ANNUAL REPORT 2023

Richmond Vanadium Technology Limited (ASX:RVT) (the Company) is pleased to announce lodgement of the Annual Report 2023, including the Annual Financial Report for the year ended 30 June 2023 and the Company's baseline Environment, Social & Governance Report.

This announcement has been authorised for release by the Board.

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RICHMOND VANADIUM TECHNOLOGY

2023 ANNUAL REPORT

Contents

2023 Annual Report

For the Year Ending 30 June 2023

Richmond Vanadium Technology Limited

ABN 63 617 799 738

Message from Brendon Grylls, Independent Non-Executive Chair

Dear Shareholders,

Welcome to Richmond Vanadium Technology Limited's (ASX: RVT) first Annual Report since our listing on the Australian Securities Exchange (ASX) in December 2022.

Focussed on meeting the growing demand for critical minerals to secure a more sustainable future, RVT is giving Australia and investors the opportunity to be involved in a globally significant project.

Following completion of our Initial Public Offering (IPO) which successfully raised $25 million, it is pleasing that we have established a strong platform to execute our strategy to develop the Richmond-Julia Creek Vanadium Project in North Queensland.

The importance of vanadium and the creation of a new industry for Australia has been embraced by the Queensland Government as part of its Critical Minerals Strategy with significant investment in key infrastructure projects, including CopperString 2032 and the Queensland Resources Common User Facility in Townsville. The Federal Government has also released its Critical Minerals Strategy and we are working with all levels of government and international partners to ensure value is created along the entire supply chain.

RVT regards itself as a key industry partner with other vanadium developers. Together, we have a common goal to educate and engage the wider population on the opportunity and necessity of vanadium for stationary battery energy storage systems.

The intention of the IPO was primarily to raise funds to complete a Bankable Feasibility Study (BFS) for the Richmond - Julia Creek Vanadium Project, one of the largest undeveloped oxide vanadium resources in the world.

Since the IPO, the Company has achieved a series of milestones which have allowed the BFS, as well as our Environmental Impact Statement (EIS), to commence.

These achievements culminated late in the financial year with the appointment of DRA Global as engineering services consultant for the BFS. DRA is working in collaboration with Epic Environmental and RVT, alongside Peter Hedley who was appointed as the Company's Project Director for the BFS.

Epic Environmental was appointed to undertake the scope of work for the EIS which will support a future Mining Lease grant for the Project. Epic's appointment followed the delivery of the final Terms of Reference for the EIS in April.

Further metallurgical work is underway to confirm sample representivity and to provide confidence in our patent pending process flowsheet. The BFS and EIS are being undertaken in parallel as we target completion of both by Q4 2024.

During the IPO we determined that a key focus of the BFS would be to assess clean energy solutions and seek to reduce the carbon footprint of the Project. RVT has since embraced an integrated ESG strategy by adopting the globally recognised World Economic Forum ESG framework. Technology platform Socialsuite has been engaged to assist RVT with monitoring and disclosing of our ESG progress and initiatives, and we are working closely with our BFS and EIS partners to deliver on this commitment. Our EIS will be the first for a Queensland Project to deliver a Decarbonisation Plan.

In conjunction with these milestones, RVT has established the management team which will guide the Company through its next phase of growth.

At the end of June 2023, our Managing Director, Dr Shaun Ren, retired from the role after almost eight years and was succeeded by Mr Jon Price, who was previously the Managing Director of Horizon Minerals (ASX: HRZ) and a Non-Executive Director of RVT.

We thank Shaun for his incredible contribution to the Company and his vision which progressed the Richmond-Julia Creek Vanadium Project to its current position. We are delighted that Shaun's knowledge is still available to the RVT team with him remaining at the Company as a Non-Executive Director.

Finally, I would like to thank our shareholders for the confidence you have placed in RVT from our inception back in 2015, through last year's IPO up until today. We are firmly on the path to unlocking the potential of our world-class vanadium deposit to support the global energy transition, and focused on becoming recognised as a trusted global leader in the vanadium market and a long-term stable supplier of high-purity vanadium pentoxide.

The past financial year has been a positive step in this direction and with another busy period ahead for RVT, we look forward to keeping you updated on our progress.

Brendon Grylls
Independent Non-Executive Chair

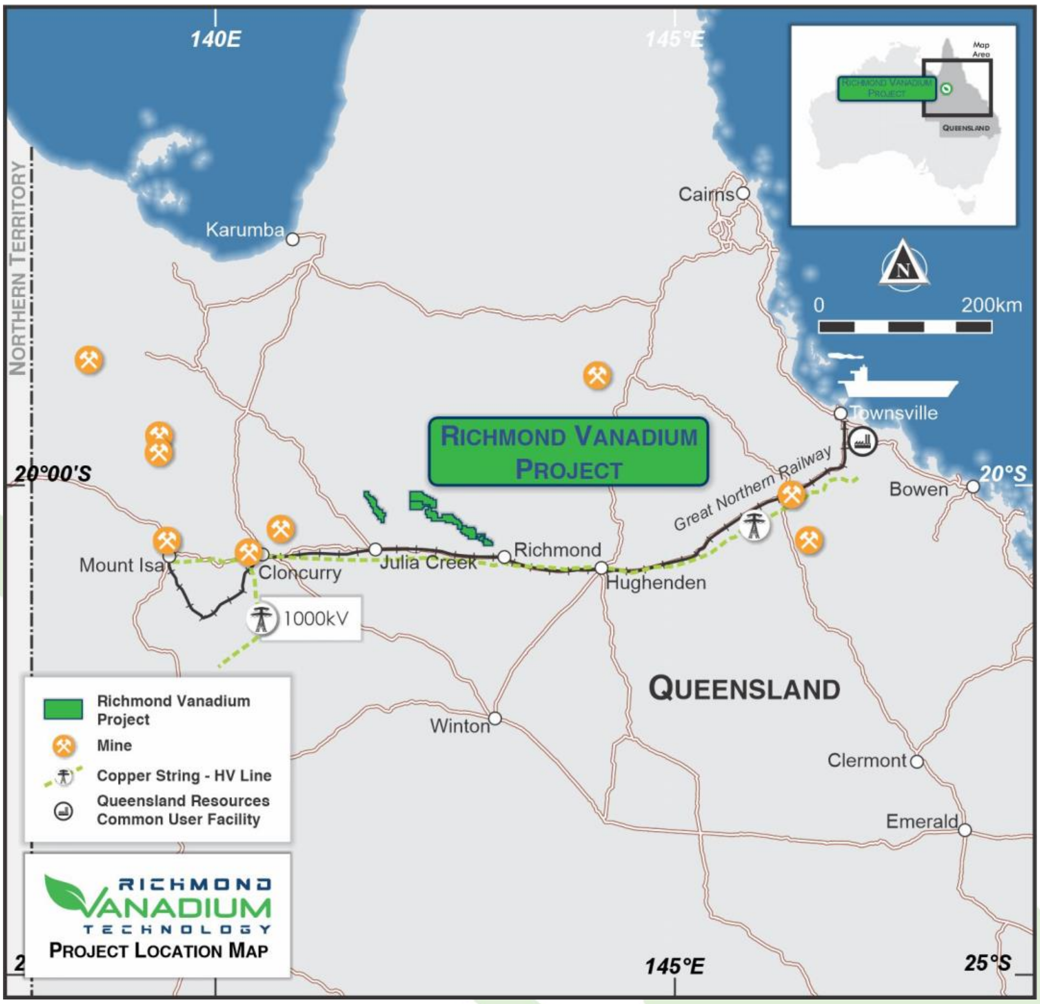

Figure 1 - Location Map for Richmond – Julia Creek Vanadium Project, Queensland

Year at a glance

Successful IPO raising $25million (before costs) through the issue of 62,500,000 shares at $0.40 per share[1]

ASX:RVT

Listed on ASX 13 December 2022[1]

Executed agreement with Thorion Energy Limited (formerly Ultra Power Systems) to grow vanadium redox flow battery manufacturing, inclusive of offtake arrangement[2]

Peter Hedley appointed as **Project Director** for the **Bankable Feasibility Study**[3]

Epic Environmental appointed to deliver **Environmental Impact Statement**[4]

Final **Terms of Reference for EIS** released by the Queensland Government[5]

Adopted globally recognised **World Economic Forum** (WEF) Stakeholder Capitalism **ESG framework**[6]

DRA Global appointed as **engineering services consultant** to deliver the **Bankable Feasibility Study**[7]

Jon Price appointed as Managing Director (1 July 2023) following retirement of Dr Shuang Ren[8]

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[1] Refer ASX announcement dated 13 December 2022, "RVT commences trading on ASX"
[2] Refer ASX announcement dated 28 February 2023 "RVT signs subscription agreement with Ultra Power Systems"
[3] Refer ASX announcement dated 3 March "Appointment of BFS Project Director"
[4] Refer ASX announcement dated 9 March 2023 "Epic appointed to deliver Environmental Impact Statement"
[5] Refer ASX announcement dated 11 April 2023 "Terms of Reference for EIS released"
[6] Refer ASX announcement dated 5 May 2023 "RVT adopts global standard for ESG reporting"
[7] Refer ASX announcement dated 21 June 2023 "DRA Global appointed as BFS Consultant"
[8] Refer ASX announcement dated 30 May 2023 "Appointment of Managing Director"

Project highlights[9]

Key highlights of RVT's Richmond – Julia Creek Vanadium Project (Project) include:

Large scalable deposit

A Defined Mineral Resource and Ore Reserve 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.

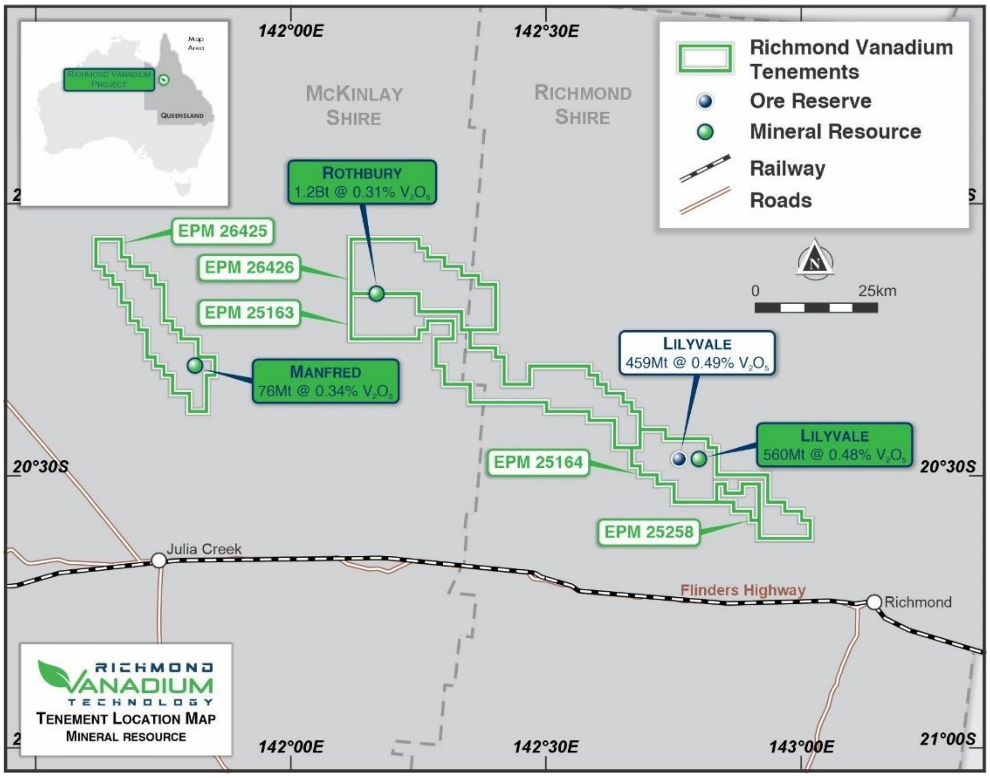


Figure 2 – Plan view of Ore Reserve (Probable) and Mineral Resources on RVT tenements

EPM 25164 hosts the Lilyvale deposit (Inferred and Indicated). The Rothbury (Inferred) deposit spans EPMs 26426 and 25163, and EPM 26425 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.

