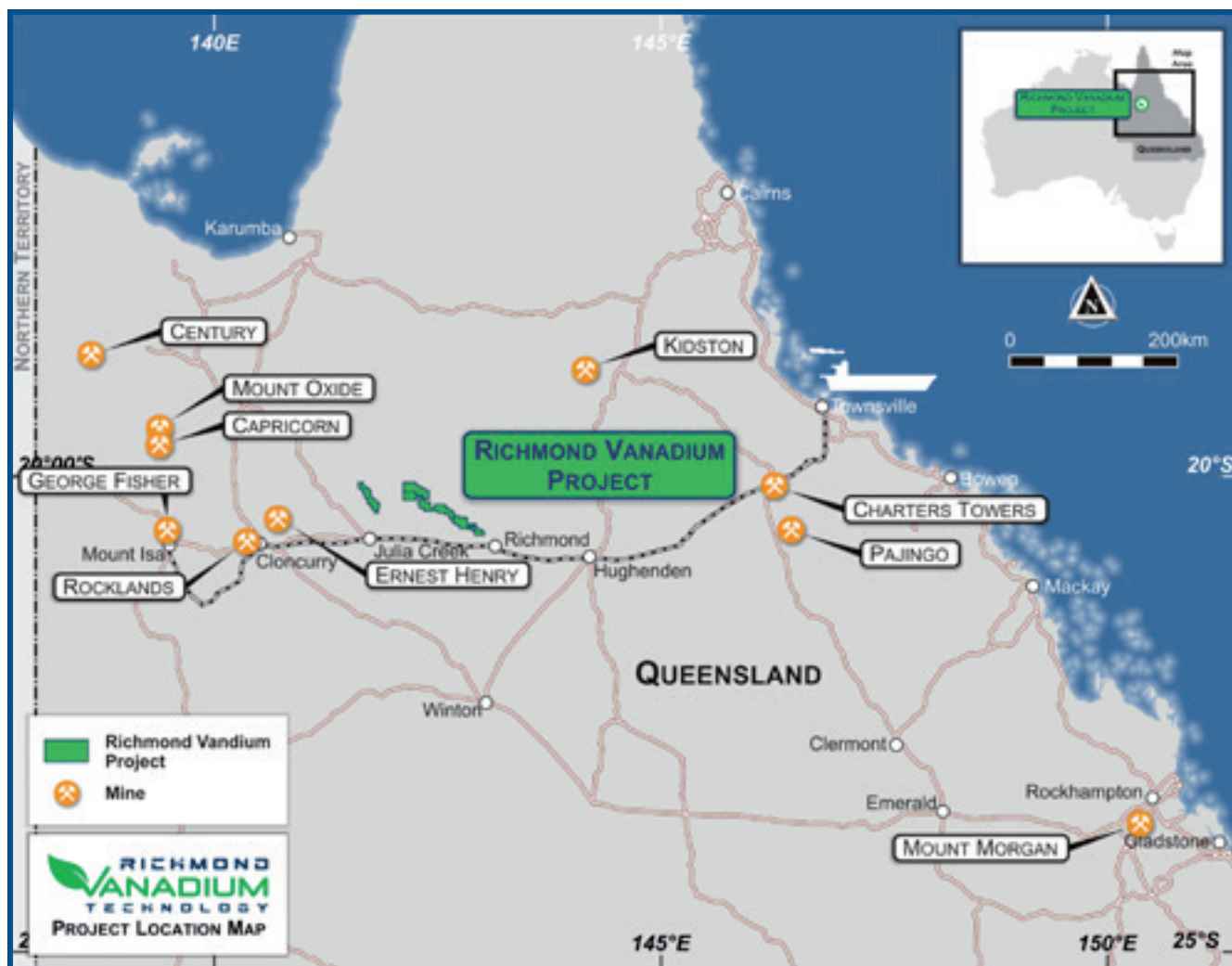
(a) Location

The Richmond Vanadium Project is located in the mining friendly jurisdiction of North Queensland, between the towns of Richmond and Julia Creek on the main Flinders Highway and Great Northern railway from Townsville to Mount Isa. Shire roads and pastoral station tracks head north from the highway and provide access to tenement areas.

The Richmond Vanadium Project is considered prospective for vanadium mineralisation associated with the Toolebuc geological formation <50m from surface. Project mineralisation is located within marine sediments of the Early Cretaceous Toolebuc Formation, a stratigraphic unit that occurs throughout the Eromanga Basin in Central-Northern Queensland.

4. Company Overview (Continued)

Figure 5 – Richmond Vanadium Project Location Map



4. Company Overview (Continued)

(b) Infrastructure and Access

Richmond town facilities include a state primary and secondary school, a hospital with 24-hour ambulance service, three hotels and a caravan park. Water for the town is sourced from three artesian bores located within 2 km of the town, processed through a water treatment plant installed in 2014.

Richmond is located on the east-west Great Northern railway and Flinders Highway, the main arterial road between Townsville and Mount Isa. Plans have been announced to upgrade train loading facilities with the construction of a new intermodal rail freight hub. Shire roads and pastoral station tracks head north from the Flinders Highway and provide access to tenement areas.

Richmond Airport is operated by the local council and has an asphalt runway. A further sealed all-weather airport is located 3 km west of Julia Creek and public air services with Rex Airlines operate three days per week between Richmond and Townsville.

Electricity to most of the McKinley Shire, and Richmond and Finders Shires, is sourced from power generators at Townsville, via 66kV transmission lines to Hughenden and 33kV transmission lines to Richmond and Julia Creek. The proposed Copperstring 2.0 project is a 1,060km high-voltage network line that will connect the communities of Mount Isa, Cloncurry and the North-West Minerals Province to the national electricity grid.

Figure 6 – Richmond is located on the Flinders Highway



(c) Geology and mineralisation

The project mineralisation is located within marine sediments of the Early Cretaceous Toolebuc Formation, a stratigraphic unit that occurs throughout the Eromanga Basin in Central-Northern Queensland.

The Eromanga Basin is a sub-basin of the Great Artesian Basin and consists of a number of thick sequences of non-marine and marine sedimentary units. The Toolebuc Formation is part of the Rolling Downs Group of the Eromanga Basin that covers a wide but relatively shallow structural depression in eastern Australia, covering 1.5 million km².

The Toolebuc Formation is a flat lying early Cretaceous (Albian ~ 100 My) sediment that consists predominantly of black carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). It is composed of two distinct units representing two different facies: an upper coarse limestone-rich-clay-oil shale unit (coquina) and a lower fine-grained carbonate-clay-oil shale unit.

4. Company Overview (Continued)

Figure 7 – Typical oxidised shale free of organics, crumbly nature, easy to process

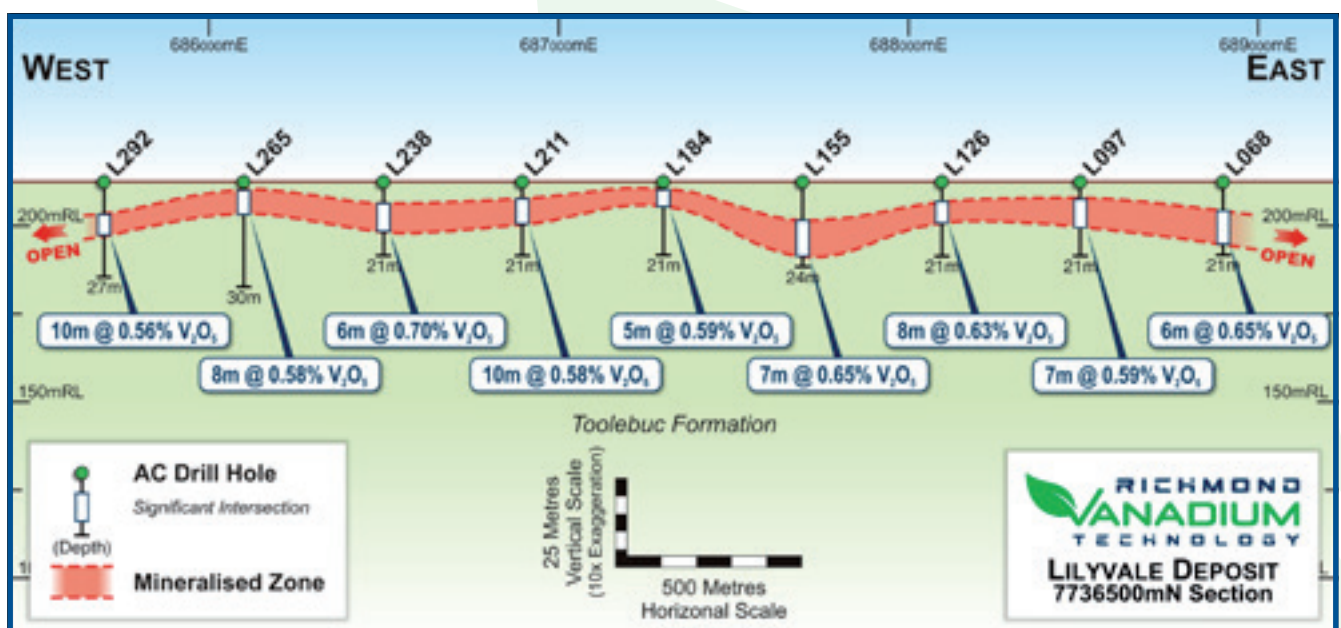


The Toolebuc Formation outcrops only at the margins of the Eromanga and Carpentaria basins, except at Richmond and Julia Creek where it is draped over an interpreted original basement high and has been structurally brought to the surface. Where the unit outcrops it forms low, rubbly,

subtle topographic highs which have been the source of road building materials in many areas.

The soft nature of the rock will allow for low impact shallow mining.

Figure 8 – Lilyvale Deposit Cross Section shows excellent continuity, shallow nature, amenable to free digging



4. Company Overview (Continued)

(d) Ore Reserves and Mineral Resources

Due to the superior grades of the Lilyvale deposit, it was determined to be the most likely to be economically successful and was therefore infilled to improve the classification of the existing resource. Following this resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update for the Richmond Vanadium Project which resulted in the updated JORC 2012 Mineral Resource estimate of 0.56Bt grading 0.48% V_2O_5 for 2.6Mt V_2O_5 at a 0.30% lower cut-off. The Mineral Resource estimate was classified in accordance with the Australian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC Code, 2012).

The 2019 report updated the Lilyvale Mineral Resource to incorporate the 2019 drilling (333 aircore holes

for 7,817m). The 2019 drill program on Lilyvale was conducted on north-south lines spaced 400m apart, with collars spaced 200m along the lines. This drill grid upgraded a significant portion of the Lilyvale mineral resource to an Indicated JORC Category for estimation of maiden Ore Reserves.

EPM25164 hosts the Lilyvale deposit (Inferred and Indicated). The Rothbury (Inferred) deposit spans EPMs 26426 and 25163. EPM26425 hosts the (Inferred) Manfred resource.

Both the Mineral Resources and Ore Reserve estimates have been determined on the basis of a conventional open pit method, using a mining contractor (with RVT providing managerial and technical oversight to the operation).

Ore Reserves Estimate

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

CATEGORY	MTONNES	GRADE	METAL CONTENT
		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 Code (2012).

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

Table 2: Summary of key PFS outcomes

The defined Ore Reserves did not include any material classified as Inferred Mineral Resource (only the Indicated Mineral Resource classified material). All Inferred Mineral Resources were excluded from the estimation of Ore Reserves and treated as waste.

A summary of the key PFS outcomes is set out below (noting that 100% of the underlying production target and forecast financial information derived from the production target is constituted by Ore Reserves – these forecasts are estimates).

The PFS demonstrated a financially strong project with the following key metrics:

- Shallow low impact open pit mining producing 101.5Mt of oxide ore at a fully diluted grade of 0.49% V_2O_5 for 19.75Mt of 1.82% V_2O_5 with concentrate production on site

- Refining overall recovery at 86.1% produces 317,500 tonnes of 98% V_2O_5 commercial grade flake with average annual production of 12,700t V_2O_5
- Modest up-front capital costs of A\$242.2m (US\$176.8m) and operating cash costs of A\$8.66/lb (US\$6.32/lb) of 98% V_2O_5 flake (based on concentrating in Australia and refining in China)
- At price of A\$13.15/lb (US\$9.60/lb) V_2O_5 , project generates NPV10% of A\$613.0M (US\$447.5M) with IRR of 38% and a payback of 3.2 years.

Refer also to Section 4.6(h) for additional information in relation to the PFS.

4. Company Overview (Continued)

Table 2: Summary of key PFS outcomes

MEASURE	PFS OUTCOME STUDY PRICE (US\$9.60/LB)
Life of Mine (LOM)	
Total pit tonnage (Mt)	951.7
Stripping ratio (waste:ore)	1.07
Mined ore (Mt)	459.2
Ore Grade V ₂ O ₅ (%)	0.49
PFS (Initial 25-year life)	
Mined ore (Mt)	101.5
Ore Grade V ₂ O ₅ (%)	0.49
Concentrate Produced V ₂ O ₅ (Mt)	19.75
Concentrate Grade V ₂ O ₅ (%)	1.82
Refining recovery average (%)	86.1
V ₂ O ₅ 98% Flake Produced (kt)	317.5
Capital costs (\$M) ¹	A\$242.2 (US\$176.80)
Operating costs (\$/lb) ¹	A\$8.66 (US\$6.32)
NPV @ 10% (\$M)	A\$613.0 (US\$447.50)
Payback (years)	3.2
IRR	38%

¹ Based on concentrating in Australia, refining in China

A total of 8.4Mt of total material is mined per annum, generating 4.06Mt of ore mined from the open pit for concentration. This mining rate yields a nominal mine life of over 100 years at Lilyvale. For the purposes of the economic analysis in the feasibility, a mine life of only 25 years is considered.

The PFS has an annual rate of production of 790,000 tonnes of concentrate, producing 12,701 tonnes of 98% V₂O₅ flake. Operating costs of A\$8.66/lb (US\$6.32/lb) include mining, administration, concentration onsite, transport and refining offshore. Capital costs of A\$242.2m (US\$176.8m) include construction of the concentrator via EPCM inclusive of 20% contingency, in addition to a power station, railway siding, bores, administration and accommodation facilities, and an offshore refining plant.

Mining capital is provided by the contractor and amortised into the mining rate.

An economic analysis for beneficiation to a concentrate in Australia, and a comparison of refining offshore in China or onshore in Australia was carried out as part of the PFS. Consideration for refining onshore was costed at A\$335.8m (US\$245.1m) for the refining plant compared to A\$111.0m (US\$81.0m) in China. The PFS recommended that refining to produce V₂O₅ flake be carried out offshore due to lower capital costs. The refining process utilises a solvent extraction module, involving acid leaching / ripening and purification to produce high grade vanadium pentoxide flake suitable for commercial sale. The direct yield of V₂O₅ smelting is 88.9%, and the total recovery rate is 86.1%.

The PFS was completed in August 2021 and has been the subject of subsequent review by the Company. The ITAR, contained in Schedule 1, provides a summary of economic analysis for both the offshore and onshore scenarios noting that in both scenarios evaluated, the Project returned a positive outcome (based on positive net present value). On this basis, the ITAR considered the assumptions and outcome to be reasonable and concurred with RVT's recommendation to progress the Project to the next stage of study.

The BFS will undertake further analysis of downstream refining to be conducted in Australia (Queensland) as the preferred option due primarily to a changed government landscape. It is noted that an Australian refinery option may require government funding assistance due to the lower financial returns in this scenario. The BFS will consider further optimising the process if it was carried out in Australia as noted in the ITAR to reduce capital costs.

Table 6-1 on page 28 of the ITAR (contained in Schedule 1 of this Prospectus) sets out the Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit). A copy of JORC Code, Table 1 with respect to the Richmond Vanadium Project can be found at Appendix A of the ITAR. Refer also to the ITAR (in particular, the Executive Summary and Section 6 and the appendices) for further details and additional information required by ASX Listing Rules 5.9.1 and 5.9.2.

4. Company Overview (Continued)

Mineral Resource Estimate

Table 3: Richmond – Julia Creek Mineral Resource and contained metal

RICHMOND – JULIA CREEK PROJECT MINERAL RESOURCE AND CONTAINED METAL (AT 0.30% V ₂ O ₅ CUTOFF)				
DEPOSIT	CATEGORY	TONNAGE (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

Note :

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 (IRC:ASX "Intermin announces world-class Vanadium Resource", 20 March 2018), 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.

Table 5-1 on page 22 of the ITAR sets out the Richmond – Julia Creek Mineral Resource and contained metal. A copy of JORC Code, Table 1 with respect to the Richmond Vanadium Project can be found at Appendix A of the ITAR. Refer also to the ITAR (in particular, the Executive Summary, Section 5 and the appendices) for further details and additional information required by ASX Listing Rules 5.8.1 and 5.8.2.

This Section 4 contains production targets and forecast financial information derived from production targets, as contemplated by ASX Listing Rules 5.16 and 5.17 respectively.

RVT satisfies the requirements of these ASX Listing Rules as follows:

- (1) for the purposes of ASX Listing Rule 5.16.3, RVT confirms that the production targets and forecast financial information derived from production targets are based solely (100%) on the Ore Reserves (refer Table 2: Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit));
- (2) for the purposes of ASX Listing Rules 5.16.2, RVT confirms the Ore Reserve estimates have been prepared by a Competent Person in accordance with the requirements of the JORC Code;
- (3) for the purposes of ASX Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the production targets and forecast financial information derived from production targets are based are set out in the appendices to the ITAR contained within this Prospectus; and

- (4) for the purposes of ASX Listing Rule 5.17.2, the forecast financial information is derived from the production target(s) relating to the annual rate of production and life of mine).

No other provisions of ASX Listing Rules 5.16 or 5.17 are required to be satisfied in respect of the production targets, and forecast financial information derived from the production targets, as they are underpinned solely by the Ore Reserves.

(e) Tenure Summary

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

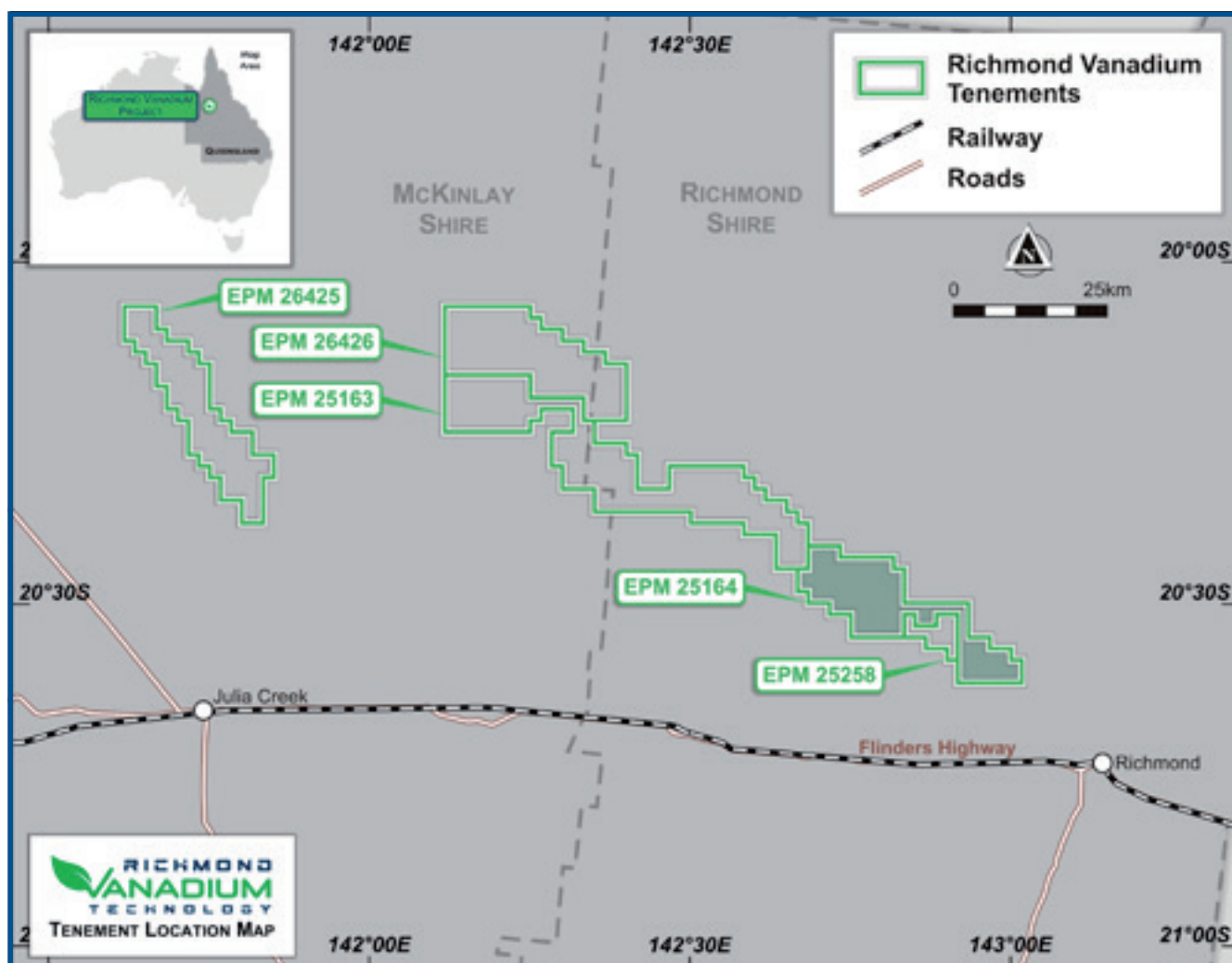
EPM 25164 is considered the priority tenement encompassing the Lilyvale Deposit, hosting the highest vanadium grade currently known on the project tenements and linking Indicated Mineral Resources within EPM 25164 to known Mineral Resources to the north-west on adjoining tenements EPMs 25163 and 26426. EPM 25164 contains the anticipated starter pit for the project.

4. Company Overview (Continued)

Table 4– Tenement Details

TENEMENT	STATUS	# SUB BLOCKS	GRANT DATE	EXPIRY DATE
EPM 25163	Granted	156	10 March 2014	09 March 2023
EPM 25164	Granted	87	26 June 2014	25 June 2023
EPM 25258	Granted	12	08 April 2014	07 April 2024
EPM 26425	Granted	83	13 June 2017	12 June 2027
EPM 26426	Granted	99	13 June 2017	12 June 2027

Figure 9 – Tenement Location Map



4. Company Overview (Continued)

(f) Prioritised Targets

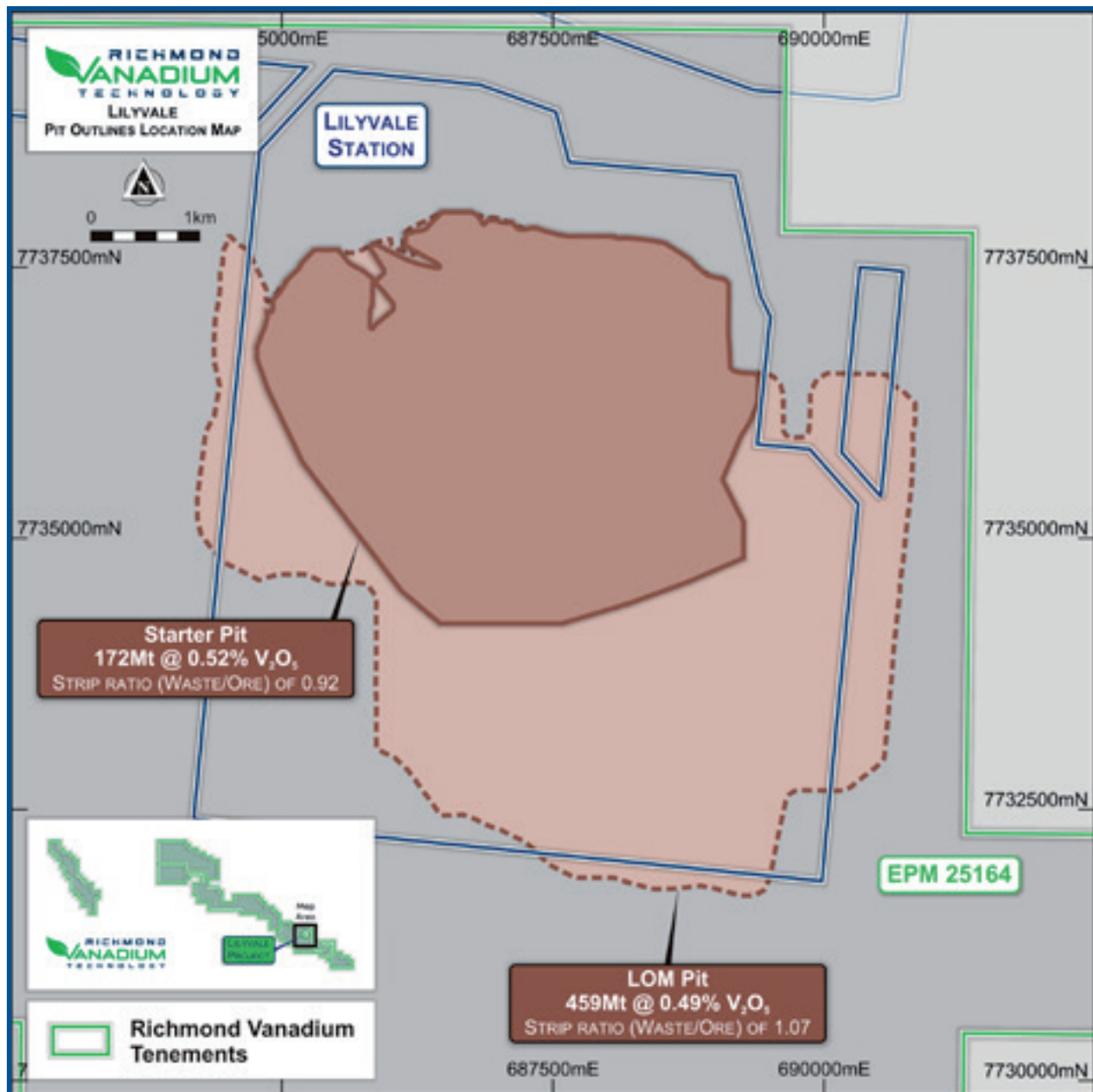
EPM 25164 is considered the priority tenement, wholly encompassing the Lilyvale Deposit. Lilyvale hosts the highest vanadium grades currently known on the Richmond Vanadium Project tenements and links Indicated Mineral Resources within EPM 25164 to known Mineral Resources to the north-west on adjoining tenements EPMs 25163 and 26426.

Over 76% of Lilyvale Mineral Resource has been upgraded to the Indicated Category and the Lilyvale Deposit has a maiden open pit Ore Reserve of 459.2Mt @ 0.49% for 2.25Mt V_2O_5 .

Two pits have been designed over the Lilyvale Deposit Indicated Mineral Resource including a LOM (Life of Mine) pit hosting Probable Reserves and a starter (or initial) pit focussed on the higher grade part of the LOM pit. The preliminary starter pit has been designed to achieve a lower strip ratio (0.92) and higher ore grade (0.52% V_2O_5) in early pit development periods.

Both pits host Probable Reserves designed over Indicated Resources compliant with the JORC (2012) code.

Figure 10 – Proposed Lilyvale Deposit Pit Outlines Location Map



4. Company Overview (Continued)

(g) Metallurgical Testwork

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

RVT partnered with two specialist research institutes to determine the appropriate concentration process through experimental testing.

Testwork has been aimed at improving the V_2O_5 content, reducing calcite content and providing the basis and guidance for the design of a process flowsheet which was subsequently incorporated into the PFS.

Figure 11 – Flotation Testwork undertaken as part of the vanadium concentration process



4. Company Overview (Continued)

A two-step process has been determined to concentrate the V_2O_5 to a commercial grade product. In the first stage, the ore will be upgraded from a mined grade of 0.49% V_2O_5 to a concentrate grade of approximately 1.82% V_2O_5 . The second stage involves extraction via refining to produce V_2O_5 flake and electrolyte.

The first stage (concentration) may be based on site. It is proposed that ore mined from the pit would be transported to the concentrator and dumped into a hopper and sizer to break up any clods of material.

From the hoppers, the ore would drop through vibrating screens and water added to make a slurry for ease of screening of 90% passing 150 microns. The ore would then be sent to flotation tanks, where froth from the final tank would be sent to the tailings thickener and slurry concentrate to the concentrate thickener, with underflow generating 55% solids. The thickened concentrate would then be filtered via vacuum filters to produce a filter cake (concentrate). Nontoxic tailings would be pumped to a tailings storage facility with settling out of solids and water returned to the concentrator plant.

A provisional patent application has been filed with the Australian Patent Office relating to the method for concentration of vanadium ore developed by RVT.

Ore will be mined at a rate of 4.06Mt per annum, generating 790,000 tonnes of concentrate at 1.82% V_2O_5 . After refining, annual production is 12,701 tonnes of 98% V_2O_5 flake. No allowance has been made for recovery of molybdenum or other base metals in the beneficiation process, and therefore no by-product credits have been applied to the economic analysis.

(h) Additional information relating to the ITAR, PFS and production targets

Horizon Minerals Ltd first announced the result of the PFS on 27 October 2020 and on 17 August 2021, Horizon announced an update to the PFS (**PFS outcomes**). A further announcement following updated financial modelling was provided by Horizon on 22 March 2022 (**Horizon Update**).

The ITAR, contained in Schedule 1, contains an overview of the minerology of the Project, the key assumptions, findings and commentary as to suitability of the PFS, all of which form the basis of RVT's plans to proceed to carry out a BFS using the listing proceeds. Investors should refer to the ITAR in full at Schedule 1. Taking into account the relatively short passage of time since the updated PFS was completed in August 2021 and also the nature of the PFS (being a detailed study with a +/- 20% accuracy tolerance), the Board and senior management of RVT (including board members and executives with extensive mining project execution expertise and vanadium industry experience) have undertaken an assessment of the key PFS underlying assumptions, and concluded that they continue to apply

and have not materially changed (noting the additional comments below in respect of the spot price of vanadium pentoxide flake) and that the PFS provides reasonable and positive support to progress the Project to the next stage of study, being a BFS.

In the PFS outcomes, RVT has utilised in its assumptions a vanadium pentoxide flake of US\$ price of \$9.60/lb (current spot is US\$7.20/lb). The spot price of vanadium pentoxide flake is however volatile and varies from time to time. For example, the initial PFS in October 2020 utilised a vanadium pentoxide flake of US\$6.20/lb (the spot price at the time of that announcement was US\$7.10/lb) and the Horizon Update in March 2022 utilised a vanadium pentoxide flake US\$ price of \$12.00/lb (the spot price at the time of that update was \$12.40/lb). Despite its volatility, RVT has a reasonable basis to believe, that the demand for vanadium and therefore price is expected to grow as the battery energy storage industry grows over the next 20 years, and that US\$ price of \$9.60/lb remains a reasonable assumption for the PFS. Refer also to Section 10 of the ITAR. RVT advises that no reliance on any information relating to the Project (including relevantly, the Horizon Update) outside of this Prospectus, which includes the ITAR, should be relied upon by any person.

5. Investment in Ultra Power Systems

5.1 Background

In connection with RVT's vanadium focused strategy, RVT has entered into a conditional binding agreement to make an investment into Ultra Power Systems Pty Ltd ACN 620 676 995 (**Ultra**).

Ultra, incorporated in August 2017, is a Perth based technology company with its stated purpose to "Transform Energy Technology Into Assets and Then Useful Products". Ultra holds and develops energy-related intellectual property and has know-how in the manufacture of VRFB "modules". Ultra's V40 battery module is now in production at Ultra's first "Flow Partner" located in modern manufacturing facilities based in Bibra Lake.

Ultra is Australia's first VRFB manufacturer, with a business model focused on the design, manufacture, installation, commissioning, and maintenance of modular, integrated renewable power generation (solar and wind) and energy storage systems through a controlled network of local "flow" partners (**Flow Partners**). Ultra's initial markets, both in Australia and overseas, include off-grid applications within the mining sector (such as bore pumps, exploration camps, mining villages and ultimately full mine electrification), remote communities, community batteries, residential microgrids, and the specific charging demands of the electric vehicle sector.

Ultra's core technology is the scalable Ultra V40 battery module and a cyclone rated Standalone Power Station (**SAPS**). The SAPS consist of Ultra V40 battery modules, solar arrays and wind turbines. There are currently two standardised product models, the V40-SAPS and V80-SAPS.

In contrast to lithium-ion batteries, which require capital intensive manufacturing facilities and a highly trained and specialised workforce, VRFBs are composed of discrete components that can be assembled by competent workers, technicians and electricians guided by standard procedures.

Ultra's business model

Ultra has allocated funding to codify know-how into what Ultra defines as flow packs (**Flow Packs**), which are parcels of codified information digitally delivered, downloaded and updated much like computer operating systems to facilitate manufacturing of Ultra's products in licenced territories and countries.

The Flow Packs in general terms consist of engineering CAD drawings, construction manuals, installation, maintenance, operational manuals and commercial guidelines and principles that enable long established existing firms or "channel partners" (**Channel Partners**) to enter flow partnership arrangements with Ultra to assemble, sell, install and support Ultra's battery modules and SAPSs on location throughout the world.

The Flow Partner model will substantially reduce capital required by leveraging existing infrastructure of partners and facilitate highly scalable and targeted manufacturing in any local market of interest. Ultra will supply Flow Partners with key components consisting of cell stacks, battery management systems, and electrolyte.

Ultra plans to develop a modular electrolyte production apparatus that will also be codified into the Flow Packs. This will enable Flow Partners to manufacture Ultra's licenced electrolyte in local markets and mitigate transport costs of a bulky aqueous solution on location throughout the world.

Ultra is planning for all Flow Partners to source vanadium pentoxide, the key pre-cursor for electrolyte manufacture, from RVT. The Flow Partner strategy covers the implementation of partners across Australia, originating in Perth, with SMEC Power & Technology, then Queensland and South Australia in 2024, Northern Territory and Victoria in 2025 and finally New South Wales, Australasia, and Indonesia in 2026. Ultra is progressing a pipeline of orders for the V40 battery and Stand Alone Power Systems.

Ultra's business model and financial modelling allocates funding to purchase V40 battery modules from Flow Partners and secure power purchase agreements with end users in licenced territories and countries to enable earning of revenue from Ultra's modular utilities that provide low cost clean energy.

5. Investment in Ultra Power Systems (Continued)

Figure 12 – UPS and RVT representatives



Left to right: Brad Appleyard (Ultra Co-Founder Chairman / CEO, Ultra), Jon Price (Managing Director, Horizon / NED, RVT), Dr Shuang (Shaun) Ren (Managing Director, RVT), Brendon Grylls (Independent Non-Executive Chair, RVT)

5.2 Investment into Ultra

RVT has entered into the Ultra Binding Term Sheet to invest \$3.0 million (upon Minimum Subscription) and up to \$5.0 million (on Maximum Subscription) into Ultra.

Pursuant to the terms of the Ultra Binding Term Sheet, it was also agreed for Ultra to become the primary off taker from RVT for V_2O_5 .

Under the Ultra Binding Term Sheet, subject to satisfaction or waiver of conditions including those relating to RVT's listing on the ASX, RVT will subscribe for and Ultra will issue between 12,000,000 and 20,000,000 fully paid ordinary shares in Ultra (**UPS Shares**) at an issue price of A\$0.25 per UPS Share in consideration for an amount between A\$3,000,000 and A\$5,000,000, the final quantum of which will equal an amount commensurate to the final amount raised under the Offer subject to the absolute discretion of the RVT Board. As at the Prospectus Date and based on Ultra's current issued capital, RVT's investment will provide an interest in Ultra of approximately 9% and 15%.

Subject to RVT and Ultra entering into a formal agreement, Ultra will purchase vanadium pentoxide flake from RVT,

subject to the availability and timeliness of delivery, quality and price and other terms under the Ultra Binding Term Sheet.

This mutually beneficial agreement between RVT and Ultra is expected to provide Ultra with funds to facilitate the development and production of its proprietary VRFBs, develop Flow Partners and establish production of patented electrolyte. Ultra will also enjoy security of supply of vanadium from RVT. Ultra provides RVT with a strategic partnership with an Australian battery manufacturer, as well as substantive off-take agreements in the future. Subject to completion under the Ultra Binding Term Sheet or formal agreement (if one is executed) RVT is entitled to appoint one nominee director to the board of Ultra (for so long as RVT's interest is above 7.5% in Ultra).

As at the date of this Prospectus Date, Ultra has advised it has commenced the transition to convert to a public company, which the Company expects will complete on or before completion of the investment by RVT in accordance with the Ultra Binding Term Sheet.

Refer also to Section 10.6 for a summary of the material terms of the Ultra Binding Term Sheet.

5. Investment in Ultra Power Systems (Continued)

5.3 About Ultra

Ultra was registered in 2017 and in 2018 secured licences from the Battelle Memorial Institute for electrolyte developed by Pacific Northwest National Laboratory (PNNL) one of the United States Department of Energy national laboratories, managed by the Department of Energy's (DOE) Office of Science (**Ultra Licences**).

The electrolyte is characterised by using hydrochloric acid (**HCL**) and or hydrochloric acid in combination with sulphuric acid (mixed acid) as the matrix for the dissolved vanadium, in contrast to mainstream electrolyte that uses only sulphuric acid or vanadium-bromide mix and not an all-vanadium formulation. Ultra's licenced electrolyte is a premium product that has a substantially higher operating temperature range and higher energy density without requiring additives, which in some cases can increase electrolyte precipitation reducing performance over time.

Ultra has developed its own VRFB system, the Ultra V40 battery module, and a SAPS which integrates solar and wind turbines into a mobile and scalable power generation system highly suitable for off-grid applications.

In accordance with its business model, Ultra has executed a shareholder agreement for the incorporation of a first subsidiary of Ultra, with Channel Partner SMEC Power and Technology (**SMEC PT**) forming the first operational Flow Partner now in production.

SMEC PT is a West Australian based company (Marlougia Pty Ltd trading under business name, SMEC Power Technology) that manufactures and supplies 11kV sub-stations, variable speed drives and a full range of switchboards and electrical equipment to the mining industry throughout Australia and Africa. SMEC has over 100 electricians on site 24/7 on large scale mining operations in Western Australia, providing full services including energy storage into the mining sector

The new Ultra subsidiary (51% owned by Ultra and 49% owned by SMEC) was formed for the purpose of establishing UPS's first operational Flow Partner, and has the benefit of a sub-licence from Ultra. In May 2021, the new Ultra subsidiary (a Flow Partner) manufactured and installed a V40 SAPS that includes a solar array and a wind turbine on a remote bore pump for a gold mining operation 200km from Kalgoorlie in a remote Western Australian location. The installation replaced 100% of the diesel usage, provides clean energy expecting to substantially reduce carbon emissions over the life of the V40 battery module and a reduce energy costs. The V40 battery can be remotely monitored from a PC or mobile phone enabling efficient targeted maintenance programmes. The Ultra WA Flow Partner is also near completion of the V80 SAPS, which will be installed at IGO Limited's Silver Knight exploration camp, owned and operated by ASX-200 company IGO Limited, charged by Ultra through a power purchase agreement.

Examples of VRFBs and standalone power systems are pictured below as Figure 13.

Figure 13 - Examples of Ultra's VRFB and Standalone Power Systems



5. Investment in Ultra Power Systems (Continued)

Ultra commenced the first production run of V40 batteries in August 2021 to fulfill existing orders. Parallel to the development of the V40 battery and the Flow Partner network, Ultra developed relationships with research and industry organisations, becoming a “key” member and funder of the Future Battery Industries Cooperative Research Centre in Western Australia. The national consortium of 70 industry, academic and government partners aims to co-create the tools and technologies needed to ensure Australia is leading the way in the battery industry.

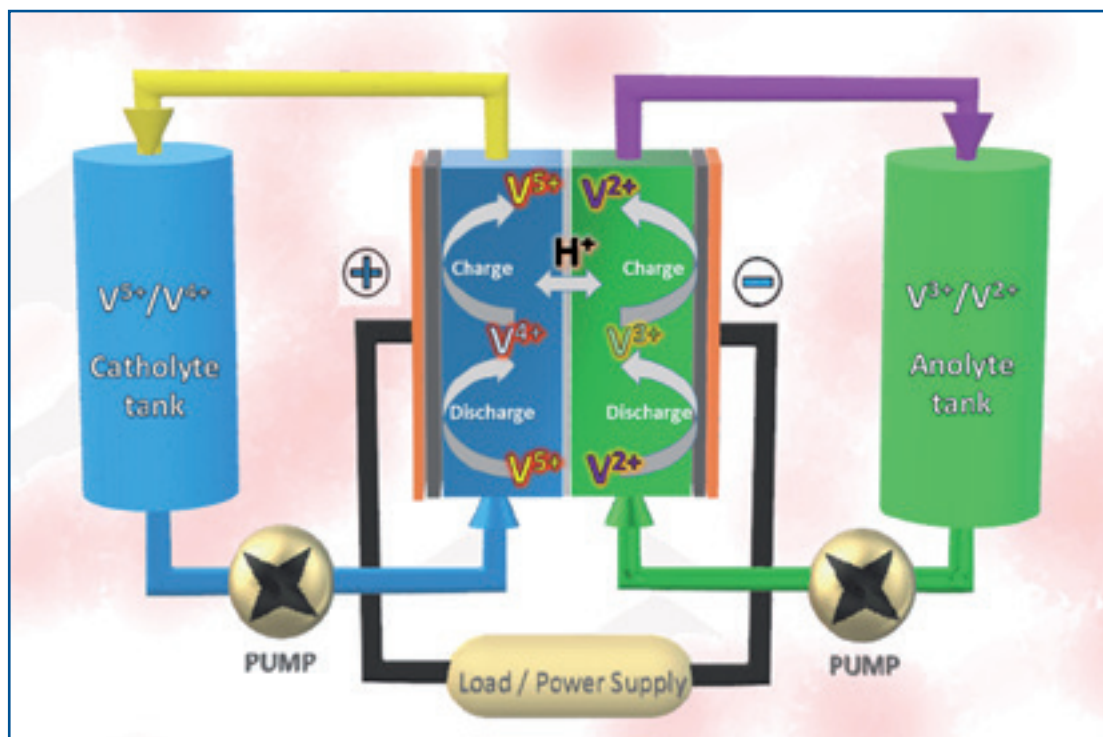
5.4 Operation of VRFB

At the fundamental level, the key components of a vanadium flow battery are the liquid electrolyte (held in two separate tanks) and the cell stack. The electrolyte contains vanadium oxides dissolved in a diluted acid, with

the negative electrolyte containing a different set of oxides to the positive electrolyte (although all are essentially vanadium). During discharge, when the electrolytes (positive and negative) are pumped through the cell stack a reaction occurs that sees the transfer of electrons from the negative to the positive electrolyte via an external circuit. This creates the electric current. During charging, the transfer of electrons is in the opposite direction. When the battery is idle, there is no transfer of electrons, and the battery can hold its charge for lengthy periods of time.

The core technology has been developed since the 1980s and has been shown to be robust. The most recent advances in VRFBs have been in optimisation, sensors, and control (battery management systems). The Ultra V40 battery modules can be combined and scaled to create large scale energy storage applications. The Figure 14 below shows an overview of VRFB operation.

Figure14– Principles of a VRFB



Vanadium electrolyte in general poses no flammable or explosion risk and does not deteriorate. The electrolyte is caustic rather toxic and has a high charge and discharge capacity, a life of 20 plus years, (the vanadium does not deteriorate) is highly recyclable and be re-used. The preservation of the electrolyte value considerably enhances

the economics of storage when compared to alternatives. Importantly, energy storage applications are engineered for specific applications. In general terms, vanadium energy storage applications are suitable for large scale long duration stationary energy storage.

6. Investment risks

6.1 Introduction

This Section 6 describes some of the potential material risks associated with RVT's business, the industry in which RVT operates and the risk associated with an investment in Shares. RVT is subject to a number of risks, both specific to RVT's business activities and of a general nature, which may either individually or in combination adversely impact RVT's future operating and financial performance, investment returns and the value of RVT's Shares. The occurrence or consequences of some of the risks described here are partially or completely outside of RVT's control, or the control of RVT's Board and management.

There are risks that are common to all investments in equity securities and which are not specific to an investment in RVT – for example, the general volatility in share prices in Australia and overseas and risks associated with the other external events which are not related to the usual course of RVT.

The Section does not purport to list every risk that may be associated with RVT's business or the industry in which RVT operates, or an investment in Shares, now or in the future. There can be no guarantee that RVT will achieve its stated objectives, deliver on its business strategy or that any forward-looking statement contained in this Prospectus will be achieved or realised. You should note that past performance may not be a reliable indicator of future performance.

Section 11 of the ITAR at Schedule 1 also contains a summary of the key risks associated with the Project.

Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment decision in RVT and whether it is a suitable investment for you, having regard to your investment objectives, financial circumstances and taxation position. You should read this Prospectus in its entirety and seek advice from your stockbroker, solicitor, accountant, financial adviser or other independent professional advisor before deciding whether to apply for Shares.

6.2 Specific Risks

In addition to the general market and economic risks noted in Section 6.3, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Mine development

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

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(b) No history of production

The Company's properties are exploration stage only. There is no assurance that commercial quantities of vanadium will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results.

(c) Exploration and evaluation risk

Potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programmes planned by RVT will result in profitable commercial

6. Investment risks (Continued)

mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Furthermore, should RVT be unable to secure new exploration areas and resources, there could be a material adverse effect on RVT's prospects for mineral exploration and its success in the future.

(d) Mineral resource and ore reserves

Mineral resources and ore reserves have been defined in the Richmond Vanadium Project. However, there can be no assurance that any exploration or development activity at the Richmond Vanadium Project or any tenements, or assets that may be acquired by the Company in the future (if any), will result in the expansion of or the exploitation of a mineral resource or ore reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances out of its control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.

(e) Commercialisation, infrastructure access and contractual risks

The Company's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities.

(f) Environmental risk

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business (currently Queensland), regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the

Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of vanadium companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(g) Rehabilitation cost risk

No assurance can be given as to the accuracy of RVT's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater.

(h) Permit risk

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(i) Title risk

The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any further mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with

6. Investment risks (Continued)

industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.

(j) Native Title

The Tenements which the Company has an interest in or will in the future acquire such an interest, may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(k) Changes in commodity price

The Company's potential future revenues are likely to be derived mainly from vanadium revenue and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of vanadium.

If the Company is producing vanadium and the market price of vanadium were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities.

(l) Failure to satisfy expenditure commitments and licence conditions

The Company's current tenement suite is located in Queensland. Interests in tenements in Queensland are governed by the mining acts and regulations that are current in that jurisdiction and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Refer to the Solicitor's Report on Tenements in Schedule 2 of this Prospectus for further details of the applicable licence conditions.

(m) Competition

The Company will compete with other companies, including major vanadium production companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities and personnel. There can be no assurance that the Company can compete effectively with these companies.

(n) Financing

RVT has finite financial resources and, presently has no significant excess cash flow from producing assets.

It is anticipated that funds raised on Completion of the Offer will enable at least two years of operations (if Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the satisfactory completion and results of the BFS. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund the development and commencement of production at the Richmond Vanadium Project.

RVT's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to RVT on favourable terms or at all.

(o) Land access risk

RVT's projects are located in Queensland. Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

(p) Reliance on key personnel

The Company has a key team of executives and senior personnel to progress its development, exploration and mining evaluation programme within the timeframes and within the costs structure as currently envisaged. The timing and costs associated with this programme could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have considerable amounts of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful with the Company.

(q) Future capital requirements

Mineral exploration companies do not generate cash revenue. Accordingly, the Company will be required to raise new equity and capital or access debt funding.

There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore

6. Investment risks (Continued)

and develop its projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.

(r) COVID-19 impact risk

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the price of commodities and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access (including Aboriginal communities and reserves) and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.

(s) Government regulation and political risk in the mining industry

The exploration tenements which comprise the Richmond Vanadium Project are prospective for vanadium. Vanadium is regarded as a critical mineral for the purposes of Australia's Foreign Investment Review Board (FIRB) national security policy. As the Company's recent acquisition of the remaining 25% beneficial interest in the Richmond Vanadium Project exploration tenements from Horizon are not notifiable or significant actions, there is no requirement to notify FIRB. Despite this, there is a risk the Treasurer of Australia could exercise the 'call in' power or review transactions involving the underlying assets to determine whether any national security concerns arise. The call-in power gives the Treasurer the ability to review the transaction on national security grounds and to make such orders (such as a disposal order or require divestment of certain acquisitions)

if the Treasurer is satisfied that the action is contrary to national security. The Treasurer has 10 years from the completion of the transaction to exercise this discretion.

(t) New projects and acquisitions

The Company may in the future actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain. RVT's investment into Ultra in accordance with the Ultra Binding Term Sheet, and being an independent company in which RVT will not hold a controlling interest and will have (subject to holding 7.5%) one nominee on the Ultra board carries such risks.

(u) Metallurgy

The Richmond Vanadium Project has developed a completed metallurgical process flowsheet using proven conventional technology. Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as changes in mineralogy in the ore deposit, for instance from deeper material, can result in inconsistent metal recovery, thereby affecting the economic viability of the project.

(v) Supply and demand of Vanadium

The Company's ability to proceed with the development of the Richmond Vanadium Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of vanadium. Consequently, any future earnings are likely to be closely related to the price of vanadium and the terms of any off-take agreements that the Company enters into.

6. Investment risks (Continued)

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for vanadium that may be mined commercially in the future from the Company's project areas, forward selling by producers, and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are primarily sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board of the Company to mitigate such risks.

6.3 General Risks

(a) Liquidity risk and concentration of shareholding

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, at Completion of the Offer a significant number of the Shares on issue will not be able to be traded for a period of 24 months commencing on the date of Quotation.

Prior to the Offer, there has been no public market in the Shares. The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

Further, following Completion of the Offer, it is expected that the Existing Shareholders will hold up to 71.8% of the Shares, which may also impact liquidity. Existing Shareholders will enter into escrow arrangements as described in Section 11.2. The absence of any sale of Shares by these Existing Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for Shares.

Following release from escrow, Shares held by these Existing Shareholders will be able to be freely traded on the ASX. A significant sale of Shares by these Existing Shareholders, or the perception that such sales have occurred or might occur, could adversely impact the price of Shares. The interests of these Existing Shareholders may be different from the interests of investors who acquire Shares in the Offer.

(b) Investment risk

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(c) Share Market Risk

The market price of shares, options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration and mining companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(d) Exchange rate risk

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(e) Industrial risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect RVT's operations and profitability.

(f) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective

6. Investment risks (Continued)

advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(g) Force majeure events

Acts of terrorism, an outbreak of international hostilities, pandemics or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

(h) Speculative nature of investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

(i) Government policy

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Queensland or at the federal level, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Queensland and federally. There is a risk that such changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the Tenements.

(j) Insurance arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it

arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the vanadium industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(k) Future capital requirements and debt finance risk

RVT has no operating revenue and is unlikely to generate any operating revenue unless and until RVT's exploration assets, being the Richmond Vanadium Project, are successfully developed and production commences. The future capital requirements of RVT will depend on many factors including its business development activities. RVT believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and its other objectives in the short term as stated in this Prospectus. RVT requires further funding to fund the development of the Richmond Vanadium Project and its ongoing exploration programs, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met).

