

QUARTERLY REPORT

30 June 2026



Quarterly Activities Report for the Period Ending 30 June 2026

ASX: RVT

CAPITAL STRUCTURE

AT: 30 JUNE 2026

Share Price: **A\$0.11**

Cash: **A\$4.8M**

Ordinary Shares: **220.315M**

Market Cap: **A\$26.44M**

BOARD OF DIRECTORS

BRENDON GRYLLS

Executive Chair

**DR SHUANG (SHAUN)
REN**

Non-Executive Director

XIANG (SHAWN) LIN

Non-Executive Director

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June 2026 Quarterly Highlights

- Binding Mine-to-Battery Collaboration & Project Development Agreement executed with RKP Global Limited (**RKP**)
 - Framework established to develop Australian vanadium flow battery and long-duration energy storage opportunities
 - RVT Energy Pty Ltd (**RVTe**) to act as the initial Australian project development platform for agreed projects
 - Initial focus includes project evaluation, technical cooperation, electrolyte validation and market development
 - Framework supports future localisation, project-specific delivery structures and downstream mine-to-battery initiatives
- RVT Executive Chair Brendon Grylls and Richmond Shire Council Mayor John Wharton participated in a strategic and technical visit to RKP's operations in Dalian, China.
- The delegation inspected commercial-scale electrolyte manufacturing, battery manufacturing and operating vanadium flow battery energy storage infrastructure.
- Experienced environmental and social performance practitioner Seth McCann appointed General Manager – Development, Approvals & Studies
- Environmental Impact Study nearing completion with anticipated submission in September Quarter
- Regional stakeholder engagement continued across Richmond, North West Queensland, Townsville and Kalgoorlie-Boulder in support of RVT's mine-to-battery and long-duration energy storage strategy.



June Quarter Activity

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 30 June 2026.

Corporate

Binding Agreement for Australian Vanadium Battery Project Development Executed

RVT executed a binding Mine-to-Battery Collaboration & Project Development Agreement (**Development Agreement**) with RKP Global Limited (**RKP**). RKP is a global vanadium flow battery, vanadium electrolyte and long-duration energy storage provider with experience in electrolyte production, battery manufacturing and the deployment of utility-scale energy storage projects internationally.

The Development Agreement establishes a strategic framework for RVT and RKP to evaluate and develop Australian vanadium flow battery and long-duration energy storage opportunities in Australia, supporting RVT's strategy to participate across the value chain from vanadium resource development through to downstream energy storage deployment.

Under the framework, RVT Energy Pty Ltd (**RVTe**), RVT's wholly owned energy development subsidiary, will act as the initial Australian project development and coordination platform for agreed projects, while preserving flexibility for future project-specific structures, financing arrangements and downstream localisation initiatives associated with the Richmond–Julia Creek Vanadium Project.



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

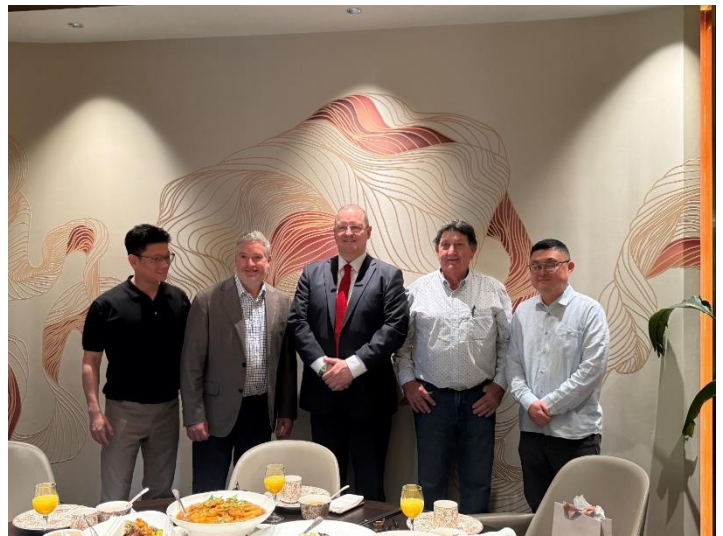
Strategic Engagement and Collaboration Development

The Development Agreement follows more than two years of engagement between RVT and RKP regarding opportunities to support the development of an Australian vanadium battery industry and mine-to-battery supply chain. During May 2026, RVT Executive Chair Brendon Grylls and Richmond Shire Council Mayor John Wharton participated in a strategic and technical visit to RKP's operations in Dalian, China.