Due to the superior grades of the Lilyvale deposit, it was determined to be the most likely to be economically successful and was infilled in Q3 2019 to improve the classification of the existing mineral resource. 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[9].

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

Fully oxidised free-dig resource

A large shallow marine sediment orebody requiring no drill and blast. Mineralisation is associated with the Toolebuc geological formation at an average depth of between 2m and 25m below surface. The soft nature of the rock will allow for low impact shallow mining.

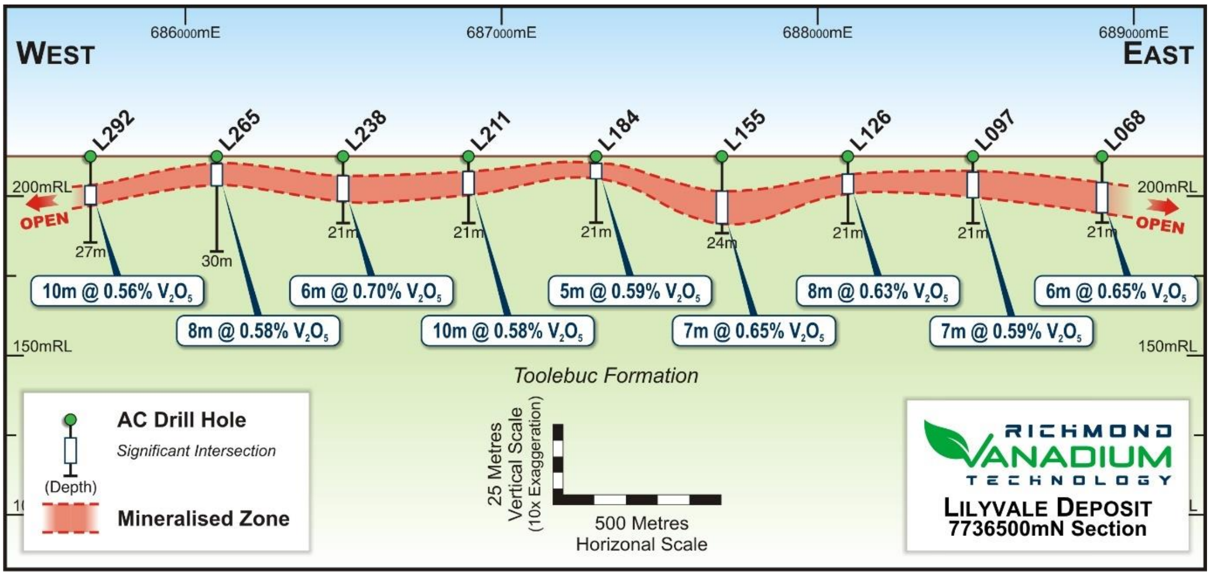


Figure 3 – Lilyvale cross section showing average thickness and V_2O_5 grade

Lower carbon footprint compared to titanomagnetite deposits due to simpler mining and processing

The soft marine sediment on which the tenements cover requires no drill and blast, grinding (milling) or roasting, significantly reducing power requirements, and consequently reduced capital expenditure and operating costs.

Tested metallurgy with conventional technology (completed process flowsheet)

The critical pathway for the Project has always been about the metallurgy. RVT partnered with specialist research institutes to determine the appropriate process to improve the fine V_2O_5 content and reduce calcite content.

We determined a two-step process with ore upgraded from a mined grade of 0.49% to a shipping grade of 1.82% V_2O_5 concentrate, and then extracted via a recovery plant to produce +98% V_2O_5 product for use in the energy storage and steel markets[9].

This testwork provided the basis and guidance for the design of a process flowsheet which was incorporated into the PFS. The PFS had an annual rate of production of 790,000 tonnes of concentrate, producing 12,701 tonnes of +98% V_2O_5[9].

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. Further testwork is underway to confirm sample representivity and to provide confidence in our patent pending process flowsheet.

Pre-Feasibility Study completed, Bankable Feasibility Study (BFS) and Environmental Impact Statement (EIS) underway

DRA Global, a well-respected engineering consultant with a proven track record of delivering project studies, was appointed as BFS engineering services consultant in June 2023. The appointment of DRA was an important milestone in the development of the Project and comes following the commencement of Chemical Engineer and highly experienced Project and Feasibility Study Manager, Peter Hedley, as BFS Project Director. The BFS will build on the positive outcomes achieved in the Pre-feasibility Study, released in October 2020 and updated in August 2021. It will consider the preferred onshore recovery plant option due to a changed government landscape, while looking at further optimising processing to reduce capital costs.

The Pre-Feasibility Study found that the Project presented an opportunity to develop and produce vanadium concentrate at 1.82%. At US$9.60/lb (PFS vanadium price) the project generates $NPV_{10\%}$ of A$613.0M (US$447.5M) with IRR of 38% and payback of 3.2 years, concentrating in Australia and recovering offshore[9].

The final Terms of Reference for the EIS were issued in March 2023. RVT's long-term environmental partner, Epic Environmental, were appointed to deliver the EIS and associated approvals including an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project. The BFS and EIS are being undertaken in parallel with the Company targeting completion of both by Q4 2024.

Stable mining jurisdiction with access to infrastructure

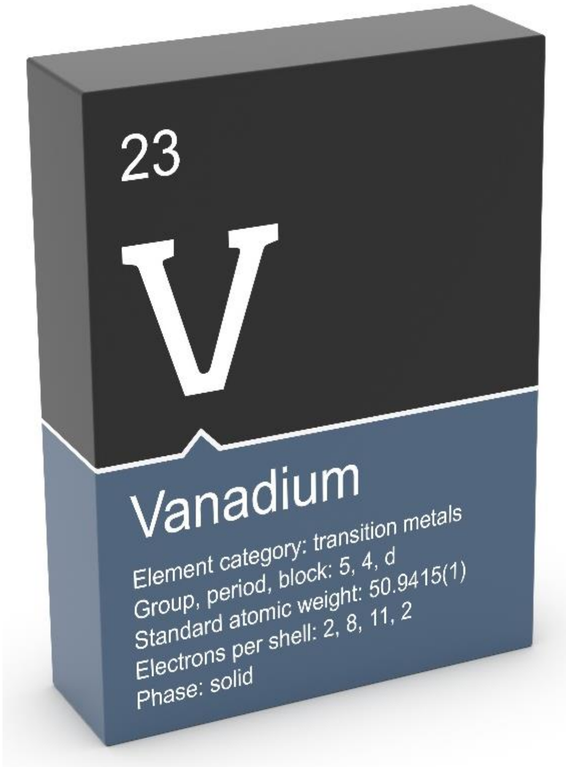
The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, between the towns of Richmond and Julia Creek, with facilities and infrastructure to support operations. It is close to existing infrastructure including the main Flinders Highway and Great Northern railway from Mount Isa to Townsville. The proposed CopperString 2032 project, recently purchased by the Queensland Government, will involve the construction of a 1,100km high voltage transmission line from Townsville to Mount Isa to connect Queensland's North-West Minerals Province to the National Electricity Market.

As part of the BFS, RVT will evaluate tying into the CopperString project, in addition to assessing potential to reduce the reliance on the grid system by integrating hybrid renewable power systems, including the feasibility of wind, tracking solar PV as well as standalone battery energy storage systems.

Vanadium listed by Australian government as critical mineral

Vanadium is listed as a "Critical Mineral" by the governments of Australia, United States, Canada, United Kingdom, Japan and the European Union. Geoscience Australia defines a critical mineral as "*a mineral or element (solid, liquid or gas) that is essential for modern technology and cannot be easily substituted with a different mineral AND there is a risk that the supply of that mineral could be disrupted*".

China, Russia and South Africa currently account for almost all worldwide vanadium production. Vanadium has promising long-term potential for use in vanadium redox flow batteries, which are used mainly for stationary battery energy storage systems.



Coordinated project status awarded by Queensland Government

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

To achieve this status a project must meet one or more stated characteristics including "*strategic significance to the locality, region or state, including for the infrastructure, economic and social benefits, capital investment or employment opportunities it may provide*".

Aligned with Australian vanadium redox flow battery (VRFB) manufacturer[2]

RVT and Thorion Energy Limited (previously Ultra Power Systems) have formed a joint alliance to grow VRFB manufacturing with Thorion to become a primary offtake partner with the purchase of vanadium pentoxide from RVT subject to availability and timeliness of delivery, quality and price[2].

Thorion's initial markets, both in Australia and overseas, include off-grid applications within the mining sector such as bore pumps, exploration camps and mining villages along with remote communities, community batteries, residential microgrids, and the specific charging demands of the electric vehicle sector.

RVT's Non-executive Director Dr Shaun Ren has been appointed to the Thorion Board.

ESG approach

During RVT's IPO we determined that a key focus of the BFS would be to assess clean energy solutions and seek to reduce the carbon footprint of the Project. We also set ourselves an ambitious target of adopting an Environmental, Social and Governance (**ESG**) framework and publishing a baseline report in our first year of being listed, believing that this would enable us to better identify material risks and growth potentially leading to better business outcomes.

In May 2023, RVT advised it has adopted the globally recognised World Economic Forum (WEF) Stakeholder Capitalism framework[10]. The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. The Board has resolved to use this universal ESG framework to align mainstream reporting on performance against ESG indicators.

RVT sees the WEF Stakeholder Capitalism Metrics as the most appropriate disclosure framework to commence its ESG journey. The Stakeholder Capitalism framework leverages a variety of existing frameworks and is intentionally built to be a steppingstone to begin building capacity and capability in ESG reporting. We are able to report on core ESG matters including governance, anti-corruption practices, ethical behaviour, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

RVT's ESG metrics and sustainability are being incorporated into its Bankable Feasibility Study at every stage from inception to mine decommissioning, and throughout the supply chain to better enable the Company to balance the benefits to the planet, people and profit successfully.

We have adopted Socialsuite's ESG Go as a best-in-class solution for small and mid-cap companies to easily start ESG reporting with a structured, standardised, and globally recognised solution.

Evaluating our current practices and identifying enhancements as we commence our ESG journey has been an important tool to assist us to develop our strategy and focus areas for the future.