(l) Reliance on key management

The responsibility of overseeing the day-to-day operations and management and the strategic management of RVT may be dependent upon RVT's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on RVT if one, or a number of, those employees or consultants cease their employment or engagement with RVT.

(m) Litigation risk

In the ordinary course of business, RVT may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of RVT's insurance. Such litigation could negatively impact the industry standing of RVT, cause RVT to incur unforeseen expenses, occupy a significant amount of RVT management's time and attention and could negatively affect RVT's business operations and financial position.

6. Investment risks (Continued)

As at the Prospectus Date, the Directors are not aware of any material legal proceedings pending, threatened against or affecting RVT.

(n) Australian Accounting Standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside RVT's control and the control of its Directors.

There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in our financial statements.

(o) General economic conditions

The general economic climate in which RVT operates may experience changes, which could adversely affect RVT's financial performance. Factors that may influence the general economic climate include but are not limited to:

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

7. Financial Information

7.1 Introduction

The financial information contained in this Section 7 includes:

- (a) audited historical Statements of Financial Position of the Company as at 30 June 2020, 2021 and 2022 and audited historical Statements of Profit or Loss and Other Comprehensive Income, audited Statements of Changes in Equity and audited Statements of Cash Flows of the Company for the years then ended (Historical Financial Information); together with
- (b) the proforma Statement of Financial Position of the Company as at 30 June 2022 and supporting notes which include the proforma adjustments (Proforma Financial Information),

(together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Schedule 3. Investors should note the scope and limitations of the Independent Limited Assurance Report.

All amounts disclosed in this Section are presented in Australian dollars.

7.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 7 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical Financial Information are set out in Note 1 to the proforma Statement of Financial Position under the heading "Summary of Significant Accounting Policies".

The Historical Financial Information of the Company relates to the years ended 30 June 2020, 2021 and 2022. The Historical Financial Information has been prepared for the purposes of the Offer.

7.3 Basis of preparation of the Proforma Financial Information

The Proforma Financial Information included in this Section 7 has been prepared for the purposes of inclusion in this Prospectus. The Proforma Financial Information is based on the audited Statement of Financial Position of the Company as at 30 June 2022 and adjusting for the impacts of the Offer and other proforma adjustments.

The Proforma Financial Information does not reflect the actual financial results of the Company for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after the Offer is completed and related proforma adjustments are made.

The information set out in this Section 7 and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 6;
- (b) the Use of Funds described in the Key Offer Information;
- (c) the Indicative Capital Structure described in Section 2.5;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Schedule 3; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

7. Financial Information (Continued)

HISTORICAL AND PROFORMA FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

		HISTORICAL (AUDITED)	PROFORMA ADJUSTMENTS (MINIMUM)	PROFORMA (MINIMUM)	PROFORMA ADJUSTMENTS (MAXIMUM)	PROFORMA (MAXIMUM)
	NOTES	\$	\$	\$	\$	\$
CURRENT ASSETS						
Cash and cash equivalents	2	1,051,358	19,846,879	20,898,237	27,215,627	28,266,985
Receivables		597,252	-	597,252	-	597,252
Other assets		32,336	-	32,336	-	32,336
TOTAL CURRENT ASSETS		1,680,946	19,846,879	21,527,825	27,215,627	28,896,573
NON-CURRENT ASSETS						
Property, plant and equipment		97,083	-	97,083	-	97,083
Investments	3	-	3,000,000	3,000,000	5,000,000	5,000,000
Exploration and evaluation expenditure	4	26,069,037	-	26,069,037	-	26,069,037
TOTAL NON-CURRENT ASSETS		26,166,120	3,000,000	29,166,120	5,000,000	31,166,120
TOTAL ASSETS		27,847,066	22,846,879	50,693,943	32,215,627	60,062,693
CURRENT LIABILITIES						
Payables		1,375,293	-	1,375,293	-	1,375,293
Provisions		128,239	-	128,239	-	128,239
TOTAL CURRENT LIABILITIES		-	1,503,532	-	1,503,532	
NON-CURRENT LIABILITIES						
Provisions		22,671	-	22,671	-	22,671
TOTAL NON-CURRENT LIABILITIES		22,671	-	22,671	-	22,671
TOTAL LIABILITIES		1,526,203	-	1,526,713	-	1,526,203
NET ASSETS		26,320,863	22,846,879	49,167,742	32,215,627	58,536,490
EQUITY						
Issued capital	5	28,658,954	22,468,475	51,127,429	31,752,225	60,411,179
Reserves	6	-	2,039,025	2,039,025	2,155,275	2,155,275
Accumulated losses		(2,338,091)	(1,660,621)	(3,998,712)	(1,691,873)	(4,029,964)
TOTAL EQUITY		26,320,863	22,846,879	49,167,742	32,215,627	58,536,490

The above should be read in conjunction with the accompanying notes.

7. Financial Information (Continued)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	HISTORICAL (AUDITED)	PROFORMA ADJUSTMENTS (MINIMUM)	PROFORMA (MINIMUM)	PROFORMA ADJUSTMENTS (MAXIMUM)	PROFORMA (MAXIMUM)
	\$	\$	\$	\$	\$
Income					
Other Income	406,432	-	406,432	-	406,432
Total Income	406,432	-	406,432	-	406,432
Expenses					
Employee benefits expense	(430,819)	-	(430,819)	-	(430,819)
Occupancy expense	(37,050)	-	(37,050)	-	(37,050)
Legal Fees	(181,711)	-	(181,711)	-	(181,711)
IPO Costs	-	(653,121)	(653,121)	(684,373)	(684,373)
Share based payments expense	-	(1,007,500)	(1,007,500)	(1,007,500)	(1,007,500)
Depreciation	(5,070)	-	(5,070)	-	(5,070)
Other expenses	(219,365)	-	(219,365)	-	(219,365)
Total expenses	(874,015)	(1,660,621)	(2,534,636)	(1,691,873)	(2,565,888)
Loss before income tax	(467,583)	(1,660,621)	(2,128,204)	(1,691,873)	(2,159,456)
Income tax expense	-	-	-	-	-
Loss after income tax	(467,583)	(1,660,621)	(2,128,204)	(1,691,873)	(2,159,456)
Other comprehensive income	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	(467,583)	(1,660,621)	(2,128,204)	(1,691,873)	(2,159,456)

The above should be read in conjunction with the accompanying notes.

7. Financial Information (Continued)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

HISTORICAL (AUDITED)

	ISSUED CAPITAL	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	TOTAL EQUITY
	\$	\$	\$	\$
Balance at 1 July 2021	6,627,386	(1,870,508)	-	4,756,878
Loss for the year	-	(467,583)	-	(467,583)
Issue of shares	22,081,993	-	-	22,081,993
Share issue costs	(50,425)	-	-	(50,425)
As at 30 June 2022	28,658,954	(2,338,091)	-	26,320,863

PROFORMA

(Minimum)

Shares issued pursuant to Prospectus	25,000,000	-	-	25,000,000
Share based payments – options issued to Lead Manager	(1,031,525)	-	1,031,525	-
Share based payments – options issued to Directors and Management	-	(1,007,500)	1,007,500	-
Share issue costs	(1,500,000)	(653,121)	-	(2,153,121)
Proforma total – 30 June 2022 (Minimum)	51,127,429	(3,998,712)	2,039,025	49,167,742

(Maximum)

Shares issued pursuant to Prospectus	35,000,000	-	-	35,000,000
Share based payments – options issued to Lead Manager	(1,147,775)	-	1,147,775	-
Share based payments – options issued to Directors and Management	-	(1,007,500)	1,007,500	-
Share issue costs	(2,100,000)	(684,373)	-	(2,784,373)
Proforma total – 30 June 2022 (Maximum)	60,411,179	(4,029,964)	2,155,275	58,536,490

The above should be read in conjunction with the accompanying notes.

7. Financial Information (Continued)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	HISTORICAL (AUDITED)	PROFORMA ADJUSTMENTS (MINIMUM)	PROFORMA (MINIMUM)	PROFORMA ADJUSTMENTS (MAXIMUM)	PROFORMA (MAXIMUM)
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	19,975	-	19,975	-	19,975
Payments to suppliers & employees	(547,878)	(653,121)	(1,200,999)	(684,373)	(1,232,251)
Expenditure on mineral interests	(645,066)	-	(645,066)	-	(645,066)
Net cash (used in) operating activities	(1,172,969)	(653,121)	(1,826,090)	(684,373)	(1,857,342)
Cash flows from investing activities					
Payments for acquisition of investment	-	(3,000,000)	(3,000,000)	(5,000,000)	(5,000,000)
Net cash (used in) investing activities	-	(3,000,000)	(3,000,000)	(5,000,000)	(5,000,000)
Cash flows from financing activities					
Proceeds from the issue of shares	2,000,600	25,000,000	27,000,600	35,000,000	37,000,600
Payment for share issue costs	(50,425)	(1,500,000)	(1,550,425)	(2,100,000)	(2,150,425)
Net cash provided by financing activities	1,950,175	23,500,000	25,450,175	32,900,000	34,850,175
Net increase in cash	777,206	19,846,879	20,624,085	27,215,627	27,992,833
Cash at the beginning of the year	274,152	-	274,152	-	274,152
Cash at the end of the year	1,051,358	19,846,879	20,898,237	27,215,627	28,266,985

The above should be read in conjunction with the accompanying notes.

7. Financial Information (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Financial Information has been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting.

Historical cost convention

The financial report has 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.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(o).

Going concern

This financial information has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(c) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(d) Employee Entitlements

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short term employee benefits in the form of compensated absences such as annual leave is recognised in the

provision for employee benefits. All other short term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long term employee benefit obligations are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long term employee benefit obligations are presented as non current liabilities in the statement of financial position.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their

7. Financial Information (Continued)

classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (i) the Company's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial asset.

Classification of financial liabilities

Financial liabilities classified as held for trading, contingent consideration payable by the Company for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Company are subsequently measured at amortised cost.

Trade and other receivables

Trade and other receivables arise from the Company's transactions with its customers and are normally settled within 30 days.

Consistent with both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

(f) 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 Company 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.

(g) Goods and Services Tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Government grants

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit or loss over the period and in the proportions in which depreciation expense on those assets is recognised.

Government grants include amounts received or receivable under the Federal Government's JobKeeper Payment Scheme and Cash Flow Boost Scheme, which provide temporary subsidies to eligible businesses significantly affected by coronavirus (Covid 19).

(i) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

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 liabilities are not recognised

7. Financial Information (Continued)

if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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.

(j) 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).

(k) 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. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Asset	Depreciation rates	Depreciation basis
Plant 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 and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on costs. Both annual leave and long service leave are recognised within the provisions liability.

(m) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about the relevant activities are required. Joint arrangements are classified as either joint operations or joint ventures based on the rights and obligations of the parties to the arrangement.

Joint operations

The Company's share of the assets, liabilities, revenues and expenses of joint operations are included in the respective items of the statement of profit or loss and other comprehensive income and the statement of financial position.

In circumstances where the Company acquires an interest in a joint operation whose activities constitute a business, as defined in AASB 3: Business Combinations, the Company accounts for the acquisition in accordance with the principles in AASB 3, including:

- (i) except for some limited exceptions, measuring all identifiable assets and liabilities of the joint operation at fair value;
- (ii) recognising any goodwill or gain on bargain purchase arising from the acquisition; and
- (iii) expensing any acquisition-related costs when incurred.

Joint ventures

The Company's interest in joint ventures are accounted for using the equity method after initially being recognised at cost. Under the equity method, the Company's share of the profits or losses of the joint venture are recognised in the Company's profit or loss and the Company's share of the joint venture's other comprehensive income is recognised in the Company's other comprehensive income.

Unrealised gains and losses on transactions between the Company and a joint venture are eliminated to the extent of the Company's interest in the joint venture.

(n) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company 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.

7. Financial Information (Continued)

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

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

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

Impairment of assets

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.

(p) Issued capital

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

(q) Share-based payment transactions

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

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

(r) Proforma Adjustments

The proforma Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been derived from the audited financial report of the Company for the year ended 30 June 2022 adjusted to give effect to the following actual or proposed significant events and transactions by the Company subsequent to 30 June 2022:

- (i) the issue by the Company of 62,500,000 ordinary fully paid shares issued at \$0.40 each raising \$25,000,000, before the expenses of the Offer (Minimum Subscription); or
- (ii) the issue by the Company of 87,500,000 ordinary fully paid shares issued at \$0.40 each raising

\$35,000,000, before the expenses of the Offer (Maximum Subscription);

- (iii) the issue by the Company of 6,655,000 options, exercisable at \$0.50 on or before 2 years from issue date, to the Lead Manager, valued for accounting purposes at \$1,031,525 and applied against issued capital as a capital raising cost (Minimum Subscription); or
- (iv) the issue by the Company of 7,405,000 options, exercisable at \$0.50 on or before 2 years from issue date, to the Lead Manager, valued for accounting purposes at \$1,147,775 and applied against issued capital as a capital raising cost (Maximum Subscription);
- (v) the issue of 6,500,000 Options, exercisable at \$0.50 on or before 2 years from issue date, to the Company's directors and key management personnel, valued for accounting purposes at \$1,007,500. This value will be bought to account as a share based payment expense in profit and loss as the options will vest immediately;
- (vi) the issue of 2,500,000 Performance Rights to the directors and key management personnel, valued for accounting purposes at \$930,000. This value will be bought to account as a share based payment expense in profit and loss in future reporting periods as the rights will vest over the period from the date of issue to 30 September 2024. As a result, no value has been reflected in the proforma Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income or Statement of Changes in Equity;
- (vii) the estimated cash expenses of the Offer:
 - 1) capital raising fee paid to the Lead Manager applied against issued capital of \$1,500,000 (Minimum Subscription) or \$2,100,000 (Maximum Subscription) and
 - 2) IPO expenses of \$653,121 (Minimum Subscription) or \$684,373 (Maximum Subscription) expensed to profit or loss; and
- (viii) the cash investment in Ultra Power Systems Pty Ltd (UPS) by subscribing for 12,000,000 shares @ \$0.25 totalling \$3,000,000 (Minimum Subscription) or 20,000,000 shares @ \$0.25 totalling \$5,000,000 (Maximum Subscription).

7. Financial Information (Continued)

2. CASH AND CASH EQUIVALENTS

	HISTORICAL (AUDITED)	PROFORMA ADJUSTMENTS (MINIMUM)	PROFORMA (MINIMUM)	PROFORMA ADJUSTMENTS (MAXIMUM)	PROFORMA (MAXIMUM)
	\$	\$	\$	\$	\$
Balance as at 30 June 2022	1,051,358	-	1,051,358	-	1,051,358
<i>Proforma adjustments:</i>					
Payment for acquisition of investment		(3,000,000)	(3,000,000)	(5,000,000)	(5,000,000)
Shares issued pursuant to the Prospectus	-	25,000,000	25,000,000	35,000,000	35,000,000
Capital raising fee paid to Lead Manager	-	(1,500,000)	(1,500,000)	(2,100,000)	(2,100,000)
IPO Costs expensed	-	(653,121)	(653,121)	(684,373)	(684,373)
	1,051,358	19,846,879	20,898,237	27,215,627	28,266,985

3. INVESTMENTS

	HISTORICAL (AUDITED)	PROFORMA ADJUSTMENTS (MINIMUM)	PROFORMA (MINIMUM)	PROFORMA ADJUSTMENTS (MAXIMUM)	PROFORMA (MAXIMUM)
	\$	\$	\$	\$	\$
Balance as at 30 June 2022	-	-	-	-	-
<i>Proforma adjustments:</i>					
Acquisition of investment *	-	3,000,000	3,000,000	5,000,000	5,000,000
Closing carrying amount	-	3,000,000	3,000,000	5,000,000	5,000,000

* On 5 August 2022, the Company entered into a Binding Term Sheet to invest between \$3m and \$5m into Ultra Power Systems Pty Ltd ("UPS") a local battery manufacturer of Vanadium Redox Flow Batteries. The investment is subject to the Company's successful listing on the ASX and raising \$25m for a \$3m investment or raising \$35m for up to a \$5m investment. The investment provides a strategic partnership with UPS which includes the appointment of one representative director on Ultra's board. The Binding Term Sheet was also subject to the completion of satisfactory due diligence by the Company (since satisfied) and gives the Company the first right of refusal on all vanadium offtake from UPS and based on the best commercial and technical offer for V205 flake. As at the date of the Prospectus and based on UPS's current issued capital, the Company's investment will provide an interest in UPS of approximately 9% and 15%

4. EXPLORATION AND EVALUATION EXPENDITURE

	HISTORICAL (AUDITED)	PROFORMA ADJUSTMENTS (MINIMUM)	PROFORMA (MINIMUM)	PROFORMA ADJUSTMENTS (MAXIMUM)	PROFORMA (MAXIMUM)
	\$	\$	\$	\$	\$
Balance at 30 June 2021	4,335,618	-	4,335,618	-	4,335,618
Expenditure incurred during the year	655,769	-	655,769	-	655,769
Value attributed to the acquisition of the additional interest in the Julia Creek Vanadium Project*	19,950,000	-	19,950,000	-	19,950,000
Stamp duty on acquisitions	1,127,650	-	1,127,650	-	1,127,650
Balance at 30 June 2022	26,069,037	-	26,069,037	-	26,069,037

* During the financial year, a Sale and Purchase Agreement ("SPA") has been executed by the Company and Horizon Minerals Limited ("Horizon") and a Shareholders Agreement came into effect in which the Company's interests in Julia Creek Vanadium Project has increased from 75% to 100%. Consideration for the additional interest was the issue of 39,833,333 fully paid shares in the Company valued at \$19,950,000.

7. Financial Information (Continued)

5. ISSUED CAPITAL

Historical (Audited)	NUMBER OF SHARES	\$
Balance at 30 June 2022	159,333,332	28,658,954
<i>Proforma adjustments (Minimum):</i>		
Shares issued pursuant to the Prospectus	62,500,000	25,000,000
Share Based Payment – options issued to Lead Manager (share issue costs)	-	(1,031,525)
Capital raising fee paid to the Lead Manager	-	(1,500,000)
Proforma adjustments (Minimum)	62,500,000	22,468,475
Proforma total – 30 June 2022 (Minimum)	221,833,332	51,127,429
<i>Proforma adjustments (Maximum):</i>		
Shares issued pursuant to Prospectus	87,500,000	35,000,000
Share Based Payment – options issued to Lead Manager (share issue costs)	-	(1,147,775)
Capital raising fee paid to the Lead Manager	-	(2,100,000)
Proforma adjustments (Maximum)	87,500,000	31,752,225
Proforma total – 30 June 2022 (Maximum)	246,833,332	60,411,179

6. RESERVES

Share based payments reserve

Options

The Company will issue:

- 6,655,000 options, exercisable at \$0.50 on or before 2 years from issue date, to the Lead Manager, valued for accounting purposes at \$0.155 per option (total of \$1,031,525) and applied against issued capital as a capital raising cost (Minimum Subscription); or
- 7,405,000 options, exercisable at \$0.50 on or before 2 years from issue date, to the Lead Manager, valued for accounting purposes at \$0.155 per option (total of \$1,147,775) and applied against issued capital as a capital raising cost (Maximum Subscription); and
- 6,500,000 options, exercisable at \$0.50 on or before 2 years from issue date, to the Company's directors and key management personnel, valued for accounting purposes at \$0.155 per option (total of \$1,007,500), bought to account as a share based payment expense in profit and loss as the options will vest immediately.

7. Financial Information (Continued)

Historical (Audited)	NUMBER OF OPTIONS	\$
Balance at 30 June 2022	-	-
Proforma adjustments (Minimum)		
Options issued to Lead Manager	6,655,000	1,031,525
Options issued to directors and key management personnel	6,500,000	1,007,500
Proforma adjustments (Minimum)	13,155,000	2,039,025
Proforma total – 30 June 2022 (Minimum)	13,155,000	2,039,025
Proforma adjustments (Maximum)		
Options issued to Lead Manager	7,405,000	1,147,775
Options issued to directors and key management personnel	6,500,000	1,007,500
Proforma adjustments (Maximum)	13,905,000	2,155,275
Proforma total – 30 June 2022 (Maximum)	13,905,000	2,155,275

Performance Rights

The Company will issue 2,500,000 Performance Rights to the directors and key management personnel, valued for accounting purposes at \$0.372 per right (total of \$930,000). This value will be brought to account as a share based payment expense in profit and loss in future reporting periods as the rights will vest over the period from the date of issue to 30 September 2024. As a result, no value has been reflected in the proforma Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income or Statement of Changes in Equity.

Valuation Assumptions

Options

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

Spot price	\$0.40
Exercise price	\$0.50
Expiry date	2 years from issue date
Volatility	100%
Risk free rate	3.09%
Early exercise multiple	2
Dividend yield	Nil

Performance Rights

The performance rights have been valued using a Hoadley Barrier Model with the following assumptions:

Spot price	\$0.40
Exercise price	Nil
Barrier price	\$0.563
Expiry date	30 September 2024
Volatility	100%
Risk free rate	3.09%
Dividend yield	Nil

7. Financial Information (Continued)

STATEMENTS OF FINANCIAL POSITION

	30 JUNE 2022 AUDITED	30 JUNE 2021 AUDITED	30 JUNE 2020 AUDITED
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	1,051,358	274,152	70,779
Receivables	597,252	57,099	174,760
Other financial assets	-	-	224,343
Other assets	32,336	3,011	3,000
Total Current Assets			
Non-current Assets	1,680,946	334,262	472,882
Property, plant and equipment	97,083	129,668	140,532
Exploration and evaluation expenditure	26,069,037	4,335,618	3,523,876
Total Non-Current Assets	26,166,120	4,465,286	3,664,408
TOTAL ASSETS	27,847,066	4,799,548	4,137,290
LIABILITIES			
Current Liabilities			
Payables			
Provisions	1,375,293	28,920	54,568
Total Current Liabilities	128,239	13,750	138,920
Non-current liabilities	1,503,532	42,670	193,488
Provisions	22,671	-	-
Total Non-current liabilities	22,671	-	-
TOTAL LIABILITIES	1,526,203	42,670	193,488
NET ASSETS	26,320,863	4,756,878	3,943,802
EQUITY			
Issued capital	28,658,954	6,627,386	5,339,334
Accumulated losses	(2,338,091)	(1,870,508)	(1,395,532)
TOTAL EQUITY	26,320,863	4,756,878	3,943,8023

7. Financial Information (Continued)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 JUNE 2022 AUDITED	30 JUNE 2021 AUDITED	30 JUNE 2020 AUDITED
	\$	\$	\$
Other income	406,432	65,747	303,792
Government stimulus income	-	-	50,000
	406,432	65,747	353,792
Legal Fees	(181,711)	(75,082)	(267)
Employee benefits expense	(430,819)	(303,359)	(496,368)
Depreciation	(5,070)	(10,863)	(14,483)
Occupancy expense	(37,050)	(36,000)	(36,000)
Other expenses	(219,365)	(115,419)	(54,303)
Fair value movement in financial assets	-	-	(20,395)
Loss before income tax	(467,583)	(474,976)	(268,024)
Income tax expense	-	-	-
Loss after income tax	(467,583)	(474,976)	(268,024)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	(467,583)	(474,976)	(268,024)

7. Financial Information (Continued)

STATEMENTS OF CASH FLOWS

	30 JUNE 2022 AUDITED	30 JUNE 2021 AUDITED	30 JUNE 2020 AUDITED
	\$	\$	\$
Cash Flow From Operating Activities			
Receipts from customers	19,975	146,749	353,792
Operating grant receipts	-	50,000	-
Payments to suppliers and employees	(547,878)	(694,029)	(531,211)
Expenditure on mineral interests	(645,066)	(811,742)	(1,825,904)
Net cash (used in) operating activities	(1,172,969)	(1,309,022)	(2,003,323)
Cash Flow From Investing Activities			
Payment to acquire investments	-	-	(244,738)
Receipts from bonds/advances	-	-	4,154
Loans repaid to related entities	-	-	(83,079)
Net cash (used in) investing activities	-	-	(323,663)
Cash Flow From Financing Activities			
Proceeds from issue of shares	2,000,600	1,512,395	1,515,630
Payments for costs of share issue	(50,425)	-	-
Net cash provided by financing activities	1,950,175	1,512,395	1,515,630
Net increase/(decrease) in cash	777,206	203,373	(811,356)
Cash at the beginning of the year	274,152	70,779	882,135
Cash at the end of the year	1,051,358	274,152	70,779

8. Directors and Management

8.1 Board of Directors and Officers

The Directors and Joint Company Secretaries bring relevant experience and skills to the Board, including industry and business knowledge, financial management and corporate governance experience.



(a) Brendon Grylls – Independent Non-Executive Chair

Mr Grylls brings extensive relationships and networks at all levels of business and government. After 16 years as a state MP and senior cabinet minister in Western Australia, his Brendon Grylls Group business has grown to include strategic consulting work within the iron ore and gold industry, civil contracting, agriculture, First Nations partnership, aviation and innovative research into carbon abatement and developing new carbon offset projects.



(b) Jon Price – Non-Executive Director

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

More recently, Mr Price was the founding Managing Director of Phoenix Gold Limited which was acquired by Evolution Mining Limited (ASX:EVN).

Mr Price is currently a director Horizon Minerals Limited (ASX:HRZ) and a former director of Kingwest Resources Limited (ASX:KWR).



(c) Shuang (Shaun) Ren – Managing Director

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 Vanadium Project leading the team to successfully complete the Pre-Feasibility Study.

8. Directors and Management (Continued)

(d) Julian Tambyrajah - Chief Financial Officer and Joint Company Secretary



Mr Tambyrajah is a global mining finance executive, a qualified Accountant (CPA) and Chartered Company Secretary (ACIS/AGIA) with over 25 years' experience including 18 years at the CFO & Company Secretary level.

Mr Tambyrajah has significant experience that covers financial and techno-commercial areas such as treasury, financing, accounting, systems, supply and logistics, business development M&A, investor relations, project evaluation, feasibility studies, construction, and operations management for start-ups and global multi-billion-dollar organisations.

Mr Tambyrajah has held the position of Chief Financial Officer, Director and Company Secretary of several listed (AIM/ASX/TSX) public and private equity companies, including Central Petroleum Limited (ASX:CTP), Crescent Gold Limited (ASX:CRE), Rusina Mining NL (ASX:RML; AIM:RMLA) (now delisted), DRDGold Limited (JSE:DRD), Dome Resources NL (Gold producers) and held management and accounting roles for Hills Industries, Brown & Root, Woodside and Normandy Mining. Mr Tambyrajah has extensive experience in raising equity and debt from national and international financial markets, some of which includes raising US\$49M whilst at BMC UK, A\$122m whilst at Crescent Gold Limited and A\$105m whilst at Central Petroleum Limited. Mr Tambyrajah is also Chief Financial Officer and Company Secretary of Horizon Minerals Limited (ASX:HRZ).

(e) Joanne Day - Administration Manager and Joint Company Secretary



Ms Day is a Justice of the Peace WA with 30+ years experience in administration. She has worked with the management teams of private and ASX listed resource companies including Placer (Granny Smith) Pty Ltd, Adamus Resources Limited, Endeavour Mining Corporation, Norton Gold Fields Limited and Global Lithium Resources and is responsible for ensuring the team work closely together and day-to-day activities are run smoothly and efficiently as the business grows. Since 2015, Ms Day has managed all administrative and operational work with RVT inclusive of the joint venture and Pre-Feasibility Study.

8.2 Management

Management comprises the following:

(f) Lingli (Lily) Zhao – Chief Engineer



Ms Zhao has a Bachelors Degree in Engineering (Automation) from Tianjin University and has more than 20-years experience in control system project management and engineering. She has a rich knowledge of electrical, mechanical and control system design, programming, commissioning and operational support. Ms Zhao is a highly knowledgeable project team leader with experience in tender evaluation and negotiation, strategic planning and cost control, and was instrumental in overseeing the development of RVT's process flowsheet.

8. Directors and Management (Continued)



(g) Warwick Nordin – Chief Geologist

Mr Nordin has an Honours Degree in Geology from the University of Witwatersrand and a career built upon 36 years of experience across a variety of continents, companies and commodities. Mr Nordin is a highly competent and flexible member of our team with exposure to exploration, mining, geostatistics and resource evaluation. Mr Nordin is a member of the Australian Institute of Geoscientists

8.3 Director Disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years.

It is noted that Brendon Grylls was a director of Vietnam Industrial Investments Limited from 15 June 2020 (formerly ASX:VII) (VII) until his resignation on 7 July 2022. VII was voluntarily suspended from the ASX on 16 September 2019, at the request of VII, and was suspended from that date until its removal from the Official List of the ASX on 29 October 2021. Mr Grylls became a director (on 15 June 2020) during the period of its suspension, with a view to assisting in the advancement of then prevailing activities including establishing new supply chains from the Pilbara to Vietnam (which activities were hampered by the effects of COVID-19 and shutdowns throughout Vietnam). After Mr Gryll's resignation, Court appointed liquidators were appointed to VII by the New South Wales Supreme Court on 30 September 2022 and remain (subject to their subsequent removal or otherwise) appointed as at the Prospectus Date.

Unless otherwise disclosed in this Prospectus, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that such Director was an officer or within a 12 month period after they ceased to be an officer.

8.4 Executive Remuneration

The proposed annual remuneration and performance-based share remuneration of each key Executive for the financial year following the Company being listed on the ASX, along with their respective positions of the Company at the Prospectus Date, are as follows:

EXECUTIVE	REMUNERATION / ANNUM ¹	PERFORMANCE RIGHTS ²	OPTIONS ³
Shuang (Shaun) Ren (Managing Director) ⁴	\$400,000	500,000	2,500,000
Julian Tambyrajah (Chief Financial Officer and Joint Company Secretary) ⁵	\$45,000	200,000	-
Joanne Day (Administration Manager and Joint Company Secretary)	\$135,000	200,000	-
Lingli (Lily) Zhao (Chief Engineer)	\$172,000	100,000	-
Warwick Nordin (Chief Geologist)	\$175,000	100,000	-

1. Excludes statutory superannuation.

2. Employee Incentive Plan summary is included in Section 8.9 and details of Performance Rights including related performance targets is included in Section 11.4.

3. Employee Incentive Plan summary is included in Section 8.9 and details of Options is included in Section 11.3.

4. The Company has entered into an agreement with Dr Ren for the purposes of discharging his role as Managing Director, which is summarised in Section 10.2.

5. The Company has entered into an agreement with Mr Tambyrajah for the purposes of discharging his role as Chief Financial Officer and Joint Company Secretary, which is summarised in Section 10.3.

6. In addition, the Company employs Wei Hong (Jenny) Shang as Bookkeeper. Ms Shang's remuneration package as at the Prospectus Date is \$63,200 (excluding statutory superannuation), plus 100,000 Performance Rights on the same terms and conditions as the key Executive in the table above.

8. Directors and Management (Continued)

8.5 Non-executive Director remuneration

(a) Mr Brendon Grylls (Independent Non-Executive Chair)

Mr Grylls has entered into a letter of appointment with the Company confirming his appointment as Chair of the Company. The letter of appointment is in standard form and details the nature of Mr Grylls' appointment, his duties and his remuneration.

Mr Grylls is entitled to receive a total annual fee of A\$65,000, including superannuation guarantee contributions, paid monthly. This fee covers all duties Mr Grylls may be required to perform. Mr Grylls is also entitled to be reimbursed for all approved expenses incurred in his role as Director.

In addition, Mr Grylls will be issued with a total of 2,000,000 Options exercisable at A\$0.50 and expiring 2 years from issue date (to be issued prior to commencement of trading on ASX) on terms outlined in Section 11.3, and 650,000 Performance Rights pursuant to the Employee Incentive Plan summarised in Section 8.9 and further detailed (including with respect to performance targets) in Section 11.4.

Mr Grylls may also be entitled to Options or other share based payments as approved by the Board and Shareholders.

(b) Mr Jon Price (Non-executive Director)

Mr Price has entered into a letter of appointment with the Company confirming his appointment as Non-Executive Director of the Company. The letter of appointment is in standard form and details the nature of Mr Price's appointment, his duties and his remuneration.

Mr Price is entitled to receive a total annual fee of A\$45,000, plus superannuation guarantee contributions, paid monthly in arrears. This fee covers all duties Mr Price may be required to perform. Mr Price is also entitled to be reimbursed for all approved expenses incurred in his role as Director.

In addition, Mr Price will be issued with a total of 2,000,000 Options exercisable at A\$0.50 and expiring 2 years from issue date (to be issued prior to commencement of trading on ASX) on terms outlined in Section 11.3, and 650,000 Performance Rights pursuant to the Employee Incentive Plan summarised in Section 8.9 and further detailed (including with respect to performance targets) in Section 11.4.

Mr Price may also be entitled to Options or other share based payments as approved by the Board and Shareholders.

8.6 Directors' fees

The Constitution of the Company provides that the non-executive Directors are entitled to remuneration as determined by the Company in a general meeting, to be a fixed sum for each non-executive Director. The aggregate maximum remuneration currently determined by the Company is A\$260,000 per annum. Additionally, Directors will be entitled to be reimbursed for properly incurred expenses.

Under the Constitution of the Company, the remuneration of the executive Directors shall be determined by the Board and, where the Company is listed, must not include a commission on or percentage of operating revenue.

8.7 Disclosure of Interests

The proposed annual remuneration of each Director for the financial year following the Company being listed on the ASX, along with each Director's relevant interest in securities of the Company at the Prospectus Date and on Completion of the Offer, are set out in the tables below:

DIRECTOR	REMUNERATION ¹	DESCRIPTION OF SERVICES
Brendon Grylls	\$65,000 ²	Independent Non-Executive Chair
Jon Price	\$45,000 ³	Non-Executive Director
Shuang (Shaun) Ren	\$400,000 ³	Managing Director
Total	\$510,000	

1 This assumes the Directors are paid the annual fee, however, it is noted that payment of fees are subject to each Directors' letters of appointment or employment agreement, as applicable.

2 Includes statutory superannuation.

3 Excludes statutory superannuation.

8. Directors and Management (Continued)

DIRECTOR	BRENDON GRYLLS	SHUANG (SHAUN) REN	JON PRICE
Shares (% holding) ¹ as at Prospectus date	Nil (0%)	7,060,151 (4.43%) ³	Nil (0%)
Performance Rights on Completion of the Offer ²	650,000	500,000	650,000
Options on Completion of the Offer	2,000,000	2,500,000	2,000,000
Shares on Completion of the Offer	100,000	7,319,854 ⁴	154,4855
% Shareholding on Completion of the Offer (Minimum Subscription)	0.05	3.30	0.07
% Shareholding on Completion of the Offer (Minimum Subscription)	0.04	2.97	0.06
Performance Rights on Completion of the Offer	650,000	500,000	650,000
Options on Completion of the Offer	2,000,000	2,500,000	2,000,000

- Does not include any Shares to be issued under the Public Offer or distributed under the Distribution Offer. The Directors may participate in the Offer by applying for Shares on the same terms and conditions as other Applicants, as disclosed in the table above.
- Employee Incentive Plan summary is included in Section 8.9. Details of Performance Rights including related performance targets is included in Section 11.4, and details of Options is included in Section 11.3.
- Includes 5,000,000 Shares held by Weiping Ren (an associate of Shuang (Shaun) Ren).
- Shuang Ren intends to participate in the Public Offer and subscribe for 200,000 Shares. In addition, Shuang (Shaun) Ren holds 1,295,000 Horizon shares, and Weiping Ren (an associate of Shuang (Shaun) Ren) holds 560,000 Horizon Shares. Shuang (Shaun) Ren will therefore receive approximately 41,680 Horizon shares, and Weiping Ren will receive approximately 18,023 Horizon shares pursuant to the Distribution Offer.
- Mr Price does not intend to participate in the Public Offer. Mr Price directly holds 4,800,000 shares in Horizon, and will receive approximately 154,485 Shares pursuant to the Distribution Offer as an Eligible Horizon Shareholder.

Mr Grylls intends to apply to participate in the Offer in the amount of A\$40,000 and A\$80,000 in respect of Dr Ren, resulting in a potential change in their total Shares respectively as set out above. In addition, Dr Ren and his associate are expected to receive Shares pursuant to the Distribution Offer, estimated to be to the total value of A\$23,881 based on the Offer Price. Mr Price does not intend to participate in the Public Offer, however is expected to receive Shares pursuant to the Distribution Offer, estimated to be to the total value of A\$61,794 based on the Offer Price. The Director participation set out in the above table is based on the best available knowledge of the Company as at the Prospectus Date. The Directors are entitled to participate in the Offer and Company will disclose the final Director holdings to the market following quotation.

8.8 Deeds of Access, Indemnity and Insurance for Directors

The Company has entered into a deed of access, indemnity and insurance with each Director to provide indemnification, including advancement of expenses incurred in legal proceedings to which the Director was, or is threatened to be made, a party by reason of the fact that such Director is or was a Director, officer, employee or agent of the Company, provided that such Director acted in good faith. The deed of access, indemnity and insurance also contains the Director's rights to Board papers.

At present, there is no pending litigation or proceeding involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

The Company maintains insurance policies that indemnify its Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such.

8.9 Employee Incentive Plan

The Company adopted an Employee Incentive Plan on 28 September 2022 (Plan) to assist in the motivation, retention and reward of senior executives and other employees that may be invited to participate in the Plan from time to time. The Plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

The Plan provides flexibility for the Company to grant Shares, Options or Performance Rights as incentives, subject to the terms of individual offers and the satisfaction of vesting conditions determined by the Board from time to time.

8. Directors and Management (Continued)

A summary of the key terms of the Plan are as follows:

(a) Operation

The Board may at any time decide that the 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 (as defined below) and the terms, conditions and restrictions on which the securities are offered.

(b) Eligible Participant

Offers may be made at the Board's discretion to certain employees of the Company or any other person that the Board determines to be eligible to receive a grant under the Plan (**Eligible Participant**).

(c) Vesting and exercise

Options will become exercisable when the applicable vesting conditions have been satisfied. The exercise price of an Option is to be determined by the Board at its sole discretion. The Board may determine that the exercise of an Option or conversion of a Performance Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares. Performance Rights will vest and be settled by the delivery of Shares when the applicable vesting conditions have been satisfied.

(d) Cashless exercise of Options

In lieu of paying the aggregate exercise price to purchase Shares, a participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the formula included in the Plan.

(e) Cessation of employment

If an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event, the Board in its absolute discretion may determine to reduce, vary or waive any vesting condition or any other conditions contained in the offer that has not been satisfied at the date of the Uncontrollable Event so that the securities may vest.

If an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event, unless otherwise determined by the Board, all securities subject to vesting conditions or any other conditions contained in the offer that have not been satisfied at the date of the Controllable Event, will lapse.

In the Plan:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

- (1) death, serious injury, disability or illness which renders the Eligible Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate;
- (2) forced early retirement, retrenchment or redundancy; or
- (3) such other circumstances which results in an Eligible Participant leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event.

(b) Impact on terms of employment

The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Participant under the terms of his or her employment or arrangement.

(c) Dealing restrictions

The Board may, at its discretion, impose a restriction on dealing in respect of any shares allocated under the Plan (including upon vesting (and, in the case of options, exercise) of Performance Rights and Options or at the election of the participant).

(d) Change of control

Where there is a change of control event (for example, a takeover bid or any other transaction or event that in the Board's opinion is likely to result in a change of control of the Company), a participant's unvested securities will, at the election of

8. Directors and Management (Continued)

the Participant, vest (and, in the case of Options, become exercisable) in full or in part, and any other dealing restrictions or any other terms which apply to the securities cease to apply.

(e) No entitlement to dividends and voting rights

Option holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend. Performance Rights holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Performance Rights are vested and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

(f) New issues

Option holders and Performance Rights holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally.

(g) Pro rata issues

In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the Listing Rules.

(h) No rights to return of capital

A Performance Right or Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(i) Rights on winding up

A Performance Right or Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(j) Breach, fraud and dishonesty

If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an associated body corporate, then the Board may in its absolute discretion deem all unvested securities held by the participant to have lapsed.

(k) Amendments

The Board may vary the Plan. The Board has the right to vary the entitlements of participants to take account of the effect of any reduction or restructuring of the capital of the Company.

(l) Listing Rules

The Plan and offers made under it are always subject to the Listing Rules (while the Company is listed) and applicable laws.

8.10 Related Party Transactions

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies. Related parties include Directors and entities controlled by Directors. Related party transactions require Shareholder approval unless they fall within one of the exceptions in Chapter 2E. Transactions entered into by proprietary companies are not regulated by Chapter 2E.

The Company was incorporated on 7 March 2017 and was converted to a public company on 14 October 2022. The Company has not entered into any related party transactions subsequent to Conversion.

8. Directors and Management (Continued)

Prior to Conversion, the Company entered into a number of arrangements with related parties. These transactions with related parties that may be otherwise have been captured under Chapter 2E of the Corporations Act are set out below:

(a) The agreement to issue Options and Performance Rights to the following Directors:

DIRECTOR	NUMBER OF PERFORMANCE RIGHTS	NUMBER OF OPTIONS
Brendon Grylls	650,000	2,000,000
Jon Price	650,000	2,000,000
Shuang (Shaun) Ren	500,000	2,500,000

The terms of the Performance Rights are set out in Section 8.9.

The agreement to issue these Performance Rights occurred prior to Conversion and, as such, Shareholder approval was not required.

(b) Service and Appointment Arrangements

RVT has entered into an executive service agreement for services as Managing Director with Dr Shuang (Shaun) Ren. The terms of this agreement are set out in Section 10.2. The agreement is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act and as such, member approval of the transaction was not required.

The Company has entered into letters of appointment with each of the Non-Executive Directors, Brendon Grylls and Jon Price. The terms of these agreements are set out in Section 10.4.

(c) Deeds of Indemnity and Access

The Company has entered into Deeds of Access, Indemnity and Insurance with each Director. The terms of these agreements are set out in Section 10.5.

9. Corporate Governance

9.1 General

The Corporate Governance Charter of RVT was adopted on 15 August 2022 (**Corporate Governance Charter**).

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the Recommendations, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below and a summary of the status of compliance with the Recommendations is set out in Section 9.12.

The Corporate Governance Charter can be obtained, at no cost, from the Company's registered office and is also available on the Company Website at www.richmondvanadium.com.au.

9.2 Board of Directors

The Board oversees the Company's business and is responsible for the overall corporate governance of the Company. It monitors the operational, financial position and performance of the Company and oversees its business strategy, including approving the strategy and performance objectives of the Company.

The Board is committed to maximising performance and generating value and financial returns for Shareholders. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant internal controls, risk management processes and corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

9.3 Composition of the Board

The Board is responsible for the overall corporate governance of the Company. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of the Company.

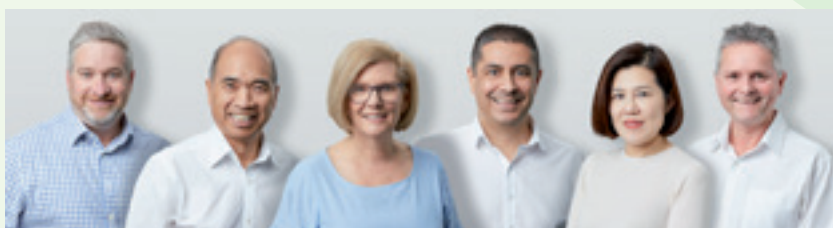
Election of Board members is substantially the province of the Shareholders in general meeting. Subject to the rights of Shareholders in general meeting:

- (a) membership of the Board will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (b) the Board should comprise directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to Shareholders.

The Board currently consists of 3 directors: two non-executive Directors and one executive Director, one of whom is considered independent. Biographies of the Directors are provided in Section 8.1. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Recommendations.



9. Corporate Governance (Continued)

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to shareholders a candidate for election as a Director.

The Board ensures that shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a non-executive Director or executive Director, as applicable, without constraint from other commitments.

The Company will develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity and enable new Directors to gain an understanding of the Company's policies and procedures.

9.4 Board Charter

The Board Charter sets out the functions and responsibilities of the Board.

9.5 Board responsibility and objectives

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. In general, the Board assumes the following responsibilities:

- (a) providing leadership and setting the strategic objectives of the Company;
- (b) appointing and when necessary, replacing the Managing Director and chief executive officer;
- (c) approving the appointment and when necessary, replacement of other senior executives;
- (d) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (e) approving and monitoring operating budgets and major capital expenditure;
- (f) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (g) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (h) ensuring that the Company has in place an appropriate risk management framework, and setting the risk appetite within which the Board expects management to operate; and
- (i) monitoring the effectiveness of the Company's governance practices.

In conducting business, the Board's objective is to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company's corporate governance principles and policies are structured with reference to the Recommendations, which are as follows:

Recommendation 1: Lay solid foundations for management and oversight

Recommendation 2: Structure the board to be effective and add value

Recommendation 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 4: Safeguard the integrity of corporate reports

Recommendation 5: Make timely and balanced disclosure

Recommendation 6: Respect the rights of security holders

Recommendation 7: Recognise and manage risk

Recommendation 8: Remunerate fairly and responsibly

9. Corporate Governance (Continued)

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's full corporate governance plan is available in a dedicated corporate governance information section of the Company Website (www.richmondvanadium.com.au).

9.6 Nominations Committee

The Board has not formally established a nominations committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a nominations committee. The Board considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nomination committee and in doing so, the Board will be guided by the Corporate Governance Charter, which can be accessed on the Company Website under "Corporate Governance". The Company will review this position annually and determine whether a nominations committee needs to be established.

9.7 Remuneration Committee

The Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues and will initially comprise the remuneration committee. In doing so, the Board will be guided by the Corporate Governance Charter, which can be accessed on the Company Website under "Corporate Governance". The Company will review this position annually and determine whether a remuneration committee needs to be established. The Company will also provide details in its Corporate Governance Statement, its annual report or on the Company Website of the processes it employs in relation to setting the level and composition of remuneration for Directors and senior Management and ensuring that such remuneration is appropriate and not excessive.

9.8 Identification and Management of Risk

The Company has established an audit and risk committee (**Audit and Risk Committee**) to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company. The Audit and Risk Committee will be responsible for reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks and developing an appropriate risk management policy framework to provide guidance to company management. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

9.9 Ethical Standards

The Company is committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a corporate Code of Conduct. The Code of Conduct establishes the principles and responsibilities to which the Company is committed with respect to both its internal dealings with employees and consultants, and external dealings with Shareholders and the community at large.

The Code of Conduct sets out the standard which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, Shareholders and the broader community.

The responsibilities contained within the Code of Conduct include:

- (a) to deliver maximum shareholder value through the exploration and development of its mineral deposits, whilst acting lawfully, ethically and in an ESG responsible manner.
- (b) pursuing operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.
- (c) ensuring our employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, customers, suppliers and regulators) are aware of the Company's values and our intention to uphold them.

9. Corporate Governance (Continued)

(d) cementing a positive reputation for the Company in the community as a reliable, responsible and ethical organisation.

9.10 Risk Management Policy

The Company has established an Audit and Risk Committee (refer to Section 9.8).

9.11 Trading Policy

The Company has adopted a Trading Policy which is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place themselves under suspicion of abusing inside information that they may be thought to have, especially in periods leading up to an announcement of the Company.

Under the terms of the Trading Policy, a restricted person must not deal with Securities of the Company unless an approval to deal is obtained in accordance with the Trading Policy or the dealing is an excluded dealing (as identified in the Trading Policy). Further, a restricted person must not deal with Securities of the Company if such a dealing would involve actions such as use of inside information and short-term selling.

9.12 ASX corporate governance - Compliance with Recommendations

The table below summarises how the Company complies with the Recommendations, and, in the case of non-compliance, why not. The Board is of the view that with the exception of the departures from the Recommendations noted below it otherwise complies with all of the Recommendations.

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
1	Lay solid foundations for management and oversight		
1.1	Disclose a board charter setting out the respective roles and responsibilities of the board and management and those matters expressly reserved to the board and those delegated to management.	Yes	The Company's Corporate Governance Charter sets out (amongst other things): (a) the roles and responsibilities of the Board and of Management; (b) the matters expressly reserved to the Board; and (c) the matters delegated to Management. A copy of the Corporate Governance Charter can be viewed on the Company Website.
1.2	Undertake appropriate checks before appointing a director or senior executive or putting forward to security holders a candidate for election as a director and provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Prior to the appointment of a person as a senior executive, or putting forward to Shareholders a candidate for election, as a Director, the Company undertakes checks which it believes are appropriate to verify an individual's character, experience, education, criminal record and bankruptcy history (including for new Directors). The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in any notice of annual or extraordinary general meeting.
1.3	Have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to in Recommendation 1.3.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
1.4	The company secretary should be accountable directly to the board, through the chair, on all matters to do with the property functioning of the board.	Yes	The responsibilities of a Joint Company Secretary is set out in the Corporate Governance Charter. The Joint Company Secretaries have a direct line of reporting to the Chair and are responsible for: ■ overseeing and coordinating disclosure of information to relevant stock exchanges and Shareholders; ■ providing guidance to Directors and employees on disclosure requirements and procedures; and ■ assisting with all matters to do with the proper functioning of the Board including advising on governance matters and assisting with induction and professional development of Directors.
1.5	■ Have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally, and to assess annually both the objectives and the Company's progress in achieving them.	Yes	The Company seeks to treat everyone with fairness and respect which includes valuing diversity and difference and acting without prejudice. The Company believes that decision-making is enhanced through diversity and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy.
	■ Disclose that policy or a summary of it.		A copy of the Diversity Policy is available on the Company Website.
	■ Disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the Company's diversity policy and its progress toward achieving them and either the respective proportions of men and women on the board, in senior executive positions across the whole organisation (including how the entity has defined "senior executive" for these purposes) or if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.		The Board may develop measurable objectives for achieving gender diversity and annually review any such objectives and the Company's progress towards achieving them. The Board may report at least annually on the relative proportion of women and men appointed or employed to or with RVT. A Senior Executive is defined as an executive that reports directly to the Managing Director or Board. Given the size of the Company and status of the Company's projects, the Directors believe that it is not appropriate at this stage to set measurable objectives in relation to diversity beyond those included in the Diversity Policy. Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall Shareholder value and which reflects the values, principles and spirit of the Diversity Policy. The Directors also believe that diversity is a relevant consideration for constitution of an effective Board, as discussed at Recommendation 2.2.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION															
			For the reporting year ended 30 June 2022, the Company reports as follows:															
			<table><tr><th></th><th>TOTAL</th><th>HELD BY WOMEN</th></tr><tr><td>Board</td><td>3</td><td>-</td></tr><tr><td>Senior Executives</td><td>4</td><td>2</td></tr><tr><td>Other employees</td><td>1</td><td>1</td></tr><tr><td>Total organisation</td><td>8</td><td>3</td></tr></table>		TOTAL	HELD BY WOMEN	Board	3	-	Senior Executives	4	2	Other employees	1	1	Total organisation	8	3
	TOTAL	HELD BY WOMEN																
Board	3	-																
Senior Executives	4	2																
Other employees	1	1																
Total organisation	8	3																
1.6	Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors and disclose whether a performance evaluation was undertaken in accordance with that process.	Yes	The Corporate Governance Charter details the Company's commitment, responsibility and process to evaluate the performance of the Board, individual Directors, the Chair and Committees of the Board. The Corporate Governance Charter is located on the Company Website. The Board is responsible for the evaluation of its performance and the performance of individual directors. This evaluation is currently conducted via self-assessment regularly and is managed by the Joint Company Secretaries at the direction of the Chair. From time to time and as deemed necessary, the Company, at the direction of the Chair, may undertake to have its performance evaluation process facilitated externally by an appropriately qualified service provider.															
1.7	Have and disclose a process for periodically evaluating the performance of senior executives and disclose whether a performance evaluation was undertaken in accordance with that process.	Yes	The Managing Director reviews the performance of the senior executives on an ad hoc basis. These evaluations take into account criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives. However, the Board also recognises the need for flexibility in defining performance objectives which must reflect the current status of the company (as an exploration company) and the development of its projects. During the reporting period, no formal or informal performance evaluations of the senior executives were undertaken by the Company.															
2	Structure the Board to add value																	
2.1	Does the Board have a nomination committee?	Yes	The Board has no formal nomination committee. The Board considers that it is able to deal efficiently and effectively with Board composition and succession issues without establishing a separate nomination committee at this time and in doing so, the Board will be guided by the Corporate Governance Charter. The Corporate Governance Charter sets out the processes the Company employs with respect to appointments to the Board and matters regarding successions. The Corporate Governance Charter is available on the Company Website.															
	If the Board does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.																	