The purpose of the visit was to meet directly with RKP's senior leadership and gain a first-hand understanding of the commercial scale of the vanadium flow battery industry and the potential opportunities that may arise for the Richmond region, North West Queensland and Australia.

The delegation's program included:

- meetings with RKP senior executives and technical personnel;
- an inspection of RKP's vanadium electrolyte manufacturing facilities;
- an inspection of RKP's flow battery manufacturing and integration facilities;
- a visit to the operating 100MW/400MWh vanadium flow battery energy storage station in Dalian; and
- discussions concerning future Australian project development, vanadium supply and downstream localisation opportunities.



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

The visit provided RVT with direct exposure to established commercial-scale electrolyte manufacturing, battery production and operating long-duration energy storage infrastructure. It also allowed Mayor Wharton to independently observe the potential downstream market for vanadium and consider the regional development opportunities that may arise if the Richmond–Julia Creek Vanadium Project is successfully developed.

Mayor Wharton's participation reinforced the connection between RVT's downstream strategy and the potential long-term economic benefits for Richmond and the broader North West Queensland region, including employment, local contracting, transport, accommodation, services and regional investment.

The technical program included inspections of RKP's electrolyte plant, flow battery manufacturing base and its operating 100MW/400MWh energy storage installation, followed by discussions with RKP Chairman Yanhui Liu and other senior personnel.

The visit also demonstrated that the potential market for vanadium extends beyond the mine gate into established global industries involving critical minerals, advanced manufacturing, grid infrastructure and long-duration energy storage. Mayor Wharton's briefing emphasised the significance of seeing the operating scale of the industry and the potential opportunity for Richmond and North West Queensland to participate in future vanadium and energy storage supply chains.

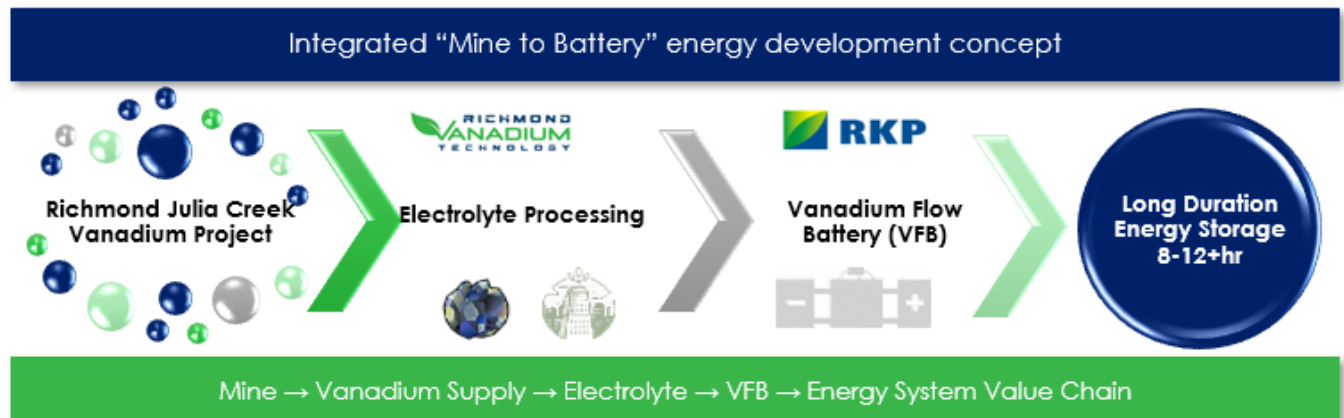
Building an Integrated Australian Vanadium Battery Development Platform

The collaboration framework is intended to support development of an Australian-led vanadium battery project development and delivery platform capable of supporting future long duration energy storage opportunities, including project-specific Special Purpose Vehicles (SPVs), financing structures, electrolyte localisation initiatives and broader mine-to-battery supply chain development over time. The parties intend for the framework to support evaluation of opportunities across multiple Australian jurisdictions and industry sectors over time.

The collaboration supports ongoing evaluation of opportunities associated with:

- Vanadium battery deployment;
- Long duration energy storage;
- Vanadium electrolyte processing pathways;
- Downstream critical minerals development; and
- Broader Australian energy transition initiatives.

The Development Agreement builds on the strategic relationship established under the non-binding collaboration agreement announced on 28 May 2024 and reflects progression toward a binding Australian vanadium battery and project development collaboration framework.