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[10] Refer ASX announcement dated 5 May 2023 "RVT unveils ESG strategy adopting global standard for ESG reporting"

ESG Baseline Report – 30 June 2023

RVT is pleased to provide its inaugural baseline Environmental, Social, and Governance (ESG) report within its targeted timeframe. We regard this as the starting point of our journey and commitment to ongoing ESG reporting, sharing our progress and improvements to create long-term value for all our stakeholders.

Richmond Vanadium

ASX:RVT

Progress Dashboard - Baseline 29 Jun 2023

Progress
P In progress
C Completed
N Not applicable

GOVERNANCE — 51% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	28 Jul 2023	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	1 Aug 2023	VERIFIED	C C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	28 Jul 2023	VERIFIED	
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	28 Jul 2023	VERIFIED	
GO-04-C2	Mechanisms to protect ethical behaviour	Full	28 Jul 2023	VERIFIED	
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Partial	28 Jul 2023	VERIFIED	

PLANET — 29% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	28 Jul 2023	VERIFIED	
PL-01-C2	TCFD implementation	Explanation	28 Jul 2023	VERIFIED	
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Partial	28 Jul 2023	VERIFIED	
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Explanation	28 Jul 2023	VERIFIED	

PEOPLE — 35% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Partial	28 Jul 2023	VERIFIED	
PE-01-C2	Pay equality	Full	28 Jul 2023	VERIFIED	
PE-01-C3	Wage level	Partial	28 Jul 2023	VERIFIED	
PE-01-C4	Child, forced or compulsory labour	Explanation	1 Aug 2023	VERIFIED	
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Partial	28 Jul 2023	VERIFIED	
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	28 Jul 2023	VERIFIED	P P

PROSPERITY — 43% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	28 Jul 2023	VERIFIED	
PR-01-C2	Economic contribution	Explanation	28 Jul 2023	VERIFIED	
PR-01-C3	Financial investment contribution	Full	28 Jul 2023	VERIFIED	
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Partial	28 Jul 2023	VERIFIED	
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	28 Jul 2023	VERIFIED	

*N.B.: Metric Status 'Verified' is reviewed on completeness by Socialsuite, not a third-party auditor

ESG Report Data Disclaimer

Richmond Vanadium | ESG Dashboard (to) | Published on 1 Aug 2023

SOCIALSUITE

As we continue our ESG journey, focus areas for the next 12 months will include:

- **Stakeholder Consultation**
  - RVT has undertaken community and stakeholder engagement activities since becoming involved in the Project in 2017. Engaging with local council and key stakeholders is important for understanding key concerns and interests and ensures the Project is informed by stakeholder feedback.
  - Ongoing consultation and engagement will help shape the Social Impact Assessment, a key aspect of our EIS, looking at the potential impacts of the Project. This will include a number of consultation trips with formal and informal meetings, project newsletters and frequently-asked-questions, alongside social media and electronic updates. This program will continue throughout the EIS process into construction and operations and is aligned with RVTs core social value to serve as a catalyst for local economic development in Queensland through transparent and respectful engagement.
- **Greenhouse Gas Emissions**
  - RVT's BFS will assess clean energy solutions and seek to reduce the carbon footprint of the Project throughout the design process. Further, a Decarbonisation Plan is being prepared as part of our EIS which will incorporate a greenhouse gas emissions assessment and abatement strategy. The abatement strategy will include an assessment of how measures will minimise emissions and a comparison with best practice management.
- **Water Consumption**
  - Water is one of Australia's most important natural resources and its appropriate use, taking into consideration variable rainfall, landscape conditions and climate change, creates water supply challenges. RVT plans to review all avenues for short and long-term sustainable water supply management aligned with the Queensland Government's common user infrastructure and *WaterQ: a 30-year strategy for Queensland's water sector*.
- **Research & Development**
  - Further metallurgical testwork is underway on the Lilyvale starter pit (Stage 1) ore and more representative samples including deeper material. This testwork is designed to provide independent confirmation testing of the Company's existing patent pending process flowsheet and provide opportunities to optimise the flowsheet to reduce capital costs[11].

[11] Refer ASX announcement dated 20 April 2023 "Metallurgical sample drill program commenced"

Figure 4 – RVT's ESG focus areas
(21 Core WEF Metrics)

Vanadium Outlook

Sustainability is in the spotlight as the climate crisis highlights the importance of supporting the long-term use of resources to meet current and future needs whilst eliminating adverse impacts on the environment. Reusing finite resources in a circular economy is crucial.

Critical minerals underpin green technologies such as electric vehicles, wind turbines, solar panels, hydroelectric plants, or hydrogen-based technologies which can't be built without raw materials. Critical minerals are necessary for many key industries, including agriculture, energy and defence.

Steel Outlook

Vanadium is critical for its use in the steel and energy storage industries. The addition of vanadium to steel for use in critical infrastructure such as bridges, tunnels and buildings has significant sustainability benefits. Vanadium makes steel lighter but stronger leading to less steel required for construction, which in turn can lead to a significant reduction in carbon emissions as well as lower iron and coal consumption. While steelmaking accounts for ~92% of all vanadium currently consumed, it's estimated that vanadium is only used in about 9% of all steels[12].

Vanitec, the only global vanadium organisation bringing together companies in the vanadium mining, processing, manufacture and research industries, estimates the increased strength of vanadium microalloyed steel reduces the total global fossil carbon footprint by as much as 0.385%[13].

Energy Storage Outlook

RVT believes the real growth driver for vanadium will come from the energy storage industry. The Australian Government has committed, along with many other nations, to global emissions reduction with a target of net zero by 2050. To get there, renewable energy sources will play a crucial role and as the demand for renewable energy grows, so does the demand for solutions that can store renewable energy.

The Australian Energy Market Operator (AEMO) believes that over 30 gigawatts (GW) of large-scale renewable energy will be required to replace coal-fired sources by 2040, with 63 per cent of Australia's coal-fired power plants set to retire by then.

This problem gives rise to the need for effective and economical energy storage, with AEMO expecting battery storage installations to reach 5.6 gigawatts (GW) by 2036-37, up from close to zero capacity today.

12 Vanadium Market Fundamentals and Implications, Terry Perles/TTP Squared, Inc., 16 November 2010

13 Punching Above its Weight: Life Cycle Energy Accounting and Environmental Assessment of Vanadium Microalloying in Reinforcement Bar Steel, Texas A&M University, 2021

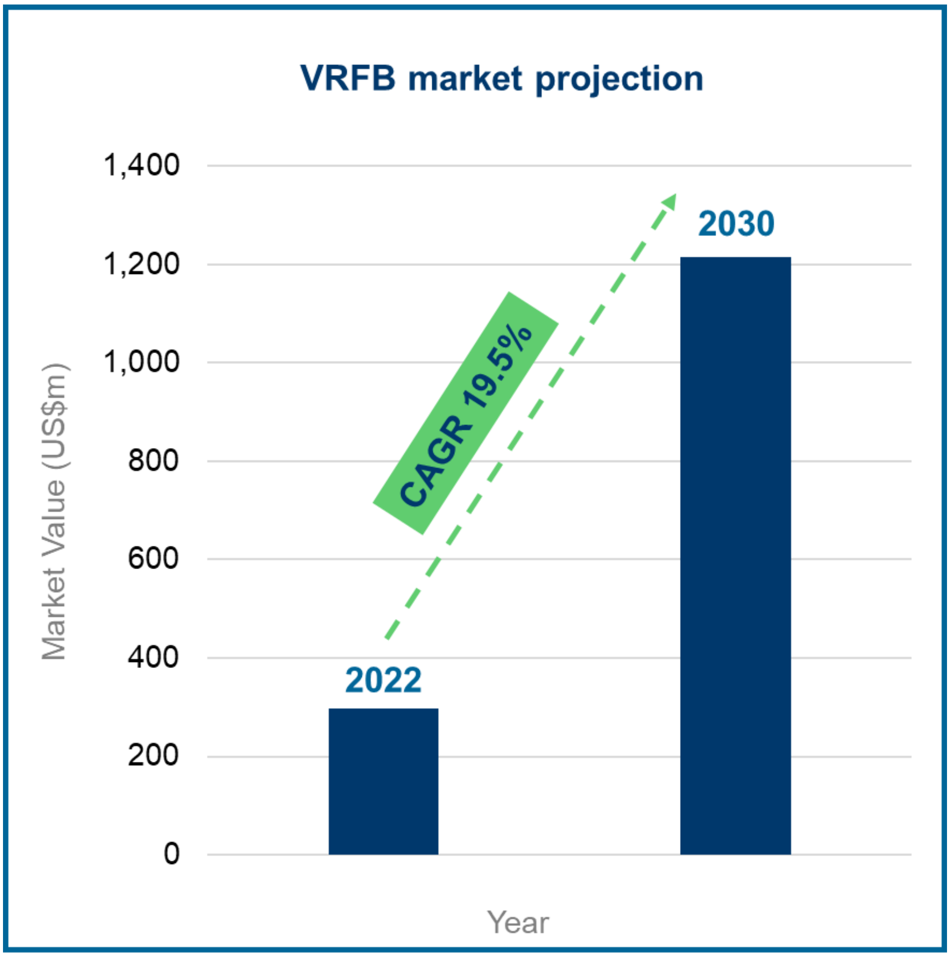

Figure 5 – VRFB Market Projection[14]

Vanadium is a key ingredient in vanadium redox flow batteries (VRFBs), which are used as long-duration, utility-scale energy storage solutions to store intermittent renewable energy.

The VRFB was invented at the University New South Wales in the late 1980s. Energy is stored in a liquid vanadium electrolyte and pumped through a membrane to generate electricity. Vanadium ions are simply moved between oxidation states as batteries are charged and discharged, with no degradation over tens of thousands of charging cycles.

While lithium-ion batteries are ideal for mobile energy storage systems and will continue to play an important role, VRFBs are a safer and more effective choice for longer duration storage over 4 hours where energy is discharged every day, whilst li-ion batteries are more suited to store up to 4 hours of energy 50 times per year[15]. VRFBs may enable power systems to move away from fossil fuels by integrating much more renewable energy into a reliable power grid.

[14] Consegic Business intelligence, "Vanadium Redox Flow Battery Market Size to hit $ 1,214.97 Mn by 2030", 30 May 2023
[15] Siecap, "Why vanadium redox flow batteries will be the future of grid-scale energy storage"

VRFBs are non-flammable with no risk of thermal runaway reactions and 100 per cent of the vanadium electrolyte can be reused at the end of the battery life. The type of chemical reaction that occurs in vanadium electrolyte gives the ability to discharge deeply (up to 100 per cent) and often with effectively zero degradation, accommodating a long battery lifespan of over 20 years. The use of a liquid electrolyte means VRFBs can be easily scaled by adding modules or increasing electrolyte tank size[15].

In South Australia, Yadlamalka Energy has commissioned a 2 MW (8 MWh) VRFB to support a 6 MW solar farm. This project is the first VRFB worldwide to operate as a direct producer of electricity into the grid, with the aim to shift solar generation from the middle of the day to the evening peak period, every day.

Industrial scale vanadium redox flow batteries are expected to enable efficient release of wind and solar energy to the power grid; thus their deployment is anticipated to increase with the surge in renewable energy capabilities, which are estimated to reach 4,500 gigawatts (GW) in 2024[16].