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION																												
2.2	Have and disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Yes	The Board regularly evaluates the mix of skills, experience and diversity at the Board level. The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's Shareholders. At the Prospectus Date, the Board comprised three Directors from diverse backgrounds with a range of business experience, skills and attributes. The following table demonstrates the skills and experience of the Directors across several dimensions that are relevant to RVT. Details of the current Directors, their skills, experience and qualifications are set out in the Prospectus. These details, plus a record of attendance at meetings, will be included in the Director's Report within the annual report in the future when released and on the Company Website. <table> <tr> <th>MANAGING AND LEADERSHIP</th><th></th><th>GOVERNANCE REGULATORY</th><th>OR</th></tr> <tr> <td>Senior management positions held outside RVT (past and present)</td><td>3</td><td>Experience in governance of listed organisations</td><td>2</td></tr> <tr> <th>RESOURCE INDUSTRY EXPERIENCE</th><th></th><td>Board membership of other listed entities (past and present)</td><td>2</td></tr> <tr> <td>Management / board representation in other resource entities (past and present)</td><td>2</td><th>STRATEGY</th><th></th></tr> <tr> <td>Tertiary engineering or science background</td><td>2</td><td>Experience in growing the business</td><td>3</td></tr> <tr> <td>Experience in resource-based transactions – joint ventures, acquisitions, etc</td><td>2</td><td></td><td></td></tr> <tr> <td>Management of mining, development and exploration activities</td><td>2</td><td></td><td></td></tr> </table> The Board aspires to have a board comprised of individuals' diverse experience and expertise and will be mindful of this when making appointments which will also be based on merit.	MANAGING AND LEADERSHIP		GOVERNANCE REGULATORY	OR	Senior management positions held outside RVT (past and present)	3	Experience in governance of listed organisations	2	RESOURCE INDUSTRY EXPERIENCE		Board membership of other listed entities (past and present)	2	Management / board representation in other resource entities (past and present)	2	STRATEGY		Tertiary engineering or science background	2	Experience in growing the business	3	Experience in resource-based transactions – joint ventures, acquisitions, etc	2			Management of mining, development and exploration activities	2		
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Experience in resource-based transactions – joint ventures, acquisitions, etc	2																														
Management of mining, development and exploration activities	2																														
2.3	Disclose the names of the directors considered by the Board to be independent directors.	Yes	Mr B Grylls, Chair, was appointed to the Board on 1 April 2022 and is considered by the Board to be an independent Director. As part of his remuneration Mr Brendon Grylls has been issued 650,000 Performance Rights and 2,000,000 Options. Given the start-up and early stage nature of the Company, the materiality and nature of the performance vesting conditions, the Board is of the opinion that the Performance Rights and Options do not compromise the independence of the director at this time.																												

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
	- If a director has an interest, position, association or relationship that might cause doubts about the independence of a director, disclose the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion. - Disclose the length of service of each director.		Dr Shuang (Shaun) Ren was appointed to the Board on 9 February 2022. By virtue of his position as an executive Director employed in an executive capacity (as managing director), Dr Ren is not considered by the Board to be an independent director for the purpose of ASX Recommendation 2.3. Mr Jon Price, non-executive Director, was appointed to the Board on 14 June 2022 and is not considered by the Board to be an independent director due to his position as Managing Director of Horizon, a substantial holder of RVT.
2.4	The majority of the Board should be independent directors.	No	The Company does not follow the recommendation of principle 2.4 as the majority of the Board is not comprised of independent directors (1 out of the 3 Directors are independent). In accordance with the ASX Recommendations, the independence of a director is assessed by determining whether the director is independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment. The test of whether a relationship or business is material is based on the nature of the relationship or business and on the circumstances and activities of the director. Materiality thresholds are considered by the Board from time to time. As the business develops, changes to and/or further appointments to the Board may be warranted and the Board will consider the need to appoint additional independent directors, when the Company is of sufficient size and having regard to the scale and nature of its activities. In the meantime, the Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Shareholders. As the business develops, changes to and/or further appointments to the Board may be warranted and the Board will consider the need to appoint independent Directors.
2.5	The chair of the Board should be an independent director and, in particular, should not be the same person as the chief executive officer.	Yes	The Chair of the Board is an independent director as described in Recommendation 2.3. The Chair is not the current or previous Chief Executive Officer or Managing Director of the Company.
2.6	Have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	All new Directors are provided with an induction training tailored to their existing skills, knowledge and experience, to position them to discharge their responsibilities effectively and to add value. This will include interviews with key senior executives to gain an understanding of the Company's structure, business operations, history, culture and key risks, and conducting site visits of key operations.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
			All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company.
3	Act ethically and responsibly		
3.1	Have and disclose its values.	Yes	The Company has a Corporate Governance Charter and a Code of Conduct that sets out its values. The Corporate Governance Charter and Code of Conduct is located on the Company Website.
3.2	Have a code of conduct for directors, senior executives and employees and ensure that the Board or a committee of the Board is informed of any material breaches of that code.	Yes	The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants. The Code of Conduct is located on the Company Website. The board is informed of any breaches of the Code of Conduct.
3.3	Have and disclose a whistleblower policy and ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower Policy located on the Company Website. The Board will appoint a whistleblower officer who will investigate the subject of any complaint regarding reportable conduct. Any material incidents reported under that policy are reported to the Board.
3.4	Have and disclose an anti-bribery and corruption policy and ensure that the Board or a committee of the Board is informed of any material breaches of that policy.	Yes	The Company has an Anti-bribery and Anti-Corruption Policy located on the Company Website. The Company will ensure that any material incidents reported under that policy are reported to the Board. Under the Anti-bribery and Anti-Corruption Policy, all Company personnel must report any or suspected improper conduct or other violation of this policy to the relevant person identified in this policy, being the Joint Company Secretaries or their managers.
4	Safeguard integrity in corporate reporting		
4.1	The Board should have an audit committee which: - has at least three members, all of whom are non-executive directors; and - a majority of whom are independent directors; and - be chaired by an independent director who is not the chair of the board; and - disclose the charter of the committee, the relevant qualifications and experience of the members of the committee; and	No	The Audit and Risk Committee currently consists of the full Board and is chaired by an independent Director. Recommendation 4.1 states that the audit committee should consist of a majority of independent directors and all be non-executive Directors. The Company believes that given the size and scale of its operations, partial compliance by the Company is not detrimental to the Company. The Audit and Risk Committee Charter is located on the Company Website. The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each annual report when released.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
	in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.		
4.2	The Board should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board receives a declaration in the form set out in Recommendation 4.2 from its Managing Director and Chief Financial Officer in relation to the financial statements.
4.3	Disclose its process to verify the integrity of any periodic corporate report it release to the market is not audited or reviewed by an external auditor.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by its Chief Financial Officer.
5	Make timely and balanced disclosure		
5.1	Establish a written policy designed to ensure compliance with ASX Listing Rule disclosure requirements and disclose that policy or a summary of it.	Yes	The Company has a Continuous Disclosure Policy that outlines the processes followed by the Company to ensure compliance with continuous disclosure requirements arising from legislation and the ASX Listing Rules. The Continuous Disclosure and Communications Policy can be viewed on the Company Website.
5.2	Ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Corporate Governance Charter, the Board is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosure and ensuring that the Company has an effective process for communicating with Shareholders, other stakeholders and the public. The Company will use the facility in ASX Online to automatically disseminate all lodged announcements to members of Board.
5.3	Gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, any materials distributed at analyst and media briefings will be lodged with ASX at or prior to the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain. The Company will ensure that investor presentations are released on the ASX Market Announcements Platform ahead of the presentation.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
6	Respect the rights of shareholders		
6.1	Provide information about the Company and its governance to investors via the Company's website.	Yes	Information about the Company and its operations is located at www.richmondvanadium.com.au . Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Corporate Governance page.
6.2	Design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has a Shareholder Communications Strategy that outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy is located on the Company's Website.
6.3	Disclose policies and processes in place to facilitate and encourage participation at meetings of security holders.	Yes	The Shareholder Communications Strategy/Corporate Governance Charter sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders.
6.4	Ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensures that all substantive resolutions at a meeting of Shareholders are decided by a poll rather than by a show of hands.
6.5	Give security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its security registry electronically.
7	Recognise and manage risk		
7.1	Have a committee or committees to oversee risk, each of which has: - at least three members; and - a majority of whom are independent directors; and - are chaired by an independent director; and - disclose the charter of the committee and the members of the committee; and - at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	No	The Audit and Risk Committee currently consists of the full Board and is chaired by an independent Director. Taking and managing risk are central to business and building shareholder value. The Board is responsible for the identification of significant areas of business risk, implementing procedures to assess, monitor and manage such risks and developing policies regarding the establishment and maintenance of appropriate ethical standards to: - ensure compliance in legal, statutory and ethical matters; - monitor the business environment, identify potential opportunities & risk areas therein; and - monitor systems established to ensure prompt and appropriate responses to Stakeholder complaints and/or enquiries. The Board meets on a regular basis and reviews and monitors the parameters under which such risks will be managed. Recommendation 7.1 states that the risk committee should consist of a majority of independent directors and all be non-executive Directors. The Company believes that given the size and scale of its operations, partial compliance by the Company is not detrimental to the Company.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
			The Audit and Risk Committee Charter is located on the Company Website. The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee's members at those meetings will be set out in each annual report when released.
7.2	The Board or committee of the board should review the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board and disclose, in relation to each reporting period, whether such a review has taken place.	Yes	RVT is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size. The ongoing mitigation and management of key business risks is an item addressed by the Board as a whole. Operational, financial, legal, compliance, strategic and reputational risks continue to be managed primarily by the Managing Director and the Chief Financial Officer as a part of the day-to-day management of the Company's affairs. Where appropriate, these risks are managed with the support of relevant external professional advisers. Since incorporation the Board has not completed a structured review of the Company's risk management framework and key corporate risk in accordance with the Audit and Risk Committee Charter. The Board as a whole addresses individual risks as required on an ongoing basis.
7.3	Disclose if it has an internal audit function, how the function is structured and what role it performs or if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.	Yes	RVT is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size. The ongoing mitigation and management of key business risks is an item addressed by the Board as a whole. Operational, financial, legal, compliance, strategic and reputational risks continue to be managed primarily by the Managing Director and the Chief Financial Officer as a part of the day-to-day management of the Company's affairs. Where appropriate, these risks are managed with the support of relevant external professional advisers. Under the Company's Audit and Risk Committee Charter, the Audit and Risk Committee is charged with the review of the Company's internal controls and monitoring the need for a formal internal audit function. A copy of the Company's Audit and Risk Committee Charter and the Risk Management Policy is
7.4	Disclose whether the Company has any material exposure to economic, environmental and social sustainability risks and if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy acknowledges that it has an obligation to Shareholders, employees, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company.

9. Corporate Governance (Continued)

PRINCIPLE NUMBER	BEST PRACTICE RECOMMENDATION	COMPLIANCE (YES/NO)	EXPLANATION
			The Company may be exposed to such environmental risks as disclosed in Section 5 of this Prospectus. The Company predominantly operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.
8	Remunerate fairly and responsibly		
8.1	The Board should have a remuneration committee which has: - at least three members, a majority of whom are independent directors; and - is chaired by an independent director; and - disclose the charter of the committee, the members of the committee; and - at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. If the company does not have a remuneration committee, disclose that fact and the processes it employees for setting the level and composition of remuneration for directors and senior executives ensuring that such remuneration is appropriate and not excessive.	Yes	Given the current size of the Board, the Company does not have a separate remuneration committee. The Board considers that it is able to deal efficiently and effectively with remuneration issues and will initially comprise the remuneration committee. In doing so, the Board will be guided by the Corporate Governance Charter, which is available on the Company Website. The Board as a whole reviews remuneration levels on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary. The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approval the constitution of a remuneration committee.
8.2	Separately disclose policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The remuneration of the Directors of the Company is set out in Section 8.4 (Directors and Key Management) of this Prospectus. The Company's policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives will be set out in the remuneration report contained in each annual report.
8.3	Have a policy on whether Key Management Personnel are permitted to enter into transactions and during which periods such transactions are blocked-out.	Yes	The Company's Trading Policy in which it is noted that Key Management Personnel should not deal in securities in the Company during agreed block-out periods. The Company has an equity-based remuneration scheme comprising an Employee Incentive Plan. The Trading Policy is available on the Company Website.

10. Summary of Material Contracts

The contracts entered into by RVT which are material to its operations are as follows:

10.1 Lead Manager Agreement

The Company has entered into an agreement with Bell Potter Securities on 1 September 2022 pursuant to which it has appointed Bell Potter Securities Limited (the **Lead Manager**) to act as the exclusive lead Manager and bookrunner to the Offer (**LM Agreement**).

Under the LM Agreement, with the Company, the Lead Manager will receive:

- (a) a management fee of 2% of the gross amount raised under the Offer (**Management Fee**);
- (b) a selling fee of 4% of the gross amount raised under the Offer (**Selling Fee**); and
- (c) the issue of unlisted options of an amount equal to 3% of the total number of the Shares on issue in the Company following Completion of the Offer, exercisable at a 25% premium to the price of the Shares offered under the Offer (being the LM Options described in Section 11.3).

The LM Agreement will continue for the earliest of the Completion of the Offer or 12 months after the date of the LM Agreement. Other than a termination by the Company for cause due to the Lead Manager's fraud, recklessness, wilful misconduct or gross negligence, or where a trade sale fee has already been paid to the Lead Manager, where RVT terminates the LM Agreement and subsequently announces the Offer or similar equity capital raising within 6 months from the date of termination, RVT must pay the Lead Manager within 14 days of the settlement date for that capital raising an amount equal to the Management Fee and Selling Fee based upon the gross proceeds of that capital raising.

Either the Company or the Lead Manager may terminate with or without cause, by giving 14 days' prior written notice to the other parties. The Lead Manager will be entitled to accrued fees, costs and expenses. The LM Agreement also contains a first right of refusal to act as lead manager in any equity capital raising undertaken by the Company within 12 months following completion of the Offer, which must be accepted by the Lead Manager within 7 days of it being advised in writing of the Company's proposed course of action and if not accepted, the Company may appoint a third party as lead manager.

The Lead Manager is responsible for paying any fees and expenses to be paid to other participating brokers.

10.2 Executive Employment Agreement – Managing Director

The Company entered into an Employment Agreement with Dr Shuang (Shaun) Ren dated 1 July 2022 (**Ren Agreement**), pursuant to which Dr Ren is employed directly by the Company as Managing Director.

Under the terms of the Ren Agreement, Dr Ren receives a base salary of \$400,000 per year plus statutory superannuation. In addition to his total remuneration package under the Ren Agreement, Dr Ren will be issued 500,000 Performance Rights and 2,500,000 Options. The key terms of the Performance Rights and the relevant vesting criteria pursuant to which the Performance Rights which have been issued to Dr Ren are as described in Section 11.4. The key terms of the Options which will be issued to Dr Ren are summarised in Sections 8.9 and 11.3. Additionally Dr Ren is entitled to reimbursement of motor vehicle expenses including registration, fuel and servicing, parking at the Perth office and reimbursement of reasonable mobile telephone costs. He is also entitled to the reimbursement of reasonable out of pocket expenses and reasonable home internet costs under the Ren Agreement.

There is no fixed term under the Ren Agreement and will therefore continue until terminated, with either Dr Ren or the Company able to give three months (worked) notice of termination, which the Company may elect to pay out (and is not worked). In the event of termination of Dr Ren's employment by the Company, except for termination for cause (as detailed in the Ren Agreement), the Company will pay a termination / break fee equivalent to six months' salary. The

10. Summary of Material Contracts (Continued)

Company may terminate the Ren Agreement immediately without notice for cause (as detailed in the Ren Agreement, including for serious or persistent misconduct), in which case the Company will pay Dr Ren the amount of salary and any statutory entitlements to which Dr Ren is entitled up to the date of such termination without any obligation to provide notice or pay compensation.

10.3 Executive Employment Agreement – Chief Financial Officer

The Company has entered into an Employment Agreement with Julian Tambyrajah (**Tambyrajah Agreement**), pursuant to which Mr Tambyrajah is employed directly by the Company as Chief Financial Officer and Company Secretary (with such employment commencing on 19 May 2022).

Under the terms of the Tambyrajah Agreement, Mr Tambyrajah is employed to work 10 hours per week (25% full-time equivalent) and receives a base salary of \$45,000 per year plus statutory superannuation, plus additional remuneration for work performed in excess of estimated hours to be agreed. In addition to this total remuneration package under the Tambyrajah Agreement, Mr Tambyrajah will be issued 200,000 Performance Rights. The key terms of the Performance Rights and the relevant vesting criteria pursuant to which the Performance Rights which have been issued to Mr Tambyrajah are as described in Section 11.4.

Additionally, Mr Tambyrajah is entitled to reimbursement of reasonable mobile phone and home internet costs as well as parking at the Perth office.

Mr Tambyrajah's employment is on a fixed-term basis and will continue until the Company lists on the ASX. Subject to listing, it is proposed that a new employment agreement will be executed at that time with Mr Tambyrajah initially proposed to work 20 hours per week (50% full-time equivalent) and receive a base salary of \$187,500 per year plus statutory superannuation. Mr Tambyrajah is also the chief financial officer of Horizon, as at the Prospectus Date.

10.4 Non-Executive Directors Letter of Appointment

The Company has entered into letters of appointment with Mr Jon Price and Mr Brendon Grylls in respect of each of their appointments as non-executive Directors of the Company. The letters of appointment are each in a standard form and detail the nature of each non-executive Directors' appointment, their duties and their remuneration entitlements.

10.5 Deeds of Access and Indemnity with Directors

Each of the Directors of the Company have entered into a deed of indemnity, insurance and access with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and to effect and maintain insurance in respect of Directors and officers liability and provide certain indemnities to each of the Directors, to the extent permitted by law.

10.6 Ultra Binding Term Sheet

The Company entered into a conditional binding term sheet with Ultra on 5 August 2022 (**Ultra Binding Term Sheet**). The Ultra Binding Term Sheet sets out the terms upon which the Company intends to acquire up to 20,000,000 shares in Ultra. Notwithstanding that the parties intend to enter into a formal agreement (**Formal Agreement**), the Ultra Binding Term Sheet provides that the parties acknowledge and agree that it gives rise to a legally binding contract in accordance with its terms, pending replacement of that contract by the Formal Agreement.

Subject to and conditional upon satisfaction or waiver of certain conditions precedent (including completion of satisfactory due diligence by RVT, which RVT confirmed had been completed on 30 September 2022), RVT will subscribe for and Ultra will issue:

- (a) if the Minimum Subscription is raised, 12,000,000 fully paid ordinary shares in Ultra (**Ultra Share**) at an issue price of \$0.25 per Ultra Share, equalling a total amount of \$3,000,000;
- (b) if \$30,000,000 is raised pursuant to the IPO (**Median Subscription**), 14,000,000 Ultra Shares at an issue price of \$0.25 per Ultra Share, equalling a total amount of \$3,500,000;
- (c) if the Maximum Subscription is raised, 20,000,000 Ultra Shares at an issue price \$0.25 per Ultra Share, equalling a total amount of \$5,000,000; and

10. Summary of Material Contracts (Continued)

- (d) otherwise, if an amount between the Minimum Subscription and Maximum Subscription is raised, or if the final quantum of the Minimum Subscription and/or Maximum Subscription is altered in any manner by RVT under the IPO (**Subscription Alteration**), a number of Ultra Shares at an issue price of \$0.25 per Ultra Shares, equalling an amount commensurate to the final amount raised under the IPO, subject to the absolute discretion of the Board, and in any event not less than 12,000,000 UPS Shares and not more than 20,000,000 Ultra Shares, (the **Subscription**).

RVT have the right to appoint one nominee director for so long as it holds a minimum of 7.5% in UPS.

Pursuant to and subject to the terms of the Ultra Binding Term Sheet, the Company will have the right, but not the obligation, to subscribe for such number of new Ultra Shares in conjunction with any proposed new issue of securities by Ultra to maintain its percentage holding in Ultra that the Company held at the time of completion, to end upon listing of Ultra on ASX or upon the Company's interest in Ultra decreasing below 7.5%.

Subject to completion of the Subscription, and subject to the parties entering into a formal offtake agreement, Ultra will purchase vanadium pentoxide flake from RVT subject to the availability and timeliness of delivery, quality and price, being acceptable to Ultra (acting reasonably and with regard to the relative availability and standard of vanadium pentoxide flake) in the market at the time. Should Ultra identify other cheaper options at a time of purchase, Ultra will engage with RVT to discuss in good faith prior to purchasing for RVT to match or better the price from an alternate supplier.

Pursuant to the Ultra Binding Term Sheet, the parties agree to use their best endeavours to negotiate, finalise and execute a Formal Agreement and all other documents required to be exchanged at completion under the Formal Agreement by no later than 28 February 2023 (or such date which is otherwise agreed in writing between the parties).

11. Additional Information

11.1 Rights attaching to Shares in the Company

The Company's Constitution is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) the Company is listed on the ASX. The following is a summary of the more significant rights attaching to Shares under the Company's Constitution, and is qualified by the full terms of the Constitution (copies of the Constitution may be inspected on request to the Joint Company Secretaries). These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory, ASX Listing Rules and common law requirements. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice:

(a) ASX Listing Rules

To the extent of any inconsistency between the Constitution and the ASX Listing Rules, the Constitution is deemed not to contain the relevant constitutional provision to the extent of the inconsistency.

(b) Voting

Subject to any special rights or restrictions as to voting attached to any Shares or class of Shares, at a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(c) Dividends

The Directors are entitled to distribute the equity of the Company by way of dividend and payment of dividends on the Shares will be in proportion to the amounts paid up on such Shares respectively at the date of declaration of the dividend. Payment of such dividends will be in proportion to the amounts paid up on such Shares respectively at the date of declaration of the dividend, subject to the Constitution, the Corporations Act, and any special conditions or rights as to dividends attaching to any Shares. The Directors may from time to time pay to Shareholders such final or interim dividends as their judgement the position of the Company justifies.

(d) Winding Up

In the event the Company is wound up, a liquidator may, subject to the rights of holders of Shares issued with special conditions (and any distributions required in respect of paid up capital under the rules of the Constitution), with the sanction of a special resolution, divide in specie amongst the contributories of the Company any part of the surplus assets, and vest any part of the surplus assets in trustees on such trusts for the benefit of the contributories or any of them as the liquidator thinks fit.

(e) Transfer of Securities

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. Except as required by law or as permitted or required by the ASX Listing Rules or ASX Settlement Operating Rules, the Company will not refuse to register or fail to register or give effect to any transfer of Shares in registrable form lodged with the Company.

(f) Sale of Non-Marketable Holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings. The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

11. Additional Information (Continued)

11.2 Escrow Arrangements

The ASX may, as a condition of granting the Company's application for Official Quotation of its securities, classify certain securities of the Company as restricted securities and those securities will be required to be held in escrow. If so, prior to the Official Quotation of the Company's Shares, the holders of the securities that are to be classified as restricted securities will be required to enter into appropriate restriction agreements or restriction notices with the Company and an escrow agent.

While ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that approximately 140,935,124 Shares (88.5% of the total number of Shares on issue immediately prior to Completion of the Offer) will be subject to mandatory escrow for at least 12 months from the date of quotation in accordance with the ASX Listing Rules:

- (a) 81,591,261 Shares for up to 24 months from the date of quotation;
- (b) 59,343,863 Shares for up to 12 months from the date of quotation;
- (c) all LM Options issued to the Lead Manager (being up to 7,405,000 Options) for up to 24 months from the date of quotation (and any Shares issued upon the exercise of the LM Options); and
- (d) all Options (being 6,500,000 Options) and all Performance Rights issued to the directors (being 1,800,000 Performance Rights) for up to 24 months from the date of quotation (and any Shares issued upon the exercise of the Performance Rights).

All of the 20,000,000 Shares distributed by Horizon under the Distribution Offer are expected to be classified as restricted securities by ASX, and as such will be subject to mandatory escrow for a period of 24 months from the date of quotation of the Shares. Distribution Offer Horizon Shareholders who receive RVT Shares under the Distribution Offer will be issued with restriction notices containing the terms and conditions of the restrictions the Shares received under the Distribution Offer will be subject to whilst in escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms that its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20% in compliance with ASX Listing Rule 1.1 condition 7.

11.3 Options

On Completion of the Offer, the Company will have 13,155,000 Options over Shares on issue (based on the Minimum Subscription) and 13,905,000 Options over Shares on issue (based on the Maximum Subscription). As detailed in Section 8.7 above, 6,500,000 Options will be held by the Directors (**Remuneration Options**). In addition to the Options issued to the Directors, the Lead Manager is entitled to receive a minimum of 6,655,000 Options if the Minimum Subscription is reached, up to 7,405,000 Options if the Maximum Subscription is reached, pursuant to the LM Agreement (**LM Options**). Section 8.9 contains a summary of the Plan containing key terms pursuant to which the Remuneration Options have been issued. Section 11.3(b) contains a summary of the terms and conditions pursuant to which the LM Options are proposed to be issued.

11. Additional Information (Continued)

(a) Key common terms of the Remuneration Options and LM Options

MATERIAL TERM	DESCRIPTION
Maximum number of securities	Between 13,155,000 and 13,905,000 Options will be issued in the following manner: (a) 2,000,000 Remuneration Options will be issued to Mr Brendon Grylls or his nominee; (b) 2,000,000 Remuneration Options will be issued to Mr Jon Price or his nominee; and (c) 2,500,000 Remuneration Options will be issued to Dr Shuang (Shaun) Ren or his nominee; (d) between 6,655,000 and 7,405,000 LM Options will be issued to the Lead Manager or its nominee.* * This range of LM Options is based upon the terms of the Public Offer, on the basis the Lead Manager is entitled to receive a number of Options that is equal to 3% of the total number of Shares following Completion of the Offer. Subject to payment of the exercise price, each Option entitles the holder to be issued one Share at the election of the holder.
Issue price	The Remuneration Options and the LM Options will be issued for nil consideration.
Exercise price	The exercise price of each Option is \$0.50.
Expiry date	Subject to any restrictions in the Corporations Act or the Listing Rules, the expiry date of the Remuneration Options and the LM Options will be 2 years from the issue date.
Grant date	The Remuneration Options will be granted to Dr Ren, Mr Grylls and Mr Price on a date prior to the commencement of trading on ASX. The LM Options will be granted to the Lead Manager upon the successful Completion of the Offer.

(b) Key terms of the LM Options

(1) Issue Price

The LM Options are to be issued for no consideration pursuant to the terms of the LM Agreement.

(2) Vesting and entitlement

The LM Options shall vest and be exercisable immediately. Each LM Option entitles the holder to subscribe for one Share upon exercise of the LM Option.

(3) Exercise Price

The price for exercise of each LM Option is \$0.50, being 25% above the Offer Price, subject to the Board's discretion and any restrictions in the Corporations Act or the Listing Rules (**LM Option Exercise Price**).

(4) Expiry Date

Subject to any restrictions in the Corporations Act or the Listing Rules, the LM Options are exercisable on or before 5.00pm (Sydney time) on the date being 24 months from the date of issue (**LM Option Expiry Date**) and will, except to the extent earlier exercised, lapse on that date.

(5) Notice of Exercise

The LM Options may be exercised by notice in writing to the Company on or before the LM Option Expiry Date by delivering at any time prior to the LM Option Expiry Date:

- (A) a duly completed form of notice of exercise;
- (B) the holding statement for the LM Options (if issued);
- (C) a cheque for the LM Option Exercise Price, or such other payment confirmation satisfactory to the Board at its sole absolute discretion;

11. Additional Information (Continued)

(D) if the Company is not listed and the LM Option holder is not already a party to the shareholders' agreement, a duly completed and executed accession agreement in such form as prescribed by and on the terms of the shareholders' agreement or otherwise in the form prescribed by the Board, pursuant to which the LM Option holder accedes to, and becomes bound by, the terms of the shareholders' agreement, if required.

(6) Minimum number

The number of LM Options that may be exercised at one time must be not less than 10,000 and the LM Options must be exercised in multiples of 10,000.

(7) Holding statements

Where a holding statement has been issued for the LM Options, both the option holding statement and the notice of exercise are required to be duly completed and sent to the Company or the Company's Share Registry when exercising the LM Options. If there is more than one LM Option on a holding statement and prior to the LM Option Expiry Date those LM Options are exercised in part, the Company will issue another holding statement for the balance of the LM Options held and not yet exercised.

(8) Dividends and voting rights

The LM Option holders do not participate in any dividends and have no rights to vote at meetings of the Company unless the LM Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.

(9) Issue of Shares

Upon a valid exercise of the LM Options the Company will issue Shares ranking *pari passu* with the then issued Shares.

(10) Transfer

The LM Options are not transferable in whole or in part and may not be exercised by any other person (except, in the case of the LM Option holder's death, by his or her legal personal representative).

(11) Reconstruction

In the event of any reconstruction (including consolidation, subdivision, reduction, or return) of the issued capital of the Company:

(A) the number of LM Options, the LM Option Exercise Price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will; not result in any benefits being conferred on the holders of the LM Options which are not conferred on Shareholders of the Company; and

(B) subject to the provisions with respect to round of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the LM Options will remain unchanged.

(12) Pro rata issue

If there is a pro rata issue (except a bonus issue), the LM Option Exercise Price of the LM Option may be reduced according to the following formula.

$$O_n = O - E [P - (S + D)]$$

$$N + 1$$

Where:

O_n = the new exercise price of the LM Option.

O = the old exercise price of the LM Option.

E = the number of underlying securities into which one LM Option is exercisable.

P = (a) where the Company is listed on ASX at the time of the pro-rata issue, the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date; and

(b) otherwise, market price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.

11. Additional Information (Continued)

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue.

N = the number of securities with rights or entitlement that must be held to receive a right to one new security.

(13) Bonus issue

If there is a bonus issue to the holder of Shares, the number of Shares over which the LM Option is exercisable may be increased by the number of Shares which the LM Option holder would have received if the LM Option had been exercised before the record date for the bonus issue.

(14) Participation in new issues

LM Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide LM Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the LM Options, in accordance with the requirements of the Listing Rules.

(15) Change of control

If a takeover bid is made for Shares in the Company, or other transaction, event or state of affairs that in the Board's opinion, is likely to result in a change of control of the Company arises, the Board may, in its discretion (subject to the Listing Rules), determine that:

- (A) all or a specified number of an option holder's unvested LM Options are deemed to have vested;
- (B) all or a specified number of an LM Option holder's LM Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (C) any dealing restrictions or any other terms which apply to the LM Options cease to apply; and/or
- (D) any dealing restrictions which apply to the Shares allocated on the exercise of a LM Option cease to apply.

(16) No rights to return of capital

A LM Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(17) Rights on winding up

A LM Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(18) Change of terms

The terms of the LM Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the LM Options shall not be changed to reduce the LM Option Exercise Price, increase the number of LM Options, or alter the period for exercise of the LM Options.

(19) Listing

If the Company becomes listed on the ASX, the Company does not intend to seek listing of the LM Options on ASX.

(20) Listing of resultant Shares

In the event that the Company is listed on ASX at the time of exercise, the Company shall apply for listing of the resultant Shares issued upon exercise of any LM Option on the ASX.

11. Additional Information (Continued)

11.4 Performance Rights

The Company has agreed proposed terms of Performance Rights to be issued to the Directors and management prior to the Company commencing trading on ASX. Prior to commencement of trading the 2,500,000 Performance Rights over Shares will be on issue as follows:

HOLDER (PR RECIPIENTS)	NUMBER	EXERCISE PRICE	VESTING CONDITIONS	EXPIRY DATE
Brendon Grylls (Independent Non-Executive Chair)	650,000	Nil	Vesting on achievement of (i) successful listing on ASX, and (ii) the Company achieving a market capitalisation of \$110,000,000 or more calculated over 20 consecutive trading days.	2 years from the date of issue
Jon Price (Non-Executive Director)	650,000	Nil		
Shuang (Shaun) Ren (Managing Director)	500,000	Nil		
Julian Tambyrajah (Chief Financial Officer & Joint Company Secretary)	200,000	Nil		
Joanne Day (Joint Company Secretary & Administration Manager)	200,000	Nil		
Warwick Nordin (Chief Geologist)	100,000	Nil		
Lingli (Lily) Zhao (Chief Engineer)	100,000	Nil		
Wei Hong (Jenny) Shang (Bookkeeper)	100,000	Nil		
Total	2,500,000			

The Performance Rights shall be subject to the Vesting Conditions described in the table above and shall expire on the date that is 2 years from their date of issue (**Expiry Date**). Subject to the terms of the EIP, upon satisfaction of the Vesting Conditions, each Performance Right will convert into one Share at the election of the holder. The Performance Rights will be issued pursuant to the EIP. The terms of the EIP are described in Section 8.9.

The Performance Rights are being issued to the PR Recipients as part of their respective remuneration packages, in order to link part of the remuneration payable to the PR Recipients to specific performance milestones set out in the table above. The Performance Rights are being issued to incentivise the Recipients and are not ordinary course of business remuneration securities.

A summary of the agreements between the Company and the Directors are set out at Section 10 of the Prospectus.

Each of the PR Recipients will play a key role in executing the Company's business model (as set out in Section 4.2 of the Prospectus), which is directly aligned with the performance milestones for the Performance Rights as follows:

- (a) as Directors, Dr Ren, Mr Grylls, and Mr Price will be responsible for, among other things, directing the operations of the Company and providing recommendations of a strategic nature to board members.
- (b) as the Company's Managing Director, Dr Ren will also be responsible for, among other things, the management of the organisation and operations of the Company.
- (c) those PR Recipients who are not Directors are responsible for assisting the Board in the day-to-day management and operations of the Company and are integral in realising the Company's growth strategy.
- (d) details of the existing total remuneration packages of each of the PR Recipients are disclosed at Sections 8.4 and 8.5 of the Prospectus.

11. Additional Information (Continued)

Details of the securities the Directors will hold in the Company on Completion of the Offer (even if the Minimum Subscription or the Maximum Subscription is raised) are provided in Section 8.7. These details in respect of the PR Recipients who are not Directors are disclosed in the table below:

NON-DIRECTOR PR RECIPIENT	JULIAN TAMBYRAJAH	JOANNE DAY	WARWICK NORDIN	LINGI (LILY) ZHAO	WEI HONG (JENNY) SHANG
Shares (% holding) ¹ as at the Prospectus Date	Nil (0%)	600,000 (0.38%)	Nil (0%)	Nil (0%)	1,666,846 (1.05%)
Performance Rights as at the Prospectus Date and/or on Completion of Offer ²	200,000	200,000	100,000	100,000	100,000
Options as at the Prospectus Date and/or on Completion of Offer	Nil (0%)	Nil (0%)	Nil (0%)	Nil (0%)	Nil (0%)
Shares on Completion of the Offer ¹	25,000	625,000	0	0	1,691,846
% Shareholding on Completion of the Offer (Minimum Subscription)	0.01%	0.28%	0%	0%	0.76%
% Shareholding on Completion of the Offer (Maximum Subscription)	0.01%	0.25%	0%	0%	0.69%

¹ This does not include any Shares to be issued under the Public Offer or distributed under the Distribution Offer. The Director and non-Director PR Recipients may participate in the Offer by applying for Shares on the same terms and conditions as other Applicants, as disclosed in the table above as an assumed application and allocation.

² Employee Incentive Plan summary is included in Section 8.9. Details of Performance Rights including related performance targets is included in Section 11.4, and details of Options is included in Section 11.3.

The Performance Rights will be issued as part of the PR Recipients remuneration packages. The Company considers it necessary and appropriate to further remunerate and incentivise the PR Recipients to achieve the applicable performance milestones for the following reasons:

- (a) the issue of Performance Rights to the PR Recipients will further align the interests of the PR Recipients, which includes Directors, Key Management Personnel, and other persons who are integral to the day-to-day operations and growth strategy of the Company with those of Shareholders;
- (b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the PR Recipients; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

11. Additional Information (Continued)

The number of Performance Rights to be issued to each of the PR Recipients (or their nominees) was determined by the Board following arm's length negotiations with each of the PR Recipients, and having regard to:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the remuneration of the PR Recipients; and
- (c) incentives to attract and retain the service of the PR Recipients, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19 (subject to confirmation from ASX, noting that if ASX were not to approve the terms under ASX Listing Rule 6.1 and required any amendments to the terms of the Performance Rights in order for them to be approved, the Company will act in good faith with the PR Recipients to agree those amendments to retain the intent of the incentive and performance objectives contained in the terms disclosed in this Prospectus);
- (b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
- (f) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

If the applicable milestones are met, the Performance Rights will convert into 2,500,000 Shares. This will have the following impact on the Company's capital structure:

	MINIMUM SUBSCRIPTION OFFER (\$25,000,000)	MAXIMUM SUBSCRIPTION OFFER (\$35,000,000)
Performance Rights on issue	2,500,000	2,500,000
Options on issue ¹	13,155,000	13,905,000
Shares on issue post-listing (fully diluted)	237,488,332	263,283,332

¹ Includes both the Remuneration Options and the LM Options.

The terms of the Performance Rights are disclosed at Section 8.9 of the Prospectus.

11. Additional Information (Continued)

11.5 Corporate Structure

The following table sets out the interests of the Existing Shareholders as at the Prospectus Date and on Completion of the Offer:

SHAREHOLDER	NUMBER OF SHARES	% HOLDING BEFORE COMPLETION OF OFFER	% HOLDING AFTER COMPLETION OF OFFER (MINIMUM SUBSCRIPTION)	% HOLDING AFTER COMPLETION OF OFFER (MAXIMUM SUBSCRIPTION)
AXF Resources Pty Ltd	35,194,329	22.09	15.87	14.26
Horizon Minerals Limited ¹	39,833,333	25.00	8.94	8.04
Fu Chuang Holdings Ltd	18,000,000	11.30	8.11	7.29
Yi Jing Holdings Limited	17,000,000	10.67	7.66	6.89
Sinotech Mining Investments Limited	16,496,717	10.35	7.44	6.68
Ayeexeen Investments Ltd	15,496,717	9.73	6.99	6.28
Other Existing Shareholders	17,312,236	10.86	7.80	7.01

1 The shareholding of Horizon assumes that 20,000,000 Shares will be distributed to shareholders of Horizon, and that 19,833,333 Shares will be retained by Horizon upon completion of the Distribution. The above assumes Existing Shareholders do not participate in the Offer, however, participation may occur which would result in an increase of the above holdings.

As at the Prospectus Date, the Company does not have any subsidiaries. The Company intends to invest into Ultra in accordance with the Ultra Binding Term Sheet, which will result in a holding of between approximately 9% to 15%, which will not give rise to Ultra being a subsidiary or a controlled entity (refer Section 10.6).

11.6 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

11.7 Costs of the Offer

The total estimated costs to the Company in connection with the Offer, including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses, are currently estimated to be approximately A\$2,153,121 exclusive of GST based on a Minimum Subscription under the Offer and A\$2,784,373 exclusive of GST based on a Maximum Subscription under the Offer and are detailed as follows:

ITEM OF EXPENDITURE	AMOUNT OF EXPENDITURE (EXCLUDING GST)	
	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
ASX and ASIC fees	\$120,261	\$131,513
Legal fees	\$200,000	\$200,000
Lead Manager fees	\$1,500,000	\$2,100,000
Other capital raising costs	\$237,415	\$237,415
Investigating Accountant fees	\$15,000	\$15,000
Independent Technical Reports	\$80,465	\$80,465
Total costs of the Offer	\$2,153,121	\$2,784,373

11. Additional Information (Continued)

Note the above does not include the equity component to be issued to the Lead Manager in the form of the LM Options.

11.8 Australian Taxation Implications of Investing Under the Offer

The following general taxation comments consider the Australian taxation implications for Australian tax residents only. The tax implications for holders of Shares in the Company relate to the receipt of dividends and potential gains on the disposal of Shares.

The comments do not purport to provide tax advice to any particular investor and should not be relied upon as the tax position of each investor may vary depending on the specific circumstances of the investor. The Company recommends that each investor seeks their own independent income tax advice based on their particular circumstances. All current or potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares.

To the maximum extent permitted by law, the Company, its officers, Directors, and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of Shares issued under this Prospectus.

(a) Dividends

For Australian resident individual investors, dividend income should be treated as assessable income in the year in which the dividend is paid. As detailed below, if the relevant dividend is 'franked', the amount of tax payable in relation to the receipt of that dividend income may be reduced.

In this regard, Australian tax resident companies, such as RVT, can pay dividends to Shareholders on a fully, partly or un-franked basis.

To 'frank' a dividend, means to attach franking credits to that dividend. Franking credits are, broadly, generated from the payment of Australian corporation tax. The overarching objective of franking credits is, inter alia, to give recipient Shareholders credit for corporation tax already paid in relation to the dividend(s) received (to the extent that those dividends are franked), so that the recipients' income tax liability in relation to those dividends is reduced accordingly. However, to the extent the recipient is eligible to claim a franking credit offset against its income tax liability (subject to the 45 / 90 days rule discussed below), the franking credit is required to be included in its assessable income. This is commonly referred to as grossing-up of franked dividends.

This means that a company, as a result of paying company tax in Australia, can allocate the tax paid to its Shareholders by issuing franking credits attached to the dividend received by Shareholders.

It should be noted that the general entitlement to franking credits can be impacted in certain circumstances. For example, over a de minimis threshold, shareholders must own their shares for at least 45 days (or 90 days for preference shares) in order to benefit from franking credits.

For completeness, we note that for non-resident (for tax purposes) investors, another impact of the franking regime is to impact the extent to which dividends paid to non-resident investors should be subject to dividend withholding tax (DWT). In this regard:

- (1) dividends paid to non-resident shareholders that are fully franked should not be subject to DWT (only to the extent of the franking of those dividends); and
- (2) to the extent that the dividends paid to non-resident investors are unfranked:
 - (A) prima facie, those dividends should be subject to a DWT rate of 30%; however
 - (B) this rate may be reduced to the extent that the investor is a resident of a country that is subject to a Double Taxation Agreement (DTA) with Australia. For example, for a US resident investor who owns less than 10% of the Company, the DWT rate on unfranked dividends would be reduced to 15%.

Such investors may also be taxable in their country of tax residence on receiving such dividends, and, depending upon the laws of the relevant country, a credit may be available in relation to any withholding tax suffered in relation thereto.

(b) Disposal of Shares

Please note that the below comments relate to Australian resident investors who hold their shares on capital account only.

11. Additional Information (Continued)

For any sophisticated investors who actively trade in shares, or investors who have purchased their shares solely to derive profit on their re-sale in the short to medium term, please seek independent advice as it is likely that any gains made on the sale of shares may be subject to income tax on revenue account, without any capital gains tax (CGT) discounts available.

(c) Capital Gains Tax

To the extent that the shares are held on capital account (which is required to be determined on a case by case basis, and independent advice should be sought in relation to this issue), the disposal of Shares by a Shareholder would be a CGT event.

For Australian resident investors, a capital gain will arise where the capital proceeds on disposal exceed the cost base of the Shares (broadly, the amount paid to acquire the Shares plus any transaction costs incurred in relation to the acquisition or disposal of the Shares). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Shares.

A CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for 12 months or more prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustee (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

A capital loss will be realised where the reduced cost base of the Shares exceeds the capital proceeds from disposal. Broadly, the reduced cost base is similar to the cost base except that it does not include the third element of cost base which is cost of owning the asset (for example interest on amounts borrowed to acquire the Shares). Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

Upon disposal, if the Shares are not individually distinguished and form part of a holding of identical shares, Shareholders will need to determine which Shares are being disposed of, and in this regard generally the "first-in-first-out" method is accepted as a reasonable basis.

(d) Goods and Services Tax (GST)

No GST should be payable in respect of the acquisition or disposal of the Shares. Further, no GST should be payable in respect of dividends paid.

(e) Stamp Duty

On the issue or allotment of the Shares as part of the offer, no stamp duty should be payable. No stamp duty should be payable in respect of the acquisition or disposal of the Shares that are quoted on the ASX at the time of the listing.

11.9 Interests of Experts and Advisers and Remuneration

Sections 1,8.4, 8.5,8.7,10.1 and 11 of this Prospectus set out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than set out in this Prospectus, no:

- (a) Director or proposed Director of RVT;
 - (b) person named in this Prospectus and who has performed a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
 - (c) promoter of RVT; or
 - (d) stockbroker or underwriter (but not a sub-underwriter) to the Offer,
- holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:
- (a) the formation or promotion of RVT;
 - (b) property acquired or proposed to be acquired by RVT in connection with its formation or promotion, or in connection with the Offer; or

11. Additional Information (Continued)

(c) the Offer; and

no amount (whether in cash, Shares, Options or otherwise) has been paid or agreed to be paid, nor has any benefit been given to any such persons for services in connection with the formation or promotion of RVT or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of RVT.

11.10 Consent of experts

HopgoodGanim Lawyers are named in the Corporate Directory as solicitors to the Company in relation to the Offer and have been involved in the process of reviewing this Prospectus for consistency with the material contracts. They were involved in the preparation of the Solicitor's Tenement Report set out in Schedule 2 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. HopgoodGanim Lawyers has given its consent to be named in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. Other than those included in the Solicitor's Tenement Report, they do not make any other statement in this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs in relation to the Offer at \$200,000 (excluding disbursements and GST), at the Prospectus Date.

Pitcher Partners BA&A Pty Ltd is named in the Corporate Directory as Auditors to the Company. Pitcher Partners BA&A Pty Ltd has given its consent to be named in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. Pitcher Partners BA&A Pty Ltd audited the Company's financial statements for the years ended 30 June 2020, 30 June 2021 and 30 June 2022 and will be paid \$59,770 (excluding disbursements and GST) for this work.

HLB Mann Judd (**HLB**) is named in the Corporate Directory as Investigating Accountant to the Company. They were involved in the preparation of the Independent Limited Assurance Report set out in Schedule 3 of this Prospectus. HLB has given its consent for inclusion of its Independent Limited Assurance Report in the Prospectus and to be named in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those contained in the Investigating Limited Assurance Report HLB does not make any other statement in this Prospectus. HLB will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$15,000 (excluding disbursements and GST), at the Prospectus Date.

Bell Potter Securities Limited (**Lead Manager**) is named in the Corporate Directory as Lead Manager to the Offer. The Lead Manager has given its consent to be named as Lead Manager to the Offer in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. The Lead Manager makes no statement in this Prospectus nor are any statements made in this Prospectus based on any statement by it, other than being named as Lead Manager, and has not authorised or caused the issue of, this Prospectus. In consideration for the Lead Manager's role in relation to the Offer, it is entitled to receive a fee as set out in Section 10.1 of this Prospectus.

SRK Consulting (Australasia) Pty Ltd (**SRK**) is named in the Corporate Directory as Independent Technical Assessor to the Company and has prepared the Independent Technical Assessment Report, which is set out in Schedule 1 of the Prospectus. SRK has given its consent for inclusion of the Independent Technical Assessment Report in the Prospectus and to be named in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. In doing so, it has placed reasonable reliance upon information provided to it by the Company and other third parties. Other than those included in the Independent Technical Assessment Report, it does not make any other statement in this Prospectus. SRK will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at approximately \$42,896 (excluding disbursements and GST) at the Prospectus Date.

Computershare Investor Services Pty Limited (**Computershare**) has given its written consent to be named as the Share Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as the Share Registry to the Company. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Ultra Power Systems Pty Ltd (**Ultra**) has given its consent for inclusion of the statements made in Section 5 of this Prospectus and which are attributable to it and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. It does not make any other statement in this Prospectus and did not authorise or cause the issue of the Prospectus.

11. Additional Information (Continued)

Horizon Minerals Limited has given its consent to the inclusion in the Prospectus of statements taken from and references to its announcements entitled "Pre Feasibility Study Results and Maiden Ore Reserve for Richmond" dated 27 October 2020, "Richmond – Julia Creek Oxide Vanadium Project Advances" dated 17 August 2021 and "Richmond Vanadium Project and IPO Update" dated 22 March 2022 in the form and context in which they are included.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus, nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

11.11 Working Capital Statement

The Board believes that the Company's current cash reserves plus the net proceeds of the Offer will be sufficient to fund the Company's stated business objectives.

The Board will consider the use of debt, further equity funding or placements if appropriate to further accelerate growth or fund a specific project, transaction or expansion.