Key Terms of the Development Agreement:

- RVTe will lead Australian market development, stakeholder engagement, project origination and project execution coordination activities for agreed projects;
- RKP will provide vanadium flow battery technology support, technical expertise, product supply capability and manufacturing support for agreed projects;
- Agreed projects may be undertaken through RVTe and/or future mutually agreed project-specific delivery structures where commercially appropriate; and
- Parties may evaluate future downstream localisation, project financing and broader mine-to-battery initiatives over time.

Any future project structures, including potential project-specific SPVs, financing structures, joint ventures or broader strategic cooperation arrangements, remain subject to separate negotiation, internal approvals and applicable regulatory requirements.

Implementation of certain future project structures may be subject to applicable regulatory approvals, including where required under Australia's foreign investment framework.

The Development Agreement establishes a binding strategic collaboration and project development framework between the parties in relation to Australian vanadium battery and long duration energy storage opportunities, while preserving flexibility for future project-specific delivery and financing structures where commercially appropriate.

The Agreement includes provisions relating to project coordination, exclusivity for agreed projects, confidentiality, intellectual property, cost sharing and related commercial matters. Initial jointly approved project development, market engagement and project coordination activities may be funded on a 50:50 basis between the parties up to an aggregate cap of A\$1 million, subject to agreed budgets and prior written approval of specific costs.

The Agreement does not transfer ownership of RVT's Richmond–Julia Creek Vanadium Project, associated mining tenure or existing project interests. Title to, and ownership of, the Richmond–Julia Creek Vanadium Project remains solely with RVT and the Agreement does not provide RKP with any legal or beneficial interest in the Project or associated mining tenure.

About RKP

Founded in 2008, RKP is a global vanadium flow battery and energy storage solutions provider focused on long duration energy storage applications and Vanadium flow battery technology deployment.

RKP has developed and deployed vanadium flow battery systems across a range of utility-scale, renewable integration and grid support applications and is recognised as one of the leading commercial participants in the global long duration energy storage (LDES) sector.

RKP has participated in deployment of multiple large-scale vanadium flow battery projects internationally, including utility-scale long duration energy storage systems supporting renewable energy integration and grid stability applications.

RKP's broader activities internationally include:

- Vanadium flow battery system integration;
- Electrolyte technology and supply;
- Battery stack manufacturing;
- Technical support and system integration activities; and
- Participation in large-scale vanadium battery and long duration energy storage projects.

RKP has established operational capability across vanadium flow battery technology, manufacturing, electrolyte supply and related energy storage system integration activities associated with long duration energy storage infrastructure.

The collaboration with RVT is intended to support evaluation and development of opportunities within Australia's emerging vanadium battery, critical minerals and energy transition sectors.

Appointment of General Manager – Development, Approvals and Studies

As RVT moves towards the anticipated submission of the Environmental Impact Statement during the September 2026 quarter, a key appointment was made integral to this and the advancement of the Company's mine-to-battery strategy, with Seth McCann joining RVT as General Manager – Development, Approvals and Studies, effective 1 July 2026.

An experienced environmental and social performance practitioner with more than 20 years' experience across mining, mineral processing and heavy industrial operations, Seth's key areas of expertise include environmental management, regulatory compliance and approvals, rehabilitation and closure planning, stakeholder engagement, environmental systems and incident response.

Previously, Seth spent more than 13 years with Newmont at its Tanami operations and within Newmont Australia, holding a range of sustainability and external relations roles, with additional environmental roles being held with Queensland Nickel Pty Ltd and GHD Pty Ltd.

Seth has joined RVT during a crucial phase in the development of the Richmond–Julia Creek Vanadium Project in Queensland and the advancement of the Company's mine-to-battery strategy.

In his role, Seth will lead RVT's environmental and regulatory engagement and ensure approvals, stakeholder and social performance considerations inform the Company's technical, engineering and project delivery workstreams. His immediate priorities include completing the Environmental Impact Statement and coordinating its final review and Board endorsement ahead of the Company's anticipated submission during the September 2026 quarter.

Additionally, Seth will lead the associated Environmental Authority, Mining Lease and Commonwealth and State regulatory interfaces. The outcomes of this work will inform the scope, sequencing and future progression of the Bankable Feasibility Study as the Project's next stage of technical development. His experience will also inform the Company's assessment and development of future downstream battery and energy storage opportunities.