Figure 6 – Thorion standalone power system fitted with vanadium redox flow batteries

16 International Energy Agency (IEA), "Renewable power on course to shatter more records as countries around the world speed up deployment", 1 June 2023

Tenement Schedule (as at 31 August 2023)

RVT holds a large 1,403km^2 exploration tenure position consisting of five granted 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. All tenements are located in Queensland, Australia.

Project	Tenement reference	Nature of Interest	Nature of Interest
RICHMOND – JULIA CREEK PROJECT	EPM25258	100%	Active
	EPM25163	100%	Active
	EPM25164	100%	Active
	EPM26425	100%	Active
	EPM26426	100%	Active

Mineral Resource and Ore Reserve Statement

This statement represents the Mineral Resources and Ore Reserves for RVT as at 30 June 2023. This statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). There was no change to the Mineral Resource estimate during the year ended 30 June 2023.

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

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

Note:
At cut-off grade (COG) of 0.3% V_2O_5.
The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC (2012).
The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM.

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

			Grade	Metal Content
Deposit	**Category**	**Mtonnes**	V_2O_5 **(%)**	V_2O_5 **(Mt)**
Rothbury	Inferred	1,202	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
Total		**1,838**	**0.36**	**6.65**

Note:

Reported in accordance with JORC Code (2012) at cut-off grade 0.3% V_2O_5.

Metal contents calculated using grades with 3 decimal places.

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

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

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

RVT confirms that it is not aware of any new information or data that materially affects the information included in this Report and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply.

Competent Persons Statement

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

Exploration Targets, Exploration Results and Mineral Resources 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 the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond - Julia Creek 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 report of the matters based on their information in the form and context in which it appears.

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

Annual Financial Report
for the year end 30 June 2023

The directors present their report together with the financial report of Richmond Vanadium Technology Limited (the Company) for the financial year ended 30 June 2023, and independent audit report thereon.

DIRECTORS

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

- Brendon Grylls (Independent Non-Executive Chair)
- Jon Price (Managing Director effective 1 July 2023) (Previously Non-Executive Director to 30 June 2023)
- Shuang (Shaun) Ren (Non-executive effective 1 July 2023) (Retired as Managing Director 30 June 2023)
- Lingli (Lily) Zhao (Technical Director) – Appointed 28 July 2023

INFORMATION ON DIRECTORS AND SECRETARIES

Directors

Brendon Grylls – Independent Non-Executive Chair (Appointed 1 April 2022)

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 into carbon abatement and developing new carbon offset projects. It is noted that Mr Grylls was a director of Vietnam Industrial Investments Limited (formerly ASX:VII) from 15 June 2020 until his resignation on 7 July 2022.

Jon Price – Managing Director (effective 1 July 2023), Previously Non-Executive Director (Appointed 14 June 2022 to 30 June 2023)

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 until acquired by Evolution Mining Limited (ASX:EVN) in December 2015. Mr Price is currently a director Horizon Minerals Limited (ASX:HRZ) appointed 1 January 2013 and a former director of Kingwest Resources Limited (ASX:KWR) from 18 September 2019 to 2 May 2022.

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

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

Lingli (Lily) Zhao – Technical Director (Appointed 28 July 2023)

Ms Zhao has a bachelor's 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.

Company Secretary

Joanne Day – Administration Manager & Company Secretary (Appointed 18 April 2022)

Ms Day is a Justice of the Peace WA with 30+ years-experience in administration and has completed the ASX Listing Rules Compliance Course. 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 Limited assisting in administration and company secretarial duties. She is responsible for corporate governance matters and since 2015 has managed all administrative and operational work with the Company inclusive of the joint venture and Pre-Feasibility Study.

Figure 7 – Lily Zhao, Shaun Ren, Brendon Grylls, Joanne Day and Jon Price

PRINCIPAL ACTIVITIES

The principal continuing activities of the Company during the financial year consisted of mineral exploration and development with a particular focus on vanadium resources.

FINANCIAL RESULTS AND FINANCIAL POSITION

The loss of the Company for the financial year after providing for income tax amounted to $3,669,522 (2022: $467,583).

At the end of the financial period the Company had cash on hand of $18,772,004 (2022: $1,051,358) and Net Assets of $47,561,555 (2022: $26,320,863).

DIVIDENDS

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

Review of Operations

Richmond Vanadium Technology Limited (ASX: RVT) ("Company") is an Australian minerals development company which is advancing the Richmond – Julia Creek Vanadium Project in Queensland through a Bankable Feasibility Study.

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

The Company converted to a public company limited by shares effective 13 October and following receipt of conditional admission approval from the ASX in November, listed on the ASX on 13 December 2022. The Company raised $25,000,000 (before costs) through the issue of 62,500,000 shares at an issue price of $0.40 per share. Bell Potter Securities Limited acted as Lead Manager for the IPO.

Funds raised through the IPO will be primarily used to complete a Bankable Feasibility Study (BFS) including an Environmental Impact Statement (EIS) for the Richmond - Julia Creek Vanadium Project, in addition to ongoing operating costs and cash outflows; investment in vanadium battery manufacturer Thorion Energy Limited (Thorion, formerly Ultra Power Systems Pty Ltd), general administration and working capital.

Tenements & Mineral Resource

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

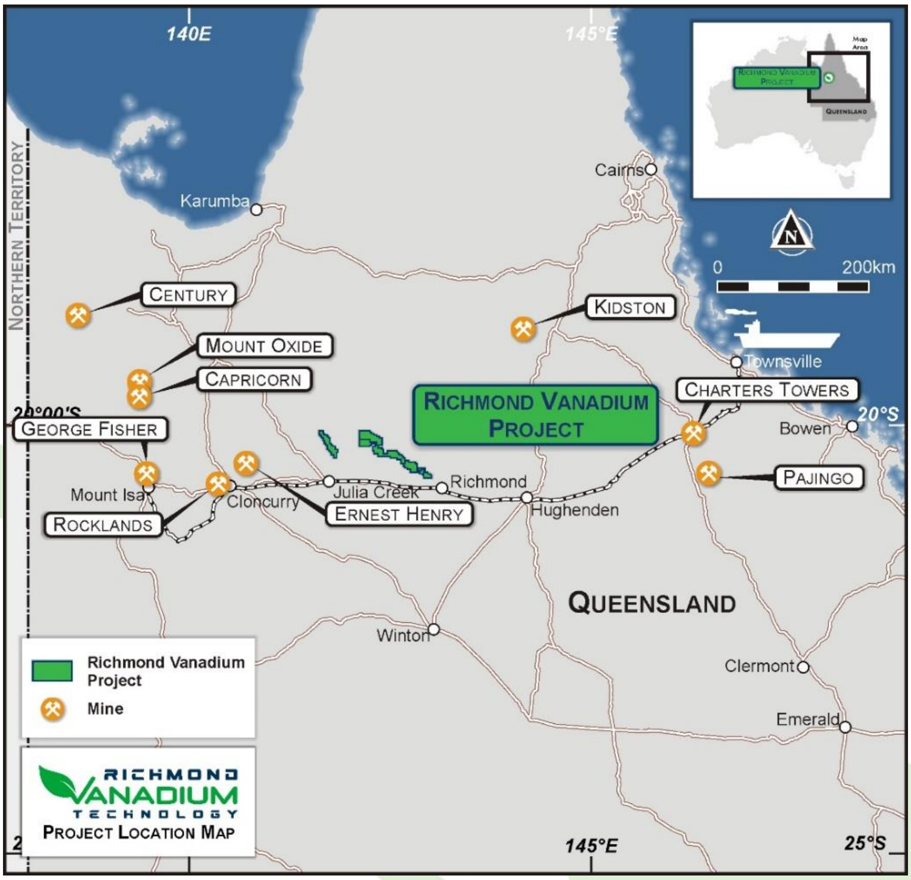

Figure 8 – Richmond Vanadium Location Map

The project consists of five tenements (EPMs 25163, 25164, 25258, 26425, and 26426) totaling 1,403km^2 and comprises three main prospects – Lilyvale, Manfred & Rothbury. Following resource definition drilling on the Lilyvale deposit in Q3 2019, the Company conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)[17].

Key attributes of the Richmond - Julia Creek Vanadium Project include it large scale, fully oxidised free-dig resource, lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing, tested metallurgy with proven technology (completed process flowsheet) and stable mining jurisdiction with access to infrastructure.

A 12-month Conduct & Compensation Agreement (CCA) was signed with Lilyvale Station landowners in October 2022 outlining access arrangements to EPM25164 for sampling and other activities. This was subsequently updated in July 2023 and the period extended to December 2024 to encompass all on site activities related to the BFS and EIS.

Location

The project is located in north Queensland, known for large copper mines with facilities and infrastructure to support operations. Situated between the towns of Julia Creek and Richmond in North Queensland, the project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including a gas pipeline, proposed Copper String 2023 HV network line and Great Northern rail line linked to Townsville Port.

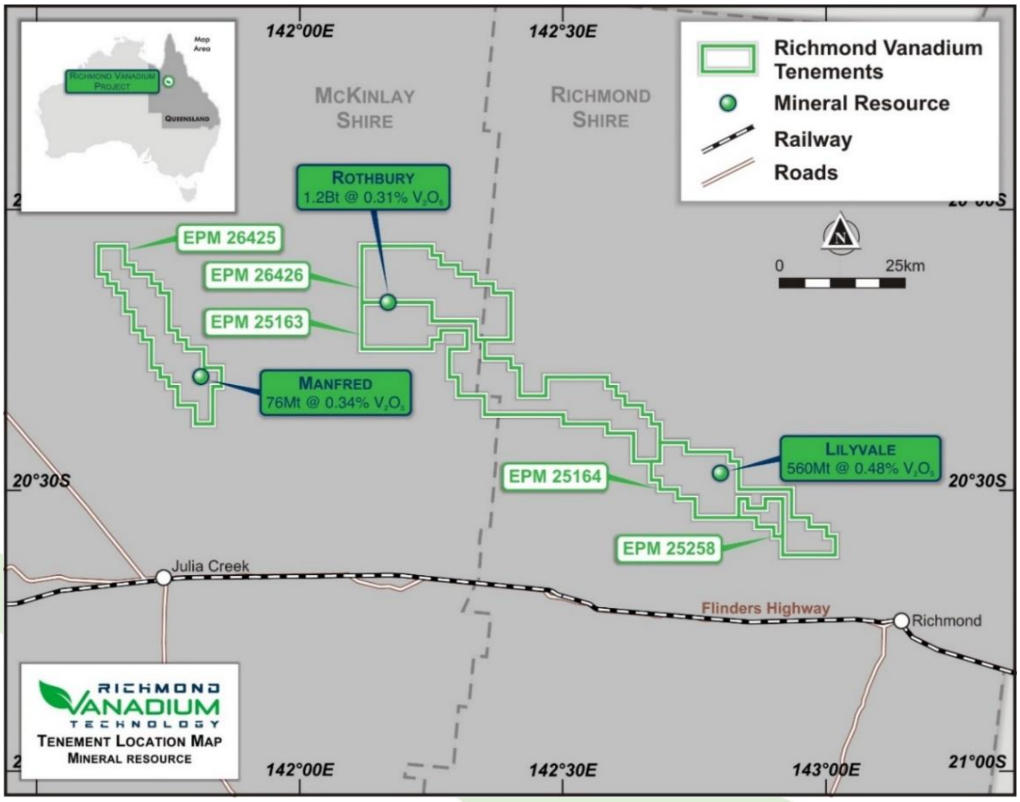

Figure 9 – Richmond Vanadium tenement map

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure. The project was declared a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status by the Queensland Government.