11.12 Subsequent events

There has not arisen, at the Prospectus Date any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus, which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

11.13 Inspection of documents

Copies of following documents may be inspected free of charge at the registered office of the Company during normal business hours:

- (a) the Material Contracts in Section 10 of this Prospectus;
- (b) the Constitution of the Company; and
- (c) the consents referred to in Section 11.10 of this Prospectus

11.14 Governing Law

This Prospectus and (unless otherwise specially stated) the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

11.15 Consent to lodgement

Each of the Directors of the Company has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Company by:



Independent Non-Executive Chair

Mr Brendon Grylls

12. Glossary of Defined Terms

A\$ or \$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Time.
Applicant	means a person applying for Shares offered by this Prospectus.
Application	means an application to subscribe for Shares offered by this Prospectus.
Application Form	means the relevant application form, as applicable, enclosed with and forming part of this Prospectus for use by investors.
Application Monies	means monies that are payable in accordance with the terms of the Offer by an Applicant when submitting an Application Form.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691.
ASX Listing Rules or Listing Rules	means the official Listing Rules of the ASX as amended or waived from time to time.
ASX Settlement Operating Rules	means the operating rules of the ASX Settlement which apply while the Company is an issuer of CHES-approved securities, each as amended or replaced from time to time.
Audit and Risk Committee	means a committee established by the Company to assist the Board in discharging its responsibility to exercise due care, diligence and skill.
AWST	means Australian Western Standard Time.
atf	as trustee for
Bell Potter Securities Limited	means Bell Potter Securities Limited ACN 006 390 772 (AFSL 243480).
BFS	means Bankable Feasibility Study.
Board	means the board of Directors of the Company from time to time.
Broker	the Lead Manager and/or its affiliates, and any broker or brokers appointed by the Lead Manager in accordance with the LM Agreement to act as a participating broker to the Offer.
Broker Firm Offer	the offer of Shares under this Prospectus to eligible clients of Brokers as described in Section 2.7.
Business Day	means has the meaning ascribed to it in the ASX Listing Rules.
CGT	means Capital Gains Tax.
CHES	means the Clearing House Electronic Sub-registry System operated by ASX.
Closing Date	Means for the Offer 14 November 2022 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice), and 7 November 2022 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice) for the Priority Offer.
Company Website	www.richmondvanadium.com.au
Completion or Completion of the Offer	means the completion of the Offer, being the date on which Shares are issued or transferred to successful Applicants in accordance with the terms of the Offer.
Constitution	means the Constitution of the Company.
Controllable Event	has the meaning given to that term in Section 8.9.

12. Glossary of Defined Terms (Continued)

Conversion	means the conversion of the Company to a public company on 14 October 2022.
Corporate Governance Charter	means the corporate governance charter adopted by the Company on 15 August 2022 and summarised in Section 9.
Corporate Governance Principles and Recommendations	means the corporate governance principles and recommendations of the ASX Corporate Governance Council as at the Prospectus Date.
Directors	means the Directors of the Company.
Distribution Offer	means the distribution in-specie by Horizon of 20,000,000 Shares on a pro rata basis to Distribution Offer Horizon Shareholders on the terms and conditions set out in the Horizon Notice of Meeting.
Distribution Offer Horizon Shareholders	means Horizon Shareholders as at the In-Specie Distribution Record Date.
EIP, Employee Incentive Plan, or Plan	means the employee incentive plan of the Company summarised in Section 8.9.
Eligible Horizon Shareholders	means Horizon Shareholders with a registered address in Australia, New Zealand, Germany, or the United Kingdom, subject to the terms of this Prospectus as to jurisdictions outside Australia, as at the Priority Offer Record Date.
Eligible Participant	has the meaning given to that term in Section 8.9.
Executive	means the persons listed in Section 8.4.
Existing Shareholders	means all holders of Shares in the Company at the Prospectus Date.
Expiry Date	means the expiry date described in Section 11.4.
Exposure Period	means the 7 day period from the date of lodgement of the Prospectus, unless otherwise extended by ASIC.
GST	means Goods and Services Tax.
HIN	means Holder Identification Number.
Horizon	means Horizon Minerals Limited ACN 007 761 186.
Horizon General Meeting	means the general meeting of Horizon to be held on 17 November 2022, to consider the In-Specie Distribution.
Horizon Notice of Meeting	means the notice of meeting issued by Horizon in relation to the Horizon General Meeting.
Horizon Shareholders	means holders of fully paid ordinary shares in Horizon.
Independent Technical Assessment Report or ITAR	means the Independent Technical Assessment Report prepared by SRK Consulting (Australasia) Pty Ltd in Schedule 1.
Ineligible Distribution Horizon Shareholders	means Distribution Offer Horizon Shareholders with a registered address other than in Australia, New Zealand, Germany, or the United Kingdom.
In-Specie Distribution Record Date or Distribution Record Date	means the record date for the In-Specie Distribution as determined in accordance with the Horizon Notice of Meeting.
In-Specie Distribution or Distribution	means the distribution of Shares to Distribution Offer Horizon Shareholders on the terms and conditions set out in the Horizon Notice of Meeting.

12. Glossary of Defined Terms (Continued)

Institutional Investor	means an institutional or professional investor (and any person for whom it is acting) in the jurisdictions listed below and, in particular: 1. if in European Union (Denmark, France and Germany), it (and any such person) is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); 2. if in Hong Kong, it (and any such person) is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); 3. if in New Zealand, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); 4. if in Singapore, it (and any such person) is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”)); 5. if in Switzerland, it (and any such person) is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; 6. if in the United Kingdom, it (and any such person) is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; 7. if in the United States, it (and any such person) is (i) an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; or (ii) a dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities.
Lead Manager	means Bell Potter Securities Limited.
LM Options	has the meaning given to that term in Section 11.3.
LM Option Exercise Price	has the meaning given to that term in Section 11.3(b).
LM Option Expiry Date	has the meaning given to that term in Section 11.3(b).
New Shares	means Shares in the Company to be issued under this Offer.
Offer	means an offer of a minimum subscription of 62,500,000 Shares at an issue price of A\$0.40 each to raise \$25,000,000 and a maximum subscription of 87,500,000 Shares at an issue price of A\$0.40 to raise up to \$35,000,000 including the Priority Offer.
Offer Price	means A\$0.40.
Official List	means the Official List of ASX.
Official Quotation	means quotation on the Official List of ASX.
Opening Date	means 24 October 2022.
Options	means options to subscribe for Shares.

12. Glossary of Defined Terms (Continued)

Performance Rights	means performance rights to acquire Shares.
PFS	means the Pre-Feasibility Study completed in October 2020 and updated in August 2021.
Priority Offer	means a priority offer to Eligible Horizon Shareholders under this Prospectus of (in aggregate), 25% of the total number of Shares to be issued under the Offer.
Priority Offer Record Date	means 20 October 2022.
Prospectus	means this Prospectus, which is dated 14 October 2022.
PR Recipients	means the persons listed in the table in Section 11.4.
Remuneration Options	has the meaning given to that term in Section 11.3.
Richmond Vanadium Technology Ltd, RVT or Company	means Richmond Vanadium Technology Limited ACN 617 799 738.
Richmond Vanadium Project or Project	means the 1.8Bt Richmond Vanadium Project 100% owned by RVT, located approximately 45km north-west of Richmond in north-west Queensland.
Sale Interest	means Horizon's 25% beneficial interest in the Tenements transferred from Horizon to RVT as at completion under the SPA which occurred on 14 June 2022.
Shareholders	means holders of Shares in the Company.
Shares	means fully paid ordinary shares in the capital of the Company.
Share Registry or Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277.
Solicitor's Report on Tenements	means the solicitor's report on Tenements, in Schedule 2.
SPA or Sale and Purchase Agreement	means the sale and purchase agreement executed between RVT and Horizon on 2 May 2022 pursuant to which RVT acquired the Sale Interest resulting in ownership of 100% of the Tenements and Richmond Vanadium Project.
SPS	means standalone power system
Tenement Report	means the Independent Solicitor's Report on Tenements prepared by HopgoodGanim Lawyers in Schedule 2.
Tenements	means EPM25163, EPM25164, EPM25258, EPM26425 and EPM 26426.
Ultra or UPS	means Ultra Power Systems Pty Ltd ACN 620 676 995.
Ultra Binding Term Sheet or Binding Term Sheet	means the binding term sheet entered into between the Company and Ultra, as substantially the terms described in Section 10.6.
Uncontrollable Event	has the meaning given to that term in Section 8.9.
US Offering Circular	means the offering circular that must accompany any distribution of the Prospectus in the United States to Institutional Investors
Vesting Conditions	means the vesting conditions described in Section 11.4.
VRFB or VRB	means vanadium redox flow battery.

References in this Prospectus to Sections and paragraphs are to Sections and paragraphs of this Prospectus.

References in this Prospectus to dollars (\$) are to the currency of Australia unless stated otherwise.

Schedule 1

Independent Technical Assessment Report



Independent Technical Assessment Report

Richmond-Julia Creek Vanadium Project
Central Northern Queensland, Australia

Richmond Vanadium Technology Pty Ltd



SRK Consulting (Australasia) Pty Ltd ■ RVT002 ■ October 2022



Final

Independent Technical Assessment Report

Richmond-Julia Creek Vanadium Project

Prepared for:

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Acknowledgments

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Richmond Vanadium Technology Pty Ltd (RVT). The opinions in this Report are provided in response to a specific request from Richmond to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendices

Appendix A	Table 1 – JORC Code
Appendix B	Work program and budget

Useful Definitions

¥	Chinese yuan
€	European Union euros
µm	micrometre
A\$	Australian dollars
ABN	Australian Business Name
AC	aircore
ACCE	Aspen Capital Cost Estimator
Ag	silver
AHD	Australian Height Datum
AIG	Australian Institute of Geoscientists
Al	aluminium
AMV	ammonium vanadate
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
AXFV	AXF Vanadium Pty Ltd
BCM	bank cubic metre, a cubic metre of rock or material in situ before it is extracted
BOO	Build Own Operate
Bt	Billion tonnes
Ca	calcium
CaO	calcium oxide
Capex	Capital expenditure
COG	cut-off grade
conc	Concentrate
CRA	Conzinc Riotinto of Australia Limited, now Rio Tinto
CSIRO	Commonwealth Scientific and Industrial Research Organisation, Australian Government
CSR	CSR Ltd
Cu	copper
DCF	Discounted cashflow
DFS	Definitive Feasibility Study. Terms such as “Bankable Feasibility Study” and “Definitive Feasibility Study” are noted as being equivalent to a Feasibility Study as defined in clause 40 of the JORC Code 2012 Edition. A Feasibility Study is of a higher level of confidence than a Pre-Feasibility Study and would normally contain mining, infrastructure and process designs completed with sufficient rigour to serve as the basis for an investment decision or to support project financing. Social, environmental and governmental approvals, permits and agreements will be in place, or will be approaching finalisation within the expected development timeframe. The Feasibility Study will contain the application and description of all Modifying factors (as outlined in Table 1, section 4) in a more detailed form than in the Pre-Feasibility Study, and may address implementation issues such as detailed mining schedules, construction ramp up, and project execution plans.
DIDO	drive-in-drive-out
EIS	Environmental Impact Statement
EPM	Exploration Permit for Minerals

Faultzone	Faultzone (ABN 58 102 998 443) consultancy
Fe	iron
FEL	front end loader
FIFO	fly-in-fly-out
FOB	free-on-board
G&A	general and administration
GL	gigalitres
GOS	Global Oil Shale
ha	hectares
HEMTS	Hetherington Exportation and Mineral Title Services
HGS Australia	Hawker Geological Services Pty Ltd
Horizon	Horizon Minerals Limited
Hunan	Hunan Nonferrous Metals Research Institute
IAS	Initial Advice Statement
ICP-AES	inductively coupled plasma mass spectrometry
Intermin	Intermin Resources Limited
IPO	Initial Public Offer
IRR	internal rate of return
ITAR	Independent Technical Assessment Report
IV	inverse distance
JORC Code	The 2012 Edition of the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
JV	Joint Venture between Richmond Vanadium Technology Pty Ltd (RVT), formerly AXF Vanadium Pty Ltd (AXFV), and Horizon Minerals Limited (Horizon), formerly Intermin Resources Limited (Intermin)
k	thousand
kg	kilograms
km	kilometres
km ²	square kilometres
kWh	kilowatt hours
lb	pounds
LOM	life-of-mine
LPG	Liquified Petroleum Gas
m	metres
M	Millions
Ma	Million years ago
MDL	Mineral Development Licence
MinRizon	MinRizon Projects Pty Ltd
mm	millimetres
Mn	manganese
Mo	molybdenum
mRL	metres reduced level
Mt	Million tonnes

Mtpa	Million tonnes per annum
Ni	nickel
NOx	nitrous oxide
NPV	net present value
Opex	Operating cost/expenditure
PEA	Preliminary Environmental Assessment
PFS	Pre-feasibility Study
pH	pH is a measure of acidity or alkalinity
ppm	parts per million
QAQC	quality assurance and quality control
Qld	Queensland, Australia
RAB	rotary air blast
RC	reverse circulation
RICS	Royal Institution of Chartered Surveyors
ROM	run-of-mine
RVT	Richmond Vanadium Technology Pty Ltd
S	sulphur
SDPWO Act	State Development and Public Works Organisation Act 1971
SEM	scanning electron microscope
SPA	sale and purchase agreement
SRK	SRK Consulting (Australasia) Pty Ltd
Stantec	Stantec Pty Ltd
t	tonnes
t/m ³	tonnes per cubic metre
the Project	Richmond-Julia Creek Vanadium Project
Ti	titanium
Tosco	The Oil Shale Corporation
tpa	tonnes per annum
tpd	tonnes per day
TSF	tailings storage facility
tV	tonnes vanadium
U	uranium
USA	United States of America
V	vanadium
V ₂ O ₃	vanadium trioxide
V ₂ O ₅	vanadium pentoxide
VALMIN Code	The 2015 edition of the <i>Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets</i>
WACC	Weighted Average Cost of Capital
XRF	x-ray fluorescence
Xtract	Xtract Energy plc
Zn	zinc

Executive Summary

Richmond Vanadium Technology Pty Ltd (RVT) has engaged SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Technical Assessment Report (ITAR or Report) relating to the Richmond-Julia Creek Vanadium Project (the Project) located in central northern Queensland, Australia. SRK understands that this Report is to be included in a Prospectus relating to a proposed listing of RVT on the Australian Securities Exchange (ASX) and associated capital raising.

This Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 Edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

The Project is situated along the Flinders Highway and Great Northern railway, some 500 km west of the Townsville port and 400 km east of the regional centre of Mount Isa (Figure ES-1). Richmond is the closest population centre to the Project and is located approximately 45 km to the northeast of the associated tenure. Access to the Project area is provided by the east-west oriented Flinders Highway which is the main arterial road between Townsville and Mount Isa. Shire roads and pastoral station tracks head north from the highway and provide access to the tenement areas.

Figure ES-1: Richmond vanadium project location and surrounding infrastructure



Source: Horizon ASX announcement dated 22 March 2022

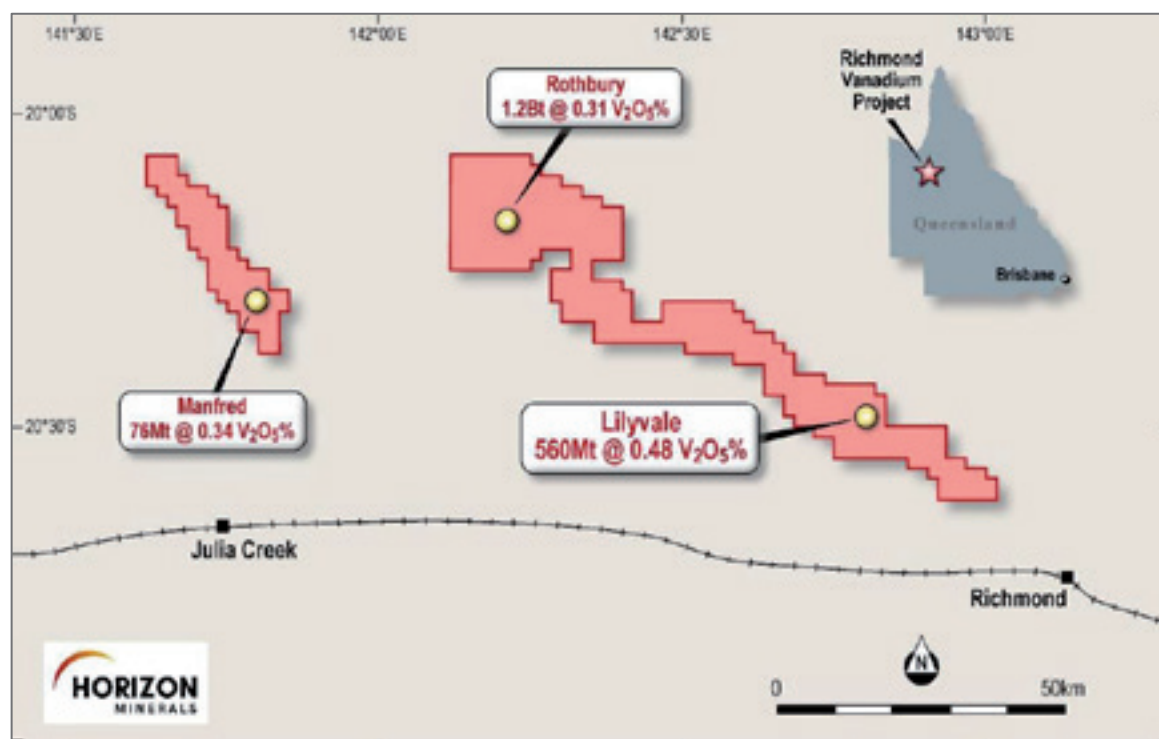
The Project comprises five granted Exploration Permits for Minerals other than coal (EPM), namely EPM25163, EPM25164, EPM25258, EPM26425 and EPM26426 covering a combined area of 1,398 km². These tenures were registered to Horizon Minerals Ltd (Horizon) until 10 August 2022, when the tenures were formally registered to RVT.

In March 2017, Horizon entered into a strategic joint venture with RVT, with RVT completing the initial earn in period in March 2018 and progressively completing the second stage expenditure commitment over 3 years. On 24 November 2021, Horizon and RVT executed a Process Deed to restructure their respective interests in the project into a dedicated vehicle with shares initially held by Horizon (25%) and RVT (75%). On 3 May 2022, Horizon announced that both RVT and Horizon had agreed that RVT would be the dedicated Initial Public Offer (IPO) Vehicle and that a sale and purchase agreement (SPA) had been executed between the parties. On 15 June 2022, Horizon announced that the restructure had been completed and that RVT now holds a 100% interest in the Project, with shares held by Horizon (25%) and existing shareholders of RVT (75%).

The Project area covers the North Eromanga Basin (Jurassic to Cretaceous age strata) that overlies rocks of the Galilee Basin (containing Permian to Triassic age strata) and a crystalline basement. Within the Project area, the surface geology includes exposures of the Toolebuc and Allaru formations, which collectively form part of the Eromanga Basin. The known vanadium mineralisation in the region primarily occurs within oil shales of the Toolebuc Formation.

Based on exploration activities completed to date, the Project hosts an Indicated and Inferred Mineral Resource of 1.8 Bt averaging 0.36% vanadium pentoxide (V_2O_5), which is encompassed within the Rothbury, Lilyvale and Manfred deposits (Figure ES-2). Due to the higher grades and Indicated status of the Lilyvale deposit, it was considered suitable to support mining studies based on the full width of the modelled mineralised horizon within a nominal 0.3% V_2O_5 grade boundary. The oxidised mineralisation is shallow, tabular, at an average depth of between 15 m and 25 m.

Figure ES-2: Mineral Resources supporting the Richmond vanadium and the EPM areas



Source: Horizon ASX announcement dated 22 March 2022, Also see ASX announced on 13 December 2016. See Pages 4-16, Competent Persons Statement on Page 25 and JORC Tables on Page 26

The currently reported Lilyvale Probable Ore Reserve is 459.2 Mt at 0.49% V_2O_5 , for approximately 2.25 Mt of contained V_2O_5 metal.

As part of the Stage 2 earn in, RVT completed a Pre-feasibility Study (PFS) relating to the Project with key results from the updated PFS reported by Horizon in its ASX release dated 22 March 2022.

Proposed development of the Project focuses on the Lilyvale deposit, using a conventional open pit mining method conducted by a mining contractor (with RVT providing managerial and technical oversight). All material is expected to be free dig, with no drill and blasting required due to the shallow nature of the oxide pit which is expected to extend to an average depth between 15 m and 25 m and to a maximum depth of 31 m.

The currently proposed mining schedule envisages extraction of 80.4 Mt of ore (4.06 Mtpa ore) and 86.8 Mt of waste (4.34 Mtpa waste), for an annual concentrate production of 0.79 Mt over an initial 20 year period. Total movement from the life-of-mine (LOM) pit over 100-year life is 951 Mt of rock at a strip ratio of 1.07.

Processing of the Richmond-Julia Creek ores will be undertaken in two stages. The first stage involves a beneficiation plant designed to upgrade the ores from the as-mined grade to a saleable, 'shipping' grade, suitable for export to China prior to downstream refining. Refining is to be undertaken remotely, to produce a final 98% V_2O_5 flake product. Whilst the PFS looked at offshore refining, the Definitive Feasibility Study (DFS) will focus on downstream refining to be conducted in Queensland.

At the mine site, the proposed throughput of the processing facility is 4.2 Mtpa of feed, at 0.52% V_2O_5 , producing 790,000 tpa of beneficiated concentrate product at a grade of 1.83% V_2O_5 . Concentrate is transported by rail in Rotobox containers to the Port of Townsville for shipment to China for refining. After refinement, annual production is estimated at 12,701 t of 98% V_2O_5 flake. No allowance has been made for the recovery of molybdenum or other base metals in the beneficiation process, and thus no by-product credits were included in the economic analysis. It is expected that the concentrates will be sold on a free-on-board (FOB) basis.

The PFS envisages that non-toxic tailings are to be pumped approximately 500 m to a tailings storage facility (TSF) with settling of solids and water returned to the concentrator plant.

The Project lies within granted EPMs within the Richmond and McKinley shires. No major environmental constraints have been identified to date which would prohibit the proposed development of the project.

Queensland company Epic Environmental Pty Ltd was commissioned to undertake a range of environmental studies. A Preliminary Environmental Assessment (PEA) report has been compiled for the project and has noted the most significant environmental issues is the potential presence of the Julia Creek Dunnart (a small marsupial) within the Project Area.

Environmental survey planning commenced in 2020 with two terrestrial ecology surveys completed in 2021.

An Initial Advice Statement was submitted in November 2021 as part of Richmond Vanadium's application for consideration of the Richmond-Julia Creek Vanadium Project to be declared a Coordinated Project for which an Environmental Impact Statement (EIS) is required.

In January 2022, a delegate of the Minister for the Environment decided under section 75 of the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) that the proposed action is a controlled action requiring assessment and a decision on approval under the EPBC Act before it can commence.

On 10 May 2021 the Office of Co-ordinator General declared the Richmond-Julia Creek Vanadium project a Coordinated Project, the first critical minerals project to receive this declaration. The Department of Agriculture, Water and the Environment was also advised by the Queensland Office of the Coordinator-General that the proposal to establish and operate an open-cut vanadium mining operation is to be assessed under Part 4 of the State Development and Public Works Organisation Act 1971. As such, the proposal will be assessed under the bilateral agreement between the Commonwealth and Queensland governments.

The declaration now opens a range of avenues within the legislation, including inter-departmental facilitation and access to strategic water reserves while providing a clear pathway for environmental approval.

Capital (Capex) and operating (Opex) cost estimates outlined in the PFS were completed to a Class 2 ($\pm 20\%$) level which is suitable for a PFS level of study. Capex was estimated to total A\$243.0 M and accounted for the concentrator plant including the TSF, power station, camp, access roads, water supply and other associated infrastructure. Off-site capital included a refining plant to be constructed in China. Opex was estimated in the PFS for mining load and haul fleet, in-pit sizer/lump breaker, ancillary equipment, fuel and lubricants and operators. Based on the proposed mining rate (8.4 Mtpa), the mining cost averaged A\$2.93/t ore, A\$2.93/bank cubic metre (BCM) waste. Opex for the Project on a A\$/t concentrate basis was estimated at A\$8.66/lb of 98% V_2O_5 and accounted for mining, site administration, concentrating, filtering, transport, ship-loading, freight CIF, corporate costs and refining. Further refinement of these costs is expected as part of the progression towards a DFS.

Based on these costs and a study price of A\$9.60/lb V_2O_5 , the economic evaluation section of the PFS determined that the Project was technically and economically viable returning a positive net present value (NPV). As outlined in Horizon's ASX release dated 17 August 2021 with respect to the Updated PFS, the project has an estimated NPV (at a 10% discount rate) of A\$613.0 M, with a 3.2 year payback period and an internal rate of return (IRR) of 38%.

In order to facilitate ongoing development activities, RVT has developed a progressive budget designed to advance the Project while appropriately accounting for the risk profile of the assets at hand. In SRK's opinion, RVT's understanding of the Project is reasonable given the current level of study, and further assessment works, including techno-economic studies are warranted.

SRK has concluded from its review of the available technical information that the Project is of merit and worthy of further assessment at the budgetary levels proposed by the Company. RVT has proposed a 2-year program for the continued evaluate of the Project, with a budgeted expenditure of between A\$13.3 M and A\$16.8 M. A summary of the proposed expenditure is presented in Table ES-1.

Table ES-1: Use of funds raised from the Offer

Funds available	Proposed expenditures (A\$)		Percentage of funds (Maximum) (%)
	Minimum raise (A\$ M)	Maximum raise (A\$ M)	
Existing cash reserves (at listing)	1,051,358	1,051,358	–
Capital raised (gross proceeds)	25,000,000	35,000,000	–
Total funds at listing	26,051,358	36,051,358	–
Use of funds			
Definitive Feasibility Study			
Option Study	–	250,000	0.72
Geological work	415,000	415,000	1.19
Environmental Impact Statement (EIS) and associated approvals	3,157,330	3,157,330	9.07
Concentrator and Refinery Testwork	912,517	912,517	2.62
Process plant engineering	6,133,529	6,133,529	17.63
Infrastructure engineering	222,168	222,168	0.64
Solid waste treatment and tailing facilities	293,105	293,105	0.84
Logistic Study	695,977	695,977	2.00
Water Study	390,352	390,352	1.12
Power Study	552,352	552,352	1.59
Geotech and site survey	110,000	110,000	0.32
Marketing and Offtake	75,000	75,000	0.22
Project Finance Advisory	210,000	210,000	0.60
Facilities	128,141	128,141	0.37
Front End Engineering Study	–	250,000	0.72
Long Lead Items	–	1,614,000	4.64
BFS Contingency	–	1,329,547	3.96
Total	13,295,471	16,789,018	48.28
Costs of the IPO Listing & Corporate Costs	2,153,121	2,784,373	8.00
Other expenses & Working Capital	5,371,819	8,479,549	24.23
Other cash outflows ¹	4,495,155	6,740,938	19.37
Total	25,315,566	34,793,878	–

Source: RVT (2022)

Note:

¹ Other cash outflows includes Investment into Ultra Power Systems Pty Ltd, a battery manufacturer of vanadium redox flow batteries (\$3 M on Minimum Subscription and \$5 M on Maximum Subscription), subject to terms of Ultra Binding Term Sheet.

1 Introduction

RVT has engaged SRK to prepare an ITAR relating to the Richmond-Julia Creek Vanadium Project (the Project) located in central northern Queensland, Australia. SRK understands that this Report is to be included in a Prospectus to be issued by RVT seeking a listing on the ASX.

The Project was previously held under a Joint Venture (JV) between RVT and Horizon. In March 2018 RVT completed the initial earn in period (A\$1 M in exploration expenditure to earn a 25% interest). In July 2021 RVT then completed the second earn in stage expenditure of A\$5 M (inclusive of a Feasibility Study) to earn a further 50% interest.

On 24 November 2021, Horizon and RVT executed a Process Deed to restructure their respective interests in the Project into a dedicated vehicle with shares initially held by Horizon (25%) and RVT (75%).

On 3 May 2022, Horizon announced that both RVT and Horizon had agreed that RVT would be the dedicated IPO vehicle and that an SPA had been executed between the parties.

On 15 June 2022, Horizon announced that the restructure had been completed and that RVT now holds a 100% interest in the Project, with shares held by Horizon (25%) and existing shareholders of RVT (75%).

Having recently completed the corporate restructuring, RVT is now seeking to raise additional capital in order to fund the future development of the Project. The Project has previously been advanced to a PFS level, that demonstrated it is both technically feasible and economically viable under prevailing conditions as assumed in this study. RVT intends to progress the Project towards DFS and ultimately production.

To this end, RVT is seeking to issue 62,500,000 ordinary shares at an issue price of \$0.40 per share to raise \$25,000,000 and oversubscriptions of a further 25,000,000 shares to a maximum of 87,500,000 shares at an issue price of \$0.40 per share to raise up to \$35,000,000 (Offer), including a priority offer of up to 25% of the Shares under the Offer to eligible shareholders of Horizon Minerals Limited (Priority Offer). The funds will be directed towards the further advanced assessment of the Project and its associated development towards production.

1.1 Purpose of the Report

The purpose of this Report is to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market when considering an investment into the Project currently held by RVT.

This Report is intended to inform readers about the status of the Project and its development potential, provide an overview of the assets and liabilities associated with the Project, to provide an outline of the current status of the defined Mineral Resources and Ore Reserves and to provide commentary on the Company's proposed future development programs.

1.2 Reporting standard

The authors of this Report are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and therefore are bound by both the VALMIN and JORC codes. For the avoidance of doubt, this report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

In accordance with the stated reporting guidelines, all geological and other relevant factors defining the Company's Exploration Results and Exploration Targets have been considered in sufficient detail to serve as a guide for future exploration and development activities. Table 1 of the JORC Code has been used as a checklist during the preparation of this Report and any comments are provided on an *if not, why not* basis to ensure clarity to an investor on whether aspects of the future development program have been considered as they apply to the JORC Code (2012) Table 1.

The criteria of the JORC Code Table 1 reflects the normal systematic approach to exploration, target evaluation and development. Relevance and materiality are overriding principles that determine the information that needs to be publicly reported. This Report has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results being reported. The criteria under which each project is being evaluated is consistent with the current understanding of the geological controls on the known mineralisation, but, as more knowledge is gained these criteria could change and be improved upon over time.

As per the VALMIN Code (2015), a draft of the Report was supplied to RVT to check for material error, factual accuracy and omissions before the final version of the Report was issued.

1.3 Work program

In order to comply with the JORC Code (2012) and VALMIN Code (2015) requirements, SRK's ITAR includes discussion of the following (where relevant):

- status of each tenement material to the SRK report
- a detailed description of the mineral assets
- an overview of the geology, exploration potential, and defined Mineral Resources and Ore Reserves
- a discussion of previous techno-economic studies including any mining study and the definition of Ore Reserves
- an overview of previous testwork and the potential to establish a processing operation
- comment on the proposed activities and associated budget for the DFS, which represents the primary focus of the proposed listing and associated capital raising.

This ITAR is dependent upon technical, financial, and legal input. In respect of the technical information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation.

As part of its investigations, SRK has made enquiries, but not carried out any independent due diligence, on the status of the associated mineral titles and issues with respect to joint venture agreements, local heritage or potential environmental or land access restrictions. SRK is not qualified to make legal representation in this regard and therefore specifically disclaims responsibility for these aspects for the purpose of this review. SRK understands that these matters are evaluated further in the Solicitors Report outlined in Section 8 of RVT's Prospectus.

1.4 Site visit

SRK has previously conducted a valuation exercise pertaining to the Project and has a reasonable understanding of the Project, its environs and the status of activities. Furthermore, SRK consultants involved in this exercise have previous working experience in vanadium projects and within the near environs to the Project area. As such, SRK has a reasonable understanding of the prevailing site conditions. On this basis, SRK did not consider a site visit was warranted for the purpose of this Report.

1.5 Effective date

The Effective Date of this report is 31 July 2022.

1.6 Project team

This Report has been prepared by a team of SRK's consultants and associates in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below and in Table 1-1.

Table 1-1: Details of the qualifications and experience of the project team

Specialist	Position/ Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Shaun Barry	Principal Consultant/ SRK	Report compilation	28 years – 10 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, independent expert reports, optimisation studies, risk analysis, business and marketing strategy development; 9 years marketing; 7 years analyst; 2 years in operations.	None	BSc (Hons), MSc Eng, MRICS
Carl D'Silva	Principal Consultant/ SRK	Geology and Mineral Resources	24 years – 7 years in consulting specialising in exploration drilling, resource estimation, independent technical reviews; 10 years in operations.	None	BAppSc (Hons), MAusIMM, MAAPG, MPESA

Specialist	Position/ Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Todd Sercombe	Principal Consultant/ SRK	Geology and Mineral Resources	26 years – 4 years in consulting specialising in valuations, resource estimation, independent technical reviews; 12 years in operations. 10 years in exploration and project management roles.	None	BSc, MAppFin, Grad Cert (GIS), Grad Dip (Petroleum Eng), MAusIMM
Alexander Thin	Principal Consultant/ SRK	Mining and Ore Reserves	33 years – 9 years in consulting specialising in mineral asset audits and evaluations, independent technical reports, techno-economic studies, mining related mergers and acquisitions, due diligence and advisory services; 24 years in operations.	None	BEng (Hons) Mining, GDE, FAusIMM (CP), FIMMM (C Eng), FSAIMM, RPEQ
Simon Walsh	Associate Principal Consultant	Mineral testwork and processing	24 years – 14 years in consulting specialising in engineering design, metallurgical laboratory management and independent technical reviews; 10 years in operations.	None	BSc, MBA, MAusIMM, GAICD
Geoffrey Beros	Associate Principal Consultant	Mineral testwork and processing	36 years – 9 years in consulting, 4 years in commercial roles, 23 years in operations.	None	BAppSc, BEcon, MAusIMM
Jeames McKibben	Principal Consultant/ SRK	Peer review	27 years – 17 years in consulting specialising in capital raising, valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles.	None	MBA, BSc (Hons) FAusIMM (CP), MAIG, MRICS

1.7 Limitations, reliance on information, declaration and consent

This report was prepared for RVT by SRK in connection with the Company's proposed listing on the ASX. The quality of information, conclusions, and estimates contained herein is dependent upon: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by RVT subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits RVT to include this Report in its Prospectus in connection with its proposed listing on the ASX. Without prejudice to our responsibility for this ITAR and except for the purposes legislated under Australian securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with RVT. The user of this document should ensure that this is the most recent technical report for the subject Mineral Assets as it is not valid if a new technical report has been issued.

SRK's opinion contained herein is based on information (including technical, accounting, legal and financial information) provided to SRK by RVT throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by RVT was taken in good faith by SRK. Where aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/ or contracts RVT may have entered into are covered in this ITAR, SRK has relied on information provided by the Company.

The technical information provided by RVT relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by RVT's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company.

Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this ITAR are those of SRK.

This Report includes technical information, that requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by RVT was complete and not incorrect, misleading or irrelevant in any material aspect. RVT has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by RVT was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

1.7.1 Technical reliance

SRK is satisfied that, as far as reasonably practical, sufficient checks have been conducted to demonstrate that all technical information provided to SRK as at the Effective Date is both valid and accurate for the purpose of compiling the ITAR.

1.7.2 Financial reliance

RVT has provided SRK with its estimates for exploration or other project development expenditure for the 2 years post-listing. These estimates cover technical and infrastructure expenditures only, and some are based on assumptions or plans that are still under review. SRK has not carried out a detailed review of the estimates or quotations from third parties that comprise the total figures provided by RVT.

1.7.3 Legal reliance

In consideration of the legal aspects relating to RVT's Richmond-Julia Creek Vanadium Project, SRK has placed reliance on the representations of the Company that the following are correct as of the Effective Date and remain correct until the Publication Date:

- The Board of Directors of the Company is not aware of any legal proceedings that may have any influence on the rights to explore, develop, and mine the minerals present within and associated with RVT's Richmond-Julia Creek Vanadium Project.
- RVT is the legal owner of all mineral rights of the assets mentioned in this ITAR.
- No significant legal issue exists that would affect the likely viability of the exploration and production licences as reported herein.

1.8 Independence

Neither SRK, nor any of its personnel involved in the preparation of this Report have:

- any material present or contingent interest in any of the properties or mineral assets described herein
- any association with RVT, or related parties, that may lead to bias.

SRK warrants that its team of consultants is competent to undertake the Report as requested by RVT, and to the best of SRK's knowledge and belief – having made reasonable enquiries – SRK has no conflicts, real or perceived, capable of preventing SRK from performing the requested services.

SRK has no beneficial interest in the outcome of this technical assessment capable of affecting its independence.

1.8.1 Consent

SRK consents to this Report being included, in full, in RVT's Prospectus in the form and context in which it is provided, and not for any other purpose. SRK provides this consent on the basis that the Technical Assessment expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.8.2 Practitioner consent

The information in this report that relates to the sampling, data preparation, modelling, geophysical interpretation and geochemical interpretation in support of the Mineral Resource for the Richmond-Julia Creek Vanadium Project is based on and fairly reflects information compiled and conclusions derived by Mr Warwick Nordin, who is a Competent Person and a Member of AIG. Mr Nordin is a full-time employee of RVT. Mr Nordin has sufficient experience that is relevant to the mineral asset under consideration, the style of mineralisation and the types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Nordin consents 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 this report that relates to the Ore Reserves is based on information compiled by Dr Dawei Xu, who is a Competent Person and Member of the AusIMM. Dr Xu is an independent consultant of RVT. Dr Xu has sufficient experience that is relevant to the mineral asset under consideration, the style of mineralisation and the 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 JORC Code. Dr Xu consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

The information in this Report that relates to Technical Assessment of the Mineral Assets is based on and fairly reflects information compiled and conclusions derived by a team of consultants supervised by Mr Shaun Barry, who is a Chartered Professional Member of the AusIMM. Mr Barry is permanently employed by SRK, based in its Brisbane office. Mr Barry has sufficient experience that is relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration, the style of mineralisation and the types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Barry consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1.8.3 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$40,800. The payment of this professional fee is not contingent upon the findings of this Report, success or failure of the Offer, time or cost restrictions or the extent of detail required to duly inform shareholders.

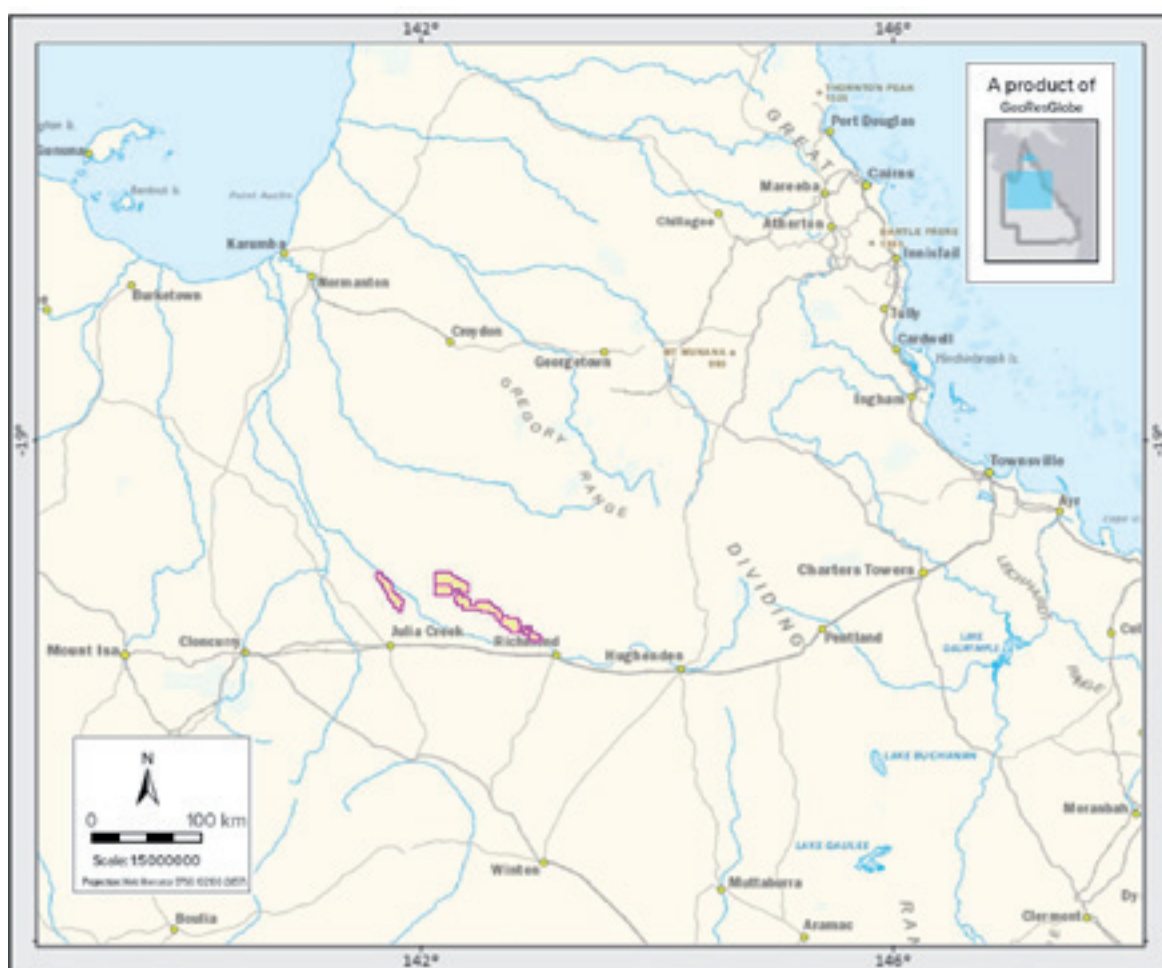
2 Property description

2.1 Location and access

RVT's Richmond-Julia Creek Vanadium Project is centred between the townships of Richmond and Julia Creek and north of the Flinders Highway and Great Northern railway (Mount Isa Line), some 500 km west of Townsville and 400 km east of the regional centre of Mount Isa (Figure 2-1). The Project lies within and on the boundary of the Richmond and McKinlay local government areas.

The township of Richmond is the closest population centre to the project and is situated approximately 45 km to the southeast. Richmond is a regional service town with a population of 520 people.

Figure 2-1: Location of Richmond-Julia Creek Vanadium Project



Source: RVT, SRK and Queensland Government GeoResGlobe. (Prepared by T. Sercombe, 16 June 2022)

Access to the Project is provided by the east-west oriented Flinders Highway, the main arterial road between Townsville and Mount Isa. Shire roads and pastoral station tracks extend northwards from the highway and provide further access to tenements comprising the Project.

2.2 Physiography and climate

The Project tenements are situated along a low ridge trending southeast to northwest.

Elevations across the Project area range from approximately 100 m to 200 m Australian Height Datum (AHD). The region is characterised by gently undulating, rolling downs and plains, which form the basis of a pastoral landscape intercepted by predominantly ephemeral and minor watercourses, including the Saxby River, Julia Creek and Flinders River, which in some cases bisect various portions of the Project area. A series of smaller, low order tributaries, streams and creeks also surround the Project area. These watercourses generally drain to the northwest.

The regional climate in the Project area is classified as hot semi-arid, characterised by warm winters (with average monthly maxima between 21°C and 25°C) and hot summers (between 38°C and 42°C). Average annual rainfall totals 163 mm. The majority of precipitation in the region occurs from December through to March, with minimal rainfall occurring during the autumn and winter months.

Exploration and development activities are able to be conducted year-round on a largely unimpeded basis.

2.3 Ownership

In March 2017, Horizon entered a strategic development JV (known as the Richmond-Julia Creek Vanadium Project) with RVT. Under the terms of this agreement, RVT was able to earn an initial 25% interest in the Richmond-Julia Creek Vanadium Project through the expenditure of A\$1 M on exploration over 1 year. RVT completed its initial earn in period in March 2018 and commenced the second stage expenditure commitment of A\$5 M over 3 years (inclusive of a Feasibility Study) to earn a further 50% interest in the project. RVT achieved this milestone in July 2021.

Following a recent corporate restructure RVT is now the holder of a 100% interest in the Project.

2.4 Mining tenure

SRK has been provided with a tenement report (for the quarter ending 31 December 2020) by Hetherington Exportation and Mineral Title Services (HEMTS). This report states the Project tenements comprise five EPMs namely EPM25163, EPM25164, EPM25258, EPM26425 and EPM26426, covering a combined area of 1,398 km² (481 graticular blocks) – refer Table 2-1 and Figure 2-2.

Given the time since the HEMTS report was prepared and as further verification, SRK has confirmed the status of RVT's tenures with the Queensland Government GeoResGlobe on-line portal. RVT has also provided SRK with renewal notices for EPM 26425 and EPM 26426 for a further term to 12 June 2027.

These tenures were registered to Horizon until 10 August 2022, when the tenures were formally registered to RVT. Currently, RVT holds a 100% interest in the Project, with Horizon holding a 25% interest in RVT and existing shareholders in RVT retaining the remaining 75% interest in the Company. RVT received indicative approval from the Queensland Department of Resources on 14 June 2022 to the transfer of the remaining 25% beneficial interest in the tenements from Horizon Minerals Ltd, such that subject to the standard conditions in the indicative approvals being fulfilled.

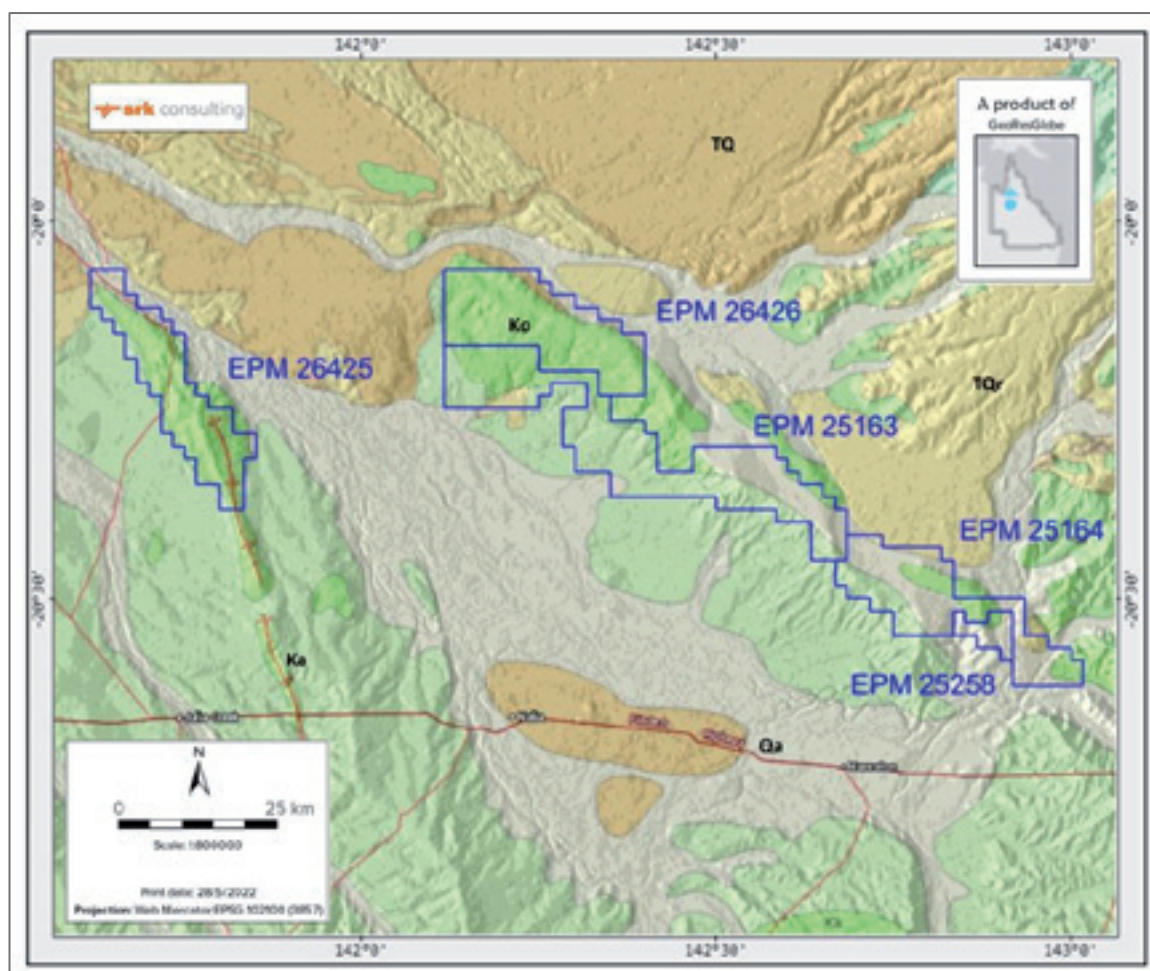
On 10 August 2022, the Company become the sole holder of the tenements having completed the transfer of ownership of the remaining 25% from Horizon to RVT.

Table 2-1: Tenement summary

Tenement	Lease name	Granted	Expire	Area (sub-blocks)	Area (km ²)	Annual Rent (A\$)	Minimum Expenditure (A\$ pa)
EPM25163	Richmond N	10/03/2014	09/03/2023	156	499.2	167.70	75,000
EPM25164	Richmond S	26/06/2014	25/06/2023	87	278.4	167.70	83,526
EPM25258	Lilyvale	08/04/2014	07/04/2024	12	38.4	167.70	8,427
EPM26425	Manfred	13/06/2017	12/06/2027	83	265.6	167.70	92,935
EPM26426	Alisona	13/06/2017	12/06/2027	99	316.8	167.70	97,469

Source: Queensland Government GeoResGlobe and RVT

Figure 2-2: Location of the Project exploration tenure with surface geology



Source: SRK and Queensland Government GeoResGlobe. (Prepared by T. Sercombe, 16 June 2022)

Notes:

Richmond-Julia Creek Vanadium Project EPMs (25163, 25164, 25258, 26425 and 26426). Project area surface geology: Qa – Quaternary alluvium; TQr – Colluvium; TQ – Pliocene-Pleistocene alluvial; Ka – Allaru Mudstone; Ko – Toolebuc Formation.

2.5 Land tenure

In addition to the mineral tenures that are the subject of this report, third party landholdings covering the Project area comprise a mixture of Freehold, Lands Lease, Reserve and Stock Route. RVT currently only owns one freehold property (Lot 3 RT78) covering an area 31.5 ha alongside the Flinders Highway in the Project area.

Future approvals may require third party holdings to be identified as part of the approvals process once all Project design elements are finalised.

2.6 Environment and permitting

The Project lies within granted EPMs within the Richmond and McKinley shires. No major environmental constraints have been identified to date which would prohibit the proposed development of the project.

Queensland company Epic Environmental Pty Ltd was commissioned to undertake a range of environmental studies with a view to attaining the environmental approvals required for project development.

A Preliminary Environmental Assessment (PEA) report has been compiled for the project that investigated issues pertaining to flora, fauna, heritage, surface water and groundwater and soils. This PEA report noted the most significant environmental issues is the potential presence of the Julia Creek Dunnart (a small marsupial) within the Project Area.

Environmental survey planning commenced in 2020 with two terrestrial ecology surveys completed during the wet season in March 2021 (fauna) and April 2021 (flora) and replicated in the dry season in September 2021 (both flora and fauna).

An Initial Advice Statement was submitted in November 2021 as part of Richmond Vanadium's application for consideration of the Richmond-Julia Creek Vanadium Project to be declared a Coordinated Project for which an Environmental Impact Statement (EIS) is required. Concurrently a referral was submitted to determine whether the project would need formal assessment and approval under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act).

In January 2022, a delegate of the Minister for the Environment decided under section 75 of the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) that the proposed action is a controlled action requiring assessment and a decision on approval under the EPBC Act before it can commence.

On 10 May 2021 the Office of Co-ordinator General declared the Richmond-Julia Creek Vanadium project a Coordinated Project, the first critical minerals project to receive this declaration. That same day the Department of Agriculture, Water and the Environment was advised by the Queensland Office of the Coordinator-General that the proposal to establish and operate an open-cut vanadium mining operation approximately 45 km northwest of Richmond, Queensland is to be assessed under Part 4 of the State Development and Public Works Organisation Act 1971. As such, the proposal will be assessed under the bilateral agreement between the Commonwealth and Queensland governments.