General Manager – Development, Approvals and Studies,
Seth McCann at the Richmond Rodeo

Environmental, Social and Corporate Governance (ESG)

During the June 2026 quarter, Richmond Vanadium Technology Limited (RVT) continued to embed environmental, social and governance (ESG) principles across its project development, stakeholder engagement and corporate activities. The Company recognises that responsible resource development and strong ESG performance are fundamental to maintaining stakeholder confidence, progressing regulatory approvals and creating long-term shareholder value. As RVT advances the Richmond–Julia Creek Vanadium Project and its broader mine-to-battery strategy, ESG remains central to the Company's approach to sustainable development.

Governance

RVT maintained its focus on strong governance, accountability and corporate transparency throughout the quarter. The Company continued to refine its governance systems and decision-making processes to support the progression of approvals, strategic partnerships and future development activities. Governance initiatives remain focused on ensuring robust oversight, regulatory compliance, risk management and operational readiness as the Project advances toward key milestones.

The Company also continued to strengthen relationships with investors, government representatives, industry associations and strategic partners, recognising that transparent engagement and effective governance are essential components of long-term value creation and responsible project development.

Environmental Stewardship

Environmental management remains a priority as RVT progresses the Environmental Impact Statement (EIS) and associated approvals for the Richmond–Julia Creek Vanadium Project. During the quarter, environmental planning, monitoring and technical workstreams continued in support of the Company's approvals pathway.

RVT remains committed to responsible stewardship of land, water and biodiversity resources and continues to work closely with regulators, technical advisors, landholders and regional stakeholders to ensure environmental considerations are embedded in project planning and decision-making. The Company believes the Project's fully oxidised, free-dig resource and alignment with long-duration energy storage technologies position it to contribute positively to the global energy transition while maintaining a disciplined approach to environmental management.

Social Performance and Stakeholder Engagement

Community and stakeholder engagement remained a key focus during the June quarter, reflecting RVT's commitment to maintaining strong relationships across North Queensland and supporting the regions in which it operates.

Throughout the quarter, RVT representatives participated in a range of regional, state and national forums focused on critical minerals, energy security, investment, workforce development and regional economic growth. Engagement included participation in the RIU Sydney Resources Roundup, TEL Mining and Critical Minerals Forum in Townsville, Noosa Power & Energy Conference, Computershare Amplify Conference and Critical Minerals Australia Conference. These engagements provided opportunities to promote the strategic importance of vanadium, strengthen industry relationships and support RVT's mine-to-battery vision.

RVT also continued engagement with government representatives, industry associations and regional development organisations, including the Association of Mining and Exploration Companies (AMEC) and the Mount Isa to Townsville Economic Development Zone (MITEZ). These engagements supported ongoing dialogue around critical minerals development, regional infrastructure, workforce opportunities and North Queensland's role in Australia's energy transition.

Regional Partnerships and Community Investment

RVT continued to strengthen its presence across North Queensland through targeted community partnerships, regional sponsorships and active participation in stakeholder initiatives. The Company recognises that long-term project success is underpinned by strong local relationships and meaningful contributions to the communities in which it operates.

During the quarter, RVT sponsored the Richmond Field Day and Races, as well as the postponed Richmond Bush Sprints, demonstrating its ongoing commitment to the Richmond community and the regional events that contribute to local economic activity and social cohesion. The Company also sponsored the WISER Allies PowerSkillsAI Breakfast in Townsville, investing to support workforce capability, professional development and greater participation across the energy and resources sectors in North Queensland.

Through these partnerships and engagement activities, RVT continues to strengthen its social licence to operate, enhance stakeholder confidence and support the timely progression of approvals and development activities. The Company believes that strong regional relationships, proactive stakeholder engagement and sustained community investment are critical enablers of long-term project success and shareholder value as the Richmond–Julia Creek Vanadium Project advances toward development and positions to meet growing demand from the global energy storage sector.



Richmond Mayor, John Wharton and Strategic Advisor, Joanne Bergamin at the Richmond Races

ESG Strategy and Reporting

RVT continues to evolve its ESG framework as the Company progresses through the approvals and pre-development phase. During the quarter, work continued to strengthen ESG reporting, stakeholder engagement processes and governance practices, aligned with recognised sustainability frameworks and evolving stakeholder expectations.

The Company remains committed to embedding ESG considerations across all aspects of its operations and strategic planning. As demand for vanadium and long-duration energy storage technologies continues to grow, RVT is positioning the Richmond-Julia Creek Vanadium Project as a responsible, regionally connected and strategically important contributor to Australia's clean energy future.