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

Environmental Impact Statement

In December 2022 the Draft Terms of Reference for an Environmental Impact Statement (EIS) for the Richmond - Julia Creek Vanadium Project were released for public and advisory agency comment and following the comment period the Final Terms of Reference (TOR) were released in April 2023. The TOR describe the scope of environmental, social and economic matters that need to be considered within an EIS to evaluate a project's potential impacts and positive contributions to Queensland. The release of the TOR allowed the Company to formally begin development of the EIS for the Richmond - Julia Creek Vanadium Project.

The Company appointed Epic Environmental to complete the EIS with the scope of works including delivery of an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project. The EIS will be undertaken in parallel to the Bankable Feasibility Study (BFS) for the Richmond - Julia Creek Vanadium Project. The Company is targeting completion of the EIS by Q4 2024.

Bankable Feasibility Study

As part of the Company's accelerated project development activities, Peter Hedley was appointed as Project Director for the Company's BFS. Peter is a qualified Chemical Engineer and a highly experienced Feasibility Study and Project Manager, with over 40 years of experience in projects, study management, engineering and construction in the chemicals and minerals processing industries.

Following on from this, DRA Global was appointed as engineering services consultant for the BFS. DRA is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. DRA has an extensive track record spanning almost four decades across a wide range of commodities and has delivered more than 8,000 projects, studies and managed services solutions.

Environmental, Social, Governance (ESG)

The Company adopted the globally recognised World Economic Forum (**WEF**) Environmental, Social and Governance (**ESG**) framework, which includes core SASB and GRI metrics, Science Based Targets, GHG Protocol, and the Task Force on Climate-related Financial Disclosures (**TCFD**).

In May 2023 the Company engaged technology platform Socialsuite and will utilise its ESG measurement and reporting software platform which is currently being used by over 165 organisations worldwide including publicly traded companies across the ASX, NASDAQ, NYSE, TSX, and OTC Markets and not-for-profit organisations. This software will assist the Company to recognise and unlock the ESG value already present within the organisation, drive long-term responsible and sustainable operations and provide thorough and regular ESG reporting.

The Company's ESG metrics and sustainability will be incorporated into its BFS at every stage from inception to mine decommissioning, and throughout the supply chain to better enable the Company to balance the benefits to the planet, people and profit successfully.

Metallurgical sample drilling completed

A metallurgical sample drill program, comprising large diameter Caldwell bucket drilling was completed in April 2023. The samples collected represent ore to be mined in the Stage 1 pit and will be used for independent confirmation testing of the Company's patent pending process flowsheet as part of the BFS. A Geotechnical Engineer was on site and will provide a report (to BFS standard) on rock quality and material properties for pit design.

Mineral Resources and Competent Person Statements

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

Exploration Targets, Exploration Results and Mineral Resources 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 the Prospectus that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Warwick Nordin, a Competent Person who is a Member of the Australian Institute of Geoscientists, compiled the 2019 Lilyvale update, following the completion of resource definition drilling on Richmond - Julia Creek 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 report of the matters based on their information in the form and context in which it appears.

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

Vanadium Common-User Facility

In November 2021, the Queensland Government announced it would 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. This commitment was increased in the 2022-2023 State Budget Update in December 2022, with the Queensland Government allocating $75 million from a $150 million commitment announced for common user infrastructure to support the development, extraction and production of critical minerals.

The Company is included in a panel helping to determine the facility's Future User Engagement Protocol.

Employee Incentive Plan

An Employee Incentive Plan (EIP) was finalised and approved via Shareholder Resolution on 28 September 2022. Invitations to participate were issued and accepted in December 2022.

Vanadium Market

Vanadium is listed by the Australian and US Governments as a 'Critical Mineral' and presently, China, Brazil, Russia and South Africa account for the majority of worldwide production. Vanadium is used in many industries and applications with remarkable characteristics that make things stronger, lighter and more efficient. Most vanadium consumption (up to 92%) is ferrovanadium (a mixture of iron and vanadium) which is used to increase the strength and hardness of steel.

Vanadium is poised to play a pivotal role in the commercialisation of renewable energy with the vanadium-based battery, the Vanadium Redox Flow Battery (VRFB), 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 2029[18].

With demand for renewable energy technology growing at a record pace, the demand for utility scale energy storage is crucial and VRFBs store large amounts of energy at a ready state for long periods of time, and rapidly release that energy as required. The Company's investment into and partnership with Thorion Energy Limited (Thorion, formerly Ultra Power Systems Pty Ltd), an Australian manufacturer of VRFBs, places Richmond Vanadium at the cutting edge of the renewable's revolution[19].

Investment in Thorion Energy Limited (formerly Ultra Power Systems Pty)

In August 2022, the Company signed a Binding Term Sheet to invest $3,000,000 into Ultra Power Systems (now Thorion Energy Limited) if the Minimum Subscription of $25,000,000 was raised. This equated to 12,000,000 fully paid ordinary shares at an issue price of A$0.25 per Thorion Share.

This mutually beneficial agreement provided Thorion with funds to facilitate the development and production of its proprietary VRFBs and Patented Electrolyte, whilst the Company obtained the right to supply all vanadium offtake to Thorion (subject to cost, quality and timing) and appoint one representative director to the Thorion board. This agreement cements an initial strategic partnership between the two companies in a related industry, demonstrating conversion of raw material to finished product in the form of Thorion's battery modules.

The parties executed a Formal Agreement on 28 February 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 28 July 2023, Ms Lingli (Lily) Zhao was appointed as Technical Director of the Company.

Other than the above, no other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue its mineral exploration and development with a particular focus on the development of its Richmond – Julia Creek Vanadium Project. Due to the nature of the business, the result is not predictable.

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

[19] See RVT's Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, which should both be referred to in full

RISK MANAGEMENT

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is important for all Board members to be part of this process, and as such the whole Board are members of the Audit committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets.

Material Business Risks

This section describes some of the potential material risks associated with the Company's business and the industry in which we operate. The Company is subject to a number of risks, both specific to the Company's business activities and of a general nature, which may either individually or in combination adversely impact the Company's future operating and financial performance, investment returns and the value of the Company's Shares. The material business risks that may affect the company are summarised below:

Mine development

Possible future development of a mining operation at the Richmond – Julia Creek 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. 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. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management and may make the project more expensive, adversely affecting the financial position and /or performance of the Company.

Exploration and evaluation risk

Mineral exploration and development are high risk undertakings. 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 the Company will result in profitable commercial 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. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets and undertaking significant exploration activities, there is still no guarantee of success.

Mineral resource and ore reserves

Mineral resources and ore reserves have been defined in the Richmond – Julia Creek Vanadium Project. However, there can be no assurance that any exploration or development activity at the 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. By their nature, mineral exploration and development activities are speculative and subject to a number of risks. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets and undertaking significant exploration activities and other relevant reporting, there is still no guarantee of success.

Feasibility and Development Risks

It may not always be possible for the Company to exploit successful mineral discoveries. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multi-disciplinary process underway to complete a Bankable Feasibility Study (BFS) and associated environmental approvals to support any development proposal, There is a risk that the BFS and associated works will not achieve the results expected. There is also a risk that, even if a BFS is produced, the project may not be successfully developed for commercial or financial reasons. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management. Those risks within the control of the Board and management are being mitigated by the use of experienced consultants and key personnel however even if a positive bankable feasibility study is produced the project may not be successfully developed for commercial or financial reasons.

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. 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 which may adversely affect the financial position and /or performance of the Company. The Directors are not aware of any environmental law that is not being complied with.

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. Those risks within the control of the Board and management are being mitigated by the use of experienced consultants and key personnel to meet required obligations however any permit loss may adversely affect the financial position and /or performance of the Company.

Land access and Native Title

The Company'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.

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 or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

Changes in commodity price

The Company's potential future revenues are likely to be derived mainly from vanadium revenue. 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. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management and may adversely affect the financial position and /or performance of the Company.

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 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. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management and may adversely affect the financial position and /or performance of the Company.

Financing

The Company has finite financial resources and, presently has no significant excess cash flow from producing assets. Accordingly, the Company may require additional capital beyond current funds, 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. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Reliance on key personnel

The Company has a key team of management and senior personnel to progress its development, exploration and mining evaluation programme within the timeframes and within the costs structure 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 mining programme develops. Those risks within the control of the Board and management are being mitigated by the use of a remuneration philosophy to attract, motivate and retain key personnel, and the use of independent external advice as required.

Occupational Health & Safety

Given the Company's proposed development activities it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. The production processes used in conducting any future mining activities of the Company can be dangerous. Of particular concern will be operating and managing health and safety in an environment where COVID-19 remains a concern. Those risks within the control of the Board and management are being mitigated by maintaining a range of workplace practices, procedures and policies which seek to provide a safe and healthy working environment for its employees, visitors and community.

Metallurgy

The Richmond – Julia Creek 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, adversely affecting the financial position and /or performance of the Company. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

Supply and demand of Vanadium

The Company's ability to proceed with the development of the Richmond – Julia Creek 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 occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management, however the Company may undertake measures, where deemed necessary by the Board of the Company to mitigate such risks.

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 may adversely affect the financial position and /or performance of the Company. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

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 which may adversely affect the financial position and /or performance of the Company. The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

General economic conditions

The general economic climate in which the Company operates may experience changes, which could adversely affect the financial position and /or performance of the Company. 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 the Company operates;

(7) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(8) natural disasters, social upheaval or war.

The occurrence or consequences of some of the risks described here are partially or completely outside of the Company's control, or the control of the Board and management.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company is required to carry out the exploration and evaluation of its mining tenements in accordance with various State Government Acts and Regulations.

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

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

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

	Number of Ordinary Shares	Number of Options	Number of Performance Rights
Brendon Grylls	100,000	2,000,000	650,000
Jon Price	404,147	2,000,000	650,000
Shaun Ren	9,119,721	2,500,000	500,000
Lily Zhao	4,962,215	-	100,000

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2023 and the number of meetings attended by each director.

	Board of Directors		Audit and Risk Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Brendon Grylls	3	3	0	0
Jon Price	3	3	0	0
Shaun Ren	3	3	0	0

SHARE OPTIONS

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

Date of Expiry	Exercise Price	Held at 01 Jul 22	Issued	Exercised	Lapsed / Cancelled	Held at 28 Aug 23
5 Dec 24	$0.50	-	13,155,000	-	-	13,155,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme. Refer to remuneration report for details of options granted to key management personnel.

PERFORMANCE RIGHTS

At the date of this report the unissued ordinary shares of the Company under performance rights are as follows:

Date of Expiry	Exercise Price	Held at 01 Jul 22	Issued	Exercised	Lapsed / Cancelled	Held at 28 Aug 23
5 Dec 24	Nil	-	2,500,000	-	200,000	2,300,000

Performance right holders do not have any right, by virtue of the performance right, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme. Refer to remuneration report for details of performance rights granted to key management personnel.