The declaration now opens a range of avenues within the legislation, including inter-departmental facilitation and access to strategic water reserves while providing a clear pathway for environmental approval.

2.7 Cultural heritage and Native Title

The PEA assessed cultural heritage across the Project area as either Indigenous or Non-Indigenous. Cultural heritage parties listed for the EPMs include Mitakoodi and Mayi, Wanamara and the Ngawun Mbara people.

Cultural heritage searches of Queensland Government databases indicate some burials, hearth/ovens and shell middens have been recorded on EPM26425. No artefacts were recorded on the other EPMs. A search of the National Native Title Tribunal register has not identified any areas of Native Title within the Project area.

The Company is aware that reasonable and practical measures are required to ensure Project activities do not harm Indigenous cultural heritage.

3 Project history

Widespread exploration has been conducted in the Richmond-Julia Creek area over the last 30 years, with a significant proportion focused on the search for oil and process testwork of the unoxidised kerogen-rich oil shale.

Mineral tenements were originally pegged by CSR Limited in the Julia Creek area in 1968 targeting sedimentary uranium mineralisation in the Cretaceous Toolebuc Formation, but the program proved unsuccessful.

The exploration focus subsequently shifted to oil shale and vanadium within the Toolebuc Formation with a joint venture formed between The Oil Shale Corporation (Tosco) and Cleveland Cliffs Iron Company. Through 1969, 55 holes were drilled on a nominal 6 km grid to the east and west of the township of Richmond. This work outlined a remarkably consistent mineralised horizon and preliminary mining and processing studies for a proposed oil shale and vanadium project were undertaken (PFS, 2020).

Between 1970 and 1973, research was undertaken into vanadium extraction and marketing with a number of potential metallurgical options being tested in laboratory work in the United States of America (USA).

In 1979, a significant rise in the oil price prompted renewed enthusiasm for the development of a large-scale oil shale project at Richmond. In excess of 250 exploration holes were drilled on the western flank of the Burwood/Manfred fault zone structure that trends northwest-southeast in the vicinity of St Elmo Homestead, and a resource estimation was completed based on the detailed drilling.

In 1982, CSR Ltd's (CSR's) detailed drilling defined an unoxidised oil shale resource of 1,798 Mt, estimated to average 63.5 litres/t of oil and 0.35% V_2O_5 /t of ore (PFS, 2020).

Additional testwork and pilot plant studies to investigate oil shale extraction technologies were instigated following advances in retorting technologies. A significant amount of research was completed by CSIRO in association with CSR.

By 1982, progressive expenditure on the Richmond project had reached A\$15 M and it was concluded that the project was not economically viable for oil extraction at current oil prices (PFS, 2020).

Between 1983 and 1988, CSR's activities continued to advance technological research into aspects of oil shale processing before it withdrew from the project in 1988. Placer Dome Inc. acquired the ground in 1988 and following a review of the data withdrew in 1991.

Conzinc Riotinto of Australia Limited (CRA – now Rio Tinto) acquired the tenements in 1991 and focused attention on the extraction of oil. It drilled a number of drill holes and completed further metallurgical work at its own laboratory. An extensive review of previous work was completed, and data compilation was carried out. CRA withdrew from the project in 1994 after concluding that the production of oil was still uneconomic at the oil price of the day.

Visiomed (Fimiston Mining NL) entered an agreement to acquire a portion of the Richmond-Julia Creek tenement block from Jones and Topsfield in October 1998 following a review of the data and the recognition that a project targeting oxide vanadium mineralisation (without regard to oil in the fresh rock) could be viable. An active 18 month work program followed which involved drilling, geochemical sampling and assaying, resource estimation, metallurgical sampling, extensive metallurgical testwork, process flowsheet design and development.

This work outlined and defined the current vanadium resource and provided a clearer understanding of the stratigraphy, oxidation and vanadium grade distribution within the different geological units.

In 1999, Fimiston Mining NL estimated an Inferred and Indicated Resources of 380 Mt at an average grade of 0.39% V_2O_5 located within 15 m of the surface.

Several samples were collected from drill holes and road quarries in the Project area and submitted for metallurgical testing.

The focus of exploration during 2000–2003 again focused on the oil component. Further metallurgical testwork and data compilation was also undertaken at this time reporting the extraction of vanadium from the oxidised and unoxidised portions of the Toolebuc Formation.

In September 2005, Intermin Resources Limited (now Horizon) assigned rights for the recovery of oil and other hydrocarbons to London based Xtract Energy plc (Xtract). Xtract identified potential oil shale zones, and conducted further drilling.

Over the period spanning August 2008 to February 2013, the Queensland Government placed a moratorium on the grant of higher forms of tenure over oil shale deposits. This action effectively suspended all exploration programs over the potential oil shale deposits in the Richmond area.

Following the lifting of the moratorium in 2013, Xtract acquired a 70% interest in the Richmond-Julia Creek Oil Shale project in return for 6 million shares in Global Oil Shale (GOS), with a further 1.5 million shares in the event of an IPO of Xtract. In total, 22 aircore (AC) holes were drilled with results outlining an area with significantly higher organic carbon values than those previously recorded. Results from Modified Fischer assays (a standardised laboratory test for determining oil yield from oil shale) correlated well with the organic carbon content and established the location of the fresh oil shale horizon.

In 2014, flotation and gravity separation (Falcon) concentration tests were undertaken with the latter showing little improvement in the oil shale grade.

In March 2017, Horizon (formerly Intermin) and RVT (formerly AXFV) formed a JV to advance the Project.

Since entering into the JV, RVT has reviewed the available metallurgical and geological data that resulted in a revised Mineral Resource (Inferred category) in March 2018. This estimate was reported in accordance with the JORC Code (2012) guidelines (Intermin ASX announcement of 20 March 2018, supported by an unpublished Competent Person technical report dated February 2018). Significant additional metallurgical testing continues to assess the viability of pre-concentration of the Richmond material for vanadium extraction.

Infill AC drilling at Lilyvale in 2019 resulted in a Mineral Resource update in January 2020 with a significant portion upgraded to an Indicated Mineral Resource category (RVT, 2020), as publicly reported in June 2020 (Horizon, 2020a).

As part of its Stage 2 earn in commitments, RVT was required to deliver a PFS relating to the future development of the Project. To that end, RVT engaged Faultzone Pty Ltd (ABN 58 102 998 443) a specialist consultancy to complete the PFS, which was delivered to RVT in April 2020. Details of the PFS are presented elsewhere in this Report.

Since that time, exploration and development of the Project has been delayed by travel restrictions associated with the COVID-19 pandemic and subsequently by corporate restructuring activities and preparations for the IPO.

4 Geological setting

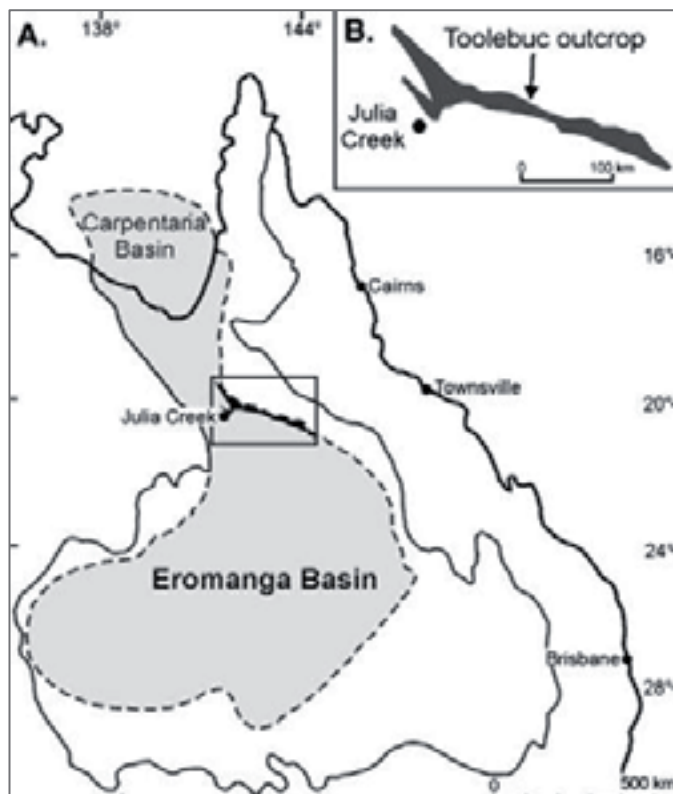
The following description of the Project geology and mineralisation is extracted and modified from Faultzone's PFS report. SRK has reviewed the following descriptions and is satisfied they accurately present a balanced picture of the geological setting and associated mineralisation present within the Project area.

4.1 Geology

The Project area covers the North Eromanga Basin (Jurassic to Cretaceous age strata), that overlies rocks of the Galilee Basin (Permian to Triassic age strata) and a crystalline basement. The Eromanga Basin is a sub-basin of the Great Artesian Basin and covers a wide, but relatively shallow structural depression in eastern Australia, covering 1.5 Mkm². The Basin consists of a number of thick sequences of non-marine and marine sedimentary units.

The surface geology of the Project area includes the Toolebuc and Allaru formations, as well as part of the Wilgunya Subgroup of the Rolling Downs Group of the Eromanga Basin. The project area is located in the uplifted Euroka Arch, the only area where the Toolebuc Formation outcrops in the Eromanga Basin (Figure 4-1).

Figure 4-1: Regional distribution of the Toolebuc Formation



Source: SRK, modified from Lewis et al. (2010)

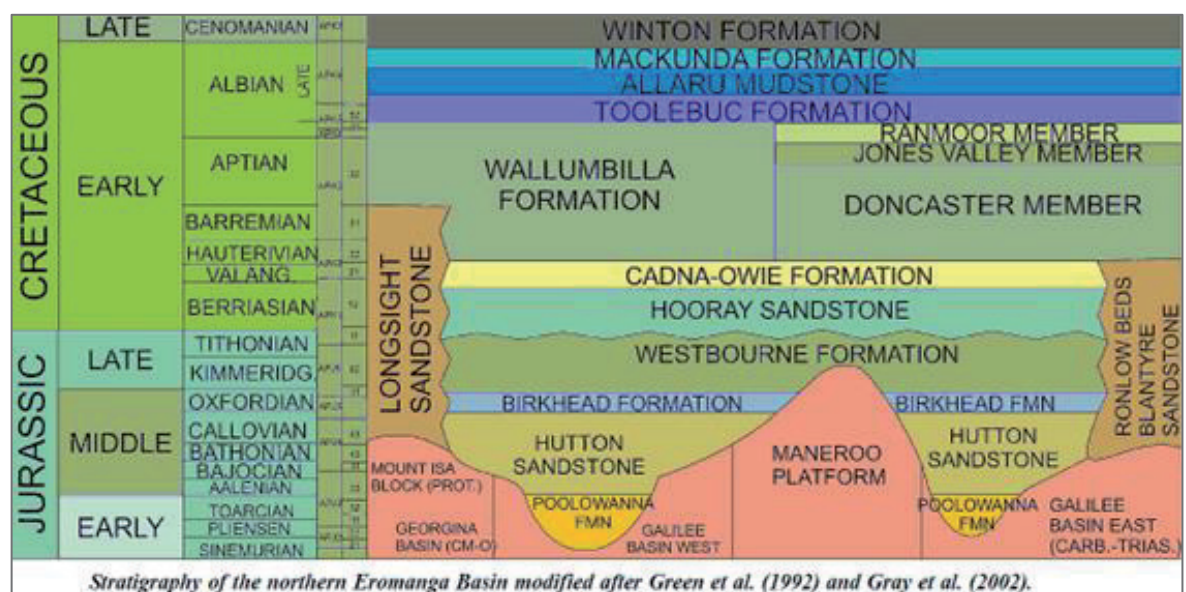
Notes:

- A. Regional extent of the formation and equivalents (shaded area) within the Eromanga and Carpentaria basins.
- B. Distribution of Toolebuc Formation exposure to the east of Julia Creek.

The known mineralisation occurs in the Toolebuc Formation, which is of Albian Age (100.5–113 Ma) of the Early Cretaceous Period. It forms part of the Rolling Downs Group. It conformably underlies the Allaru Formation and overlies the Wallumbilla Formation (Figure 4-2).

The Toolebuc Formation is up to 65 m thick and hosts abundant marine fossils, including microfossils, as well as vertebrate and invertebrate macrofossils. It is composed of interbedded concretionary white, cream, pale pink, finely crystalline oolitic limestone units that are mainly a fabrication of large, massive concretions. It also consists of platy fine crystalline limestone with common fossils and bands of coquinite, interbedded with calcareous shale. Its depositional environment is interpreted as a shallow marine setting.

Figure 4-2: Stratigraphy of the Northern Eromanga Basin, Western Queensland



Source: Cook (2012)

4.2 Mineralisation

Vanadium occurs in both weathered and fresh oil shale units, which has been investigated in a number of previous studies. These studies concluded that the oil shale-hosted vanadium is associated with mixed and layered clays. Within fresh oil shales, these clays contain approximately 60% of the vanadium present. The remaining 40% occurs within silicates, pyrite and organic compounds.

When isolated from oxidised and unoxidised oil shale, these mixed layered clays contain 5–10% V_2O_5 . Vanadium substitutes in the octahedral positions of the clay structures to return an idealised formula of $K(Al, V, Mg)_4 Si_7 Al_2 O_{20} (OH)_4$ (PFS, 2020).

High levels of organically bound vanadium have been found at Richmond, with one sample of fresh oil shale containing about half of its vanadium chemically bound within the kerogen in the form of vanadyl porphyrins (PFS, 2020). The remainder of the vanadium occurs either within the mixed layered clays (illite-smectite) or associated with pyrite in the fresh material and goethite within the oxidised material.

RVT's PFS (2020) investigated the different forms of vanadium based on the quantities able to be extracted by different acid solutions. This testwork found that vanadium occurred in a variety of forms including:

- species soluble in hydrochloric acid, (probably hydrated oxides and vanadates adsorbed on clays or precipitated in the limestone)
- species soluble in hydrofluoric acid (probably vanadium silicates within clays or micas)
- organically bound vanadium.

Weathering processes have destroyed the vanadyl porphyrin structures in the kerogen, releasing vanadium from the organic matter (PFS, 2020). This weathering is interpreted to result in the transfer of hydrated oxides of vanadium into the clay structures.

Laterally continuous pyritic bands present within the Toolebuc Formation have been oxidised during weathering resulting in higher grade (with respect to vanadium) goethite bands which, in the coquina (a soft limestone composed of broken shells), can contain grades of up to 0.5% V_2O_5 . It is interpreted that the oxidation of pyrite in the Toolebuc Formation created an acidic environment that enhanced the release of vanadium from the various mineral species (particularly the kerogen and pyritic zones), resulting in mobilisation and enrichment of vanadium grades associated with the oxide zones.

Mineral associations of vanadium within the soft oxide coquina and the underlying oxidised oil shale have been examined in scanning electron microscope (SEM) studies. The vanadium was found to be associated with hydrated iron or iron/titanium oxides and mixed clays. The grade of the vanadium in the particles of hydrated iron oxides is approximately three times higher than that in the clays. However, the volume proportion of the clay-like phase is considerably higher (PFS, 2020).

Vanadium was also found in another mineral phase – wad. Wad is an amorphous mixture of various oxides, mainly of manganese, cobalt, iron and copper, with 10–20% water. The vanadium content in wad is approximately equivalent to that in hydrated iron/titanium oxides.

5 Mineral Resource estimate

5.1 Drilling

All holes within the current resource models comprise vertical AC, reverse circulation (RC) and diamond holes, drilled to a nominal 20 m depth, but with hole depths ranging between 3 m and 305 m. Rotary air blast (RAB) holes exist in the Project database, but are not incorporated into the reported Mineral Resource areas.

Sample type and numbers for the entire Project area (RVT, 2019 – JORC Form1 Dec2019 V2, with adjustments for 3 RAB and 14 RC holes drilled at Burwood, which no longer forms part of the current Project) are as follows:

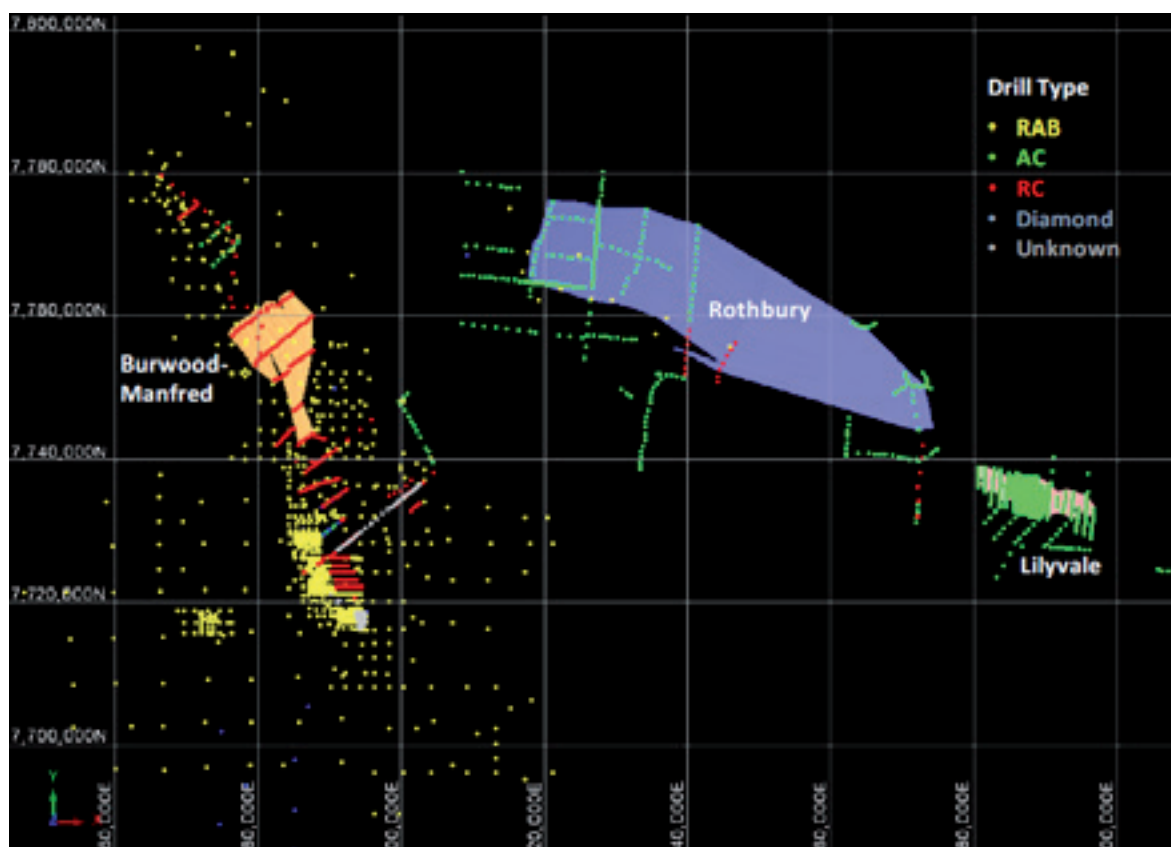
- AC: 858 holes for 78,626 m
- RC: 291 holes for 40,793 m
- Diamond: 23 holes for 3,062 m
- RAB: 819 holes for 106,380 m
- Unknown: 488 holes for 66,043 m.

The drill hole collars, drill types and Mineral Resource boundaries are presented in Figure 5-1.

The 2019 drilling at Lilyvale consisted of 333 AC holes for 7,817 m. These holes were completed on north-south lines spaced 400 m apart, with collars spaced 200 m along the lines. Outside of the areas covered by the 2019 infill drilling, the drill spacing is typically 400 m along east-west drill lines spaced some 1,000 m apart.

Across the other deposits, the drill spacing is variable but typically between 400 m and 1,000 m along drill lines – at Manfred drill lines are spaced between 3,800 m and 4,200 m apart, while the drill lines at Rothbury are wider, between 6,000 m and 10,000 m apart. There are other variably-spaced holes on section lines at Manfred at between 2,000 m and 5,000 m spacings.

Figure 5-1: Drill collars, drill types and Mineral Resource outlines



Source: Richmond, 2020: Lilyvale Deposit: Mineral Resource Evaluation Report, 16 January 2020

5.2 Sampling

RC and AC drill chips were logged over 1 m intervals and the pre-2019 holes were initially sampled over 4 m composite lengths, before mineralised intervals were sampled over 1 m intervals. The 4 m sample composites were sampled using a spear sampling technique, while the 1 m sample intervals were reportedly split through a riffle splitter to produce between 1.5 kg and 2.5 kg of sample for dispatch to the laboratory.

All samples drilled prior to 2019 and informing the Mineral Resource estimate were prepared and assayed at ALS Global Pty Ltd laboratories in Townsville as follows:

- sample preparation: pulverise entire sample
- sample digest: 4-acid digest
- analytical procedure: inductively coupled plasma mass spectrometry (ICP-AES)
- samples analysed for: Ag, Al, Ca, Cu, Fe, Mn, Mo, S, Ti, V, Zn, U and Ni.

The 2019 Lilyvale AC samples were assayed by ALS Global Pty Ltd in Townsville, Brisbane and Perth using the MS85 (lithium borate fusion) method (for vanadium only). Every twentieth hole was also assayed by ICP61 (Ca, Cu, Fe, Mo, Ni, S and V).

A small subset was also submitted for x-ray fluorescence (XRF) analysis for comparison. There was good agreement between the results obtained by each of these methods. The stoichiometric factor used to convert V% to V₂O₅% was 1.7852 (divided by 10,000 to derive a percent figure).

5.3 Data verification

Prior to 2019, no field standards or blank materials were inserted into the assay stream and no field duplicate samples were collected. QA/QC relied solely on internal laboratory duplicate sampling, the results of which were presented to and stored by Horizon (formerly Intermin).

QA/QC data control procedures were introduced during the 2019 drilling program at Lilyvale to better inform the quality of the data to support the reporting of Mineral Resource confidence categories above Inferred. Field duplicate samples demonstrated the agreement between results for the vanadium assays was acceptable. While no twinned drill holes were specifically completed, the quantity of holes duplicated within the infill drilling area and in other areas over time show a continuity of grade, interpretation continuity and geological consistency. While some variability is evident due to different methodologies over time, these differences do not alter the consistency in the mineralised horizon definition. In addition to the drilling program QA/QC checks, the ALS laboratory QA/QC standards for the 2019 assay results showed no concerns with repeated results.

In 2017, Hawker Geological Services Pty Ltd (HGS Australia) carried out a full review of the data and created an Access™ database. Geological logging for the pre-2017 drill holes was checked between paper logs and digital log forms for a selection of holes. While the paper based geological field logs contained a significant amount of detail, the digital geological logs and the current Access™ database have less detail (lithology type, weathering state, colour and comments). However, given that the geology consists of very wide sequences of variably weathered shales with a maximum 2 m of surficial cover, the geology is interpreted as quite uniform on a hole to hole basis and therefore the limited geological detail in the digital logs are not considered a concern. A check of digital geological records for 81 holes against the original field paper geological logs showed no errors and the geological database was considered of sufficient confidence to support the construction of the resource models (HGS, 2018).

This Access™ database was updated electronically in November 2019 and the data integrity and consistency show sufficient quality to support Mineral Resource estimation.

5.4 Metallurgical testing

In the late 1990s, several samples were collected from drill holes and road quarries in the Project area and submitted for metallurgical testing. From testwork conducted, a method was devised for the beneficiation of the oxide vanadium material and for the leaching of the beneficiated concentrate.

Testwork confirmed that a relatively high-grade concentrate could be readily produced by simple washing and gravity techniques of the oxidised coquina. This concentrate could then be leached in alkaline conditions under high temperature and high pressure with recoveries of up to 85% returned. Problems relating to high sodium carbonate reagent consumption and estimated high Capex, coupled with a significant decline in the price of vanadium, resulted in the development and testwork regime being put on hold, awaiting an improvement in market conditions.

In 2014, flotation and falcon concentration tests were undertaken with the latter showing little improvement in the oil shale grade. Further testwork focused primarily on low cost upgrading of the oil shale by low cost mineral dressing procedures. Some success was achieved, however overall yields were inadequate.

Following the signing of the JV agreement, significant additional metallurgical testing was completed at two research institutes to assess the viability of large-scale pre-concentration of vanadium and the reduction of calcite contents. Initial results appeared to indicate the viability of pre-concentration of the Richmond ore.

Metallurgical testwork is discussed in further detail in Section 7.

5.5 Mineral Resource estimation

The Project hosts an Indicated and Inferred Mineral Resource of 1.84 Bt averaging 0.36% V_2O_5 across the Rothbury, Lilyvale and Manfred deposits (Table 5-1 and Figure 5-2).

SRK notes that RVT previously reported Mineral Resources for the Burwood area (Intermin ASX announcement, 20 March 2018), however the associated tenure for this Mineral Resource (MDL522) is no longer held by RVT and thus this resource no longer forms part of the current Project.

Table 5-1: Richmond-Julia Creek Project Mineral Resource and contained metal (as at October 2020)

Project	Category	Tonnage	V_2O_5 (%)	Mo (ppm)	Ni (ppm)	V_2O_5 (Mt)	Mo (Mt)	Ni (Mt)
Rothbury	Inferred	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale	Indicated	430	0.50	240	291	2.15	0.10	0.13
Lilyvale	Inferred	130	0.41	213	231	0.53	0.03	0.03
Manfred	Inferred	76	0.35	369	249	0.26	0.03	0.02
Total		1,838	0.36	256	193	6.65	0.46	0.36

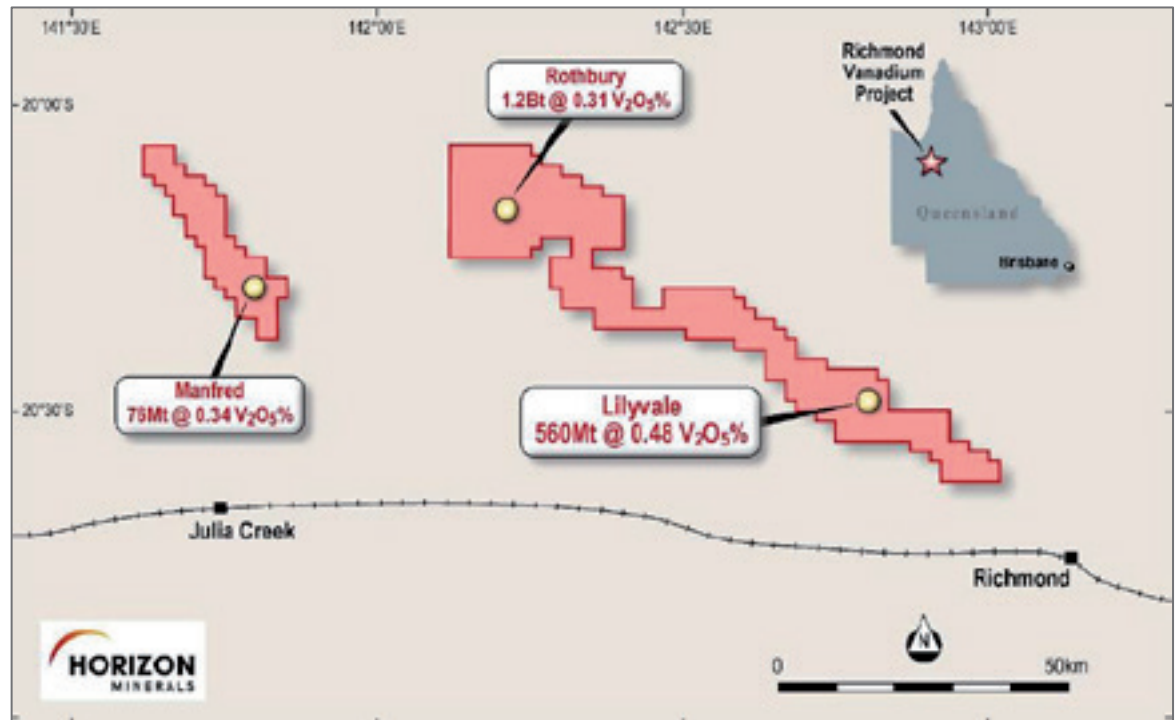
Source: Horizon, 2020b: ASX announcement, 27 October 2020

Notes:

Reported in compliance with the JORC Code (2012), at cut-off grade (COG) of 0.3% V_2O_5 .

SRK notes the Rothbury and Manfred molybdenum figures quoted above in Table 5-1 were reported in 2018 as MoO_3 . RVT has since confirmed that these are Mo (ppm), and not the oxide (MoO_3).

Figure 5-2: Plan view of the Project locations relative to the Richmond lease areas



Source: Horizon, 2020a: ASX Announcement, 16 June 2020

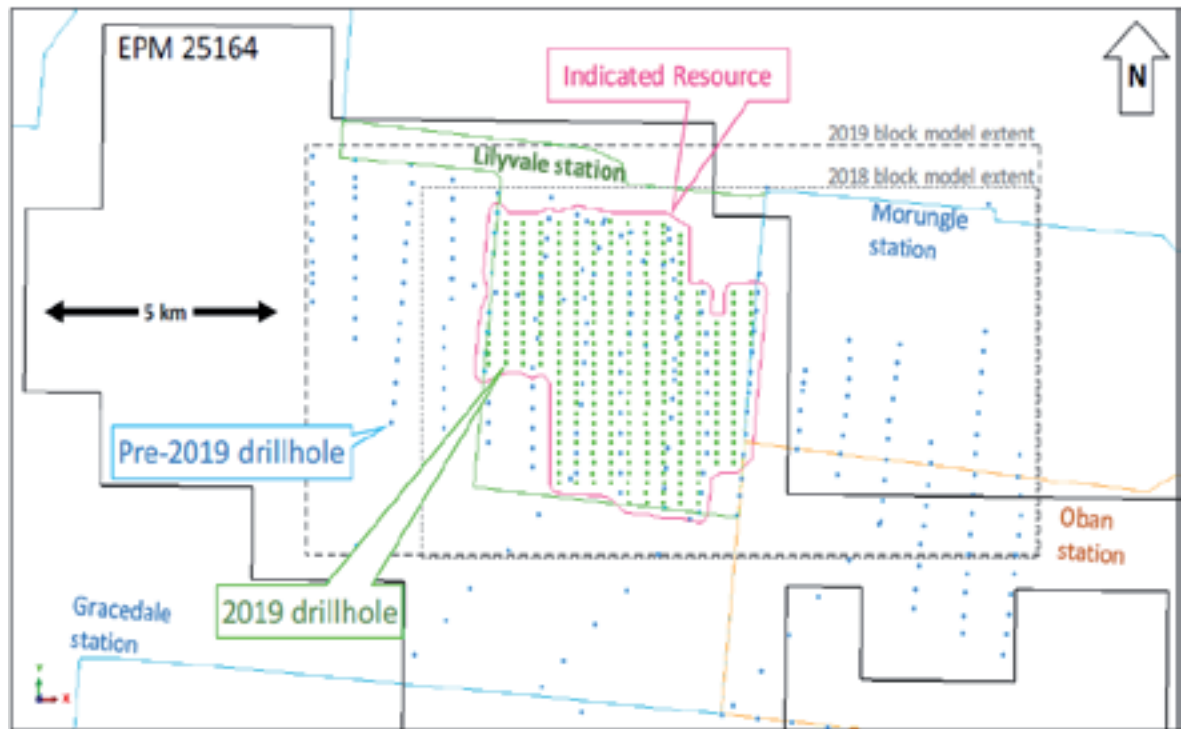
The information in this Report that relates to the current Mineral Resource at the Project is based on information compiled by Mr Warwick Nordin, who is a Member of AIG. Mr Warwick Nordin was a full-time employee of RVT at the time of reporting (October 2020) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (2012). SRK has received representations from RVT that:

- RVT is not aware of any new information or data that materially affects the information included in Horizon's relevant market announcement.
- In the case of estimates of the stated Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- The form and context in which the Competent Person's findings are presented have not been materially modified.

The Manfred and Rothbury deposits were interpreted and modelled in 2018 with models created separately due to sizes and lode orientations. As no further exploration has been completed since that time, the 2018 estimates were re-reported as the current 2020 Mineral Resources for the Rothbury and Manfred deposits.

The Lilyvale deposit was subject to further drilling during 2019 on a 200 m by 400 m grid, which resulted in an area being defined as an Indicated Mineral Resource (Figure 5-3). The Lilyvale Mineral Resource was re-estimated with the new data and the updated estimate reported as the current 2020 Mineral Resource for Lilyvale.

Figure 5-3: Plan view of the Lilyvale area showing location of pre-2019 drill hole collars and 2019 AC hole collars

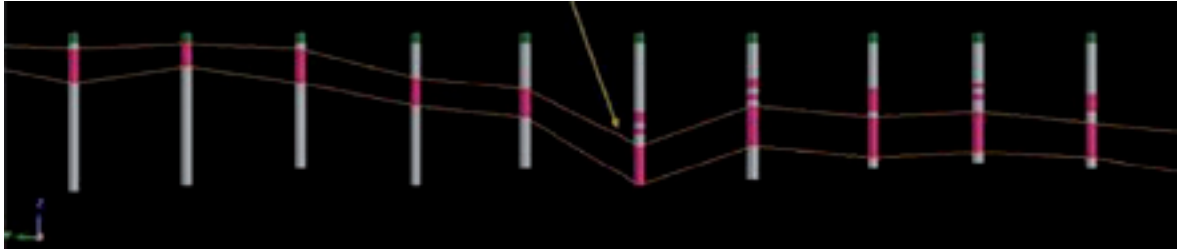


Source: Richmond, 2020: Lilyvale Deposit: Mineral Resource Evaluation Report, 16 January 2020

Criteria used in the 2020 Mineral Resource model interpretation included:

- Interpretations were based on V_2O_5 values only along drill hole section lines.
- For the 2020 Lilyvale modelling, a nominal 0.3% V_2O_5 lower threshold grade was used, with a 0.1% V_2O_5 threshold used for the 2018 Manfred and Rothbury modelling.
- Interpretations were extended 100 m beyond the last interpreted section.
- The interpreted sections were wireframed to create solids used in extracting composite data and coding the block models.
- Samples were composited to 1 m and no top-capping to manage extreme grades was considered necessary.
- Inverse distance (to power 2) (ID2) was used for interpolating grades into the model blocks to inform the Mineral Resource and checked with ordinary kriging results.
- Parent model block sizes for the grade estimation were 100 m by 100 m by 1 m for Lilyvale and Rothbury, and 50 m by 50 m by 1 m for Manfred; these blocks were sub-celled to a quarter of those dimensions to preserve the block model volume within the grade threshold boundaries (Figure 5-4).

Figure 5-4: Example cross-section showing the interpreted V_2O_5 zone above a 0.3% threshold used for Mineral Resource modelling, without dilution from the overlying less continuous mineralised zones



Source: Horizon, 2020b: ASX Announcement, 27 October 2020

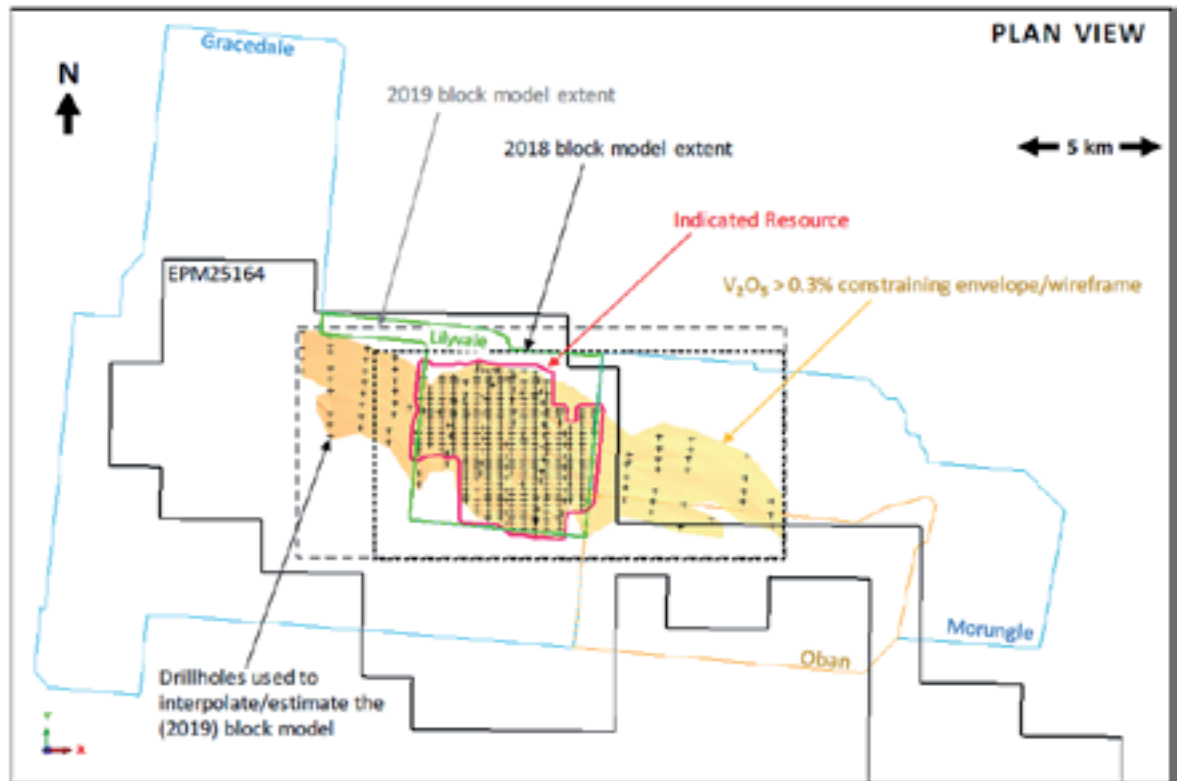
The 2019 Lilyvale model was created in SurpacTM and grades were interpolated using ID2 with dynamic anisotropy to control trends, based on the lower bound of the $>0.3\%$ V_2O_5 mineralised zone. The other deposits (Rothbury and Manfred) were modelled within a nominal 0.1% V_2O_5 constraining envelope, which results in a thicker zone of lower grade than if a 0.3% V_2O_5 constraint were used. The estimation controls have not necessarily maintained the downhole grade profiles evident in places from the drill hole sampling results and therefore the grade estimates are best considered as global estimates rather than having high local block accuracy or confidence. SRK notes RVT intends refining its future grade estimation process to better reflect the downhole grade trends in the block model, which may then inform future opportunities for more selective mining.

The dry bulk density was assumed as 1.8 t/m^3 based on the nature of the rock type, namely as a regolith formed from oxidised shale. No sample density testwork has been completed as yet to corroborate this assumption, however SRK notes that the assumed density is similar to the average density reported for weathered shale in published literature. SRK recommends that density sampling work be carried out in future to support the applied density, and therefore the tonnage estimates of the areas to be reported as Indicated and/or Measured Mineral Resources.

A large part of the Lilyvale resource (inside the 200 m by 400 m drill grid) is classified as Indicated (Figure 5-5), while the Manfred and Rothbury Mineral Resources are classified as Inferred due to the spacing of the drill sections and lack of QAQC sample data. The Mineral Resource confidence is expressed on a global, rather than local, accuracy basis. SRK considers that a large part of the Rothbury Inferred Mineral Resource, certainly over some 50% to 70% by area and inferred tonnage, has little sample coverage (Figure 5-1) and could be considered as either exploration potential or an Exploration Target rather than as an Inferred Mineral Resource.

SRK understands that the inherent lateral continuity and homogeneity of this style of deposit lends some degree of credence to previous workers assigning an Inferred classification to the Rothbury and Manfred deposits. It should be noted however that the classification of the Rothbury and Manfred resources do not affect the PFS findings as these were based solely on the Lilyvale Indicated Mineral Resource.

Figure 5-5: Plan view of the Lilyvale area showing the boundary of the 2020 Mineral Resource and that from 2018



Source: Richmond, 2020: Lilyvale: Deposit: Mineral Resource Evaluation Report, 16 January 2020

RVT notes the reporting COG of 0.3% V₂O₅ for the Mineral Resource estimates is determined from economic and statistical parameters and reflect the current and anticipated open pit mining practices and expected processing route (Horizon, 2020b). In the case of Lilyvale, the 0.3% cut-off applies to both the 'geological' (grade) model boundary envelopes, as well as the estimated blocks within the model. The Mineral Resource estimates for the other deposits report the model block grades above a 0.3% V₂O₅ grade within a 0.1% V₂O₅ model grade envelope. In the case of Lilyvale, this means that the grade and tonnage above the 0.3% V₂O₅ reporting cut-off are not very sensitive to any changes in cut-off close to that threshold (for example from 0.3% to 0.4%). In contrast, the reported grade and tonnage for the other deposits is very sensitive, with the tonnage reducing by up to 50% for a 0.01% change in reporting cut-off close to 0.3% V₂O₅. RVT has noted that a more constraining grade threshold will likely be used should the Manfred or Rothbury deposits be re-assessed in the future.

The Mineral Resources have not been independently reviewed or audited. Having said that, SRK notes the Manfred and Rothbury resources were generated in 2018 by an independent consultant (Mr Andrew Hawker of Hawker Geological Services) following a full review of the data available up to 2017, and then re-reported by the current Competent Person, Mr Warwick Nordin. Mr Nordin also generated and reported the current Lilydale Mineral Resource, which was reviewed by JV partner Horizon, who did not report any material issues.

In SRK's opinion, the Lilyvale Indicated Mineral Resource is suitable to support mining studies based on the full width of the modelled mineralised horizon within a nominal 0.3% V₂O₅ grade boundary. However, SRK notes the resolution and accuracy of the local block grade estimates within the model is not sufficiently accurate to reliably support selective mining within the model profile. SRK considers the Inferred Mineral Resources at Rothbury to be significantly understated by area and Inferred tonnage and consideration should be given to downgrading the classification to exploration potential (or exploration target) in future resource determinations.

5.6 Exploration potential

Exploration drilling has taken place over the entire tenement area at varying levels of density. However, the defined Mineral Resource does not cover the entire tenement area.

It is SRK's opinion that while there is limited potential to extend the presently defined Resource area, there remains some potential to upgrade and improve the confidence of the existing defined Resource through infill drilling. SRK considers that this may eliminate or downgrade some areas in terms of confidence but add other areas. As a result, the net effect is most likely to be that the currently defined Mineral Resource provides a fair indication of the total Resources able to be defined within the current tenure boundaries.

6 Mining

SRK's mining assessment focused on the Lilyvale deposit, which was considered as the most likely deposit to be mined by the PFS.

The PFS proposed to mine V_2O_5 mineralised ore via a conventional open pit method, using a mining contractor (with RVT providing managerial and technical oversight to the operation). The oxidised mineralisation is shallow, tabular, at an average depth of between 2 m and 25 m below surface (31 m maximum depth) and is reported as free diggable, hence there is no drilling and/or blasting required. Above the mineralised ore is waste overburden, which is also free diggable. SRK recognise that this is not a deep open pit and is in many locations stripping near surface material and the impacts of the design are not detrimentally sensitive to the costs calculated.

No water was found during drilling, with artesian water at a depth of over 100 m below surface, and hence it is unlikely water will infiltrate the open pit from the artesian water source due to the shallow nature of the deposit. During the wet season a number of trailer mounted pumping units would be located in the open pit and around the site, and the water used for process water.

The key consultant and Competent Person, for the Mining and Ore Reserve was Dr Dawei Xu (Dr Xu). Dr Xu is a Member of the AusIMM and is an independent consultant of RVT. At the time of the study, no site visit was made to the project area by Dr Xu (due to COVID-19 travel restrictions at the time of his report), nor the author of this section, also due to the COVID-19 travel restrictions at the time of the review. There is no update as to Dr Xu visiting the site subsequent to the COVID-19 travel restrictions being lifted.

6.1 Ore Reserve estimation

The reported Lilyvale Probable Ore Reserve is 459 Mt at 0.49% V_2O_5 , for 2.25 Mt of V_2O_5 contained metal (at a COG of 0.3% V_2O_5). The Ore Reserve estimate is based on the Mineral Resource block model (reference 2019diluted_Opt3envelope.mdl).

Table 6-1 summarises the Lilyvale Ore Reserve.

Table 6-1: Richmond-Julia Creek Vanadium Project Ore Reserve (as at October 2020)

Category	Tonnage (Mt)	Grade (% V_2O_5)	Metal content V_2O_5 (Mt)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Source: Horizon ASX Announcement. 'Richmond Vanadium Project and IPO Update', 22 March 2022

Notes:

At a COG of 0.3% V_2O_5 .

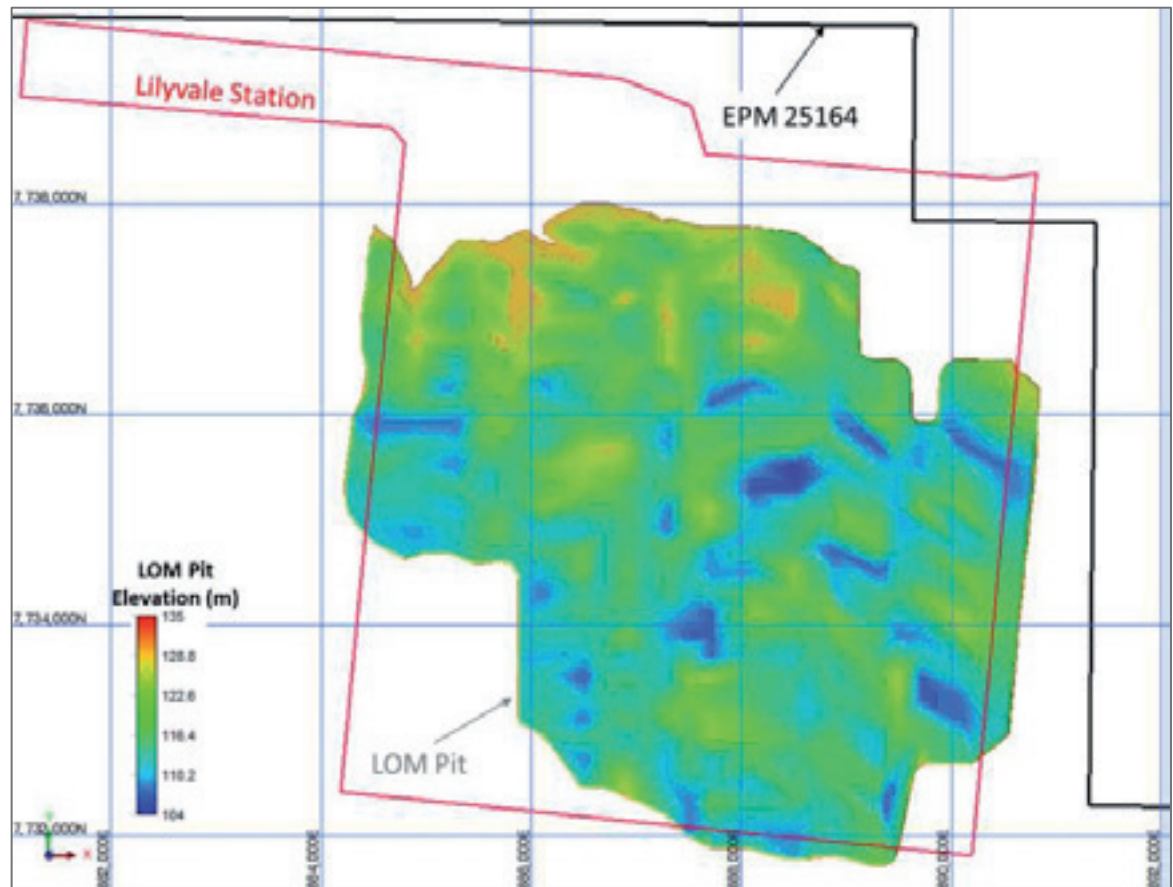
The Ore Reserve for the project is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, JORC Code (2012).

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

6.2 Open pit design

A preliminary LOM open pit design (see Figure 6-1) used the Lilyvale deposit block model (2019diluted_opt3envelope.mdl). The LOM open pit indicates a Probable Ore Reserve of 459 Mt at 0.49% V_2O_5 (at a COG of 0.3% V_2O_5). The waste mined is estimated at 493 Mt, for an overall LOM strip ratio of 1.07. The V_2O_5 mineralised ore/deposit lies within the weathered/oxidised regolith profile.

Figure 6-1: Richmond-Julia Creek Vanadium Project preliminary LOM open pit design

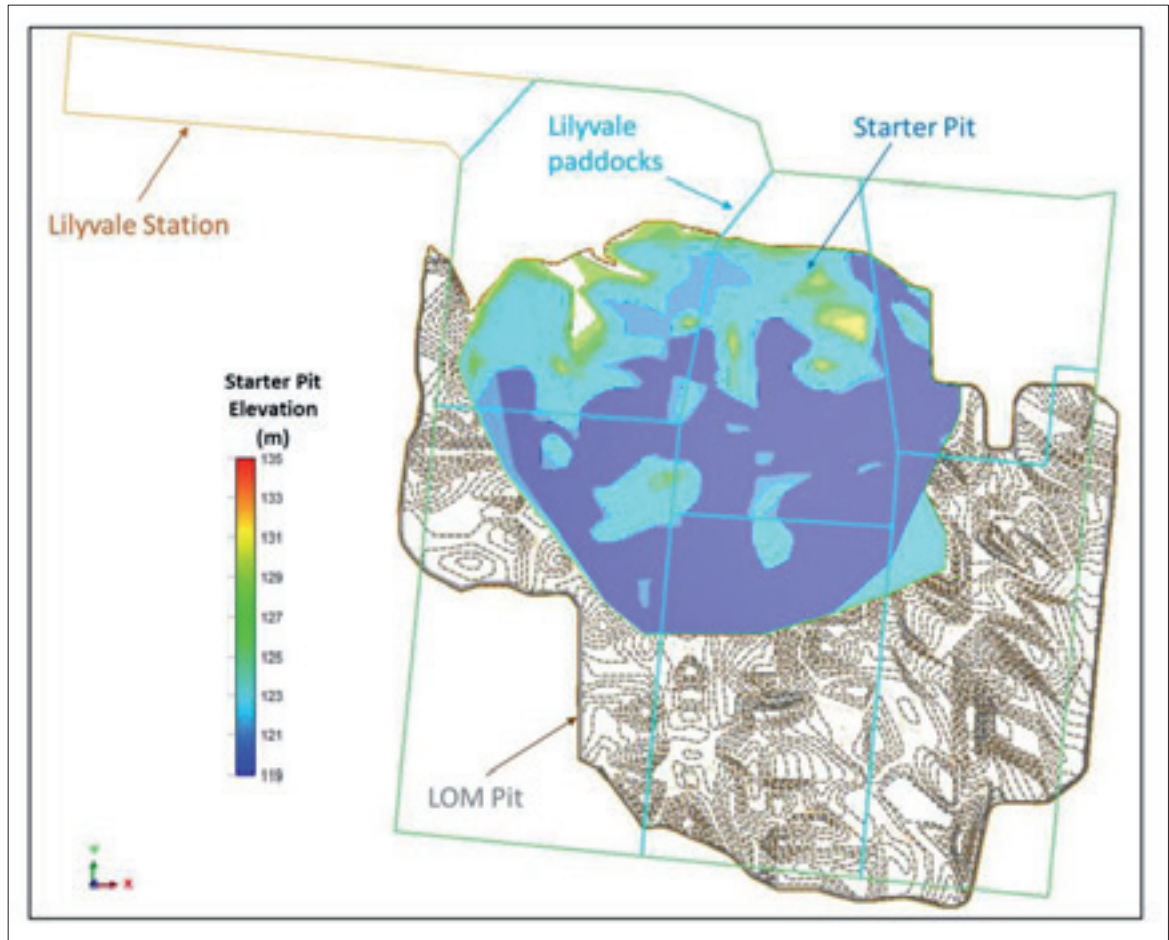


Source: Preliminary Pit Design Report of Richmond Deposit-Final Version 2

According to the PFS, the initial/starter open pit (starter open pit) (northern area of the deposit, see Figure 6-2) will be mined at a higher grade, but lower strip ratio (starting_pit_base119z.str), and indicates a Probable Ore Reserve of 172 Mt at 0.52% V_2O_5 (COG of 0.3% V_2O_5). The waste mined is estimated at 159 Mt, for the starter open pit strip ratio of 0.92. Within the starter open pit, the overburden thickness is estimated to extend from surface to 20 m depth. The northern area, potentially the initial mining area, has an overburden thickness of between 0 and 10 m and upon progressing southwards, the overburden thickness increases.