RVT continues to refine its ESG framework and reporting approach, aligning with recognised standards including the WEF Stakeholder Capitalism Metrics, with further alignment to evolve as the Project advances. The Company's ESG approach is designed to ensure that sustainability considerations are integrated into governance, approvals, project development and operational planning, supporting long-term value creation.

RVT's ESG framework is designed to support project financing readiness and long-term operational sustainability. Details of the Company's governance related documents including the 2025 appendix 4G, can be found on the [Company's website](#)



Corporate Presentation

Post Quarter end the Company participated in an East Coast Roadshow where Chair Brendon Grylls presenting to Sydney and Melbourne based investor contacts. A key theme of the presentations was educating the audience on how reliable power is becoming strategic infrastructure and the importance vanadium will play in the future of Data Centres and Energy Security. A copy of the presentation can be viewed [HERE](#).



Executive Chair, Brendon Grylls, presenting at the Melbourn Investor Lunch in July 2027

Richmond – Julia Creek Vanadium Project

Richmond Vanadium Technology Limited is an Australian resources company developing its 100%-owned Richmond–Julia Creek Vanadium Project in North Queensland. The Project is located between Richmond and Julia Creek and comprises five exploration tenements—EPM 25163, EPM 25164, EPM 25258, EPM 26425 and EPM 26426—covering approximately 1,403 km², together with Mining Lease Application MLA 100408 over part of EPM 25164. During the quarter, there were no changes to the Company's ownership interests in these tenements, no tenements were acquired or disposed of, and no farm-in or farm-out agreements were entered into.

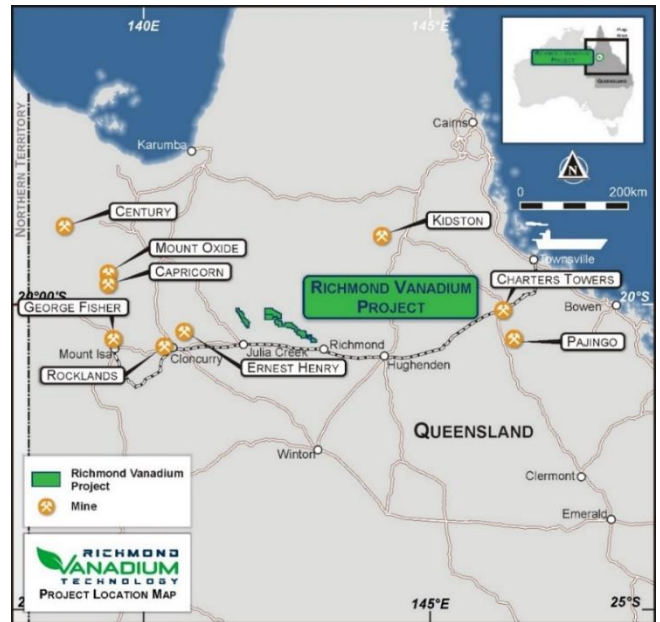


Figure 1 - Richmond Vanadium location map

Outlook

RVT enters the next quarter with a clear focus on delivery of key approvals milestones and continued alignment of its project development strategy with emerging long-duration energy storage opportunities. The Company's immediate priority is the finalisation and submission of the Environmental Impact Statement (EIS), representing a critical step in the Project's pathway toward development.

In parallel, RVT will continue to progress the Mining Lease Application (MLA) and maintain disciplined coordination across approvals, technical and stakeholder workstreams to support a structured and efficient approvals sequence. Building on the momentum established during the quarter, RVT expects to advance its engagement in downstream deployment pathways, including participation in the next stage of the Western Australian Government's VFB Expression of Interest process, anticipated in the coming period.

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

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

Vanadium Market, Value Chain and Energy Storage Demand

Vanadium Value Chain: Mining to Concentrate Processing

Vanadium projects typically begin with mining and beneficiation of ore to produce a vanadium-bearing concentrate or intermediate product suitable for further processing¹.

Historically, the vanadium market has been driven primarily by steel and alloy demand, with vanadium products including vanadium pentoxide (V_2O_5), ferrovandium and other chemical derivatives used across industrial applications².

For emerging energy storage applications, the upstream mining and concentrate stage represents only the initial phase of the value chain. Additional value may be created through downstream processing into battery-grade vanadium products and electrolyte suitable for vanadium flow battery (VFB) systems³.

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

Midstream Processing: Concentrate to Battery-Grade Products

The midstream stage involves converting concentrate into refined vanadium products, including vanadium pentoxide and battery-grade vanadium compounds required for electrolyte production⁴.