INDEMNIFICATION AND INSURANCE FOR OFFICERS AND AUDITORS

The Company has entered into a deed of indemnity with all existing directors and officers. Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a director or officer and for 7 years after they have ceased to be a director or officer. During the year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all directors and the company secretary.

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

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

ROUNDING OF AMOUNTS

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

AUDITOR'S INDEPENDENCE DECLARATION AND NON-AUDIT SERVICES

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Pitcher Partners BA&A Pty Ltd (Pitcher Partners), the entity's auditors, as presented on page 24 of this financial report. The Directors are satisfied as to the independence of the auditors.

During the financial year the entity's auditor, Pitcher Partners and its related entities, provided other non-audit services amounting to $2,431 (2022: $9,900) (refer to note 21). As at 30 June 2023 the Company has engaged Pitcher Partners to undertake tax services for a fee of $6,600.

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

(a) all non-audit services have been reviewed and approved by the audit committee to ensure they do not impact on the integrity and objectivity of the auditor; and

(b) the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

REMUNERATION REPORT (Audited)

The directors present the remuneration report for the financial year ended 30 June 2023, which details the remuneration arrangements for the Company non-executive directors, executive directors and other key management personnel.

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

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

Directors and key management personnel

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

Brendon Grylls – Chairman

Jon Price – Managing Director appointed 1 July 2023 (Non-executive Director to 30 June 2023)

Shaun Ren – Non-executive Director appointed 1 July 2023 (Managing Director to 30 June 2023)

Remuneration Philosophy

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

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

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

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

In order to maintain good corporate governance, the Non-executive Directors assume responsibility for determining and reviewing compensation arrangements for the Executive Directors of the Company. The Executive Directors in turn are responsible for determining and reviewing the compensation arrangements for the Non-executive Directors.

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

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2023. The Corporate Governance Statement provides further information on the Company's remuneration governance.

Remuneration structure

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

A. Non-executive Directors' remuneration

Objective

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

Structure

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

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

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

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

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

The remuneration of Non-executive Directors for the year ended 30 June 2023 is detailed in the table in Section C of this Report.

B. Executive Directors' remuneration

Objective

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

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

Structure

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

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

Remuneration consists of the following key elements:

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

The proportion of fixed remuneration and variable remuneration is established for the Executive Director by the Board. The table in Section C of this Report details the fixed and variable components (%) of the Executive Directors of the Company.

Fixed Remuneration

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

Variable remuneration – Long Term Incentives (LTI)

Options

LTI grants to executives are delivered in the form of Options.

The table in Section C provides details of Options granted and the value of equity instruments granted, exercised and lapsed during the year. Options were issued free of charge. Each option entitles the holder to subscribe for one (1) fully paid ordinary share in the Company upon the exercise of the option at a $0.50 exercise price. Each Option issued vested immediately. Options not so exercised shall automatically expire on the expiry date. Each Option entitles the holder to subscribe for one Share in the capital of the Company. Each Share allotted as a result of the exercise of any Option will rank in all respect pari passu with the existing Shares in the capital of the Company on issue at the date of allotment.

Relationship between remuneration and the Company's performance

As the Company is a listed exploration Company, measuring performance is difficult. The most meaningful measure of internal performance is on goals that have an exploration focus.

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous financial years:

	2023	2022	2021
Net Loss	3,669,522	467,583	474,976
Share price (as at year end)	$0.41	N/A	N/A

Remuneration Details

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

	Short-term benefits		Long-term benefits	Post employment	Share-based payments(1)			
	Salary & fees $	Non monetary benefits $	Long Service Leave $	Super-annuation $	Options $	Perfor-mance Rights	Total $	Perform-ance Related %
Brendon Grylls (Chairman)								
2023	71,956	-	-	-	330,440	58,520	460,916	84.4
2022	16,250	-	-	-	-	-	16,250	-
Jon Price (Non-Executive Director to 30 June 2023) (Managing Director effective 1 July 23)								
2023	45,000	-	-	4,913	330,440	58,520	438,873	88.6
2022	1,875	-	-	-	-	-	1,875	-
Shaun Ren (Managing Director to 30 June 2023) (Non-Executive Director effective 1 July 2023)								
2023	405,000	73,831	-	42,525	413,050	45,015	979,421	46.8
2022	435,872	-	-	-	-	-	435,872	-
Total 2023	**521,956**	**73,831**	**-**	**47,438**	**1,073,930**	**162,055**	**1,879,210**	**65.8**
Total 2022	**453,997**	**-**	**-**	**-**	**-**	**-**	**453,997**	**-**

Unlisted Options Issued to KMP

The following options over unissued ordinary shares were issued to KMP during, or since the end of, the current financial year ended 30 June 2023:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Total fair value	Expected Vesting date
Unlisted Options	**5 December 2024**	**$0.50**	**5 December 2022**	**6,500,000**	**$0.16522**	**$1,073,930**	**Vested Immediately**

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

Spot price	$0.40
Exercise price	$0.50
Expiry date	5 December 2024
Volatility*	90%
Risk free rate	3.04%
Early exercise multiple	2.5
Dividend yield	Nil

*Volatility determined using an analysis of comparable companies' share price volatility over the three years prior to the Valuation Date.

Option holdings of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Options Granted as remuneration	Options expired	Net change other (exercised)*	Balance at end of the year	Vested at end of year	
						Exercisable	Not exercisable
2023							
B Grylls	-	2,000,000	-	-	2,000,000	-	2,000,000
J Price	-	2,000,000	-	-	2,000,000	-	2,000,000
S Ren	-	2,500,000	-	-	2,500,000	-	2,500,000
Total	**-**	**6,500,000**	**-**	**-**	**6,500,000**	**-**	**6,500,000**

No options were issued to KMP during the financial year ended 30 June 2022.

Performance Rights Issued to KMP

The following performance rights over unissued ordinary shares were issued to KMP during, or since the end of, the current financial year ended 30 June 2023:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Expected Vesting date
Performance Rights	**5 December 2024**	**Nil**	**5 December 2022**	**1,800,000**	**$0.3175**	**5 December 2024**

Performance Rights of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Performance Rights Granted as remuneration	Performance Rights expired	Net change other	Balance at end of the year	Vested at end of year	
						Exercisable	Not exercisable
2023							
B Grylls	-	650,000	-	-	650,000	-	650,000
J Price	-	650,000	-	-	650,000	-	650,000
S Ren	-	500,000	-	-	500,000	-	500,000
Total	**-**	**1,800,000**	**-**	**-**	**1,800,000**	**-**	**1,800,000**

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions, including the performance hurdle that must be met, are as follows:

- 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.
- Vesting period is 2 years from issue date or listing on the ASX, whichever is the later.
- A Security will only Vest if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.
- Each Performance Right will automatically lapse, to the extent is has not been exercised, on the earlier of;
  - (a) a date or circumstance specified in the Offer;
  - (b) failure to meet a Vesting Condition within the Vesting Period;

(c) if an Eligible Participant's employment or engagement with the Company ceases because of a Controllable Event (such as cessation of employment or engagement), unless otherwise determined by the Board;

(d) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

The performance rights have been valued at $0.3175 per right using a Hoadley Trading & Investment Tools Barrier Model with the following assumptions:

Spot price	$0.40
Exercise price	Nil
Barrier price	$0.496
Expiry date	5 December 2024
Volatility *	90%
Risk free rate	3.04%
Dividend yield	Nil

* Volatility was determined by conducting an analysis of comparable companies' share price volatility over the three years prior to the valuation date

No Performance Rights were issued to KMP during the financial year ended 30 June 2022.

Shareholdings of key management personnel (ordinary shares)

KMP	Balance at beginning of the year	Granted as remuneration	Exercise Options/ Performance Rights	Net change other	Balance at end of the year
2023					
B Grylls	100,000	-	-	-	100,000
J Price	404,147	-	-	-	404,147
S Ren	8,060,151	-	-	1,059,570	9,119,721
Total	**8,564,298**	**-**	**-**	**1,059,570**	**9,623,868**

C. Service Agreements

Mr Shaun Ren – Managing Director to 30 June 2023

Terms of Agreement – entered into an Employment Agreement as Managing Director on 1 July 2022, no fixed term, until terminated by either party. Mr Ren retired as Managing Director 30 June 2023 however continues as a non-executive director effective 1 July 2023.

- Termination – 3 months by Mr Ren and 6 months by the Company.
- Salary: Fixed remuneration of $400,000 per annum plus superannuation for the year ended 30/6/2023.

Mr Jon Price – Managing Director from 1 July 2023

Terms of Agreement – entered into an Employment Agreement as Managing Director on 1 July 2023, for 24 months. Three months prior to the end date the parties may choose to mutually extend the Agreement.

- Termination – 3 months by Mr Price and 3 months by the Company.
- Salary: Fixed remuneration of $453,333 per annum plus superannuation for the year ended 30/6/2024.

D. Loans to key management personnel

There were no loans to key management personal during the financial year or the previous financial year.

E. Other KMP transactions

1) Director and other fees for Brendon Grylls totalling $71,956 (excluding GST) was paid or payable to Attacoorie Pty Ltd, a company of which Brendon Grylls is a director. As at 30 June 2023 $5,417 (excluding GST) was payable to Attacoorie Pty Ltd (2022: $16,250 excluding GST).

2) During 2022 consulting fees for Shaun Ren totalling $435,872 (excluding GST) was paid to SKR Mining Services Pty Ltd, a company of which Shaun Ren is a director. Effective 1 July 2023, Shaun Ren was paid Managing Director fees as an employee of the Company.