It was noted during discussions that the starter open pit was based on visually assessing the cross sections of the defined Mineral Resource and manually outlining the starter open pit area. No optimisation study was undertaken to identify that this is the optimal area to commence mining, or where to commence mining within the starter open pit area.

Figure 6-2: Richmond-Julia Creek Vanadium Project preliminary Starter open pit design



Source: Preliminary Pit Design Report of Richmond Deposit-Final Version 2

The proposed LOM open pit assumes a fixed base, the 104 mRL, to maximise the mining of the Indicated Mineral Resource at the 0.3% V_2O_5 COG. If an optimisation study (i.e. Whittle Lerchs-Grossman) was undertaken, this fixed base may change above and/or below the 104 mRL, as the economics (profit or loss) would dictate whether the mineralised material was viable.

The likely mining dilution and mining recovery factors were generated within a diluted Mineral Resource block model for the Ore Reserve estimation. Two constraining envelopes (wireframes) were created for two block models (Mineral Resource and Ore Reserve). The wireframe for the Mineral Resource block model did not take any dilution into account. The Ore Reserve wireframe did, however, incorporate waste ($<0.3\% V_2O_5$), especially in the hanging wall and was interpolated accordingly.

The defined Ore Reserves did not include any material classified as Inferred Mineral Resource, only the Indicated Mineral Resource classified material. There is no Measured Mineral Resource, and hence no Proved Ore Reserve category.

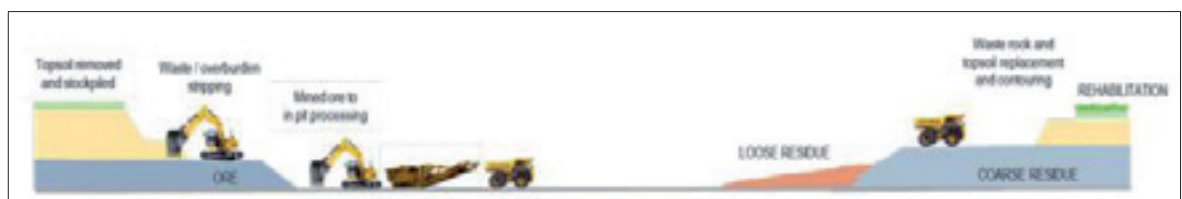
6.3 Mining schedule

The proposed ore mining schedule for the initial 20 years, is to mine 81.2 Mt of ore (4.06 Mtpa ore) and 86.8 Mt of waste (4.34 Mtpa waste), for an annual concentrate production of 0.79 Mt.

The Mining study in the PFS was based on the following key assumptions:

- The open pit mining sequence effectively removes the waste overburden to expose the mineralised ore, which is then mined. Initial waste is deposited at a designated waste stockpile/dump site. Once sufficient ore has been removed, creating a void to allow for ore mining in an efficient manner, the 'exposed void', waste is directly placed there, maintaining a sufficiently large void to allow the waste/ore mining to continue in a safe and efficient way. The mining 'front' moves forward, with the void behind filled with waste, and then rehabilitated with stored topsoil (from the pre-strip mining activities) (see Figure 6-3).
- It is reported that the mining costs are based on contractor rates, incorporating equipment and manning schedules. The costs were aligned with four recent project one a quotation from a tier one mining contractor operating in remote locations in Western Australia. It is recognised that this is to be verified in the next stage of engineering and design.
- No open pit optimisation process was adopted in this preliminary open pit design, it is only based on visual assumptions.
- Ramp designs were not included in the preliminary open pit designs. It is noted that the ramp system is not considered a critical cost driver as the open pit is shallow and in many areas the ore is exposed above ground level. The haulage costs based on ramp angles and distances are not a critical cost driver.
- Open pit slope parameters of 37° with a batter height varying from 1–15 m, with no allowance for a ramp and temporary ramps used due to the shallow nature of the open pit.
- Mining recovery and mining dilution based on deposit geometry diluted Ore Reserve block model (2019diluted_Opt3envelope.mdl).
- All Inferred Mineral Resources were excluded from the estimation of Ore Reserves.
- The outline of the Indicated Resource (with 0.3% V₂O₅ COG) was used to guide the preliminary open pit designs.
- Waste bulk densities were assumed to correspond to the ore bulk densities of 1.8 t/m³.
- The assumed mining operations will be conducted over 7,900 hours/annum, 21.64 hours per day (24-hour period) and 90% availability. This appears to be for all aspects of the operation.

Figure 6-3: Richmond-Julia Creek Vanadium Project simplified proposed mining method



Source: Richmond Vanadium Technology Richmond-Julia Creek – RVPFS-1001-001-REV6

6.4 Mining equipment

It is proposed that the pre-strip of waste/overburden mining will use 200 t excavators ($\pm 11 \text{ m}^3$ capacity) and 180 t haul trucks. When suitable, waste rock will be backfilled behind the advancing open pit. The ore mining will use a larger 360 t excavator ($\pm 22 \text{ m}^3$ capacity) into a mobile in-pit crusher, with the ore loaded into 180 t haul trucks with a 100 t ($\pm 12 \text{ m}^3$ capacity) front end loader (FEL).

The ore will be hauled to a run-of-mine (ROM) stockpile and loaded by FEL into the feed hopper of the screening plant, at the start of the processing plant.

The mining fleet is to be supported by an ancillary fleet, including but not limited to, graders, dozers and water carts.

6.5 Mining operating costs

The Opex estimates were compiled in accordance with Faultzone's Project Services Estimating Procedures based on the Aspen Capital Cost Estimator (ACCE) and the AusIMM standards for levels of study. It is reported that the estimates are considered to be Class 2 ($\pm 20\%$), a PFS level of confidence.

The mining Opex has been provided, based on contractor rates, for the waste and ore, load and haul fleet, ore in-pit sizer/lump breaker and standard ancillary equipment to support the primary mining fleet (i.e. grader, dozer, water cart), as well as a contractor staff of 97. It is proposed that the owner will employ 13 direct mining employees for managerial and technical oversight to the mining operation.

The build-up of the mining costs is assumed to be provided by a contractor (no indication on the source of the assumptions, but it is recognised that this is to be addressed in the next stage of engineering and design). Costs are based on annualised total costs: management (A\$2.14 M), operators (A\$11.57 M), mining equipment (A\$6.71 M) and fuel (A\$4.20 M), for a total annual cost of A\$24.62 M. The mining cost (ore and waste), based on 8.4 Mtpa is A\$2.93/t. The model has A\$2.93/t ore, the waste rate averaged A\$5.27/BCM (equivalent to A\$2.93/t $\times$ 1.8 t/BCM).

There is an on-site laboratory proposed which will undertake grade control sampling analysis, with management, operators and the grade control drill rig for grade control across the ore body.

6.6 Mining capital costs

As a mining contractor is to be used for ore and waste mining, there is no direct Capex associated with mining.

The project owner will provide capitalised monies for the pre-strip tonnage and an establishment fee, which covers the contractor's workshops and offices in the mining area.

The stated Capex comprises: the concentrator plant (including the TSF), power station, camp, access road to site, water supply and other associated infrastructure to establish and commission the site.

The Capex associated with the mining contractor is based on 'dome shelters' commonly used for these types of mining operations. The facility is primarily for mining equipment maintenance, associated workshop and warehouse. The total capex for mine facilities and workshops is estimated at A\$485,235.

There is no provision in the Capex for open pit dewatering. If this is included in the mining contract rate (not specified), there is potentially an owner Opex component which does not appear to be identified. It is reported in the PFS that there is an allowance for the dewatering in the Capex and that it was considered as a source of raw water in the wet season. The Capex allowance for piping and pumping (A\$7.5 M) includes A\$4.7 M for pipework but excludes the electrical aspect of the systems. Further work needs to be completed on the open pit water management plan.

6.7 Recommendations and conclusion

From SRK's review of the reports and work undertaken, as well as general discussions, the work presented is sufficiently advanced to progress the mining aspects of a DFS Study. Some aspects of the mining study still need to be looked at. This is recognised to be completed in the next stage of engineering and design, in the DFS Study scope. There are a number of key assessments that are still required relating to the mining, which include:

- The open pit optimisation process (Whittle Lerchs-Grossman) was not conducted to establish the starter open pit, only a visual assessment.
- The open pit optimisation process was not conducted to provide open pit design/schedule guidance.
- The mining contract rates for both the ore and waste mining are the same and constant for the project LOM. It is recognised that this is to be addressed in the next stage of engineering and design, to determine the variance between Waste and ROM ore. There is no provision for the additional costs associated with ore mining, i.e. grade control. It would be expected there would be an increase in the hauling component of the ore mining cost (A\$/t/km) as the open pit moves away from the ROM stockpile. Although it is a shallow operation, it would be expected there would be a variation in the hauling cost with depth, approximately A\$0.02/t/10 m depth change. This would need to be verified in the next stage, with build-up of the mining contractor costs.
- The proposed plan is for an initial 20 years, but there is no defined production schedule, ex-open pit to the ROM stockpile/processing plant. In parallel, there is no defined waste rock (ex-open pit) schedule for both external waste deposits in the early stage of the operation and later the in-open pit waste deposit schedule. Also, there is no TSF schedule to match the processing plant schedule. Ideally, the mining schedule (feeding into the other schedules) should be monthly in year one (or until steady-state production), quarterly for 2 years, 6-monthly for 2 years, and then annualised. It is recognised that this is to be addressed in the next stage of engineering and design, to determine the variance between Waste and ROM ore.
- There needs to be a waste schedule/plan for providing waste for the process plant base/foundations, other infrastructure requirements and the initial starter walls of the TSF. A schedule should also be provided for the waste requirements for the various TSF wall lifts.

- It is suggested to complete a mining fleet optimisation study, ideally to be undertaken by a potential mining contractor. Consideration would need to be given to the efficiencies of the actual excavators and the associated haul truck selected. Ideally, a 200 t excavator would be matched with a 100 t haul truck, and a 360 t excavator matched with a 180/200 t haul truck. It is recognised that this is to be addressed in the next stage of engineering and design, with optimisation of the mine fleet, potentially reducing the equipment sizing and capacity.
- It is suggested that consideration should be potentially given to Continuous Miners/Surface Miners if the orebody topography is amenable. This will form part of the next phase of engineering and design.
- The inability to attract and maintain a suitable labour force (owner and contractor) to operate the mine is a risk. Even though it is proposed to have a mining contractor, the owner will not be immune to the contractor's labour force issues and should work with the contractor to mitigate labour issues and problems. If suitable labour cannot be attracted and/or maintained, this could result in higher than anticipated labour costs. There will be the need for a labour sourcing, training and induction plan. Locally sourced operators would need to be trained as part of Operational Readiness Planning.

7 Processing

7.1 Historical testing

A substantial amount of testwork has been undertaken on the Richmond-Julia Creek Vanadium Project both historically, and more recently as part of the PFS issued by RVT in April 2020. Historical work also included the testing of shale oil samples from the Project tenements.

In the late 1990s, several samples were collected from drill holes and road quarries in the Project area and submitted for metallurgical testing. From the testwork conducted, a method was devised for beneficiation of the vanadium oxide material and leaching of the beneficiated concentrate.

Testwork confirmed that a relatively high-grade concentrate could be readily produced by simple washing, screening and gravity techniques of the oxidised coquina. It also showed that the concentrate could be leached in alkaline conditions under high temperature and pressure with V_2O_5 flake recoveries of up to 85% returned from the feed. At the time, problems relating to high sodium carbonate reagent consumptions (i.e. elevated Opex) and estimated high Capex, coupled with a significant decline in the price of vanadium, resulted in development and testwork being put on hold, awaiting a change in market conditions.

In 2014, flotation and centrifugal style (falcon) gravity concentration tests were undertaken on shale oil samples, with the latter showing little improvement in the oil shale grade. Further testwork focused primarily on low cost upgrading of the oil shale by simple mineral dressing procedures. Some success was achieved, however overall yields were considered inadequate at the time for the Project to be viable.

Additional testing focused on the vanadium ores has been undertaken over the years including beneficiation through screening, beneficiation through flotation, acid leaching and solvent extraction, SO_2 pre-leaching and chlorination leaching.

7.2 Current laboratory testwork

Following the JV agreement, and as part of the PFS and ongoing project development, significant additional metallurgical testing has been undertaken at Hunan Nonferrous Metals Research Institute (Hunan) between 2017 and 2020. Hunan is experienced in the beneficiation and downstream testing of vanadium ores and is an appropriate choice for this work.

This work continued to assess the viability of large-scale pre-concentration of vanadium from the ROM ores, and the reduction of the acid consuming calcite content. Initial results indicate the viability of pre-concentration of Richmond ore and work has continued to better understand the metallurgical behaviours of the Project ores.

The current work has focused on the oxide vanadium resources rather than the shale oil content of deeper, less oxidised ores. A batch beneficiation testwork campaign commenced in 2017 and was completed in 2018. A larger scale continuous beneficiation campaign was conducted in 2019, and flowsheet testing of the downstream refining production of a final V_2O_5 flake product was undertaken in 2019–2020 and reported in February 2020. This work has been completed on a limited number of bulk costean (relatively shallow excavated trench) samples.

Four composite samples were generated, AK-K1, AK-K2, AK-K3 and AK-K4. AK-K1 was used for the batch beneficiation testing, AK-K4 for the continuous beneficiation testing and the products from AK-K1 and AK-K4 for the downstream processing. In effect, two composites were tested.

The costean bulk samples, approximately 3 m deep according to JORC Code (2012) report tables, were taken from the Rothbury deposit for use in the latest metallurgical testwork. SRK notes that the initial starter pit is located at the Lilyvale deposit, some 60 km to the northeast. It has been assumed by RVT that the shallow oxide ores are similar between the two deposits, and more regionally, and therefore the performance is comparable. In SRK's view, the Rothbury samples tested are likely to be indicative of the Project ores but should not be considered truly representative.

The Rothbury samples provide the best testwork data currently available for the PFS design purposes. However, these are not representative of the LOM plan Lilyvale ores and were limited to two main shallow bulk costean oxide composite samples. During the next stage of study development, Lilyvale samples must be tested to verify that the performance between the two deposits is similar, as is the current assumption. RVT intends to undertake piloting to resolve this data gap. SRK also recommends testing a larger number of variability samples from within the starter pit design which are considered representative of the feed grade envelope, depth and lithology type. This is required to understand the range of metallurgical behaviours that can be expected. To provide more confidence in sample representativity, many projects align definitive metallurgical testwork to mining plans over the initial 2 years, followed by alignment to the plans for 2–5 years and 5–10 years.

The samples tested were relatively shallow as they are constrained by the excavator's depth of mining. This limits the ores tested to only the shallow oxides. The starter pit is expected to provide the first 16 to 20 years of plant feed. The starter pit is only in the oxide ores, and only oxides are included in the currently defined Ore Reserve. Deeper, transitional and fresh ores are not processed over the current LOM and these ores have not been tested to date. Deeper ores will have differing metallurgical behaviours. Some visual testing of the transitional and fresh lithology types is also recommended to understand the impact of a component of this material reporting to the feed blend, as they will demonstrate different behaviours. There is currently no open pit design, optimisation or schedule for the Lilyvale deposit. Once available, suitably representative samples can be selected for this testing.

As stated in the Hunan testwork report, the ores are relatively low-grade, with high calcium carbonate content and possessing complex vanadium and gangue mineral associations. They require upgrading in a first stage of beneficiation. This increases the V_2O_5 feed grade and reduces the calcium carbonate grade significantly, a major reagent consumer. Given the relatively low feed grade, it is important that the rejection of calcium carbonate is verified and maximised in any subsequent definitive metallurgical studies and pilot plant operation.

Beneficiation testing assessed the mineralogy, particle size distribution, size by size assays, gravity and magnetic separation and flotation behaviours of the samples. It showed that the vanadium predominantly resides within the mica minerals, as well as iron oxides such as limonite, and clay minerals such as kaolin, overall containing 96% of the V_2O_5 . The remainder is hosted in quartz and carbonates. Most of the vanadium minerals are ultrafine (2–10 μm).

The flotation testing assessed a range of conditions including slurry density (percent solids), flotation residence time, slurry temperature, slurry pH, and reagent dosing regimes. The testwork flowsheet separated the feed at 38 µm, with six stages of reverse flotation of the screened undersize material to remove additional gangue minerals and produce a primary vanadium concentrate. Several stages of scavenging and cleaning of the primary tailings is undertaken to recover a secondary vanadium concentrate. Locked cycle (closed circuit) flotation testing was undertaken. The recovery from the batch tests was 72.84% from a feed grade of 0.49% V₂O₅ into a 1.58% V₂O₅ product. The mass recovery was 21.2%. There was also excellent rejection of the calcium, with only 4.3% of the feed CaO reporting to the product, at a grade of 7.6% CaO (compared to 37.7% CaO in the feed).

The continuous beneficiation piloting completed in February 2020, using the AK-K4 bulk costean sample, used a similar flowsheet to the batch testing. However, it also used a coarser flotation feed size of 150 µm, which would better reflect a practicable plant screen size in practice and simplified the number of flotation stages. The pilot plant processed 3.8 t over a 12 day period. The first 6 days was used to stabilise and optimise the plant conditions, the second 6 days were used to determine the performance. The feed grade was marginally higher (0.567%), as was the concentrate grade (1.83%). The recovery was marginally lower (67.34%) compared to the batch test and the CaO product grade was marginally higher at 10.8% at a 20.7% mass recovery concentrate. The water consumption was estimated at 1.6 L/kg after accounting for a likely recycle recovery of 60%. It would be lower than this in practice. This testing was not completed using site water.

SRK considers that this work is sufficient to identify an amenable beneficiation flowsheet for the oxide ores. Extensive testing on variability assessment has not been undertaken. Additional testwork is required to further develop the details of the beneficiation flowsheet.

A number of downstream refining/processing flowsheet options to produce a final 98% V₂O₅ flake product have been considered and tested by Hunan. These include:

- alkaline (sodium) roast and sodium carbonate leach
- acid roast (ripening) and water leach
- blank (as received) roast and acid leach.

This work was completed on the batch testwork beneficiation products as the continuous testing had not been done at that time. The batch testwork had a higher beneficiation recovery and calcite reject, but a moderately lower grade of 1.58%, when compared to the continuous pilot. It is likely that a higher pilot product grade of 1.83% V₂O₅ may increase the flake refining recovery marginally, however the calcium carbonate grade was lower, thereby reducing the Opex.

The acid roast and water leach option, followed by solvent extraction, precipitation and calcination of the final V₂O₅ product was selected as the preferred refining option. Not only did it have the highest metallurgical extraction of 89% and overall metallurgical recovery of 86.1%, but it also has the lowest processing cost as estimated by Hunan. The product grade was also above 98% V₂O₅ with low impurities as shown in Table 7-1.

Table 7-1: Acid roast and water leach testwork product specification

	V ₂ O ₅	Si	Fe	S	P	As	Na ₂ O + K ₂ O
Product component	98.6	0.09	0.24	0.04	0.01	0.01	0.30
YB/T5304-2006 98 vanadium	98.0	0.25	0.30	0.05	0.05	0.02	1.5

Source: *Australian Vanadium Concentration Metallurgical Test on Extraction of Vanadium Pentoxide* (Table 26), Hunan (2019)

SRK is familiar with these vanadium refining flowsheets and considers them to be conventional downstream processing options for vanadium ores and appropriate options for testing, noting there are other less common potential flowsheets available. The conditions used were appropriate and testing demonstrated that a high grade, saleable V₂O₅ flake concentrate could be produced.

In SRK's opinion, the selection of the acid roast and water leach option is reasonable given the removal of most of the calcium carbonate in the beneficiation process. More work is required to further the detailed understanding of a larger range of ore types and feed grades to improve the confidence in the flowsheet and the robustness to a range of feeds.

7.3 Pilot plant

The proposed next stage of testing is a beneficiation pilot plant located on site. It would process large-scale samples from the Lilyvale deposit to confirm the range of metallurgical behaviours, product quality and the metallurgical recoveries. It is also important that any site based testing sources water designated for use within the process. Details of the proposed pilot plant design or Capex and Opex have not yet been developed. The flowsheet would reflect the bench-scale and piloting testwork undertaken to date by Hunan, and that selected in the PFS.

7.4 Process plant design – Concentrator

Processing of the Richmond-Julia Creek ores will be undertaken in two stages. The first is through a beneficiation plant designed to upgrade the ores from the as-mined grade to a saleable, 'shipping' grade suitable for downstream refining. Refining is undertaken remotely, to produce a final 98% V₂O₅ flake product. The PFS assumes the beneficiation takes place at the Project site and the downstream refinery is undertaken offshore, in China (or equivalent). The DFS will focus on downstream refining to be conducted in Queensland.

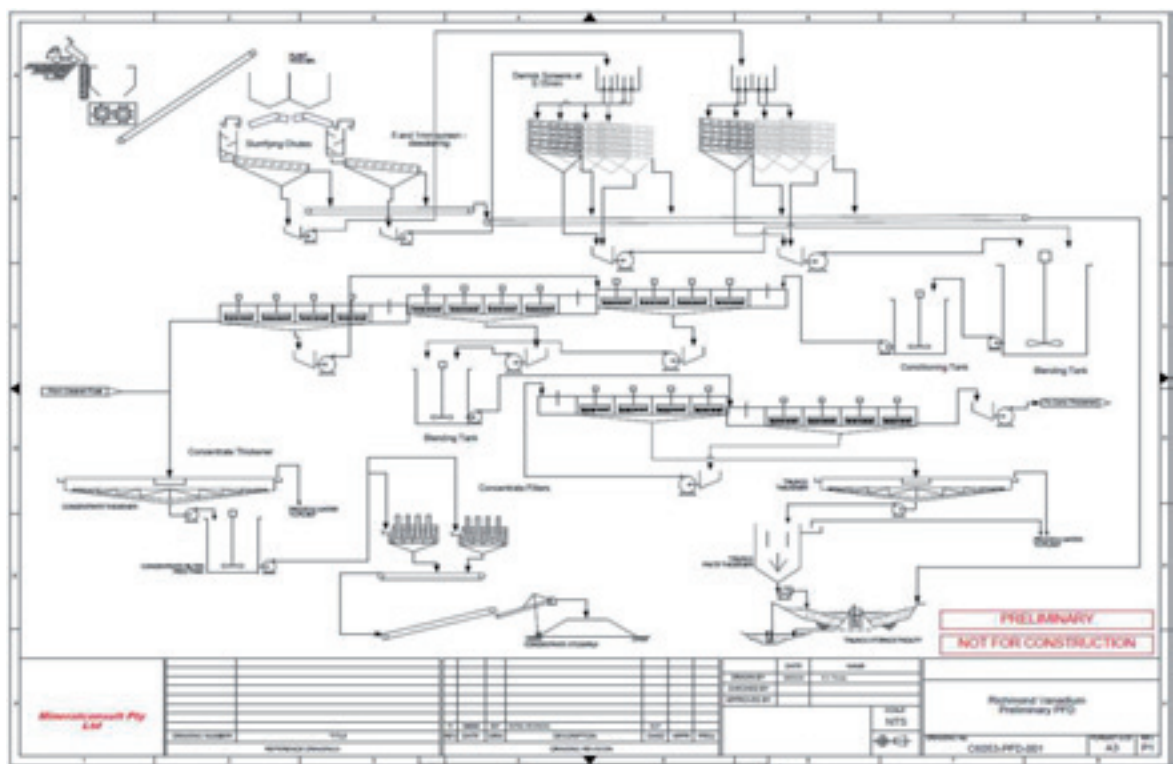
The proposed beneficiation plant throughput is nominally 4.2 Mtpa of feed to the beneficiation plant, at a feed grade of 0.52% V₂O₅. These are indicative values as there is no detailed mine schedule. This would be upgraded to an interim product grade of 1.83% V₂O₅ on-site.

The proposed processing flowsheet is a relatively simple one and assumes there is no grinding requirement as the naturally fine size fractions, nominally below 37 µm, contain the majority of the V₂O₅. The beneficiation plant (or concentrator), comprises a mineral sizer to breakdown large ROM material and clumps, uses 'slurrifying' chutes to combine the feed with water, and primary screens to remove the coarse low-grade oversize. Wet screening will be undertaken on multideck, vibrating screens to separate out a relatively fine fraction with a P₉₀ of nominally 150 µm. This is well above the optimum screen separation size based on testwork but has been selected for screening practicality purposes. This was also the size used for the continuous pilot testing.

Surge capacity in the form of tankage is provided to decouple the screening circuit from the flotation circuit which is good practice. The fine slurry is then conditioned in a tank and fed to a three-stage reverse flotation circuit, that generates a primary V_2O_5 product from the sinks. The flotation overflow containing the gangue undergoes a scavenger and cleaner flotation process to generate a secondary V_2O_5 concentrate that is combined with the primary product. The final flotation concentrate is dewatered through thickening and filtered through disc (vacuum) filtration and stored in covered concentrate sheds. From here, the concentrate is loaded in Rotabox containers and trucked to the Port of Townsville for shipment to international customers.

A summary processing flowsheet is presented in Figure 7-1. A more detailed description is provided in Section 6.4 of the PFS report.

Figure 7-1: Richmond-Julia Creek – summary beneficiation processing flowsheet



Source: Richmond-Julia Creek Vanadium Project – Pre-Feasibility Study, Faultzone Pty Ltd, 2020

In SRK's opinion, the flowsheet reflects the continuous piloting testwork and the upgraded product grades and V_2O_5 recoveries are defensible for the sample tested. The flowsheet incorporates conventional and established processing units and is not novel.

However, in SRK's opinion, there will likely be some changes in the flowsheet as variability testwork and site-based piloting progresses. It may include a more robust comminution circuit as there will be harder material in the feed, and the feed may become more competent at depth. If there is a clay component to the ore, there may be a more elaborate slurring process required after crushing, possibly through an attrition and/or scrubber.

Some projects also include 'control feed units', similar in principle to hindered settling tanks, where the feed is introduced against a rising flow of water removing any lighter gangue minerals with the overflow and providing a constant feed density to the next processing step. The mechanical equipment sizing may change depending on the particle size distribution and the cut sizes may change given the grade versus size distribution. As the bulk of the V_2O_5 is in the $-20\ \mu m$ fraction and made up 40% of the feed sample, further flotation work is required to confirm the robustness of the flotation circuit to recovery. The flotation of both fine feed and oxides, can present challenges. Vendor testing is also required for dewatering of the concentrate and tailings to ensure that flux rates are appropriate, and that pressure filtration is not required.

SRK considers that more testwork is required to confirm the robustness of the flowsheet to a range of feed types. Specifically, that:

- The performance is consistent between the Lilyvale and Rothbury deposits.
- The mineral liberation and comminution behaviour is similar between the shallow costean samples tested and the deeper oxide ores which were not tested.
- The flotation response is similar across the deposit.

Historical testing has reported variability in the feed deeper in the deposit, including:

- The extent of upgrading (through screening) diminished and the mass fraction reporting to the $+38\ \mu m$ fraction increased.
- The mineral associations changed to be more strongly correlated with clay minerals and kerogen.
- That variations in the extent of oxidation were noted.

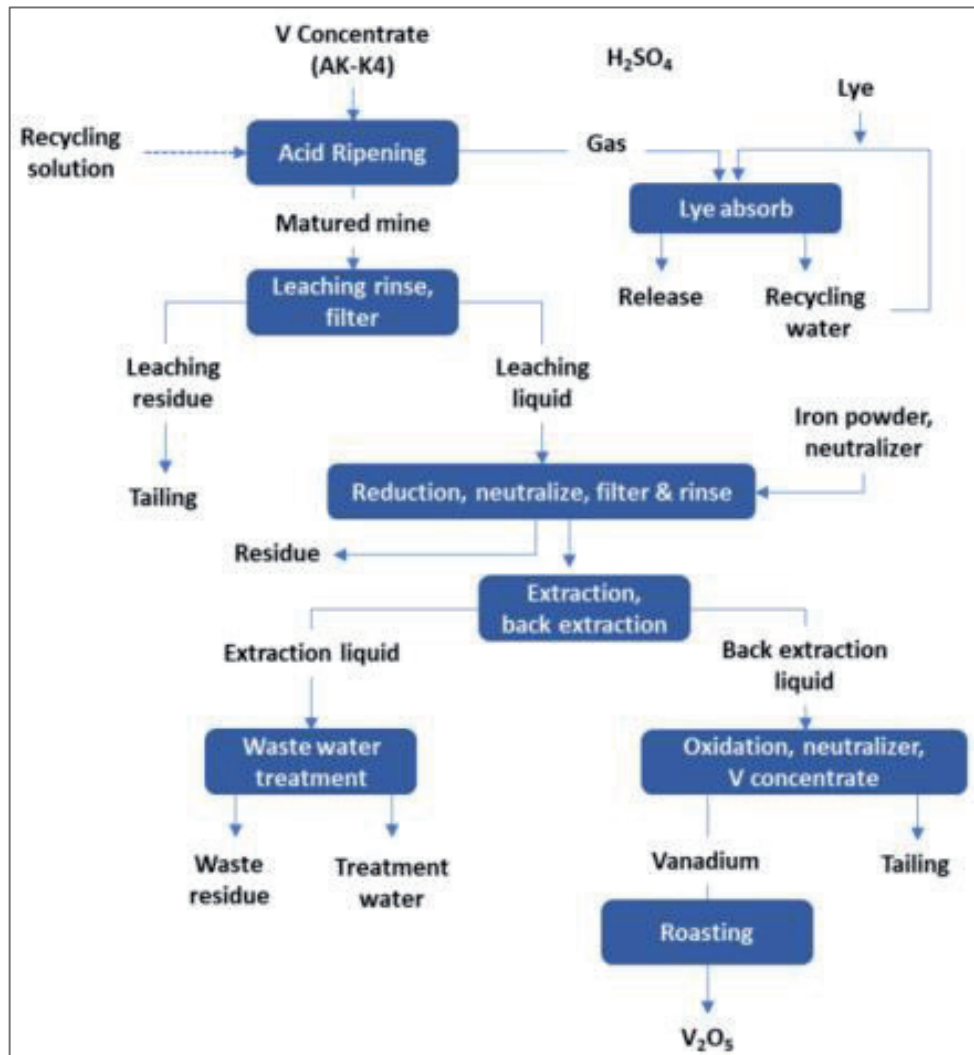
7.5 Process plant design – downstream V_2O_5 flake production

Downstream refining/processing of the beneficiated concentrate will be undertaken offshore. The preferred flowsheet option is described in the testing as the 'acid ripening' process. This entails roasting of the beneficiated ore, grinding, acid 'ripening' (acid baking, acid curing), water leaching, neutralisation and reduction of iron, solids liquid separation, solvent extraction, oxidation, ammonium vanadate (AMV) precipitation, and calcination of the final V_2O_5 product to produce high-grade vanadium pentoxide flake. A summary processing flowsheet is presented in Figure 7-2.

This method has been selected as in the Hunan testing it achieved the highest V_2O_5 extraction and overall recovery, and had the lowest processing cost. Its viability was enhanced by the rejection of the majority of the calcite, a major acid consumer, during the beneficiation process.

The selected downstream processing flowsheet is conventional and reflects the testwork undertaken and is appropriate for use at this stage of the Project's development. This refining would be undertaken offshore. SRK supports its use in the PFS.

Figure 7-2: Richmond-Julia Creek – summary downstream processing flowsheet



Source: Australian Vanadium Concentration Metallurgical Test on Extraction of Vanadium Pentoxide, Hunan (2019)

7.6 Beneficiation process plant throughput and recovery

The forecast throughput of the processing facility is 4.2 Mtpa of feed, at 0.52% V_2O_5 , producing 790,000 tpa of beneficiated concentrate product at a grade of 1.83% V_2O_5 . The design feed rate is 532 tonnes per hour, and an overall uptime (utilisation and availability) of 90% or 7,900 hours per annum has been applied. This is a common engineering value used for design purposes. Concentrate production is 18.8% of the feed mass. This allows for a modest decrease in the continuous piloting recovery due to screening inefficiencies at full scale, an appropriate practice.

In SRK's opinion, with appropriate engineering design and engineering allowances, supported by further metallurgical testing, a suitably sized processing facility can be constructed to meet the design throughput. An assumption of 4.2 Mtpa can be used for the purpose of financial modelling. SRK notes the defined Mineral Resources are large in scale and the LOM extensive. Given an adequate market, improved economies of scale for both Capex and Opex could be achieved through the installation of a larger beneficiation plant.

Risks to the throughput include mass and V_2O_5 recoveries and comminution characteristics of the ores, particularly deeper, transitional, and fresh ores. Further testing and more detailed engineering are required to confirm the mechanical equipment size and mass recovery needed to meet the production target.

The Hunan 2018 batch testwork achieved a 1.58% V_2O_5 from a 0.49% feed, at a 72.84% recovery with a substantial decrease in CaO to 7.6%. The piloting work reported in February 2020 increased the product grade to 1.83% V_2O_5 from a higher 0.567% feed grade, but at a lower recovery of 67.34% and a higher CaO grade of 19.9% in 20.7% of the feed mass. This may have been a combination of the higher V_2O_5 feed grade and coarser flotation feed size of 150 μm .

The downstream refining process testing used the lower grade AK-K4 sample of 1.52% V_2O_5 as the continuous piloting had not been done at that time. The overall recovery using the acid ripening process followed by water leach was 86.1%. With a higher feed grade, i.e. say of 1.83%, the recovery may be marginally higher. In a best case scenario, the recovery would be $72.84\% \times 0.861 = 62.7\%$ but at the 1.83% beneficiation recovery, a more conservative estimate would be $67.34\% \times 0.861 = 58\%$. There is a significant range here and further work is required to provide additional confidence in the estimated value.

The PFS approaches the recovery in a different way, assuming that 790,000 t of 1.82% feed is produced, and that approximately 61 t of concentrate are used to produce 1 t of final 98% V_2O_5 flake product. This method results in a recovery marginally higher (~2%) than the 86.1% achieved in the testwork. As this assumption does not exactly align with testwork, it could be treated as a best case scenario, further highlighting the opportunities to optimise recoveries through additional testing and by feeding a higher beneficiated grade. This further supports SRK's opinion on providing additional confidence in the estimated value of overall recovery.

The testwork has not applied a laboratory 'scale-up' factor for the flotation testwork to reflect the likely performance at full plant scale. Good engineering practice depends on the complexity of the flowsheet, ore type (fine feed and oxides with fine mineral associations are typically harder to float), variability in the feed and residence time and likely stability in the plant. There was an allowance made for screening efficiencies at plant scale.

There would likely be a V_2O_5 feed grade versus recovery relationship. The testwork that the PFS design was based on was at a feed grade of 0.567% V_2O_5 which is marginally higher than the LOM grade which is nominally 0.52% V_2O_5 . This could also potentially contribute to a modest decrease in recovery. In this application, SRK would consider it prudent to moderate the recoveries by 2–3%. This allows for the ideal conditions in the laboratory and the difference in grade as well as other potential losses.

On this basis, assuming some upside, an overall recovery between 58% and 62% V₂O₅ is the best information available that reflects the PFS flowsheet and the testwork undertaken. SRK recommends its use in the valuation process. SRK recommends a conservative approach be taken for modelling, with an upside case also assessed. SRK notes however, that further testing of variability samples from the Lilyvale deposit is required to confirm these values and the range of recoveries and concentrate grades as there will likely be differences.

As the focus has been on developing a viable flowsheet for vanadium recovery, the PFS has not considered the recovery of molybdenum or other base metals such as copper (0.02% in feed) or nickel (0.03% in feed). SRK supports this view. These grades are low and would not be recoverable. It may present future (minor) Project upside but has not been sufficiently demonstrated through testwork or the proposed flowsheet at this point in time.

7.7 Processing operating costs

A processing cost was estimated as part of the PFS. The basis of the processing costing and associated Opex worksheets were provided. No stated accuracy or base date was given in the report. The costs predominantly comprised reagents, labour, electrical power and maintenance, as would be expected. A standard methodology was used for the build-up of the costs. Reagents were based on unit consumption from testing and unit rates from quotes, maintenance as a ratio of the installed Capex, the manning was built up from a head count and hourly rates including on costs. The costs for the site administration (A\$1.25/t feed), combined concentrator and filtration costs (A\$9.10/t feed) and the beneficiation circuit (A\$10.36/t feed) are presented in Table 7-2.

Table 7-2: Beneficiation processing cost estimate

Area	Annual dollars (A\$)	A\$/t (1.83% Concentrate)	A\$/t feed @ 4.2 Mtpa
Site (general and administration (G&A))	5,253,500	6.65	1.25
Concentrator	30,707,300	38.87	7.31
Filtering	7,520,800	9.52	1.79
Total beneficiation	38,228,100	48.39	9.10
Total beneficiation and G&A	43,481,600	55.04	10.35

Source: Richmond-Julia Creek Vanadium Project – Pre-Feasibility Study, Faultzone Pty Ltd (2020)

When compared against other flotation style concentrators, the Richmond-Julia Creek Vanadium Project processing costs benefit from having a simple flowsheet, soft, low abrasivity ores, limited crushing and no grinding requirements resulting in lower power consumption, no grinding media and reduced maintenance needs.

In SRK's opinion, when benchmarked against other operations, the overall processing cost of A\$9.10/t compares well at the proposed throughput when processing soft oxide ores but would be at the low end of the likely range with the proposed plant flowsheet and operating conditions. SRK supports its use for the current stage of study. Further development of these costs is required as additional testwork is undertaken and engineering design completed. Notwithstanding this, SRK has identified several areas of cost that are likely to result in some 'overs and unders' in the processing costs.

Some potential contributors to higher costs include: the hourly labour rates assigned to several positions in the organisational structure, the maintenance cost is below A\$1/t because of the low Capex and simple configuration and may increase, and there are a number of miscellaneous fixed costs that appear to be missing which are likely to push up the G&A cost. The unit power cost of A\$0.16/kWh is reasonable if the Project is gas fired and the power station is owner constructed and operated (Capex has been allowed) but may be marginally low if the power station is owned and operated by an independent power provider.

An indicative (preliminary) downstream processing cost of ¥48,608/t of V₂O₅ flake product was estimated by Hunan for the acid 'ripening' and water leach process as part of the testwork and engineering program (February 2020). This refining cost was inclusive of reagents, power, labour, maintenance, laboratory, tax, interest, depreciation and a small contingency. There were some exclusions including waste treatment assuming a feed grade of 1.52% V₂O₅. This is the cost of producing flake in China, based on processing the beneficiated concentrate through an existing operation. The PFS converted the vanadium flake processing cost into an Australian dollar value of A\$142.51/t of 1.83% V₂O₅ feed to allow for revenue modelling. SRK accepts this is for the current modelling purposes but will need updating as part of future studies. SRK recommends testing a 'stress case' Opex scenario to test the robustness of the financial model to a moderate increase in the processing and G&A costs.

7.8 Processing and infrastructure sustaining capital costs

No sustaining Capex allowances have been made in the concentrate to China cost model. SRK considers that an allowance should be made for sustaining works. The maintenance cost included in the process Opex is A\$3.875 M or A\$0.92/t which is not sufficient to cover sustaining Capex for a long-life operation.

Sustaining Capex are typically based on a percentage of the installed capital, or a cost/t of ore processed, or by benchmarking costs from similar operations. This operation benefits from a simple circuit and no grinding circuit, but the sustaining capital could still add in the order of between A\$1.5 M/annum and A\$2.5 M/annum to the overall Opex. A further annual or biennial allowance is required for TSF lifts.

7.9 Processing capital costs

A Capex of A\$131 M including the concentrator, non-processing infrastructure and mining, but excluding the downstream flake plant, was estimated for the PFS. This included A\$79 M for the plant and A\$34 M for the non-processing site related infrastructure including the accommodation village, power plant, rail siding, access road, borefield and other works such as plant buildings, workshops and facilities, fuel storage and laboratory.

The stated Capex estimate accuracy is -5% to +20%. This is within the range recommended by several institutions including the AusIMM *Cost Estimation Handbook*, which is 15–25%. The estimate includes an allowance of 4% for escalation, 20% for contingency to reflect the level of study (again, this is commensurate with SRK guidelines) and an EPCM allowance of 13%.

Owners costs are A\$1.76 M. The basis of this costing is presented in the PFS report. It is based on equipment costs from both quotes and database, indicative take-offs and unit costs, factoring of some disciplines and costs, and labour rates and hours as well as other indirect costs. There are exclusions including first fills.

The plant Capex has been kept relatively low compared to other mineral processing plants processing similar feed rates as it does not include an elaborate crushing circuit, there is no intermediate crushed ore stockpile and there is no grinding circuit. The other key contributor to the lower Capex is the use of Chinese sourced equipment pricing for some (not all) of the major equipment, which are significantly lower and, in some examples SRK has for other Australian projects, less than half the price of equivalent pricing.

SRK has undertaken spot checks of functional area costs by benchmarking against current detailed design costings from other projects. This benchmarking exercise has highlighted that there may be some areas that are underestimated. For example, the concentrate and tailings thickeners were A\$583 k and A\$641 k for 30 m and 35 m diameter units respectively. Even with contractor and management costs applied, the tailings thickener cost increases to A\$802,000, which is still below the benchmark costs SRK used for comparison. There is a 20% contingency allowance available to supplement this, but recent pricing obtained by SRK for a 24 m thickener (competitive tender) was A\$1.13 M. Adjusted for size, this benchmark cost is approximately A\$1.42 M. This could only be for a Chinese supplied thickener. The scope of supplier, technical specification and adherence to Australian Standards (e.g. electrical compliance) would need to be confirmed.

There are likely to be several areas that are also understated. The overall cost, however, will be more susceptible to changes in the flowsheet selection, design and mechanical equipment sizing related to mass and V_2O_5 recoveries as additional testing is undertaken and engineering design advances.

In SRK's opinion, the estimate is between a Class 4 and Class 5 estimate. The Capex for the processing plant may be understated, even with the escalation and contingency allowance. Modelling should test the sensitivity to a moderate increase in these costs to ensure the Project's robustness to higher Capex.

As part of the PFS, the Capex for the preferred downstream refinery option of 'acid ripening and water leaching' were estimated for a plant constructed in Australia. This was done at a high-level to allow the comparison of V_2O_5 flake production in both Australia, nominally at site, and offshore, nominally in China. The refinery Capex estimate was A\$335.82 M (see Section 10). These costs were developed by Faultzone based on benchmark major area costs taken from comparable projects and operations, adjusted for size and scope, and escalated for the age of the costs. The estimate was made at an order of magnitude level and was indicative only. This allowed an options comparison to be made.

High-level spot checks of some area costs of the refinery, made by SRK suggest that it is likely to be underestimated. For example, at an acid addition rate of 0.4–0.5 kg/t for acid ‘ripening’ an acid plant size of 1,000–1,200/t day would be required. The installed PFS cost allowed A\$43.32 M excluding contractor indirect costs, or A\$50.5 M including a waste heat turbine. SRK’s recent costings for similar sized plants is €25 M for 250 tpa modular plants from a well-known European supplier, and A\$132 M for a Chinese manufactured, but Hatch endorsed, 2,200 tpd acid plant including a heat recovery steam generator for equipment only (i.e. not installed). At the estimated cost of the acid plant and the overall refinery, the key contributor to the lower Capex is the use of Chinese manufactured equipment pricing for the major equipment.

In SRK’s opinion, it is likely that the cost of an Australian constructed downstream V_2O_5 flake processing facility will be significantly higher than the value estimated. This is not material to the PFS as, based on this assessment, overseas refining was selected as the preferred processing option. The PFS financial analysis progressed on this premise. A higher Australian constructed refinery cost would only serve to promote this finding. If an Australian constructed refinery were to be considered in the future, a more detailed study and accurate costings will be required.

SRK notes that the Capex of the downstream refinery, constructed in China, was not incorporated into the PFS financial modelling. The assumption therefore being that material would be processed through an existing facility. The refining costs were included but the metal payability is at the final 98% V_2O_5 price, not at a percent payability of contained V_2O_5 equivalent. This assumes that the Project is vertically integrated and the NPV of the product is through the whole value chain, not just through the beneficiation plant.

8 Surface infrastructure

8.1 Port and rail

Various transport options were investigated in the PFS. Currently, the Port of Townsville does not have the available infrastructure to direct load bulk carriers other than Rotainers/Rotobox within the stevedoring companies operating the port.

The most cost-effective option is to load Rotobox containers at the mine site with an FEL and then rail the containers to the Port of Townsville. Following vessel nomination and once the vessel is at berth, the containers would be loaded onto the vessel using the Rotobox to discharge the product into the vessel's hold in bulk.

A rail siding interface will need to be constructed to support loading the Rotobox containers on to trains consisting of 90 bulk wagons with three locomotives for a 5,850 t payload, requiring three trains per week to the port.

8.2 Power

The power options considered involved aerial reticulation from the Townsville to Mount Isa power grid, and a Build Own Operate (BOO) Liquefied Petroleum Gas (LPG) power plant. Costs from the grid are high due to the condition of the network. These costs are currently in excess of A\$0.16/kWh, which is also the estimated cost of LPG power and therefore the basis of the power cost estimate for the valuation exercise.

8.3 Water

The PFS envisaged that the proposed mining activities will require a water supply for mining and mineral processing, as well as a potable water supply for the accommodation camp and mine. Excavation of the mine pit will require effective in-pit water management, including a wet season management plan.

A preliminary desktop water study was conducted by CDM Smith during preparation of the PFS. Further study will be required to identify a potential water supply.

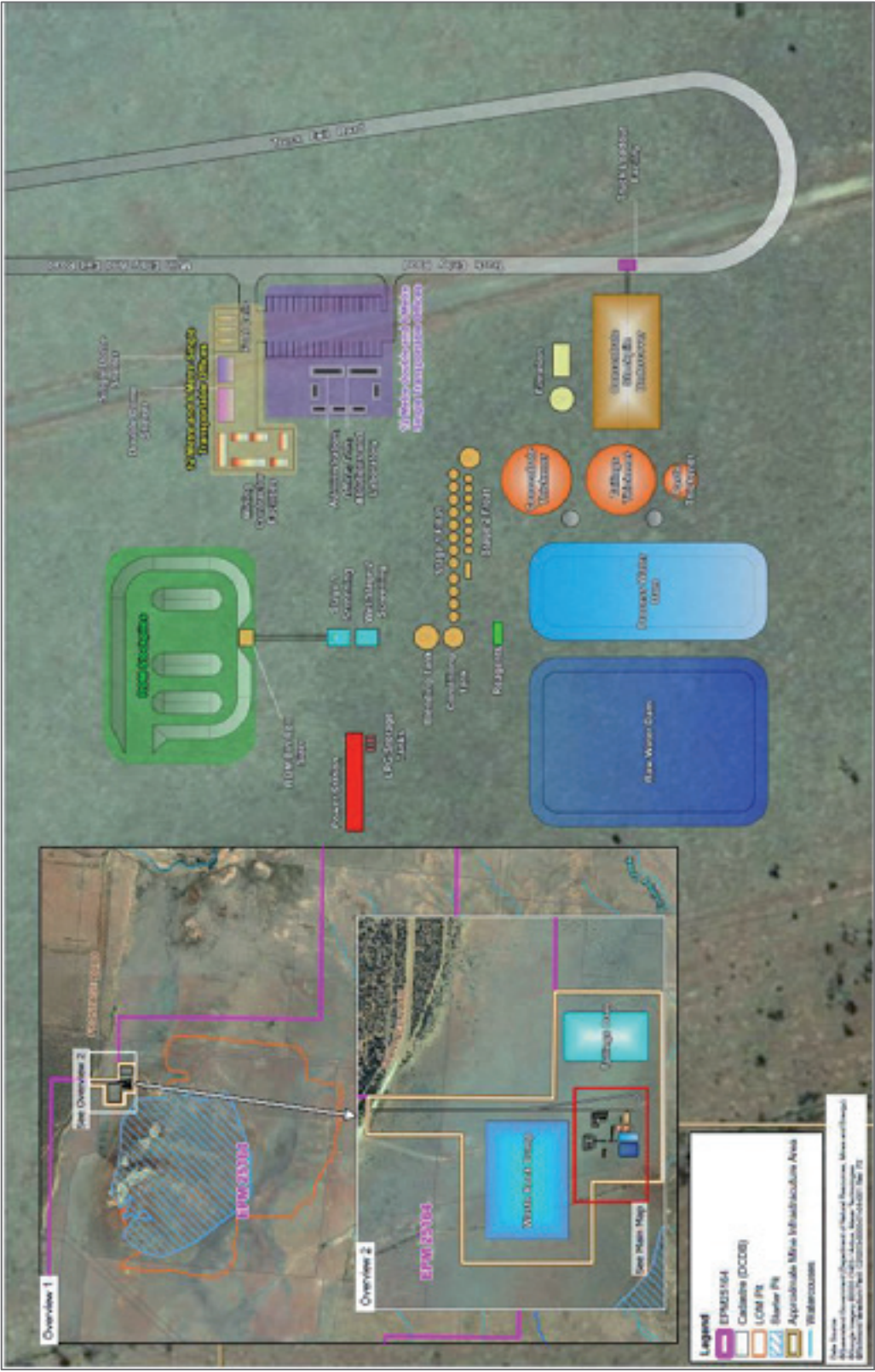
8.4 Other infrastructure

Other site infrastructure includes mining offices, construction of a TSF, bores for water supply to the concentrator, and internal roads and hardstand areas.

RVT owns approximately 31.5 ha of vacant land (Lot 3 on Plan RT78) on the Flinders Highway, west of Richmond, which is expected to be utilised to support the infrastructure needs of the Project.