Processing capability is strategically significant, as value within critical minerals supply chains is increasingly captured through refining, chemical conversion and manufacturing, rather than upstream extraction alone⁵.

Government policy in Australia reflects this shift, with a focus on expanding domestic processing capability, downstream manufacturing and integrated supply chains for critical minerals and battery materials⁶.

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

Australian Context – Sovereignty and Value Capture

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

Government policy is increasingly focused on:

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

The Western Australian Government's Battery and Critical Minerals Strategy highlights the importance of integrating mining, processing and advanced manufacturing to support energy transition outcomes⁶.

This creates an opportunity for projects capable of:

- progressing approvals
- aligning with downstream processing pathways

Electrolyte: The Value Inflection Point

In vanadium flow batteries, vanadium is used in liquid electrolyte form to store and release energy. Unlike conventional battery materials that degrade over time, vanadium electrolyte can be recovered, reused and recycled, supporting long asset life and circular economy models⁷.

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

Electrolyte leasing and retained-ownership models allow the vanadium component to be separated from the battery system itself, reducing upfront capital costs and improving financing structures⁸.

These models enable vanadium to function as a recoverable asset rather than a consumable input, preserving residual value and improving lifecycle economics⁹.

Mine-to-Battery Integration

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

This model links:

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

Integration across these stages provides:

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

This reflects a broader global trend toward vertically integrated critical mineral supply chains, particularly in jurisdictions seeking to capture greater economic value from resource development⁶.

Electrolyte Economics and Levelised Cost of Storage (LCOS)

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

Vanadium electrolyte can be:

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

This shifts the economic model from a consumable input to a circulating asset within the energy system, reducing upfront capital intensity and improving long-term project economics⁸.

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

Key drivers include:

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

These characteristics support lower lifecycle costs relative to short-duration storage technologies as duration requirements increase^{1 0}.

Vanadium and Long-Duration Energy Storage

Vanadium is increasingly recognised for its role in long-duration energy storage, with VFBs enabling scalable, long-life storage solutions for grid, industrial and remote power applications⁷.

VFB systems are particularly suited to applications requiring extended discharge duration, high cycling capability and separation of power and energy capacity, enabling scalability for large stationary systems¹¹.

Global Energy Demand and Structural Shift

Global energy systems are undergoing a structural transition toward electrification.

The International Energy Agency identifies a shift toward an “Age of Electricity,” with electricity demand expected to grow faster than total energy demand as economies electrify and digitalise⁵.

A key driver of this growth is the rapid expansion of data centres and artificial intelligence infrastructure, with global electricity demand from data centres projected to increase significantly over the coming decade¹².

This demand profile is:

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

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

The Role of Long-Duration Energy Storage

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

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

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

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

Industry analysis indicates that multiple terawatts of LDES capacity may be required globally by 2040, reflecting the scale of the opportunity¹³.

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

Market Adoption: Industrial and Grid Applications

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

Key demand sectors include:

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

The Australian Energy Market Operator highlights the importance of storage and system flexibility in maintaining system security as renewable penetration increases¹⁴.

For industrial users, VFBs offer advantages in long-duration applications due to long operating life, low degradation, non-flammable electrolyte and suitability for repeated deep cycling¹⁵.

Industrial Demand Drivers

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

Data Centres and Digital Infrastructure

Rapid expansion of AI and cloud computing is increasing electricity demand intensity, with data centres requiring uninterrupted power and long-duration backup capability¹².

Mining and Industrial Electrification

Electrification of mining operations and autonomous systems is increasing demand for reliable off-grid and hybrid energy solutions, where long-duration storage can reduce reliance on diesel generation¹⁰.

Grid Stability and Energy Security

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

Corporate Energy Procurement

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

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

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Forward-Looking Statements

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

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

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

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

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

References

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15. U.S. Department of Energy, *Technology Strategy Assessment: Flow Batteries*, 2023.

Appendix 5B

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

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(169)	(806)
	(e) administration and corporate costs	(315)	(988)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	71	288
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST/payment to be reimbursed)	(6)	(33)
1.9	Net cash from / (used in) operating activities	(419)	(1,539)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(711)	(2,535)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Return of security deposits)	10	10
2.6	Net cash from / (used in) investing activities	(701)	(2,526)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,939	8,884
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(419)	(1,539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(701)	(2,526)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,819	4,819

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,254	874
5.2	Call deposits	2,565	5,065
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,819	5,939

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(419)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(711)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,130)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,819
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,819
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

30 July 2026

Date:

By the Board

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

Notes

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