END OF REMUNERATION REPORT

This report is signed in accordance with a resolution of directors made pursuant to S306(3) of the Corporations Act 2001, and on behalf of the Board by:

Mr Jon Price
Managing Director

30 August 2023

Auditor's Independence Declaration

PITCHER PARTNERS

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

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 30 August 2023

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2023

	Note	2023 $	2022 $
Other Income	3	252,062	406,432
Depreciation and amortisation expense		(625)	(5,070)
Employee benefits expense	4	(1,353,750)	(430,819)
Share based payments	20	(1,281,001)	-
Occupancy costs		(40,800)	(37,050)
Legal expense		(77,316)	(181,711)
IPO Costs		(457,167)	-
Media and marketing		(205,133)	(13,473)
Travel expenses		(88,776)	5,617
Other expenses		(417,016)	(200,275)
Loss from continuing operations before income tax		**(3,669,522)**	**(467,583)**
Income tax expense	5	-	-
Loss for the period		**(3,669,522)**	**(467,583)**
Other comprehensive income for the period		-	-
Loss for the period and total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited		**(3,669,522)**	**(467,583)**
Basic loss per share	6	(1.87) cents	(0.42) cents
Diluted loss per share	6	(1.87) cents	(0.42) cents

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Statement of Financial Position
as at 30 June 2023

	Note	June 2023 $	June 2022 $
Current Assets			
Cash and cash equivalents	17(a)	18,772,004	1,051,358
Trade and other receivables	7	164,442	584,352
Other assets	8	61,704	45,236
Total Current Assets		**18,998,150**	**1,680,946**
Non-Current Assets			
Property, plant and equipment	9	103,699	97,083
Exploration and evaluation expenditure	10	26,840,968	26,069,037
Other financial assets	11	3,000,000	-
Total Non-Current Assets		**29,944,667**	**26,166,120**
Total Assets		**48,942,817**	**27,847,066**
Current Liabilities			
Trade and other payables	12	1,178,263	1,409,743
Provisions	13(a)	173,006	93,789
Total Current Liabilities		**1,351,269**	**1,503,532**
Non-Current Liabilities			
Provisions	13(b)	29,993	22,671
Total Non-Current Liabilities		**29,993**	**22,671**
Total Liabilities		**1,381,262**	**1,526,203**
Net Assets		**47,561,555**	**26,320,863**
Equity			
Contributed equity	14	51,188,628	28,658,954
Reserves	15	2,380,540	-
Accumulated losses	16	(6,007,613)	(2,338,091)
Total Equity		**47,561,555**	**26,320,863**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
for the year ended 30 June 2023

	Contributed Equity $	Share Based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	28,658,954	-	(2,338,091)	26,320,863
Loss for the period	-	-	(3,669,522)	(3,669,522)
Total comprehensive loss for the period	-	-	(3,669,522)	(3,669,522)
Issue of shares (Note 14)	25,000,000	-	-	25,000,000
Shares issue costs (Note 14)	(2,470,326)	1,099,539	-	(1,370,787)
Share based payments (Note 20)	-	1,281,001	-	1,281,001
Balance at 30 June 2023	**51,188,628**	**2,380,540**	**(6,007,613)**	**47,561,555**
Balance at 1 July 2021	6,627,386	-	(1,870,508)	4,756,878
Loss for the period	-	-	(467,583)	(467,583)
Total comprehensive loss for the period	-	-	(467,583)	(467,583)
Issue of shares, net of costs	22,031,568	-	-	22,031,568
Balance at 30 June 2022	28,658,954	-	(2,338,091)	26,320,863

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from Operating Activities			
Receipts from customers		386,458	19,975
Payments to suppliers and employees		(2,110,044)	(547,878)
Interest received		135,643	-
Net GST paid		(28,004)	-
IPO Costs expensed		(520,247)	-
Net cash outflow from operating activities	17(b)	**(2,136,194)**	**(527,903)**
Cash flows from Investing Activities			
Payments for capitalised exploration and evaluation expenditure		(737,770)	(645,066)
Payment for property, plant & equipment		(7,242)	-
Payment for investments		(3,000,000)	-
Net cash outflow from investing activities		**(3,745,012)**	**(645,066)**
Cash flows from Financing Activities			
Proceeds from issues of ordinary shares		25,000,000	2,000,600
Share issue costs		(1,398,148)	(50,425)
Net cash inflow from financing activities		**23,601,852**	**1,950,175**
Net increase in cash and cash equivalents		17,720,646	777,206
Cash and cash equivalents at the beginning of the financial year	17(a)	1,051,358	274,152
Cash and cash equivalents at the end of the financial year	17(a)	**18,772,004**	**1,051,358**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1 CORPORATE INFORMATION

The financial report of Richmond Vanadium Technology Limited (the Company) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of directors on 30 August 2023.

The Company is limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The Company listed on the ASX on 13 December 2023.

The address of the registered office is Level 11, 251 Adelaide Terrace, Perth WA 6000.

The Company's principal activity during the year was mineral exploration and development with a particular focus on the vanadium resources. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors' Report.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Compliance with IFRS

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

(c) Historical cost convention

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

(d) Fair value measurement

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

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

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

(e) Going concern

The financial report has been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future.

(f) New Accounting Standards and Interpretations

New and revised accounting standards effective at 30 June 2023

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and Other Amendment

AASB 2020-3 amends AASB 1 First-time Adoption of Australian Accounting Standards, AASB 3 Business Combinations, AASB 9 Financial Instruments, AASB 116 Property, Plant and Equipment, AASB 137 Provisions, Contingent Liabilities and Contingent Assets and AASB 141 Agriculture. The main amendments relate to:

(a) AASB 1 – simplifies the application by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;

(b) AASB 3 – updates references to the Conceptual Framework for Financial Reporting;

(c) AASB 9 – clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;

(d) AASB 116 – requires an entity to recognise the sales proceeds from selling items produced while preparing PP&E for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset;

(e) AASB 137 – specifies the costs that an entity includes when assessing whether a contract will be loss making; and

(f) AASB 141 – removes the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.

AASB 2020-3 mandatorily applies to annual reporting periods commencing on or after 1 January 2022 and will be first applied by the Company in the financial year commencing 1 July 2022. There has been no material impact on the financial statements as a result of adopting this standard.

Accounting standards issued but not yet effective

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

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

AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

AASB 2021-5 amends AASB 112 Income Taxes to clarify the accounting for deferred tax transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences.

This amending standard mandatorily apply to annual reporting periods commencing on or after 1 January 2023 and will be first applied by the Company in the financial year commencing 1 July 2023.

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

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

(i) AASB 7 – clarifies that information about measurement bases for financial instruments is expected to be material to an entity's financial statements.
(ii) AASB 101 – requires entities to disclose their material accounting policy information rather than their significant accounting policies.
(iii) AASB 108 – clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.
(iv) AASB 134 – to identify material accounting policy information as a component of a complete set of financial statements.
(v) AASB Practice Statement 2 – to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

AASB 2021-2 mandatorily applies to annual reporting periods commencing on or after 1 July 2023 and will be first applied by the Company in the financial year commencing 1 July 2023.

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

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6). The amendment will first be applied by the Company in the financial year commencing 1 January 2024.

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

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

Practice Statement 2 Making Materiality Judgements is also amended regarding assessing whether information about covenants is material for disclosure.

AASB 2022-6 also amends AASB 2020-1 by deferring the application date by 12 months.

This amending standard mandatorily applies to annual reporting periods commencing on or after 1 January 2023 regarding the deferred application date of AASB 2020-1 and the remaining amendments to disclosures apply to annual reporting periods commencing on or after 1 January 2024. This amendment to disclosures will be first applied by the Company in the financial year commencing 1 January 2024.

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

Summary of Accounting Policies

(g) Cash and cash equivalents

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

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Comparatives

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

(i) 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.

(j) 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 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 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.

Impairment of financial assets

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

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

(k) Trade and other payables

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

(l) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the 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.

(m) 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.

(n) 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 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.

(o) 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).

(p) 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
Motor Vehicles	25%	Diminishing value
Furniture and equipment	25%	Diminishing value

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

(q) 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.

(r) 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.

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

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

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

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options were determined using a ES05 Hoadley Option Pricing. For options issued in this financial year, the assumptions detailed as per Note 20(a) were used. The fair value of performance rights were determined using the Hoadley Trading & Investment Tools Barrier as per Note 20 (b).

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.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 22 for further information.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

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

Exploration and evaluation costs

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

(t) 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.

(u) 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.

(v) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

	2023 $	2022 $
3 OTHER INCOME		
Interest Received	252,062	114
Other income [1]	-	406,318
Total other income	**252,062**	**406,432**

[1] Other income mainly consists of the working capital adjustment on the Sale and Purchase Agreement entered between the Company and Horizon Minerals Limited

	2023 $	2022 $
4 EXPENSES		
Employee benefits expense		
Superannuation guarantee contributions	115,779	38,698
Other employee benefits including salary and wages	1,237,971	392,121
Total employee benefits expense	**1,353,750**	**430,819**

5 INCOME TAX EXPENSE

	2023 $	2022 $
a) Tax Expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-

b) Numerical reconciliation between tax expense and pre-tax net loss		
Net Loss from operations before income tax expense	**(3,669,522)**	**(467,583)**
Corporate tax rate applicable	30%	30%
Income tax benefit on above at applicable corporate rate	**(1,100,857)**	**(140,275)**
Increase in income tax due to tax effect of:		
Share based payments	384,300	-
Non-deductible expenses	2,632	634
Current year tax losses not recognised	713,925	139,641
Decrease in income tax expense due to:		
Deductible capital raising costs	-	-
Non-assessable income	-	-
Income tax expense / (benefit)	-	-

	2023 $	2022 $
Deferred tax assets and liabilities		
c) Recognised deferred tax assets and liabilities	**30%**	**30%**
Deferred tax assets		
Accruals	18,383	29,436
Provisions	60,900	34,938
Capital raising costs	342,130	14,507
Business related costs	115,920	18,953
Offset against deferred tax liability not recognised	(4,401,044)	(2,311,488)
Tax losses	3,863,712	2,213,654
Deferred tax liabilities		
Exploration and evaluation assets	(2,456,061)	(1,501,433)
Accrued Interest Income	(34,926)	-
Plant & equipment	(1,985)	-
Prepayments	(15,541)	(940)
Offset against deferred tax asset not recognised	2,508,513	1,502,373
Net deferred tax liabilities	-	-
d) Deferred income tax (revenue)/expense included in income tax expense comprises		
Decrease / (increase) in deferred tax assets	(1,802,421)	(449,860)
(Decrease) / increase in deferred tax liabilities	677,546	296,353
Under / (over) provision	41,458	-
Offset against deferred tax asset not recognised	1,083,418	153,507
	-	-

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

At 30 June 2023, the Company has carried forward revenue tax losses of $12,879,039 (2022: $8,344,017). These losses remain available to offset against future taxable income amounts subject to passing the ownership and business continuity tests as required by the Australian Taxation Office.

6 LOSS PER SHARE

	2023 ¢	2022 ¢
Loss per share (cents per share)		
Basic loss per share for the year	(1.87)	(0.42)
Diluted loss per share for the year	(1.87)	(0.42)

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

	2023 $	2022 $
(a) Loss used in calculating loss per share		
For basic and diluted loss per share:		
Net loss for the year attributable to ordinary shareholders of the parent	(3,669,522)	(467,583)

As the Company generated losses for the financial years ended 30 June 2022 and 2023, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.

	2023 Number	2022 Number
(b) Weighted average number of shares		
For basic and diluted loss per share:		
Weighted average number of ordinary shares	196,662,099	110,533,333

7 TRADE AND OTHER RECEIVABLES

Receivable from related party *	-	555,922
Interest receivable	116,419	-
Cash advance	2,326	2,398
Net GST receivable	45,697	26,032
	164,442	**584,352**

* The Company owns 100% of the 1.8Bt Richmond - Julia Creek Vanadium Project (Project), located approximately 45km north-west of Richmond in north-west Queensland. The Company was previously a joint venture partner with ASX-listed Horizon Minerals Limited (Horizon) in relation to the Project, prior to the completion of a Sale and Purchase Agreement (SPA) with Horizon under which the Company acquired Horizon's interest in the joint venture including Horizon's 25% interest in the tenements comprising the Project. In consideration for this interest the Company issued Horizon 39,833,333 fully paid ordinary shares in the Company being an amount equal to 25% of the issued capital of the Company on a diluted basis. Completion of the acquisition occurred on 14 June 2022. As a result of this at 30 June 2022 the above $555,922 was receivable from Horizon.

The amount receivable from Horizon was repaid in full during the year ended 30 June 2023.