RVT anticipates that initial workforce estimates will be 200. Local manpower resources shall be used, as much as possible. In relation to employment, there are currently some 100 locals in Richmond and surrounding areas, however due to the small local population, an allowance of a 100-person accommodation camp will be built to account for a fly-in-fly-out (FIFO) and/or drive-in-drive-out (DIDO) workforce to supplement local personnel.

Figure 8-1: Infrastructure layout



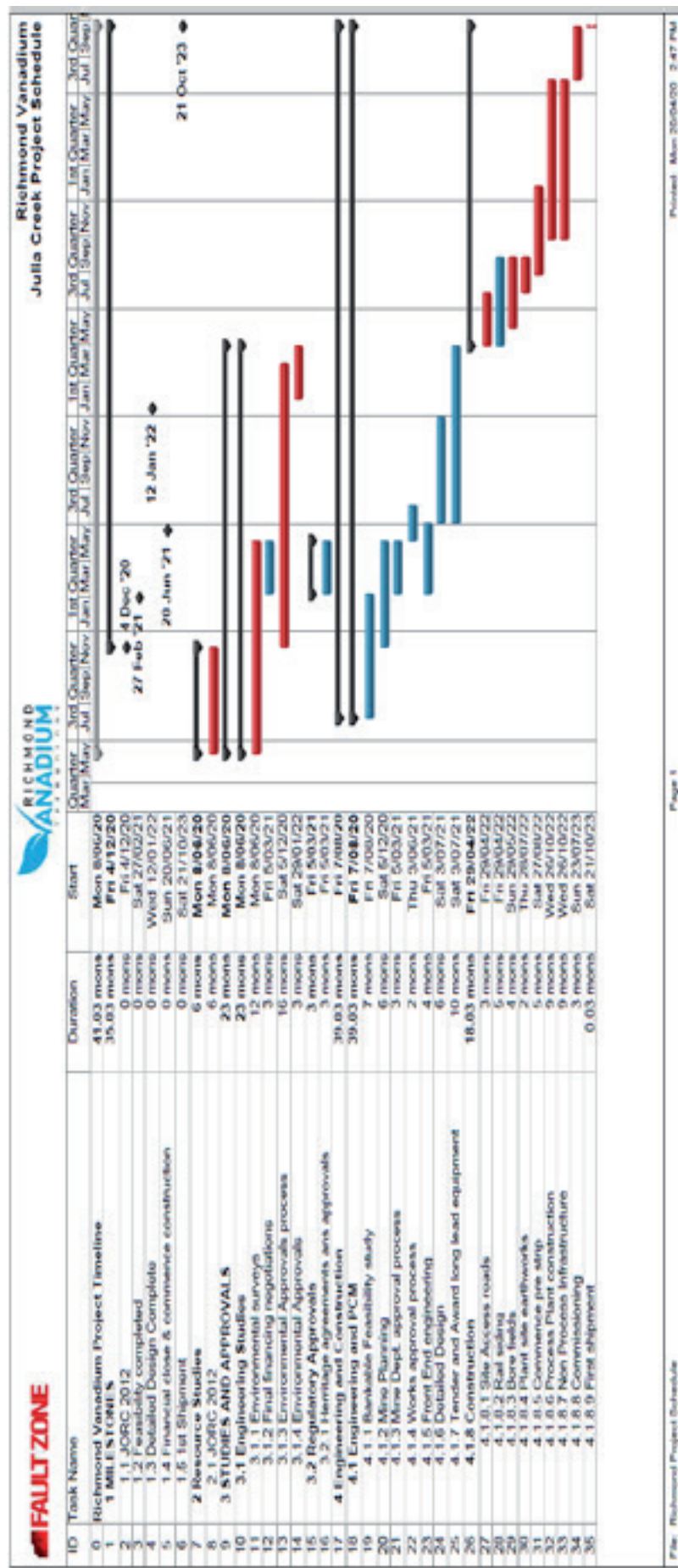
Source: Epic Environment, IAS, 2021

9 Project implementation

The PFS's suggested timeline for the Project's first shipment is estimated as October 2023 based on construction commencing third quarter 2020.

SRK has reviewed this schedule and notes that several milestones remain to be met before this shipping date can be achieved (Figure 9-1). As such, SRK estimates the schedule initially proposed in the PFS has slid by at least 3 years, with the first shipment potentially expected to commence in October 2026.

Figure 9-1: Pre-feasibility Project schedule



10 Summary of economic analysis

The PFS presented two main scenarios for economic analysis, these being:

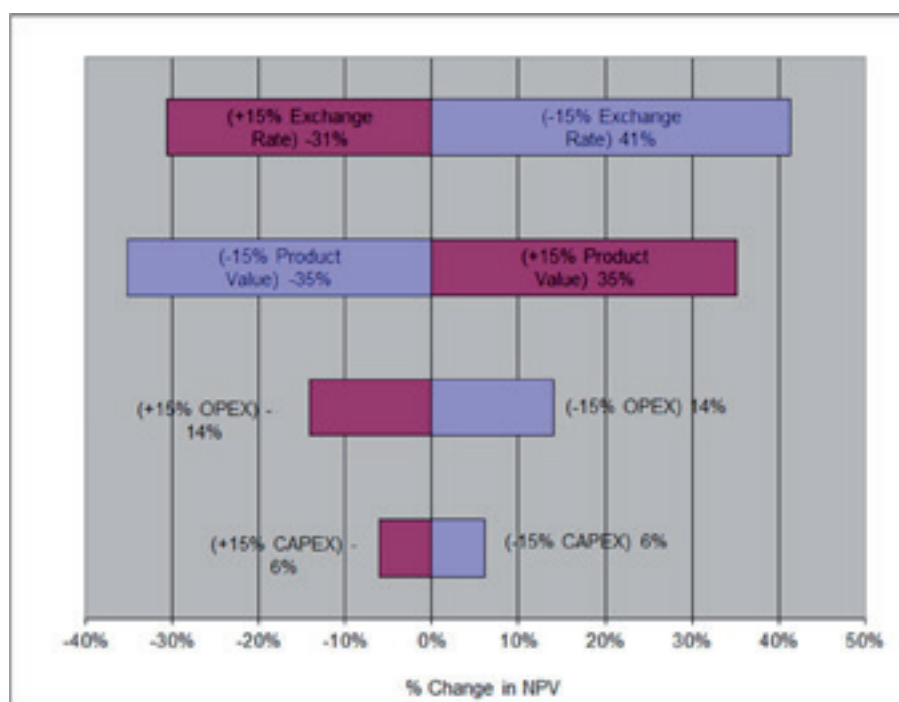
- concentrate production in Australia prior to shipment to China for refining to flake
- concentrate production and refining to flake in Australia.

Subsequent to this, RVT updated the PFS (PFS update) to use a V_2O_5 price of US\$9.60/lb and exchange rate of \$0.73. A summary of the PFS assumptions and results are presented in Table 10-1.

In both scenarios evaluated, the Project returned a positive outcome (based on a positive NPV). As outlined in Horizon's ASX release dated 17 August 2021 with respect to the Updated PFS, the project has an estimated NPV (at a 10% discount rate) of A\$613.0 M, with a 3.2-year payback period and an internal rate of return (IRR) of 38%.

Sensitivity analysis in the PFS update shows that the Project is most sensitive to the exchange rate and the product price as illustrated in Figure 10-1. A 15% change in the concentrate product price results in a 35% change in NPV. While a 15% change in the exchange rate results in a 31% to 41% change in NPV.

Figure 10-1: Sensitivity Analysis



Source: PFS update, Fault Zone, 2021

Based on this technical review, SRK considers the assumptions and outcome to be reasonable, and as such concurs with RVT's recommendation to progress the Project to the next stage of study, this being a DFS.

Table 10-1: Summary of PFS economic evaluation and assumptions

Assumptions	PFS		PFS update	
	Concentrate in Australia and refining in China	Concentrate and refining in Australia	Concentrate in Australia and refining in China	Concentrate and refining in Australia
V ₂ O ₅ price	US\$6.20/lb	US\$6.20/lb	US\$9.60/lb	US\$9.60/lb
Value of V ₂ O ₅ /t	A\$344.64	–	A\$475.51	–
Conversion/refining to Flake in China	A\$142.51	–	A\$142.51	–
Value of V ₂ O ₅ /t	–	A\$21,022.77	–	A\$28,984.11
Freight to China per tonne	A\$45.00	A\$45.00	A\$45.00	A\$45.00
Value of concentrate/t CIF	A\$157.13	–	A\$287.64	–
Exchange rate	\$0.65	\$0.65	\$0.73	\$0.73
Production (tpa)	790,000 ²	12,701 ³	790,000 ²	12,701 ³
Discount rate	10%	10%	10%	10%
Depreciation (years)	20	20	20	20
Capex Process Plant and Infrastructure	A\$131,232,612	A\$131,232,612	A\$131,232,612	A\$131,232,612
Capex Refining Plant in Australia	–	A\$335,816,266	–	A\$335,816,266
Opex/t of concentrate	A\$113.36	A\$18,740.51	A\$113.36	A\$18,740.51
Royalties	2.7%	2.7%	2.7%	2.7%
Depreciation – Diminishing Value	A\$11,810,935	A\$42,034,399	A\$21,799,946	A\$42,034,399
Annual Opex cost	A\$89,551,722	A\$238,023,218	A\$89,551,722	A\$238,023,218
Revenue – V ₂ O ₅	A\$124,129,193 ¹	A\$267,010,192	A\$227,235,077 ¹	A\$368,127,176
Royalties @ 2.7%	A\$3,351,488	A\$7,209,275	A\$6,135,347	A\$9,939,434
Gross revenue	A\$120,777,705	A\$259,800,917	A\$221,099,730	A\$358,187,742
EBITDA	A\$31,225,983	A\$21,777,699	A\$131,548,007	A\$120,164,525
Less Depreciation	A\$108,966,770	A\$217,766,518	A\$199,299,784	A\$316,153,343
Less Opex	A\$19,415,048	A\$20,256,700	A\$109,748,061	A\$78,130,126
Less Tax	A\$13,590,533	A\$20,256,700	A\$76,823,643	A\$54,691,088

Assumptions	PFS		PFS update	
	Concentrate in Australia and refining in China	Concentrate and refining in Australia	Concentrate in Australia and refining in China	Concentrate and refining in Australia
Add Back Depreciation	A\$25,401,469	A\$21,777,699	A\$98,623,589	A\$96,725,487
Undiscounted Cashflows	A\$25,401,469	A\$21,777,699	A\$98,623,589	A\$96,725,487
Discounted Cashflow	A\$20,992,949	A\$17,998,099	A\$81,507,098	A\$79,938,419

Source: PFS, Fault Zone, 2020 and PFS update, Fault Zone, 2021, Horizon ASX announcement August 2021

Notes: ¹ CIF Townsville
² concentrate
³ 98% V₂O₅ flake

11 Risks and opportunities

11.1 Risks

11.1.1 Geology

Key geological resources risk associated with the Project that require further investigation include:

- Density and moisture of the samples used in the geological model have not been measured. Assumptions have been made for density (1.8 t/m^3) and all reporting has been on a dry basis. Core holes must be included in the next phase of drilling to accurately measure density and moisture of the samples across the deposit. The in situ relative density of the vanadium ore can then be estimated.
- Base of weathering has not been accurately determined or modelled.
- Geotechnical investigations have not been conducted. Core holes must be included in the next phase of drilling to accurately estimate variabilities in strength, compressibility and durability of the weather coquina and weathered oil shale across the deposit to increase the confidence in the model.
- Hydrogeological investigations have not been conducted. Piezometer holes need to be drilled to establish the standing groundwater levels and the quality of the groundwater across the deposit. The impact of the weather oil shale on the groundwater quality is a risk that needs to be understood and mitigated.

11.1.2 Mining

Key mining risks include:

- Open pit optimisation process (Whittle Lerchs-Grossman) – was not conducted to establish the starter open pit, only a visual assessment, nor used to provide open pit design and schedule guidance.
- Mining Opex – the mining contract rates for both the ore and waste mining are the same and constant for the project LOM. It is recognised that this is to be addressed in the next stage of engineering and design, to determine the variance between Waste and ROM ore. There is no provision for the additional costs associated with ore mining, i.e. grade control. It would be expected there would be an increase in the hauling component of the ore mining cost ($\text{A\$}/\text{t}/\text{km}$) as the open pit moves away from the ROM stockpile. Although it is a shallow operation, it would be expected there would be a variation in the hauling cost with depth, approximately $\text{A\$}0.02/\text{t}/10 \text{ m}$ depth change. This would need to be verified in the next stage, with build-up of the mining contractor costs.
- Ore schedule – there is no defined production schedule, ex-open pit to the ROM stockpile/processing plant. In parallel, there is no defined waste rock (ex-open pit) schedule for both external waste deposits in the early stage of the operation and later the in-open pit waste deposit schedule.

Also, there is no TSF schedule to match the processing plant schedule. Ideally, the mining schedule (feeding into the other schedules) should be monthly in year one (or until steady-state production), quarterly for 2 years, 6-monthly for 2 years, and then annualised. It is recognised that this is to be addressed in the next stage of engineering and design, to determine the variance between Waste and ROM ore.

- Waste schedule – there needs to be a waste schedule/plan for providing waste for the process plant base/foundations, other infrastructure requirements and the initial starter walls of the TSF. In addition, a schedule should be developed for the waste requirements for the various TSF wall lifts.
- Mining fleet optimisation – it is suggested a mining fleet optimisation study should be completed, ideally to be undertaken by a potential mining contractor. Consideration would need to be given to the efficiencies of the actual excavators and the associated haul truck selected. Ideally, a 200 t excavator would be matched with a 100 t haul truck, and a 360 t excavator matched with a 180/200 t haul truck.
- It is recognised that this is to be addressed in the next stage of engineering and design, with optimisation of the mine fleet, potentially reducing the equipment sizing and capacities.
- Labour availability – the inability to attract and maintain a suitable labour force (owner and contractor) to operate the mine is a risk. Even though it is proposed to have a mining contractor, the owner will not be immune to the contractor's labour force issues and should work with the contractor to mitigate labour issues and problems. If suitable labour cannot be attracted and/or maintained, this could result in higher than anticipated labour costs. There will be the need for a labour sourcing, training and induction plan. Locally sourced operators would need to be trained as part of Operational Readiness Planning.

11.1.3 Processing and metallurgical

Key processing and metallurgical risks that should be addressed during the next stage of development include:

- Sample representivity – PFS testing was only undertaken on the Rothbury deposit costean samples rather than Lilyvale samples and are limited to shallow, highly oxidised samples and a small number of composites rather than more expansive variability sampling. Testing is required on the starter pit ores and more variable samples including deeper material.
- Comminution behaviours – the flowsheet assumes the ore is soft and there are limited crushing requirements and no scrubbing, attritioning or grinding requirements. Testing of the comminution behaviours and size by size assays of deeper oxide ores is required.
- Flowsheet – the flowsheet has a single crushing stage and no scrubbing or grinding, or vacuum filtration. If there were a requirement for this in future oxide ores, this would be a risk to the Project.
- Beneficiation through screening and flotation of a wider range of ores and deeper samples is required to confirm the robustness of these processing units in the flowsheet.
- Metallurgical recovery – further variability testing is required to provide confidence of the Lilyvale beneficiation and downstream V_2O_5 recovery and beneficiated product grade.

- Processing and Capex require updating once more confidence is provided in the proposed flowsheet and metallurgical recoveries. The mechanical equipment pricing will also require review at this time.
- Processing costs could be moderately understated. Sensitivity testing should be undertaken in any financial modelling.
- A sustaining capital allowance should be provided for the processing plant and infrastructure.
- Raw water demand – the raw water requirement for processing was revised in the PFS to 1 GLpa of raw water (i.e. after recycling). This is equivalent to 0.23 L/t of plant feed. SRK expects it will be higher than this. The overall project assumption including dust suppression and potable water requirements is 2.8 GLpa which is likely to be closer to the overall Project demand. Further water balance work is required at the next stage of study.
- Schedule – a schedule update is needed based on slippage of some milestones in the PFS schedule. Modelling should assume the first shipment of concentrate in October 2025 (i.e. a delay from the October 2023 date used in the PFS).

11.2 Opportunities

11.2.1 Geology

PQ drilling (coreholes) should be included in the next phase of drilling to accurately estimate the base of weathering across the Mineral Resource area and to increase the confidence in the geological model.

Additional assay work is to include density and moisture.

Exploratory data analysis to include ply and sub-plies within the geological model – the subdivision of the Lilyvale Mineral Resource into mining plies (weathered coquina, weathered oil shale, unweathered coquina and unweathered oil shale).

Surface topography representing the as-mined surface model.

Undertaking an updated Mineral Resource estimation from additional drilling and assay information.

11.2.2 Mining

The proposed LOM open pit assumes a fixed base, the 104 mRL, to maximise the mining of the Indicated Mineral Resource at the 0.3% V₂O₅ COG. If an optimisation study (i.e. Whittle Lerchs-Grossman) was undertaken, this fixed base may change above and/or below the 104 mRL, as the economics (profit or loss) would dictate whether additional mineralised material was viable.

11.2.3 Processing

Addressing the key processing and metallurgical risks during the next stage of development will assist in identifying potential opportunities that should enhance the robustness of the process flowsheet in handling material sourced from Lilyvale, as well as Rothbury. Given the significant resource base at the Project, this confidence may include any potential to increase plant throughput rates or increase final product grades as justified by a pilot plant study.

12 Proposed work program and expenditure

12.1 Budget

RVT has developed a 2 year budget (post-listing) for activities associated with carrying out a DFS. These activities rely on funds raised via the Proposed Listing as detailed in the Prospectus. The use of funds summary is presented in Table 12-1. A detailed breakdown of expenditure items are presented in Appendix B.

Table 12-1: Use of funds summary

Allocation	Year 1 budget (A\$)	Year 2 budget (A\$)	Total
Option Study	250,000	–	250,000
Geological work	415,000	–	415,000
EIS and associated approvals	2,155,138	1,002,192	3,157,330
Concentrator and Refinery testwork	912,517	–	912,517
Process plant engineering	4,307,463	1,826,067	6,133,529
Infrastructure engineering	222,168	–	222,168
Solids waste treatment and tailing facilities	180,072	113,033	293,105
Logistic Study	695,977	–	695,977
Water Study	390,352	–	390,352
Power Study	552,352	–	552,352
Geotech and site survey	110,000	–	110,000
Marketing and Offtake	–	75,000	75,000
Project Finance Advisory	90,000	120,000	210,000
Facilities	128,141	–	128,141
Front End Engineering Study	–	250,000	250,000
Long Lead Items	–	1,614,000	1,614,000
Contingency maximum	1,234,828	144,719	1,329,547
Total maximum	11,644,008	5,145,011	16,789,018

Source: RVT (2021)

Note: Table is subject to rounding.

12.2 Work program

RVT's proposed work program for the DFS includes the following.

Geological work

PQ diameter (85 mm) core samples from the Lilyvale deposit starter pit which represents feed during the periods years 1 to 5.

DFS scope and detail

Study phase timetable reviewed and estimated to take 11–12 months.

The study cost options were reviewed on completion of the PFS and have been estimated to take the project to completion of a DFS. This study is expected to consider the processing of a vanadium 1.83% concentrate and shipping to a Company-owned refining facility (which remains to be constructed) in either Townsville or Charters Towers using the existing Townsville/Mount Isa rail line.

The engineering component for the process plant, rail loading, and associated non-process infrastructure is based on submissions from companies with expertise in process engineering and minerals processing, who provided the information used to develop the study costs.

Rail freight businesses that previously provided estimates that informed the PFS and are expected to provide options for the rail haulage requirements at no Capex to the project or engineering works. RVT will be required to negotiate and finalise rail haulage contracts in order to develop the project.

The electricity distribution network provider will provide the power supply option for connection into the grid at Richmond from the Townsville Mount Isa powerline; this is based on a fee of approximately A\$80,000. RVT will be required to negotiate and finalise a power supply contract in order to develop the project.

Refining facility

Capability statements and expressions of interest for the refining facility have been received from leading consulting and engineering companies who are well versed in vanadium and have been involved in other vanadium projects in the region. The costs for the DFS are estimated based on discussions with these parties, as well as earlier discussions with process engineering and minerals processing companies.

The prerequisite for the refining facility will be the outcome of the final testwork for the mine concentrate providing the data point for the development of hydrometallurgical engineering.

Metallurgical testwork verification

RVT's cost estimate included a provision for metallurgical testwork by an Australian-based certified laboratory to verify and support earlier work conducted in China, which was managed and overseen at the Hunan Research Institute, and directed by the RVT engineer. This Australian based testwork program is expected to replicate the regional water quality data, allow for the recycling of the process water to reduce the water usage in the plant and allow for the carried reagents in the recirculating load.

Pilot plant testwork is expected to be conducted at the Hunan Research Institute in China. However, at this time, COVID-19 restrictions remain in mainland China. If this remains the case for an extended period, this may hinder RVT's ability to be involved and witness any future testing. At this stage, RVT has not developed an alternate plan, but is actively monitoring the situation.

Water quality

Current information regarding water quality assumes that the water source is of a good quality. This is based on an internal review by RVT of the Richmond region's water supply bore water quality analysis data and the surrounding water usage in the region, which is largely destined for agricultural consumption associated with irrigating food crops.

12.3 Conclusion

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK considers that the proposed work programs are reasonable and will adequately address the advancement of the study status to a DFS level. SRK considers the funds to be raised and allocated by RVT are sufficient to sustain the planned activities over a 24 month budget period.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 31 July 2022.

Closure

Based on its review of the available technical information pertaining to the Richmond-Julia Creek Vanadium Project, SRK considers the proposed work programs to be warranted and are sufficient to advance the Project to completion of a DFS study, which is expected to be capable of supporting the Company's efforts to seek further financing (should it be required) and enable detailed design of the infrastructure components associated with progression towards production.

This report, Independent Technical Assessment Report, was prepared by



Shaun Barry
Principal Consultant

and reviewed by



This signature has been scanned. The author has given permission to its use for this document. The original signature is held on file

Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Table 1 – JORC Code

Table 1 – JORC Code, 2012 Edition

Mr Warwick Nordin, a full-time employee of Richmond Vanadium Technology Pty Ltd (RVT or the Company) compiled the information in Section 1, Section 2 and Section 3 of the following JORC Table 1 and is the Competent Person for those sections. Dr Dawei Xu, Independent Consultant, compiled the information in Section 4 of the following JORC Table 1 and is the Competent Person for that section. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources.

SRK has independently verified the data as provided to us by RVT and confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate dated 17 August 2021 as announced to the ASX on that date. The Company confirms that in relation to Richmond-Julia Creek Oxide Vanadium Project, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 17 August 2021.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	■ Air-core drill samples were collected in large green plastic bags (via cyclone) and delivered to a laydown area in Richmond. Approximately 1 kg of material was speared from each bag into a pre-numbered calico bag and sent to ALS Global Pty Ltd laboratory in Townsville. The samples presented for assaying can therefore be considered as being representative and uncontaminated. RVT retain digital photos on file that detail the drilling and field sampling procedures. ■ One duplicate sample per hole was inserted into the assay stream. Good correlation is observed between these samples. ■ Time based deviation on internal assay laboratory quality assurance/quality control (QAQC) samples showed less than two standard deviations between parent and daughter samples.
Drilling techniques	■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	■ Air core: 333 Holes for 7,178 m. ■ An experienced RVT, or contract, geologist was present during the drilling – the cyclone was periodically checked (and cleaned). No sample recovery issues were encountered.
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ All the holes within the resource model are vertical air core (AC) drilled to a nominal 30 m depth. Rotary air blast (RAB) holes exist in the database but are not present within the resource area. Sample interval is 1 m.

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	Lithology, sample colour and degree of weathering were recorded on paper logs. An estimate of clay content was noted in a number of holes.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	See section on assaying for details of sample preparation.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- All of the samples used to construct the Mineral Resource model were assayed at ALS Laboratories. Vanadium was analysed by the MS85 method (lithium borate fusion, dissolution with ICP finish). - Samples in every 20th hole were also subjected to 4 acid digests followed by ICP-AES and analysed for Ca, Cu, Fe, Mo, Ni, S and V. The V results from this method were consistently (~8%) lower when compared to MS85 or XRF, which substantiated the laboratory claim that the MS85 method liberated V more efficiently. - XRF analyses were performed at the beginning of the program to confirm the validity of the MS85 method – there was a very good correlation between MS85 and XRF which supported the decision to use the MS85 method for all samples. - At the time of drilling 1 duplicate sample was inserted per hole.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Hawker Geological Services Pty Ltd, trading as HGS Australia, conducted an assessment of the database; assessing the collars, surveys, geology and assay data in 2017–18. The recent 333 AC holes were carefully checked and added to this database. - A few of the recent (2019) holes were drilled in close proximity to historical holes; a visual comparison confirms grade thickness and tenor. - V (ppm) was converted to V_2O_5 (%) using a factor of 1.7852 divided by 10,000.

Section 1: Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ Collar coordinates were collected using a hand-held GPS in the GDA94 (Zone 54) coordinate system by the field personnel during drilling. ■ As the holes are shallow and vertical there is no down hole survey data collected for any of the drill holes presented. The depth of the holes in relation to the depth of the ore body will not deviate the orientation of the hole.
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Holes defining the Lilyvale orebody are constrained between 7730000N and 7739000N; and from 680500E to 696700E. ■ NS lines spaced at 1,000 m from 680500E to 684900E, with collars about 400 m apart – mostly the western Indicated part of the resource. ■ NS lines spaced at 400 m from 684900E to 690500E, with collars about 200 m apart – this largely delineated the Inferred part of the resource. ■ NS lines spaced at 1,000 m from 690500E to 696700E, with collars about 400 m apart – the eastern Inferred part of the resource. ■ The 1 m samples were not composited.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ All drilling was vertical, as the orebody is sub-horizontal.
Sample security	■ The measures taken to ensure sample security.	■ Data was presented in Excel format which was imported into a Microsoft Access database referenced by Surpac V6.9.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ In 2017, HGS Australia carried out a full review of the data and created an Access database. This database was updated electronically in November 2019 – the data integrity and consistency show sufficient quality to support resource estimation. ■ In 2022 as part of the IGR, SRK has reviewed the underlying data to support the Mineral Resource estimate.

Section 2: Reporting of Exploration Results
(Criteria listed in Section 1 also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ Richmond Vanadium Technology Pty Ltd (RVT; previously AXF Vanadium Pty Ltd) and Horizon Minerals Limited (HRZ; previously Intermin Resources Ltd) own 100% in five Mineral Exploration Permits (EPM25163, EPM25164, EPM25258, EPM26425 and EPM26426) covering 1,404 km². ■ Project Status was given for the Richmond-Julia Creek Vanadium Project, on 28 August 2017 by the Department of Natural Resources, Mines and Energy (DNRME).
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Previous workers in the area include Aquitane (1969), CSR (1983), CSIRO (1973), CRA (1991), Fimiston (1998).
Geology	■ Deposit type, geological setting and style of mineralisation.	■ Cretaceous, sedimentary Toolebuc formation.
Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ Not applicable, however, Horizon's (ASX:HRZ) drilling results have all been released and reported to the ASX. ■ No information is excluded.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and COG are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ No weighting or averaging calculations were made, assays reported and compiled on the 'first assay received' basis. ■ COG were routinely applied and reported accordingly and used in the construction of all resource calculations. ■ No metal equivalent calculations were applied.

Appendix A
Table 1 – JORC Code, 2012 Edition

Section 2: Reporting of Exploration Results (Criteria listed in Section 1 also apply to this section)		
Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Oxide mineralisation is predominantly flat-lying (blanket-like) while fresher mineralisation at depth is interpreted to be gently dipping to the south. The V_2O_5 mineralisation is of a kilometric scale. - Drill intercepts and true width appear to be very close to each other, or within reason, allowing for the minimum intercept width of 1 m. Horizon estimates that the true width is variable but probably close to 90–100% of the intercepted width. - Given the nature of AC/reverse circulation (RC) drilling, the minimum width and assay is 1 m. Diamond core is best used to determine cm scale mineralisation widths. True intercepts are not known, however, the downhole intercepts appear to represent very close to true width given the orientation of the vertical drilling and the flat stratigraphy.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Summary maps and figures have been included in this release to describe the locations and orientations of the Mineral Resource estimates.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For compilation of Mineral Resource estimates all data is evaluated from the database to form the basis of mineralisation outlines which have been determined nominally $\geq 0.3\% V_2O_5$.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	See details from previous ASX releases from Horizon Minerals Limited (ASX:HRZ). These can be accessed via the internet.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Additional coreholes to determine density and weathering profiles, surveying and metallurgy work is required in the next phase.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- The database was updated with the (validated) drill data from the 333 aircore holes drilled in 2019 for the purpose of conducting a resource evaluation. - The Mineral Resource evaluation was conducted by RVT.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Frequent site visits were undertaken by W. Nordin of RVT.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- The resource area has been sufficiently interpreted by geological consultants and the geology matches grade and geological interpretations as anticipated. - Criteria used in the interpretations were: - Interpretations were based on V_2O_5 values only. - A nominal 0.3% V_2O_5 lower COG with flexibility for geological continuity. - Sections extended 100 m beyond the last interpreted section. - Geology mostly comprises the following: - Kloc COQUINA - Kloy KAOLINIZED WEATHERED OIL SHALE + (V, Mo, Ni) - Klos OIL SHALE.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- Lilyvale is largely a sub-horizontal deposit between 7730000N and 7739000N; and from 680500E to 696700E. It has a roughly WNW-ESE strike. The Indicated resource is roughly 6 km x 6 km in areal extent. Deposit thickness is defined by V_2O_5 cut-off; at a 0.30% cut-off Lilyvale averages about 10 m in thickness. - Overburden thickness varies between 2 m and 15 m.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	- The models were created using Surpac software Version 6.9. - Interpolation method used is Inverse Distance Squared using dynamic anisotropy following the (0.30% V_2O_5 cut-off) mineralisation trend. The estimation was carried out in two passes: - Search1 = 500 m with min/max samples = 10/30 respectively - Search2 = 1,800 m with min/max samples = 5/30 respectively. - Model size and parameters are:

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary																
	■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	<table><tr><td>Minimum Coordinates</td><td>7731050</td><td>680350</td><td>90</td></tr><tr><td>Maximum Coordinates</td><td>7739250</td><td>697050</td><td>150</td></tr><tr><td>User Block Size</td><td>100</td><td>100</td><td>1</td></tr><tr><td>Min. Block Size</td><td>25</td><td>25</td><td>0.25</td></tr></table>	Minimum Coordinates	7731050	680350	90	Maximum Coordinates	7739250	697050	150	User Block Size	100	100	1	Min. Block Size	25	25	0.25
Minimum Coordinates	7731050	680350	90															
Maximum Coordinates	7739250	697050	150															
User Block Size	100	100	1															
Min. Block Size	25	25	0.25															
Moisture	■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	■ The tonnages are estimated on a dry basis. Value used is 1.8 t/bcm.																
Cut-off parameters	■ The basis of the adopted COG or quality parameters applied.	■ Univariate statistics were conducted; an upper COG was not required. A cumulative probability plot indicated population breaks near 0.15%, 0.3% and 0.5% V₂O₅.																
Mining factors or assumptions	■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	■ Mineral Resource economics identifies the probable lower cut-off to be 0.3% V₂O₅ based on the following parameters: – V₂O₅ + MoO₃ prices of approximately \$23,000/t – Cash operating costs of \$100/t.																
Metallurgical factors or assumptions	■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	■ Significant volumes of testwork have been conducted on the Richmond-Julia Creek Project by various permit holders over many years. Early work focused on the search for oil and process test work of the unoxidised kerogen-rich oil shale. RVT's focus is on the metal content only. Initial testwork completed by RVT in 2018 focused on ore preconcentration of the ROM ore by physical means, followed by both hydrometallurgical and pyrometallurgical testwork on the concentrate to produce a final 98% V₂O₅ flake for use in both the steel and energy storage markets. ■ Testwork included: – Beneficiation by screening – Beneficiation by flotation – Acid leaching and solvent extraction																

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- SO₂ pre-leaching - High temperature chlorination. - Based on the mineralogy study of the ore and mineral processing research, three optimal mineral processes were selected for the concentration of vanadium ore. One preferred option formed the technical basis for the Pre-feasibility Study (PFS). - RVT is confident of an economic processing route for the project based on metallurgical test work completed to date. Further discussion subsequent to the MRE arising out of the PFS is in Section 4. - No environmental assessments had been completed at the time of compiling the Mineral Resource, as a Preliminary Environmental Assessment was being compiled in parallel as part of the Pre-feasibility Study. Environmental aspects as a result of the PEA, completed in December 2019, are included in Section 4.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The tonnages are estimated on a dry basis. Value used is 1.8 t/bcm.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- The 200 m x 400 m drill density in the central section of the Lilyvale deposit renders that portion indicated; the balance (to the west and east) is considered Inferred. - The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resources given the current drill pattern.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)		
Criteria	JORC Code explanation	Commentary
Audits or reviews	■ The results of any audits or reviews of Mineral Resource estimates.	■ An internal audit conducted by HRZ in 2021, did not determine any material issues. ■ An independent review conducted by SRK as part of the ITR (in 2022) did not determine any material issues.
Discussion of relative accuracy/confidence	■ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ The Competent Person has confidence in the interpretation with regards to accuracy for the classification announced. ■ The variability in the assay statistics is similar for all three (3) Mineral Resource areas as well as the interpretation shape.

Section 4: Estimation and Reporting of Ore Reserves (Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)		
Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	■ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ■ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	■ The Mineral Resource block model and dates used as the basis for the Ore Reserve estimation are as follows: – 2019diluted_Opt3envelope.mdl. ■ The Mineral Resources are inclusive of Ore Reserves. ■ The following tables comprise the Ore Reserves for the Liliwale deposit. Any Mineral Resources are reported as wholly inclusive of the Ore Reserves. Note rounding errors may occur.
Site visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken, indicate why this is the case.	■ Dr Dawei Xu did not carry out a site inspection. ■ Border restrictions between States due to the COVID-19 pandemic prevented a site inspection being practicable.
Study status	■ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ■ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	■ This Ore Reserve was completed to a Pre-feasibility Study level of confidence. ■ A preliminary open pit mine design has been completed for the LOM and a starter pit. ■ Modifying factors have been considered through a diluted Mineral Resource model. ■ Any material classified as an Inferred Mineral Resource was not included in any of the Ore Reserves calculations. ■ The mine plan is technically achievable and economically viable as determined by the economic analysis. ■ The Indicated orebody with a V₂O₅ COG of 0.3% was used to guide the preliminary pit designs.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	■ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ■ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ■ The assumptions made regarding geotechnical parameters (e.g. pit slopes, slope sizes, etc.), grade control and pre-production drilling. ■ The major assumptions made and Mineral Resource model used for pit and slope optimisation (if appropriate). ■ The mining dilution factors used. ■ The mining recovery factors used. ■ Any minimum mining widths used. ■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ■ The infrastructure requirements of the selected mining methods.	■ Open pit mine designs have been completed, including a LOM pit and starter pit designs. ■ The build-up of the mining costs is based on an initial pre-strip of the ore allowing the free dig mining of the ore body using a bucket excavator similar to PC3600 feeding a mobile in-pit sizer/lump breaker which loads CAT 789 haul packs using CAT992 FELs or similar. The pre-strip material will be cleared using EX1900 or similar excavators direct loaded into CAT 789 haul trucks and hauled to an initial waste dump. Once the open pit has been established and is sufficiently large, waste can be backfilled directly into the open pit excavation (where ore has been extracted). The mined ore will be hauled to a ROM stockpile and loaded into the FEL loaded feed hopper of the screening plant. The mining fleet included standard ancillary machinery – grader, dozer and water cart. ■ Ore Reserve project costs and parameters were developed by RVT based upon contractor quoted pricing or known RVT cost areas. ■ Technical work and data consolidation was performed by Dr Dawei Xu, an independent consultant. ■ Geotechnical parameters were based upon a batter angle of 37° and the batter height varied from 1 m to 15 m. ■ Considering the parent cell height in the block model of 2019diluted_Opt3envelope.mdl is 1 m, the design bench height is at 1 m to minimise the in-pit Ore Reserve losses, and considered the minimum mining width in the vertical, but no minimum mining widths are required horizontally due to the very large, sub-horizontal orebody. ■ The mining dilution and mining recovery factors were generated within a diluted resource model for Ore Reserve estimation. Two constraining envelopes (wireframes) were created for two block models (Mineral Resource and Ore Reserve). The wireframe for the Mineral Resource block model did not take any dilution into account. The Ore Reserve wireframe did, however, incorporate waste (<0.3% V₂O₅), especially in the hangingwall, and was interpolated accordingly. ■ Royalties of 2.7% of revenue were applied to the metal product produced. ■ The Ore Reserve estimation is inclusive of only the JORC classified Indicated Mineral Resource classified material. There is no Measured Mineral Resource to include, with Inferred Mineral Resource excluded from the Ore Reserve estimation. ■ Mining infrastructure has been assumed to be provided by the contractor with the capital expenditure input based on a pre-strip tonnage and an establishment fee, which includes costs for workshops and offices in the mining area, by RVT.

Section 4: Estimation and Reporting of Ore Reserves
(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ■ Whether the metallurgical process is well-tested technology or novel in nature. ■ The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ■ Any assumptions or allowances made for deleterious elements. ■ The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole. ■ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	■ Significant volumes of testwork have been conducted on the Richmond-Julia Creek Project by various permit holders over many years. Early work focused on the search for oil and process test work of the unoxidised kerogen-rich oil shale. RVT's focus is on the metal content only. Initial testwork completed by RVT in 2018 focused on ore preconcentration of the ROM ore by physical means, followed by both hydrometallurgical and pyrometallurgical testwork on the concentrate to produce a final 98% V_2O_5 flake for use in both the steel and energy storage markets. ■ Testwork included: – Beneficiation by screening – Beneficiation by flotation – Acid leaching and solvent extraction – SO_2 pre-leaching – High temperature chlorination. ■ Detailed metallurgical testwork as part of the PFS was undertaken from samples collected from non-strike material representative of the ore domains within the project were examined by the Hunan Nonferrous Metal Research Institute (HRINM) to conduct a full process of vanadium beneficiation tests, including concentration and smelting tests on the Project's raw ore. ■ A two-step process has been determined to concentrate the V_2O_5 to a commercial grade product: – In the first stage, the pentoxide will be upgraded from a mined grade of 0.49% V_2O_5 to a shipping grade of approximately 1.82% V_2O_5 concentrate. Ore is loaded into a hopper and a sizer to break up any clods of material. From the hoppers, the ore will drop through vibrating screens and water added to make a slurry for ease of screening of 90% passing 150 microns. The ore is sent to floatation tanks, where froth from the final tank is sent to the tailings thickener and slurry concentrate to the concentrate thickener, with underflow generating 55% solids. The thickened concentrate will then be filtered via vacuum filters and to produce a filter cake ready for storage on a radial stacker prior to train loading.

Section 4: Estimation and Reporting of Ore Reserves (Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)		
Criteria	JORC Code explanation	Commentary
		– The second stage of beneficiation to produce V_2O_5 flake is proposed to be carried out in China. The beneficiation process involves roasting, grinding, acid leaching / ripening, solids / liquid separation, desilication, ammonium vanadate (AMV) precipitation, and de-ammoniation to produce high grade vanadium pentoxide flake suitable for commercial sale. The direct yield of V_2O_5 smelting is 88.9%, and the total recovery rate is 86.1%. – This is considered a well-tested existing technology. There are no deleterious elements in the ore or concentrate produced.
Environmental	■ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	■ The deposit is located on granted EPMs 26425, 26426, 25163, 25164 and 25258 located across Mitchell Grass pasture lands for cattle grazing. ■ A Preliminary Environmental Assessment (PEA) Report has been compiled in conjunction with these works to a detailed level. These works include but are not limited to investigations in relation to environmental issues such as flora, fauna, heritage, surface and ground water, soils and database reviews. ■ A non-toxic slurry of waste sediment will be stored on a permanent basis in a Tailings Storage Facility. ■ Waste Rock Landforms are not required with waste material being backfilled in the advancing pit and be rehabilitated as per the license requirements. All waste material is oxide and therefore the waste rock being classified as non-acid forming. ■ A more detailed environmental study shall follow the PEA and shall provide the necessary environmental assessments required for approvals.
Infrastructure	■ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	■ The Project is located approximately 50 km north-west of Richmond in North-West Queensland. Access to the area is provided by the east-west Flinders Highway, with Shire roads and pastoral station tracks north of the highway providing access to tenement areas. ■ The JV owns approximately 31.5 ha of vacant land (Lot 3 on Plan RT78) on the Flinders Highway, west of Richmond, and could be utilised to support the infrastructure needs of the Project such as the accommodation camp. ■ The proposed development shall utilise a Build-Own-Operate Liquefied Natural Gas (LPG) power plant, however, existing grid infrastructure can be accessed via 30 km of transmission lines.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Costs	■ The derivation of, or assumptions made, regarding projected capital costs in the study. ■ The methodology used to estimate operating costs. ■ Allowances made for the content of deleterious elements. ■ The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. ■ The source of exchange rates used in the study. ■ Derivation of transportation charges. ■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ■ The allowances made for royalties payable, both Government and private.	■ Allowances for water for mining, the concentrator plant and the camp have had preliminary investigations; feasibly supplied from bore water located on the JV's tenure. ■ Transportation of concentrate shall be undertaken via rail on the Mt Isa line in Rotobox containers to the Port of Townsville and then transported to China for refining, with capital allowances for earthworks for a rail siding and access fees to the rail network included in the Opex. ■ Half of the site labour is planned to be sourced from, and commute between, the local Shires of Richmond and McKinlay, with a 100-person camp constructed to supplement the small local population. ■ Capital costs have been included in the economic analysis conducted by Faultzone derived from preliminary take-offs, budget prices from a single source and factoring of previous projects as part of the Feasibility Study. ■ Open pit mining operations conducted by contractors and based on quotations, incorporating equipment and manning schedules. ■ Ore processed on site to produce a V₂O₅ concentrate of 1.82% V₂O₅, railed to port and shipped to China for refining V₂O₅ flake. ■ Processing costs for concentrate are via obtaining the prices for a series of commodities and applying the usage rate based on measured values or experience from other projects to produce the concentrate. ■ Processing operating costs for refining to produce the flake are based on the Hunan Nonferrous Metal Research Institute Metallurgical test for the extraction of Vanadium Pentoxide. ■ Additional costs include rail haulage under contract operator, Build-Own-Operate Power, and costs for Port Loading facility, with rail and port access fees included in the analysis. ■ Mining operating costs were provided by a reputable mining contractor with existing operations in the area. ■ Processing operating costs are based on a contracted rate via a toll treatment agreement at nearby processing facility in the region. ■ Elemental analysis and metallurgical characterisation test work carried out as part of this study did not show any deleterious elements that would affect process costs. ■ A Vanadium Pentoxide flake US\$ price of \$9.60/lb.

Section 4: Estimation and Reporting of Ore Reserves (Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)		
Criteria	JORC Code explanation	Commentary
Revenue factors	■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	■ Exchange rates of \$US0.73 and RMB4.55 to the Australian Dollar. ■ Royalties of 2.7% were subtracted from the V₂O₅ price to generate net revenue, with no private royalties payable. ■ The head grade is derived from the Ore Reserve as described above. ■ A Vanadium Pentoxide flake US\$ price of \$9.60/lb has been assumed (current spot is \$9.80/lb). ■ Exchange rates of \$US0.73 to the Australian Dollar. ■ Transportation and treatment charges as above.
Market assessment	■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ■ A customer and competitor analysis along with the identification of likely market windows for the product. ■ Price and volume forecasts and the basis for these forecasts. ■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	■ China is currently both the world's biggest vanadium producer and consumer. It is expected that the demand for more vanadium product as a result of the implementation of new rebar standards (increasing the percentage of vanadium in steel), the cut-off of vanadium slag imports, and the strict environmental requirements introduced in China, will cause the vanadium price to rise in coming years. ■ Effects of the coronavirus (COVID-19) on the demand for vanadium are unknown, however, numerous countries including China have flagged an increase in infrastructure projects which would trigger an increased demand for steel. ■ The development of Vanadium Redox Flow Battery (VRFB) technology appears to be a longer- term possibility to offer a new major source of demand. ■ The current vanadium price is at a low point in the cycle and can be seen as the adjustment period after the high prices (+US\$33/lb) in 2018. Historically the price of vanadium has fluctuated with peaks and troughs occurring regularly. Project Opex shows that RVT can keep operating marginally during down periods and achieve excellent returns when the vanadium price increases. ■ Payment will be made based on the value of the 98% V₂O₅ flake produced at the refinery in China either at spot price as quoted by the refiner on the business day preceding the delivery, or under offtake agreements (yet to be negotiated). ■ Production rate is 12,701 t of the 98% V₂O₅ flake per annum and the price forecast is US\$9.60/lb V₂O₅ flake, compared to current spot price of US\$9.80/lb.

Section 4: Estimation and Reporting of Ore Reserves (Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)		
Criteria	JORC Code explanation	Commentary
Economic	■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	■ Economic analysis was undertaken based solely on the Ore Reserve pit designs. Only JORC classified Measured and Indicated Material was included in the analysis; all Inferred material was treated as waste. ■ Inputs to the economic analysis include the Ore Reserve wireframes and block model used in the preliminary pit design, and capital and operating estimates as described above. ■ A discount rate of 10% has been applied to the economic analysis. ■ A pre-tax NPV of A\$613.0 M (US\$447.5 M) at US\$9.60 per pound was calculated from the economic analysis of the Lilyvale deposit 25 Year LOM. ■ Sensitivity studies were carried out with the commodity price and exchange rates the most sensitive input parameters.
Social	■ The status of agreements with key stakeholders and matters leading to social licence to operate.	■ There are no known significant social licencing requirements for the Project. ■ Pastoral access agreements shall need to be negotiated to access the land for the development and access to ground water, with negotiations underway. ■ RVT regularly engages with the local community to maintain a healthy relationship.
Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements. ■ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	■ There are no known significant naturally occurring risks to the Project. ■ All current deposits are located on granted EPMS. ■ Barring standard economic and/or labour force fluctuations or other unforeseen acts there are no known significant impacts that could affect the Ore Reserves specific to the area. ■ RVT will be responsible for all the construction, mining operations, production of concentrate, rail haulage, and loading of ships, whilst the refinery processing party will be responsible for shipping and refining of the concentrate. ■ All current deposits are located on granted EPMS requiring conversion to Mining Leases with the development subject to the Queensland <i>State Development and Public Works Organisation Act 1971</i> (SDPWO Act) approval process. There are no currently identified grounds upon which it is likely that approvals will be withheld, noting that the PEA shall need further development to provide documentation for approval applications.

Section 4: Estimation and Reporting of Ore Reserves (Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)		
Criteria	JORC Code explanation	Commentary
Classification	■ The basis for the classification of the Ore Reserves into varying confidence categories. ■ Whether the result appropriately reflects the Competent Person's view of the deposit. ■ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	■ Indicated Mineral Resources have been converted to Probable Ore Reserves. ■ The estimated Lilyvale deposit Ore Reserves are, in the opinion of the Competent Person, appropriate for this style of deposit.
Audits or reviews	■ The results of any audits or reviews of Ore Reserve estimates.	■ No external audits or reviews have taken place for the portion of Ore Reserve covering the Lilyvale deposit. RVT has completed an internal review of this Ore Reserve estimate and SRK conducted an independent review of the Ore Reserves in 2022.
Discussion of relative accuracy/confidence	■ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ■ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	■ The level of study carried out as part of this Lilyvale deposit Ore Reserve is to a PFS level ($\pm 20\%$). The relative accuracy of the estimate is reflected in the reporting of the Ore Reserves as per the guidelines re: modifying factor wireframes, study levels and Competent Persons contained in the JORC Code (2012). ■ This statement relates to global estimates of tonnes and grade. ■ Sensitivity studies were carried out. Standard linear deviations were observed. The project is most susceptible to fluctuations in vanadium price and exchange rates. ■ No relevant modern production data as yet exists.

Appendix B Work program and budget

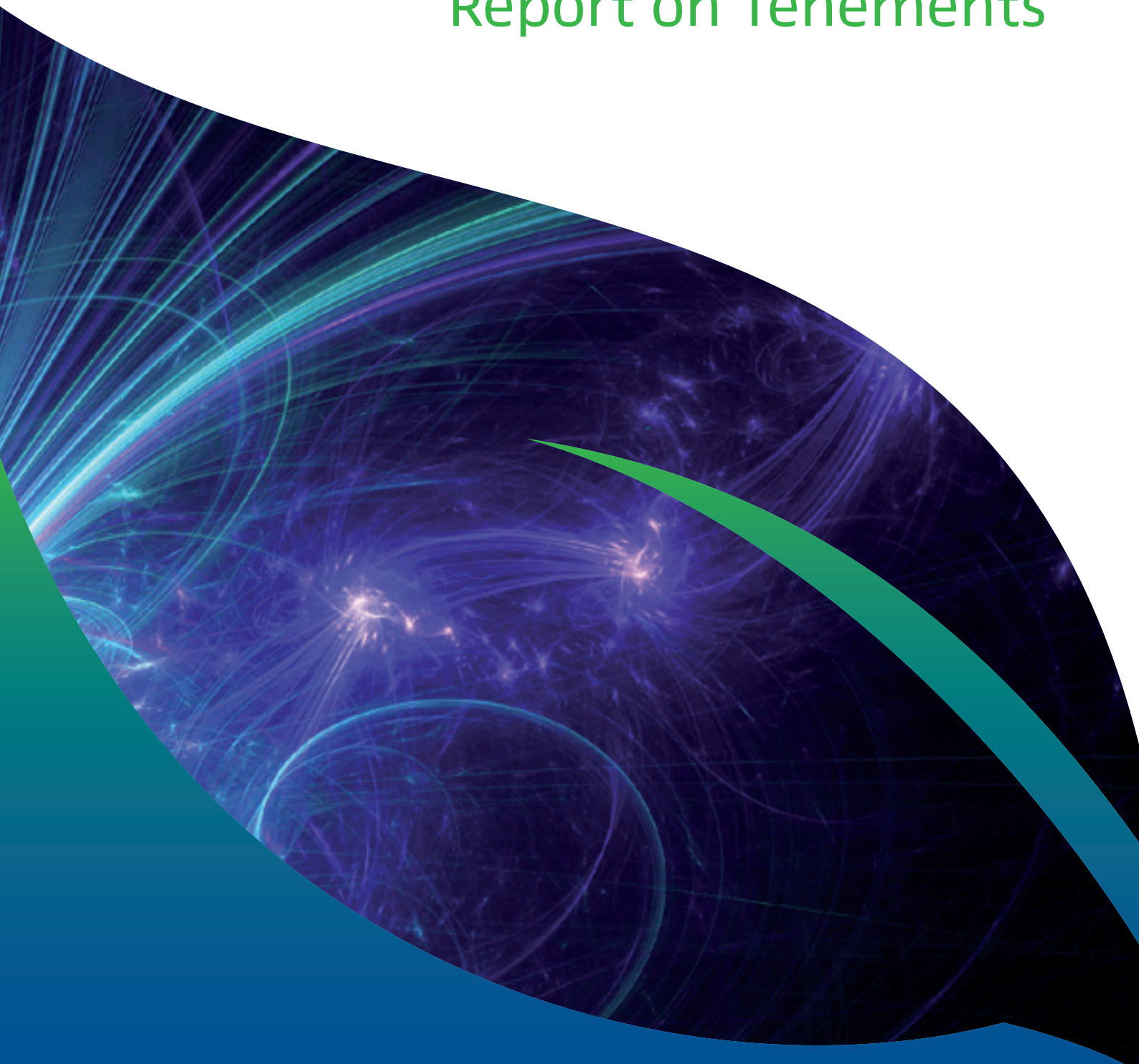
Definitive Feasibility Study Costs

Cost Items	Total 2023 Post-IPO	Total 2024 Post-IPO	Total
Operating costs			
Definitive Feasibility Study			
Options Study	250,000	–	250,000
Geological work			
Work program applications	10,000	–	10,000
PQ drilling	225,000	–	225,000
Sterilisation drilling (infrastructure footprint)	35,000	–	35,000
Assaying	70,000	–	70,000
Mineable pit design and 5 year schedule (BFS not production level)	75,000	–	75,000
EIS and associated approvals			
Project planning and management	73,470	24,490	97,960
Baseline studies / monitoring	377,700	188,850	566,550
Commonwealth government approvals	38,302	27,358	65,660
Terms of Reference	14,746	10,534	25,280
Technical Studies	629,653	314,827	944,480
EIS process	745,907	372,953	1,118,860
EA, PRC Plan and ML process	85,820	–	85,820
Community and stakeholder engagement	189,540	63,180	252,720
Definitive Feasibility Study (Plant)			
DFS Concentrator and Refinery testwork			
Testwork verification (Australia)	470,517	–	470,517
Pilot plant testwork (China)	442,000	–	442,000
BFS process plant engineering			
Process engineering	153,749	–	153,749
Process plant design	618,247	–	618,247
Structural and civil design	400,116	–	400,116
Electrical engineering	276,110	–	276,110
Mechanical engineering	865,765	–	865,765
Site facilities and non-processing Infrastructure	60,324	–	60,324
Facility design	1,409,242	–	1,409,242
Hazardous process materials / reagents process facilities design	1,175,470	–	1,175,470
Incoming raw feed stockpiles and material handling facilities	697,277	–	697,277
Utilities – water, waste and drainage	51,521	–	51,521
Chemical waste treatment facilities	105,389	–	105,389
Design drafting	180,272	–	180,272

Cost Items	Total 2023 Post-IPO	Total 2024 Post-IPO	Total
Opex estimates	32,013	–	32,013
Capex estimates	45,010	–	45,010
Construction modelling	63,025	–	63,025
DFS infrastructure engineering			
Access roads site	126,050	–	126,050
Regional road upgrades	75,109	–	75,109
Camp	21,008	–	21,008
Solids waste treatment and tailing facilities	293,105	–	293,105
DFS Logistic Study			
Rail and rail loading (assisted by Pacific National)	152,759	–	152,759
Logistics and handling of incoming reagents and chemicals	305,122	–	305,122
Product Transport Logistics	238,096	–	238,096
BFS Water Study			
Water definition	29,012	–	29,012
Water supply	50,020	–	50,020
Water supply and management	311,320	–	311,320
DFS Power Study			
Ergon Energy power supply study	88,000	–	88,000
Power options study	80,032	–	80,032
Powerline	86,234	–	86,234
Site wide power distribution	298,086	–	298,086
Geotech and site survey	110,000	–	110,000
Marketing and Offtake	–	75,000	75,000
Project Finance Advisory	90,000	120,000	210,000
Capex			
Office & toilet	41,600	–	41,600
Storage shed	86,541	–	86,541
Front End Engineering Design (FEED) – commencement	–	250,000	250,000
Long Lead items (concentration plant) – deposit	1,100,750	513,250	1,614,000
Contingency	1,234,828	144,719	1,379,547
Total	14,683,857	2,105,161	16,789,018

Schedule 2

Independent Solicitors Report on Tenements



14 October 2022

Directors
Richmond Vanadium Technology Limited
Level 11
251 Adelaide Terrace
Perth Qld 6000

Our ref: 2205011 – Damian Roe

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Level 8, Waterfront Place
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PO Box 7822, Waterfront Place
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ABN: 54 105 489 661

Dear Directors

Independent Solicitor's Report on Tenements

This Independent Solicitor's Report is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Richmond Vanadium Technology Pty Ltd ABN 63 617 799 738 (**RVT**) for an initial public offering of for an offer of 62,500,000 shares at an issue price \$0.40 each to raise \$25,000,000 (Minimum Subscription) and oversubscriptions of a further 25,000,000 shares to a maximum of 87,500,000 Shares at an issue price of \$0.40 each to raise up to \$35,000,000 (Maximum Subscription)..

This report relates to the following exploration permits for minerals (**EPMs**) granted under the *Mineral Resources Act 1989* (Qld) (**MR Act**):

1. EPM 25163
2. EPM 25164
3. EPM 25258
4. EPM 26425
5. EPM 26426

(together, the **Tenements**).

1. Executive Summary

- 1.1 **Title:** RVT holds a 100% registered interest in each of the Tenements.
- 1.2 **Encumbrances:** There are no encumbrances or agreements registered against the Tenements.
- 1.3 **Compliance:** The Department of Resources has confirmed that as at 19 September 2022, the holder of the Tenements has met all conditions relating to rent, annual reporting and expenditure reporting, and there are no identified non-compliances in respect of the Tenements.
- 1.4 **Environment:**
 - (a) Environmental authority EPSX00911313 is held for the Tenements (**Tenements EA**).

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- (b) There are no enforcement actions against the Tenements EA. The Department of Environment and Science (**DES**) has confirmed that the annual return and annual fees for the Tenements EA are up to date.
- (c) Queensland Treasury has confirmed that surety of \$17,500 is held for the Tenements EA and the Tenements EA is fully provisioned under the scheme established by the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (**MERFP Act**).

1.5 **Native title:** The Tenements have been validly granted with respect to native title:

- (a) EPM 25163, EPM 25258, EPM 26425 and EPM 26426 were granted under the expedited procedure and are subject to the native title protection conditions.
- (b) Our searches show that EPM 25164 was notified under the expedited procedure and an agreement was reached, resulting in a section 31 deed. This agreement was with the Yirendali People, who had a registered native title claim (QCD2017/002; QUD495/06) over part of EPM 25164. The agreement has been validly terminated by the holder of EPM 25164 as the Federal Court made a negative determination of native title in respect of this claim. In addition, due to relinquishment, EPM 25164 is now outside the boundary of the former Yirendali People claim.

1.6 **Richmond-Julia Creek Vanadium Project:**

- (a) RVT is progressing the Richmond – Julia Creek Vanadium Project (**RJCV Project**) for a future mining operation over EPM 25164. The RJCV Project has been declared a “coordinated project” under the *State Development and Public Works Organisation Act 1971* (Qld) (**SDPWO Act**). An environmental impact statement (**EIS**) is required for the RJCV Project. Draft terms of reference for this EIS are being prepared.
- (b) The RJCV Project is a controlled action which will require assessment and approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). This assessment will be made under the bilateral agreement between the Commonwealth and Queensland governments.

1.7 Further details about the Tenements are set out in Attachment 1– Tenement Schedule.

2. Scope

2.1 **Scope:** This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

- (a) confirm (or otherwise) the title to the Tenements;
- (b) where possible, confirm the good standing of the Tenements;
- (c) where possible, confirm that there has been no material non-compliance with the laws affecting the Tenements applicable as at the date of this report;
- (d) where possible, confirm compliance with: environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;
- (e) identify any encumbrances; and
- (f) identify any overlapping tenures;



to the extent the searches set out in paragraph 3.1 provide such information, and subject to the qualifications and assumptions set out in paragraphs 4 and 5 (**the Scope**).

- 2.2 **Outside of Scope:** Paragraph 2.1 contains the Scope. No other matters form part of the Scope. HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business, financial, safety or technical due diligence or an assessment of the business, financial, technical, safety or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

3. Due diligence material

- 3.1 **Searches:** We have conducted and reviewed the results of the following searches for the Tenements:
- (a) Resource authority public reports obtained on 12 May 2022, and updated searches obtained on 19 July 2022, 6 September 2022 and 11 October 2022.
 - (b) Environmentally sensitive area maps obtained from DES on 12 May 2022 and 6 September 2022.
 - (c) Search results provided by the National Native Title Tribunal (**NNTT**) on 13 May 2022 and 19 September 2022.
 - (d) Cultural heritage searches obtained from the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DATSIP**) on 12 May 2022 and 6 September 2022.
 - (e) Information received from the Queensland Treasury by email on 19 May 2022 and 6 September 2022.
 - (f) Information received from DES by email on 16 May 2022 and 13 September 2022.
 - (g) Searches of the GeoResGlobe database performed between 12 May 2022 and 23 May 2022, with updated searches performed on 6 September 2022. Additional searches for EPM 26425 performed on 16 September 2022.
 - (h) Search results from the environmental authorities register maintained by DES on 23 May 2022, updated searches performed on 6 September 2022 and 16 September 2022.
 - (i) Search of the enforcement register maintained by DES on 23 May 2022 and 6 September 2022.
 - (j) Due Diligence Report provided by the Department of Resources on 25 May 2022 and an updated report provided on 19 September 2022.
 - (k) Searches of coordinated projects on the website of the Department of State Development, Infrastructure, Local Government and Planning (**DSDILGP**) performed on 24 May 2022 and 6 September 2022.
 - (l) Searches of the EPBC Act referrals list on the website of the Department of Agriculture, Water and the Environment performed on 16 June 2022.



3.2 Documents provided by RVT and Horizon:

We were provided with:

- (a) Exploration Agreement dated November 2013 between Yirendali People and Intermin Resources Ltd for EPM 25164.
- (b) Section 31 Deed between the State of Queensland, Intermin Resources Limited and Yirendali People Core Country Claim dated 2 June 2014 for EPM 25164.
- (c) Correspondence from Horizon to Yirendali People dated 6 November 2019.
- (d) COVID-19 work program variation approval for EPM 26425 dated 3 August 2020 (Year 4).
- (e) EPM 26425 Variation letter dated 21 August 2020 (Year 5).
- (f) EPM 26426 Variation Letter dated 21 August 2020 (Year 5).
- (g) COVID-19 work program variation approval for EPM 26426 dated 16 September 2020 (Year 4).
- (h) Correspondence from Department of Agriculture, Water and Environment to RVT dated 10 June 2022.
- (i) Email correspondence from Hetherington Exploration & Mining Title Services (QLD) Pty Ltd to RVT dated 28 June 2022 providing:
 - (1) EPM 26425 renewal decision letter and approved work program and conditions; and
 - (2) EPM 26246 renewal decision letter and approved work program and conditions.

4. Qualifications

- 4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.
- 4.2 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches and documents identified in part 3 of this report.
- 4.3 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.
- 4.4 Where we state in this report that 'we are instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by RVT, employees, agents or representatives of RVT, or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this report.



5. Assumptions

We have made the following assumptions in the preparation of this report:

- 5.1 Our investigations were confined to searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted.
- 5.2 There have been no material changes in the standing of the Tenements since the date of our searches.
- 5.3 All information provided by RVT is true, correct, complete and accurate and all documents are properly executed, lodged for duty assessment and valid on their face (unless otherwise noted in this report).
- 5.4 The Ministers administering the relevant Acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.
- 5.5 There are no defaults or contraventions under any agreement which have led or will lead to litigation or have other adverse consequences.

6. Title and Standing

6.1 Governing legislation

- (a) The MR Act establishes a tenure regime that governs the exploration for and production of minerals in Queensland.
- (b) Section 133 of the MR Act provides that an eligible person may apply to the Minister for an exploration permit for minerals (**EPM**). The applicant must provide the Minister with a proposed work program and details of the applicant's financial and technical resources. The Minister may grant an EPM, with or without conditions, or refuse the application (s 136 MR Act). In doing so, the Minister must consider the prescribed criteria in section 137 of the MR Act. This includes whether the Minister has approved the work program.
- (c) The applicant for an EPM must address native title prior to the grant of the tenure in accordance with the provisions of the *Native Title Act 1993* (Cth) (**NT Act**). This is detailed in part 11 of this report. Land access and compensation must also be addressed after the grant has been made. This is detailed in part 10 of this report.
- (d) Subject to the land access process and other legal requirements, the holder of an EPM has the right to enter any part of the EPM for the purposes of facilitating the exploration of minerals to which the EPM applies (s 129 MR Act). Whilst on the land, the holder of an EPM may carry on any activity authorised by the EPM with or by such vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for any mineral to which the EPM applies (s 129(1)(a) MR Act).
- (e) The holder of an EPM, subject to compliance with the MR Act, will have an application for the grant of a mineral development licence (**MDL**) or mining lease (**ML**) considered for grant in priority to all other persons (s 129(1)(b) MR Act).



- (f) An application for an ML can be made under section 232 of the MR Act. The application must meet the requirements in section 245 of the MR Act. If satisfied that the applicant has complied with all requirements, and is not disqualified from holding the ML, the chief executive will issue a mining lease notice (s 252 MR Act). The mining lease notice must be publicly notified and given to affected persons. Anyone may object to the ML application, prior to the last date for objections set out in the mining lease notice. If objections are made, the matter will be referred to the Land Court of Queensland for hearing and recommendation. A ML cannot be granted until compensation with each owner of land the subject of the ML has been agreed or determined by the Land Court (s 279 and s 281 MR Act).
- (g) An application for a ML requires an application for an environmental authority (EA) to cover the relevant activities. A ML requires a site-specific EA application, and a progressive rehabilitation and closure (PRC) plan, to be assessed under Chapter 5 of the *Environmental Protection Act 1994* (Qld) (**EP Act**). Objections can be made to this EA application, which will also be referred to the Land Court.
- (h) Native title must also be addressed prior to the grant of a ML.

6.2 Title and Standing

- (a) RVT holds a 100% registered interest in each of the Tenements.
- (b) The Department of Resources reports that as at 19 September 2022:
 - (1) there are no identified non-compliances for the Tenements; and
 - (2) all annual reporting and expenditure reporting for the Tenements is current.

6.3 Exploration project

- (a) The MR Act provides for an “exploration project”, being a project involving 2 or more exploration permits that have a unifying exploration purpose.
- (b) On 25 August 2017, a project application for all of the Tenements (the Richmond-Julia Creek Project) was approved.
- (c) Circumstances arising from an EPM forming part of an exploration project may be considered in relation to reduction to the area of an EPM (s 139(4) MR Act) or in relation to variation of the conditions of an EPM (s 141C MR Act).

6.4 Encumbrances and registered agreements

There are no encumbrances or agreements registered against the Tenements.

6.5 Renewal

- (a) EPM 25163 is due to expire on 9 March 2023. EPM 25163 is in the renewal period. Any renewal application must be made by 9 December 2023 (unless the Minister allows a shorter period) (s 147(5) MR Act).
- (b) EPM 25164 is due to expire on 25 June 2023.
- (c) EPM 25258 is due to expire on 7 April 2024.



- (d) EPM 26425 was renewed on 28 June 2022 for further 5 year term from 13 June 2022 to 12 June 2027.
- (e) EPM 26426 was renewed on 27 June 2022 for a further 5 year term from 13 June 2022 to 12 June 2027.
- (f) For the Tenements, the total of all renewed terms granted after 25 May 2020 cannot be for more than 10 years (s 856(2) MR Act). This means that:
 - (1) if EPM 25163 is renewed from 9 March 2023, it cannot be renewed beyond 8 March 2033;
 - (2) if EPM 25164 is renewed from 25 June 2023, it cannot be renewed beyond 24 June 2033;
 - (3) if EPM 25258 is renewed from 7 April 2024, it cannot be renewed beyond 6 April 2034;
 - (4) EPM 26425 cannot be renewed beyond 11 April 2032; and
 - (5) EPM 26426 cannot be renewed beyond 11 April 2032.

6.6 Relinquishment

- (a) The resource authority public reports show that there are no future relinquishment obligations during the current term of the Tenements.
- (b) The following requirements apply for relinquishment for the Tenements from 25 May 2020:
 - (1) No relinquishment is required for the first renewal. As such, EPM 26425 and EPM 26426 were recently renewed without relinquishment.
 - (2) 50 percent of the area of the permit must be relinquished 5 years after the next renewal (s 857(2) MR Act).

6.7 Overlapping resource authorities

- (a) The area of EPM 26425 is subject to:

ATP 2066

- (1) An application for an authority to prospect (**ATP**) under the *Petroleum and Gas (Production and Safety) Act 2004* (Qld) (**P&G Act**), ATP 2066, was applied for by North Queensland Energy Pty Ltd on 13 February 2020. Where an EPM overlaps an ATP, an authorised activity for the EPM or ATP can only be carried out on the overlapping land if the other holder has agreed in writing or the activity does not adversely affect activities on the overlapping EPM/ATP that have already started (s 3A(6) MR Act, s 6(5) P&G Act). That is, preference is given to whichever holder has commenced activities first in any given overlapping area.
- (2) Therefore, if ATP 2066 is granted, activities on EPM 26425 may be restricted if the planned activities on the EPM adversely affect those that have commenced on ATP 2066.



EPG 2024

- (3) An application for an exploration permit geothermal (**EPG**) under the *Geothermal Energy Act 2010* (Qld) (**GE Act**), EPG 2024, was applied for by Greenvale Mining Ltd on 31 May 2022.
 - (4) Where an EPG overlaps an EPM, an authorised activity for the EPG cannot be carried out on the land if carrying out the activity adversely affects the carrying out of an authorised activity for the EPM, and the authorised activity for the EP, MDL, MC or ATP has already started (s 171 GE Act).
 - (5) A geothermal tenure holder (which includes the holder of an EPG) may make a geothermal coordination arrangement with the holder of an overlapping resource authority (which includes an EPM) about carrying out authorised activities for the geothermal tenure (s 138 GE Act). A proposed geothermal coordination arrangement has no effect unless it is approved by the Minister (s 139(3) GE Act).
 - (6) If EPG 2024 is granted, planned activities on the EPG may be restricted if they adversely affect activities that have already commenced on EPM 26425.
- (b) There are no overlapping resource authorities for the other Tenements.

7. Tenement Obligations

7.1 Rent

- (a) Each EPM is subject to a condition that the holder must pay rent upon grant and upon renewal. For each year the EPM is in force, rental for the whole year is payable on or before the anniversary of the grant of the permit or on the day the term of the renewed permit started (as applicable) (s 138 MR Act). The amount of rental payable for each year is calculated by multiplying the number of sub-blocks to which the permit applies by the amount prescribed under a regulation for a year. That amount is currently \$167.70 (Schedule 4, item 2 *Mineral Resources Regulation 2013*).
- (b) The Department of Resources has confirmed that as at 19 September 2022, the holder of the Tenements has made all required rental payments for the Tenements.

7.2 Work programs and expenditure

- (a) It is a condition of an EPM that the holder must carry out the program of works and studies for the purposes for which the EPM was granted (s 141(1)(a) MR Act). The Minister may include as a condition of grant that the holder comply with minimum expenditure requirements.
- (b) If the holder of an EPM fails to comply with such work program and/or expenditure conditions, the Minister may either cancel the EPM or impose a penalty on the holder (s 160(1) MR Act).
- (c) Details of the work program commitments for the Tenements and past performance are in Attachment 2.



7.3 Security

- (a) Under the MR Act, security must be provided before an EPM is granted or renewed (s 144 MR Act). The amount of security is determined by the Minister and is calculated as reasonable security for:
 - (1) compliance with the conditions of the EPM; and
 - (2) compliance with the MR Act; and
 - (3) rectification of any damage caused under the EPM; and
 - (4) amounts (other than penalties) payable to the State under the MR Act.
- (b) The Department of Resources has confirmed that:
 - (1) security of \$500 is held for EPM 25163;
 - (2) security of \$500 is held for EPM 25164;
 - (3) security of \$500 is held for EPM 25258;
 - (4) security of \$500 is held for EPM 26425; and
 - (5) security of \$500 is held for EPM 26426.

8. Environment

8.1 Environmental authorities

- (a) The EP Act regulates “environmentally relevant activities”, which includes mining activities (ss 18 and 107 of the EP Act).
- (b) A person must apply for an environmental authority (**EA**) to carry out environmentally relevant activities (s 116 EP Act).
- (c) There are three types of applications for an EA:
 - (1) “standard applications” apply where the EA is to be subject to the standard conditions for the environmentally relevant activity;
 - (2) “variation applications” apply when the application seeks to change the standard conditions; and
 - (3) “site specific applications” apply if any of the proposed environmentally relevant activities for the EA are ineligible environmentally relevant activities.
- (d) EA EPSX00911313 is held by RVT for all the Tenements (**Tenements EA**).
- (e) The Tenements EA is subject to the *Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2* (**Standard EA Conditions**).



8.2 Compliance

- (a) We have been advised by DES that:
 - (1) the annual fees for the Tenements EA are up to date; and
 - (2) the annual returns for the Tenements EA have been submitted.
- (b) There are no enforcement actions against Tenements EA.

8.3 Financial Provisioning

- (a) It is a condition of the Tenements EA that activities cannot be carried out under the Tenements EA, unless:
 - (1) an estimated rehabilitation cost (**ERC**) decision is in effect for the relevant Tenements, in respect of the estimated cost of:
 - (A) rehabilitating the land on which activities under the Tenements are carried out; and
 - (B) preventing or minimising environmental harm, or rehabilitating or restoring the environment, in relation to the Tenements; and
 - (2) the holder of the Tenements EA has paid a contribution to the scheme fund or given surety for the Tenements EA under the MERFP Act (s 297 EP Act).
- (b) We have been advised by Queensland Treasury that the ERC for the Tenements EA is \$17,500 and surety of \$17,500 is held by Queensland Treasury.

8.4 Environmentally Sensitive Areas

- (a) The Standard EA Conditions restrict mining activities in category A and category B environmentally sensitive areas (**ESAs**).
- (b) The Tenements do not overlap with any ESAs.

9. Richmond - Julia Creek Vanadium Project

9.1 Coordinated Project

- (a) On 12 November 2021, RVT applied for the RJCVC Project to be a “coordinated project” under the SDPWO Act. The SDPWO Act allows the Coordinator-General to declare a project to be a coordinated project where the project has at least one of the following:
 - (1) complex approval requirements imposed by a local government, the State or the Commonwealth;
 - (2) strategic significance to a locality, region or the State, including for the infrastructure, economic and social benefits, capital investment or employment opportunities it may provide;



- (3) significant environmental effects; or
 - (4) significant infrastructure requirements.
- (b) The RJCV Project was declared a coordinated project for which an EIS is required, under section 26(1)(a) of the SDPWO Act.
- (c) The Initial Advice Statement (**IAS**) submitted with the application states that the RJCV Project comprises an open-cut, free-dig mining operation located within an indicative mining lease application area, being a 6,401 hectare area within EPM 25164. The IAS identifies that the other Tenements (EPM 25163, EPM 25258, EPM 26425 and EMP 26426) form part of a “Greater Project area”, but are excluded from the scope of the IAS and the RJCV Project.
- (d) A coordinated project declaration does not imply government approval of, support for, or commitment to the relevant project. Instead it means that the project requires impact assessment involving whole of government coordination.
- (e) The current status of the RJCV Project reported by DSDILGP is that draft terms of reference for the EIS are being prepared. Once the final terms of reference are issued, RVT must prepare a draft EIS for the RJCV Project, which must address, for the whole RJCV Project, the terms of reference to the satisfaction of the Coordinator-General (s 32 SDPWO Act). If the Coordinator-General decides to accept the draft EIS as the final EIS, the Coordinator-General must prepare a report evaluating the EIS, which may state conditions and make recommendations for undertaking the RJCV Project (s 34D SDPWO Act).

9.2 EPBC Act – Commonwealth environmental approval

- (a) The EPBC Act is designed to protect matters of national environmental significance (**MNES**), including but not limited to, wetlands of international importance (‘Ramsar’ wetlands), nationally threatened species and ecological communities, migratory species and others. Where a project is likely to have a significant impact on a matter of MNES, the applicant must refer the project to the Minister for consideration. The Minister will then decide whether or not a proposed action is a ‘controlled action’ which requires assessment and approval under the EPBC Act before the project can proceed.
- (b) A referral was made for the RJCV Project (reference 2021/9097) as a proposed action likely to have an impact on listed species and communities, being the grey falcon and the Julia Creek Dunnart.
- (c) On 24 January 2022 a decision was made under section 75 of the EPBC Act to designate the RJCV Project as a controlled action.
- (d) Where an action is deemed to be a controlled action, it moves to the assessment stage. The EPBC Act provides for five different levels of assessment: assessment on referral information (no further information required); assessment on preliminary documentation; assessment by EIS; assessment by public environment report or assessment by public inquiry. Assessment may also be undertaken in accordance with a relevant bilateral agreement between the Commonwealth and a state or territory.
- (e) On 10 May 2022, the Commonwealth Department of Agriculture, Water and the Environment was advised by the Queensland Office of the Coordinator-General that



the RJCVC Project will be assessed under Part 4 of the SDPWO Act. As such, the proposal will be assessed under the bilateral agreement between the Commonwealth and Queensland governments.

10. Land Access

- 10.1 The *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) governs access to land to conduct activities under an EPM.
- 10.2 A person must not enter private land to carry out an authorised activity for a resource authority, or cross or gain entry to access land for a resource authority unless the resource authority holder has given each owner and occupier of the land an entry notice about the entry at least 10 business days before the entry (s 39 MERCP Act).
- 10.3 A person must not enter private land to carry out an advanced activity for a resource authority (s 43 MERCP Act) unless each owner and occupier of the land:
- (a) is a party to a conduct and compensation agreement (**CCA**) about the advanced activity and its effects; or
 - (b) is a party to a deferral agreement; or
 - (c) has elected to opt out from entering into a CCA or deferral agreement; or
 - (d) is an applicant or respondent to an application relating to the land made to the Land Court.
- 10.4 We have been advised by RVT that there are no CCAs for the Tenements.
- 10.5 During the period July to August 2019, the holders of EPM 25164 undertook a drilling program for 333 holes over Lot 26 on Crown Plan B157119. The holders had the legal authority to enter the land and undertake these advanced activities as they had complied with the negotiation process in the MERCP Act and had made an application to the Land Court for the Land Court to determine the compensation payable to the landholder, Lance James Stacey. On 28 April 2021, the Land Court made orders that the holders of EPM 25164 pay the landholder compensation of \$56,825.50 (representing an amount of \$38,648 pursuant to section 81 of the MERCP Act and \$18,177.50 pursuant to sections 91 and 96B of the MERCP Act).¹
- 10.6 We are not aware of any other activities which have occurred on the Tenements and we cannot confirm whether the holder has met all land access requirements for the Tenements.

11. Native Title

- 11.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination.
- 11.2 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished

¹ *Horizon Minerals Ltd & Anor v Stacey* [2021] QLC 17.



by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act and determined native title holders will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

- 11.3 There are currently no registered native title claims or determinations over the Tenements, although there have been previous registered native title claims over the area of the Tenements. These previous claims are relevant for identifying the “Aboriginal party” for cultural heritage (see 12.9 below).
- 11.4 The NT Act provides that:
- (a) grants, including mining tenements granted before 1 January 1994 have been validated as “past acts”. This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account;
 - (b) grants, including mining tenements granted between 1 January 1994 to 23 December 1996 can be “intermediate period acts” where the grant was made covering land where any of the land was subject to a grant of freehold or lease or public work. Intermediate period acts have been validated, notwithstanding that native title rights were not taken into account at the time; and
 - (c) grants, including mining tenements granted or renewed after 23 December 1996 are subject to the “future act” regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.
- 11.5 For a mining tenement, the future act procedure could be either:
- (a) the ‘expedited procedure’, as described below;
 - (b) right to negotiate (**RTN**) under Subdivision P, Division 3, Part 2 of the NT Act, resulting in a section 31 deed and ancillary agreement; or
 - (c) an indigenous land use agreement (**ILUA**), which is a voluntary agreement between a native title claimant group and others about the use and management of land and waters.
- 11.6 The RTN process begins with the State issuing a notice under section 29, indicating that it proposes to grant the tenement. The State must indicate:
- (a) if the RTN procedure applies, in which case the parties must enter into the RTN process under the NT Act; or
 - (b) if the State considers the act attracts the expedited procedure. An act will attract the expedited procedure if:
 - (1) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the native title holders; and
 - (2) the act is not likely to interfere with areas or sites of particular significance of the native title holders; and



- (3) the act is not likely to involve major disturbance to any lands or waters (s 237 NT Act).
- 11.7 Where the State indicates that the expedited procedure applies, the tenement may be granted if any native title parties do not lodge any objection to the NNTT within 4 months after the notification date.
- 11.8 If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
- (a) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';
 - (b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage; or
 - (c) enter the RTN procedure resulting in a section 31 deed and ancillary agreement.
- 11.9 In Queensland, tenements granted under the expedited procedure will be granted subject to the standard native title protection conditions (**NTPCs**).
- 11.10 EPM 25163, EPM 25258, EPM 26425 and EPM 26426 were granted under the expedited procedure and are subject to the NTPCs.
- 11.11 Our searches show that EPM 25164 was notified under the expedited procedure and an agreement was reached, resulting in a section 31 deed. In November 2013, Horizon (then named Intermin Resources Limited, and the then sole holder of EPM 25164) entered into an Exploration Agreement with the Yirendali People, who had a registered native title claim (QCD2017/002; QUD495/06) over part of EPM 25164. On 20 March 2017, the Federal Court made a negative determination of native title in respect of this claim.
- 11.12 On 6 November 2019, Horizon wrote to the Yirendali People advising that in July 2015, Horizon voluntarily surrendered 282 sub-blocks of EPM 25164, reducing the EPM substantially with its boundary now outside the area of the Yirendali People claim; and that as a result of this surrender and the negative native title determination, Horizon was terminating the Exploration Agreement. This termination was valid in accordance with clause 14.2(c) of the Exploration Agreement.

12. Aboriginal cultural heritage

- 12.1 The *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACH Act**) aims to protect Aboriginal areas and objects of cultural significance irrespective of the underlying tenure of the land (ss 4 and 5 ACH Act). The existence of Aboriginal cultural heritage is in no way an indication that native title exists in an area (section 1.3 of the *Aboriginal Cultural Heritage Act 2003 Duty of Care Guidelines* (**ACH Guidelines**)).
- 12.2 The ACH Act defines Aboriginal cultural heritage as:
- (a) a significant Aboriginal area in Queensland;
 - (b) a significant Aboriginal object; or
 - (c) evidence of archaeological or historic significance of Aboriginal occupation of an area of Queensland (s 8 ACH Act).



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- 12.3 Whether or not an area or object is a significant Aboriginal area or object is determined by reference to:
- (a) Aboriginal tradition, that is the body of traditions, observances, customs and beliefs of Aboriginal people generally or of a particular community or group of Aboriginal people and includes any such traditions, observances, customs and beliefs relating to particular persons, areas, objects or relationships; and
 - (b) the history, including contemporary history, of any Aboriginal party of the relevant area (ss 9 and 10 ACH Act).
- 12.4 A significant Aboriginal area does not need to contain markings or other physical evidence indicating Aboriginal occupation, and these areas may include ceremonial, birthing and burial places, and sites of massacre (s 12 ACH Act).
- 12.5 When carrying out an activity a person will owe a duty of care to not cause harm to an area or object of Aboriginal cultural heritage (s 23(1) ACH Act) (the Aboriginal cultural heritage duty of care). A person is required to exercise due diligence and reasonable precaution before undertaking an activity that may cause harm (1.10 ACH Guidelines). When carrying out an activity a person must take all reasonable and practical measures to avoid harm to ACH (s 23(1) ACH Act).
- 12.6 The ACH Act does not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the ACH Guidelines, by complying with an approved cultural heritage management plan, or by entering into a native title agreement or another agreement with the Aboriginal party for the area.
- 12.7 The chief executive or minister of DATSIP has a duty to record all ACH sites (s 48 ACH Act) and the information may be obtained from DATSIP's Cultural Heritage Unit (4.11, 5.12 and 5.21 ACH Guidelines). However, the ACH Guidelines warn that the information contained on the Aboriginal Cultural Heritage Register should not be solely relied upon to the exclusion of other searches (8.3 ACH Guidelines). The ACH Act requires persons to take all reasonable and practical measures to ensure an activity does not cause harm to Aboriginal cultural heritage where a person knows or ought to reasonably know that it is ACH (s 24 ACH Act). In most cases, this will require proponents to undertake a cultural heritage survey involving the Aboriginal party for the area.
- 12.8 Our searches show that there are Aboriginal cultural heritage sites recorded against EPM 26425.
- 12.9 The "Aboriginal party" for an area is any registered native title holder or registered native title claimant for the area. In certain circumstances where there is no registered claim, the last registered native title claimants for an area will be the Aboriginal party for that area, pursuant to section 34(1)(b) of the ACH Act. This applies for the Tenements, as the relevant Aboriginal parties are:
- (a) the Wanamara People Core Country Claim (QC2006/018; QUD460/2006 registered from 23 May 2007 to 9 April 2010) for EPM 25164, EPM 25258, part of EPM 25163 and part of EPM 26426;
 - (b) the Mitakoodi & Mayi People (QC1996/101; QUD6106/1998 registered from 22 October 1996 to 4 January 2010) for part of EPM 26425; and



- (c) the Ngawun Mbara People Core Country Claim (QC2006/016; QUD448/2006 registered from 13 August 2009 to 13 January 2012); for part of EPM 26426
- 12.10 There are parts of EPM 26425, EPM 25163 and EPM 26426 which do not have an identified Aboriginal party.
- 12.11 The NTPCs, which apply to EPM 25163, EPM 25258, EPM 26425 and EPM 26426, have a process for management of Aboriginal cultural heritage.
- 12.12 The Exploration Agreement with the Yirendali People for EPM 25164 was a cultural heritage agreement for the purposes of section 23(3)(a)(iii) of the ACH Act. Although this agreement has been terminated, the holder of EPM 25164 must still comply with the cultural heritage duty of care in the ACH Act. The Aboriginal party for the current area of EPM 25164 is the Wanamara People Core Country Claim.
- 12.13 The ACH Act requires a cultural heritage management plan (**CHMP**) for a project if an EIS is required for the project (s 87 ACH Act). This means that RVT will need a CHMP for the RJCV Project. The Aboriginal party for the area of the RJCV Project (being the area of EPM 25164) is the Wanamara People Core Country Claim.
- 12.14 The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) also applies to all the Tenements and is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

13. Consent

- 13.1 This report is given solely for the benefit of RVT in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Hopgood Ganim'.

HopgoodGanim Lawyers

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Attachment 1 – Tenement Schedule

Tenement	Status	Grant date	Expiry Date	Registered holder	Registered encumbrances	Sub-blocks	Native title status	Native title claims / determinations	Aboriginal cultural heritage	Overlaps/ Restriction Areas	Environmental Authority
EPM 25163	Granted	10 March 2014	09 March 2023	Richmond Vanadium Technology Pty Ltd (100%)	No registered encumbrances	156 sub-blocks	Expedited procedure Granted with Native Title Protection Conditions	No registered native title claims or determinations	Aboriginal party: Wanamara People Core Country Claim (QUD460/06) – eastern half of EPM only	No overlapping resource authorities. Forest Management Area over parts of the EPM. ² RA 452 ³	EPSX00911313 EA held for all Tenements Annual fees up to date Annual returns up to date ERC: \$17,500. Surety of \$17,500 held by QLD treasury Conditions: Eligibility criteria and standard conditions for exploration and mineral development projects—Version 2
EPM 25164	Granted	26 June 2014	25 June 2023	Richmond Vanadium Technology Pty Ltd (100%)	No registered encumbrances	87 sub-blocks	Expedited procedure An agreement is reached under a "Section 31" deed	No registered native title claims or determinations	Aboriginal party: Wanamara People Core Country Claim (QUD460/06) – covers entire EPM No registered sites	No overlapping resource authorities. Richmond- Julia Creek Vanadium Coordinated Project Insignificant Forest Management Area RA 452	
EPM 25258	Granted	08 April 2014	07 April 2024	Richmond Vanadium Technology Pty Ltd (100%)	No registered encumbrances	12 sub-blocks	Expedited procedure Granted with Native Title Protection conditions	No registered native title claims or determinations	Aboriginal party: Wanamara People Core Country Claim (QUD460/06) – covers entire EPM No registered sites	No overlapping resource authorities. RA 452	

² Forest Management Areas are areas where the State of Queensland owns the forest products on the land under the *Forestry Act 1959* and has a commercial interest in managing the forest products through the forest products unit within the Department of Agriculture and Fisheries.

³ On 25 November 2021, restricted area 452 (**RA 452**) was gazetted under section 391 of the MR Act over the State of Queensland and applies to all the Tenements. RA 452 prohibits applications for a mining claim being made for a one year period. The purpose of RA 452 is to provide sufficient time for the government to consult with stakeholders on the proposal to remove mining claims as a category of tenement from the MR Act.



EPM 26425	Granted	13 June 2017	12 June 2027	Richmond Vanadium Technology Pty Ltd (100%)	No registered encumbrances	83 sub-blocks	Expedited procedure Granted with Native Title Protection Conditions	No registered native title claims or determinations	Aboriginal party: Mitakoodi & Mayi People (QUD6106/98) – north-western half of EPM only 1 Burial 1 Hearth/ Oven 1 Shell Midden	Application for ATP 2066 (North Queensland Energy Pty Ltd) Application for EPG 2024 (Greenvale Mining Ltd) Forest Management Area over most of the EPM Insignificant areas of Quarry Resource RA 452	
EPM 26426	Granted	13 June 2017	12 June 2027	Richmond Vanadium Technology Pty Ltd (100%)	No registered encumbrances	99 sub-blocks	Expedited procedure Granted with Native Title Protection Conditions	No registered native title claims or determinations	Aboriginal party: Ngawun Mbara People (QUD448/06) and Wanamara People Core Country Claim (QUD460/06) – over far eastern EPM only No registered sites	No overlapping resource authorities. Forest Management Area over most of the EPM RA 452	



Attachment 2 – Work Program

EPM 25163

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	09/03/2015	\$50,000	\$100,994	201%	201%	N/A
Annual	2	09/03/2016	\$200,000	\$458,360	229%	223%	
Annual	3	09/03/2017	\$225,000	\$207,589	92%	161%	
Annual	4	09/03/2018	\$190,000	\$147,823	77%	137%	
Annual	5	09/03/2019	\$332,000	\$353,944	106%	127%	
Annual	6	09/03/2020	\$350,000	\$446,059	127%	127%	
Annual	7	09/03/2021	\$49,500	\$384,423	776%	150%	
Annual	8	09/03/2022	\$75,000	\$304,635	406%	163%	
Annual	9	09/03/2023	\$38,000				

EPM 25164

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	25/06/2015	\$50,000	\$76,611	153%	153%	EIEC variation approved reducing year 1-3 expenditure by 50% Variation approved reducing year 3 expenditure
Annual	2	25/06/2016	\$200,000	\$162,400	81%	95%	
Annual	3	25/06/2017	\$60,000	\$237,359	395%	153%	



Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	4	25/06/2018	\$106,000	\$129,737	122%	145%	
Annual	5	25/06/2019	\$167,000	\$285,949	171%	153%	
Annual	6	25/06/2020	\$200,000	\$938,128	469%	233%	
Annual	7	25/06/2021	\$70,864	\$166,592	235%	233%	
Annual	8	25/06/2022	\$83,526	\$149,657	179%	228%	
Annual	9	25/06/2023	\$72,608				

EPM 25258

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	07/04/2015	\$10,000	\$30,213	302%	302%	
Annual	2	07/04/2016	\$12,500	\$25,300	202%	246%	
Annual	3	07/04/2017	\$15,000	\$16,181	107%	191%	
Annual	4	07/04/2018	\$40,000	\$19,721	49%	117%	
Annual	5	07/04/2019	\$45,000	\$38,906	86%	106%	
Annual	6	07/04/2020	\$37,500	\$38,890	103%	105%	
Annual	7	07/04/2021	\$4,715	\$26,738	567%	118%	Special variation to year 7 work program and expenditure commitments approved on 3/08/2020. Type of variation:



Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	8	07/04/2022	\$8,427	\$23,507	278%	126%	Exceptional Event
Annual	9	07/04/2023	\$13,235				Application for variation of year 8, 9 and 10 work program and expenditure commitment for EPM 25258 approved on 30/09/2020.
Annual	10	07/04/2024	\$6,000				Type of variation: Vary work program or expenditure for a permit not conditioned with an activities-based or outcomes-based work program

EPM 26425

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	12/06/2018	\$126,000	\$132,048	104%	104%	
Annual	2	12/06/2019	\$172,000	\$239,224	139%	124%	
Annual	3	12/06/2020	\$220,000	\$246,008	111%	119%	



Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	4	12/06/2021	\$380,000 <i>On 3 August 2020 this was varied as a result of COVID-19 under section 141C of the MR Act to be \$13,500.</i>	\$138,480	36%	84%	Special Variation to vary year 4 work program and expenditure. Type of variation: Exceptional Event.
Annual	5	12/06/2022	\$92,935	\$197,434	212%	96%	Application for variation of year 5 work program and expenditure commitment approved 21/08/2020. Type of variation: Vary work program or expenditure for a permit not conditioned with an activities-based or outcomes-based work program

EPM 26425 was renewed on 28 June 2022 with the following activities based work program:

Years	Sub Blocks	Discipline	Activities to be carried out	Units – Number (estimate and description)	Quantity (cumulative) – number and description	Estimate expenditure (technical and financial resources) proposed to be committed to exploration during the term
6	83	Mapping Sample Analysis Site Logistics	Reconnaissance Portable X-ray Fluorescence Camp or Accommodation costs	10 Days 10 Days 20 Days		\$1,000.00 \$2,500.00 \$2,000.00



Years	Sub Blocks	Discipline	Activities to be carried out	Units – Number (estimate and description)	Quantity (cumulative) – number and description	Estimate expenditure (technical and financial resources) proposed to be committed to exploration during the term
		Site Logistics Desktop Studies Site Technical	Vehicle Hire Costs Technical Review of historical data Internal Project Staff Cost	20 Days 20 Days 20 Days		\$1,600.00 \$17,000.00 \$8,000.00
7	83	Drilling Sample Analysis Site Logistics Site Logistics Site Technical Site Technical Site Logistics Resource Evaluation Site Technical	Air Core Drilling Drill Sample Assays Camp or Accommodation costs Vehicle Hire Costs Gridding/Surveying Cost Internal Project Staff Cost Access or Drill Site Preparation costs Geological Modelling Consultancy Cost	30 Holes 10 Days 10 Days 20 Days 5 Days 15 Days 2 Days 10 Days 5 Days	1200 metres	\$45,000.00 \$30,000.00 \$10,000.00 \$1,800.00 \$5,000.00 \$6,000.00 \$1,000.00 \$10,000.00 \$5,000.00
8	83	Drilling Sample Analysis Site Logistics Site Logistics Site Logistics Site Technical Feasibility Studies Feasibility Studies Site Technical Resource Evaluation	Air Core Drilling Drill Sample Assays Camp or Accommodation costs Vehicle Hire Costs Access or Drill Site Preparation costs Internal Project Staff Cost Scoping Study Environmental assessment Consultancy Cost Resource Modelling	30 Holes 10 Days 10 Days 10 Days 2 Days 10 Days 5 Days 4 Days 10 Days 10 Days	1200 metres	\$45,000.00 \$30,000.00 \$10,000.00 \$900.00 \$1,000.00 \$4,000.00 \$4,000.00 \$1,800.00 \$8,500.00 \$10,000.00



Years	Sub Blocks	Discipline	Activities to be carried out	Units – Number (estimate and description)	Quantity (cumulative) – number and description	Estimate expenditure (technical and financial resources) proposed to be committed to exploration during the term
9	83	Site Logistics Site Logistics Site Technical Site Technical Feasibility Studies Desktop Studies Sample Analysis Resource Evaluation	Camp or Accommodation costs Vehicle Hire Costs Internal Project Staff Cost Consultancy Cost Preliminary Feasibility Study (PFS) Consultancy Studies Metallurgical studies JORC Resource Estimation	5 Days 5 Days 5 Days 2 Days 20 Days 20 Days 15 Days 20 Days		\$500.00 \$400.00 \$2,000.00 \$1,700.00 \$20,000.00 \$10,000.00 \$30,000.00 \$20,000.00
10	83	Site Logistics Site Logistics Site Technical Site Technical Feasibility Studies Feasibility Studies	Camp or Accommodation costs Vehicle Hire Costs Internal Project Staff Cost Consultancy Cost Mine Planning Bankable Feasibility Study (BFS)	10 Days 10 Days 15 Days 10 Days 10 Days 25 Days		\$1,000.00 \$900.00 \$6,000.00 \$8,500.00 \$10,000.00 \$25,000.00

EPM 26426

Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	1	12/06/2018	\$126,000	\$126,410	100%	100%	
Annual	2	12/06/2019	\$172,000	\$253,867	147%	127%	
Annual	3	12/06/2020	\$220,000	\$286,566	130%	128%	



Report type	Year	Year end	Proposed	Exploration	Expenditure percentage	Life of permit	Notes
Annual	4	12/06/2021	\$380,000 <i>On 16 September 2020, this was varied as a result of COVID-9 under section 141C of the MR Act to be \$15,513</i>	\$168,547			Special variation year 4 work program and expenditure commitments Type of variation: Exceptional event variation
Annual	5	12/06/2022	\$97,469	\$237,492	243%	107%	Application for variation of year 5 work program and expenditure commitment for EPM 26426 approved on 21/08/2020. Type of variation: Vary work program or expenditure for a permit not conditioned with an activities-based or outcomes-based work program



EPM 26426 was renewed on 27 June 2022 with the following activities based work program:

Years	Sub Blocks	Discipline	Activities to be carried out	Units – Number (estimate and description)	Quantity (cumulative) – number and description	Estimate expenditure (technical and financial resources) proposed to be committed to exploration during the term
6	99	Mapping Sample Analysis Site Logistics Site Logistics Desktop Studies Site Technical	Reconnaissance Portable X-ray Fluorescence Camp or Accommodation costs Vehicle Hire Costs Technical Review of historical data Internal Project Staff Cost	15 Days 15 Days 15 Days 15 Days 15 Days 15 Days		\$1,500.00 \$3,750.00 \$1,500.00 \$1,200.00 \$12,750.00 \$6,000.00
7	99	Drilling Sample Analysis Site Logistics Site Logistics Site Technical Site Technical Site Logistics Resource Evaluation Site Technical	Air Core Drilling Drill Sample Assays Camp or Accommodation costs Vehicle Hire Costs Gridding/Surveying Cost Internal Project Staff Cost Access or Drill Site Preparation costs Geological Modelling Consultancy Cost	30 Holes 12 Days 10 Days 15 Days 5 Days 20 Days 5 Days 10 Days 10 Days	1200 metres	\$45,000.00 \$30,000.00 \$10,000.00 \$1,350.00 \$5,000.00 \$8,000.00 \$2,500.00 \$10,000.00 \$10,000.00
8	99	Drilling Sample Analysis Site Logistics Site Logistics Site Logistics Site Technical Feasibility Studies Feasibility Studies Site Technical Resource Evaluation	Air Core Drilling Drill Sample Assays Camp or Accommodation costs Vehicle Hire Costs Access or Drill Site Preparation costs Internal Project Staff Cost Scoping Study Environmental assessment Consultancy Cost Resources Modelling	30 Holes 12 Days 10 Days 10 Days 4 Days 10 Days 10 Days 5 Days 10 Days 20 Days	1200 metres	\$45,000.00 \$30,000.00 \$10,000.00 \$900.00 \$2,000.00 \$4,000.00 \$8,000.00 \$2,250.00 \$8,500.00 \$120,000.00



Years	Sub Blocks	Discipline	Activities to be carried out	Units – Number (estimate and description)	Quantity (cumulative) – number and description	Estimate expenditure (technical and financial resources) proposed to be committed to exploration during the term
9	99	Site Logistics Site Logistics Site Technical Site Technical Feasibility Studies Desktop Studies Sample Analysis Resource Evaluation	Camp or Accommodation costs Vehicle Hire Costs Internal Project Staff Cost Consultancy Cost Preliminary Feasibility Study (PFS) Consultancy Studies Metallurgical studies JORC Resource Estimation	5 Days 5 Days 5 Days 2 Days 15 Days 15 Days 15 Days 15 Days		\$500.00 \$400.00 \$2,000.00 \$1,700.00 \$15,000.00 \$7,500.00 \$30,000.00 \$15,000.00
10	99	Site Logistics Site Logistics Site Technical Site Technical Feasibility Studies Feasibility Studies	Camp or Accommodation costs Vehicle Hire Costs Internal Project Staff Cost Consultancy Cost Mine Planning Bankable Feasibility Study (BFS)	10 Days 10 Days 15 Days 10 Days 10 Days 25 Days		\$1,000.00 \$900.00 \$6,000.00 \$8,500.00 \$10,000.00 \$25,000.00

Schedule 3

Independent Limited Assurance Report





13 October 2022

The Board of Directors
Richmond Vanadium Technology Limited
Level 11
251 Adelaide Terrace
PERTH WA 6000

Dear Board Members

**INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION
AND THE PRO FORMA FINANCIAL INFORMATION OF RICHMOND VANADIUM TECHNOLOGY
LIMITED**

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 14 October 2022 ("Prospectus") and issued by Richmond Vanadium Technology Limited ("Richmond Vanadium" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of 62,500,000 shares at an issue price of \$0.40 each to raise \$25,000,000 before costs, with the ability to accept oversubscriptions of up to a further 25,000,000 shares at an issue price of \$0.40 each to raise up to an additional \$10,000,000 before costs ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Richmond Vanadium. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Richmond Vanadium, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisors and accounting network.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 7 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 7 of the Prospectus, comprises:

- the audited historical Statements of Financial Position of the Company as at 30 June 2020, 2021 and 2022 and audited historical Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows of the Company for the years then ended.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 7 of the Prospectus, comprises:

- the pro forma Statement of Financial Position of the Company as at 30 June 2022 and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 30 June 2022. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Note 1(r) of the Financial Information section and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 7 of the Prospectus does not present fairly:

- a) the historical Statements of Financial Position of the Company as at 30 June 2020, 2021 and 2022;
- b) the historical Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statement of Cash Flows of the Company for the years then ended;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Company as set out in Section 7 of the Prospectus does not present fairly the pro forma Statement of Financial Position of the Company as at 30 June 2022, which incorporates the pro forma adjustments as set out in Note 1(r) of the Financial Information section of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

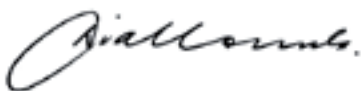
7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$15,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;

- c) Neither HLB, nor any of its employees or associated persons has any interest in Richmond Vanadium or the promotion of the Company or any of its subsidiaries;
- d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants



L Di Giallonardo
Partner

Application Form

Public Offer applications, including Priority Offer to Eligible Horizon Shareholders under this Prospectus, must be submitted online via www.richmondvanadium.com.au.

Broker Firm Offer applications should be submitted through your Broker or the Lead Manager.



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