		2023 $	2022 $
8	**OTHER ASSETS**		
(a)	**Current**		
	Prepayments	61,704	45,236
		61,704	45,236
9	**PROPERTY, PLANT AND EQUIPMENT**		
	Land		
	Land at cost	97,083	97,083
	Motor Vehicles		
	Motor vehicles at cost	-	32,585
	Disposals	-	(32,585)
		-	-
	Furniture and Equipment		
	Furniture and equipment at cost	7,241	-
	Depreciation	(625)	-
		6,616	-
	Total property, plant and equipment	**103,699**	**97,083**
	Reconciliation		
	Reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current financial year.		
	Land and buildings	97,083	97,083
	Opening carrying amount		
	Closing carrying amount	97,083	97,908
	Motor vehicles		
	Opening carrying amount	-	32,585
	Disposals	-	(32,585)
	Closing carrying amount	-	-
	Furniture and equipment		
	Opening carrying amount	-	-
	Acquisitions	7,241	-
	Depreciation	(625)	
	Closing carrying amount	6,616	-
	Total	103,699	97,083

	2023 $	2022 $
10 CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE		
Costs carried forward in respect of:		
Capitalised exploration and evaluation phase – at cost	**26,840,968**	**26,069,037**

	2023 $	2022 $
Reconciliation		
Carrying amount at beginning of period	26,069,037	4,335,618
Incurred during the period	771,931	655,769
Value attributed to the acquisition of the additional intere the Richmond-Julia Creek Vanadium Project *	-	19,950,000
Stamp duty on acquisitions	-	1,127,650
Carrying amount at end of period	**26,840,968**	**26,069,037**

* During the 2022 financial year, a Sale and Purchase Agreement ("SPA") was executed by the Company and Horizon Minerals Limited ("Horizon") and a Shareholders Agreement has come into effect in which the Company's interest in the Richmond-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 valued at $19,950,000 (refer note 12).

The ultimate recoupment of capitalised exploration and evaluation expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas to which costs have been capitalised.

	2023 $	2022 $
11 OTHER FINANCIAL ASSETS		
Financial assets classified at fair value through other comprehensive income		
- unlisted ordinary shares	3,000,000	-

In August 2022, the Company signed a Binding Term Sheet to invest $3,000,000 into Ultra Power Systems (now Thorion Energy Limited) if the Minimum Subscription of $25,000,000 was raised. This equated to 12,000,000 fully paid ordinary shares at an issue price of A$0.25 per Thorion Share. The parties executed a Formal Agreement on 28 February 2023.

These investments in shares of unlisted companies have been purchased by the Company for the purpose of holding for the long term. Accordingly, the Company has elected to irrevocably designate these investments at fair value through other comprehensive income. This election has been made as the directors' believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

	2023 $	2022 $
12 TRADE AND OTHER PAYABLES		
Trade creditors	120,509	183,974
Sundry creditors and accruals	93,865	98,119
Accrued stamp duty (refer Note 10)	963,889	1,127,650
	1,178,263	**1,409,743**

As disclosed in Note 10 the Company has accrued for stamp duty payable as a result of its acquisition of a 100% interest in the Richmond-Julia Creek Vanadium Project.

13 PROVISIONS

	2023 $	2022 $
(a) Current		
Annual Leave provision	93,938	72,009
Long Service Leave provision	79,068	21,780
	173,006	93,789
(b) Non-current		
Long Service Leave provision	29,993	22,671

14 CONTRIBUTED EQUITY

	2023 No.	2023 $	2022 No.	2022 $
(a) Share capital				
Opening Balance	159,333,332	28,658,954	31,500,000	6,627,386
1 August 2021 – Capital Raised	-	-		131,393
6 December 2021 – shares issued	-	-	8,333,333	2,000,600
9 March 2022 – shares split 3 for 1	-	-	79,666,666	-
14 June 2022 – shares issued for the acquisition of the additional interest in the Richmond-Julia Creek Vanadium Project (Note 10)	-	-	39,833,333	19,950,000
Transaction costs relating to shares issued, net of tax	-	-	-	(50,425)
5 December 2022 – IPO share issue	62,500,000	25,000,000	-	-
Capital raising costs	-	(2,470,326)	-	
Total Contributed Equity	**221,833,332**	**51,188,628**	**159,333,332**	**28,658,954**

(b) Options	Total No.
Exercise Price	$0.50
Expiry date	5 Dec 2024
Balance at 1 July 2022	-
Issued during the period	13,155,000
Balance at 30 June 2023	**13,155,000**

There were no options on issue for the year ending 30 June 2022 (refer note 20(a)).

(c) Performance Rights

During the year the Company issued 2,500,000 Performance Rights to the directors and key management personnel, valued for accounting purposes at $0.3175 per right (total of $793,750). 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 5 December 2024. On 12 January 2023 200,000 performance rights lapsed because conditional rights to the securities had not been met. Further details are contained in Note 20(b).

Capital risk management

Capital consists of total equity $47,561,555 (2022: $26,320,863).

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2023 and no dividend will be paid in 2024.

There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via equity or joint ventures with other companies.

The Company is not subject to any externally imposed capital requirements.

			2023 $	2022 $
15	**RESERVES**			
	Share-based payment reserve		2,380,540	-
	Movement in share-based payment reserve:			
	Balance at beginning of period		-	-
	Share-based payments during the period	20(c)	2,380,540	-
	Balance at the end of period		2,380,540	-
16	**ACCUMULATED LOSSES**			
	Accumulated losses		(6,007,613)	(2,338,091)
	Movement in accumulated losses:			
	Balance at the beginning of the financial year		(2,338,091)	(1,870,508)
	Net loss for the year		(3,669,522)	(467,583)
	Balance at the end of the financial year		(6,007,613)	(2,338,091)

17 STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

Cash at bank and on hand	3,757,004	1,051,358
Short term deposits	15,015,000	-
Total cash and cash equivalents	18,772,004	1,051,358

(b) Reconciliation of net loss after tax to net cash flows from operations:

Loss from ordinary activities after income tax	(3,669,522)	(467,583)
Adjustments for:		
Depreciation	625	5,070
Employee share-based payment	1,281,001	-
Asset write-off	3,011	-
Other non-cash transactions	-	(124,839)
Changes in assets and liabilities:		
(Decrease)/Increase in payables	(60,475)	218,723
Increase in provisions	86,539	34,450
(Increase)/Decrease in receivables	242,106	(164,399)
(Increase)/Decrease in prepayments	(19,479)	29,325
Net cash used in operating activities	(2,136,194)	(527,903)

(c) Non-cash financing & investing activities:

There were no non-cash investing or financing activities in 2023.

In 2022, the Company issued Horizon 39,833,333 fully paid ordinary shares valued at $19,950,000 for the acquisition of the additional interest in the Richmond-Julia Creek Vanadium project.

18 RELATED PARTY TRANSACTIONS

1) Director and other fees for Brendon Grylls totalling $71,956 (excluding GST) was paid or payable to Attacoorie Pty Ltd, a company of which Brendon Grylls is a director. As at 30 June 2023 $5,417 (excluding GST) was payable to Attacoorie Pty Ltd (2022: $16,250 excluding GST).

2) During 2022 consulting fees for Shaun Ren totalling $435,872 (excluding GST) was paid to SKR Mining Services Pty Ltd, a company of which Shaun Ren is a director. Effective 1 July 2023, Shaun Ren was paid Managing Director fees as an employee of the Company.

19 DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2023 $	2022 $
Short-term benefits	595,787	453,997
Long-term benefits	-	-
Post-employment benefits	47,438	-
Share-based payments	1,235,985	-
Total compensation	1,879,210	453,997

20 SHARE BASED PAYMENTS

(a) Options

During the period the Company issued 13,155,000 options as follows:

i) 6,655,000 options, exercisable at $0.50 expiring 5 December 2024, to the Lead Manager, valued for accounting purposes at $1,099,539 and applied against issued capital as a capital raising cost; and

ii) 6,500,000 Options, exercisable at $0.50 expiring 5 December 2024, to the Company's directors and key management personnel, valued for accounting purposes at $1,073,930. This value has been bought to account as a share-based payment expense in profit and loss as the options vested immediately:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Unlisted Options	5 December 2024	$0.50	5 December 2022	13,155,000	$0.16522

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

Spot price	$0.40
Exercise price	$0.50
Expiry date	5 December 2024
Volatility*	90%
Risk free rate	3.04%
Early exercise multiple	2.5
Dividend yield	Nil

*Volatility determined using an analysis of comparable companies' share price volatility over the three years prior to the Valuation Date.

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

	2023		2022	
	Number	WAEP $	Number	WAEP $
Outstanding at the beginning of the period	-	-	-	-
Granted during the period	13,155,000	0.50	-	-
Outstanding at the end of the period	13,155,000	0.50	-	-
Exercisable at reporting date	-	-	-	-

The weighted average remaining contractual life for share options outstanding at the end of the financial year was 1.44 years (2022: N/A).

(c) Performance Rights

During the year the Company issued 2,500,000 performance rights to the directors and key management personnel, valued for accounting purposes at $0.3175 per right (total of $793,750). 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 5 December 2024. On 12 January 2023 200,000 performance rights lapsed because conditional rights to the securities had not been met. A net amount of $207,071 was expensed for the year.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Performance Rights	5 December 2024	Nil	5 December 2022	2,300,000	$0.3175

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions, including the performance hurdle that must be met, are as follows:

- 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.
- Vesting period is 2 years from issue date or listing on the ASX, whichever is the later.
- A Security will only Vest if the applicable Vesting Conditions have been satisfied, waived by the Board or are deemed to have been satisfied in accordance with this Plan.
- Each Performance Right will automatically lapse, to the extent is has not been exercised, on the earlier of;
  - (e) a date or circumstance specified in the Offer;
  - (f) failure to meet a Vesting Condition within the Vesting Period;
  - (g) if an Eligible Participant's employment or engagement with the Company ceases because of a Controllable Event (such as cessation of employment or engagement), unless otherwise determined by the Board;
  - (h) If in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of their obligations.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

The performance rights have been valued at $0.3175 per right using a Hoadley Trading & Investment Tools Barrier with the following assumptions:

Spot price	$0.40
Exercise price	Nil
Barrier price	$0.496
Expiry date	5 December 2024
Volatility *	90%
Risk free rate	3.04%
Dividend yield	Nil

* Volatility was determined by conducting an analysis of comparable companies' share price volatility over the three years prior to the valuation date

Movement of Performance Rights:

	2023 Number	2022 Number
Outstanding at beginning of the period	-	-
Granted during the period	2,500,000	-
Lapsed and subsequently cancelled during the year	(200,000)	
Outstanding at the end of the period	2,300,000	-

The weighted average remaining contractual life for performance rights outstanding at the end of the financial year was 1.44 years (2022: N/A).

(d) Expense recognised from share-based payment transactions

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

	2023 $	2022 $
Options granted to employees under the Employee Incentive Plan	1,073,930	-
Performance Rights granted to employees under the Employee Incentive Plan and expenses	207,071	-
Total share-based payment expense	1,281,001	-
Add other share-based payments as a deduction in contributed equity (capital raising cost)		
Options granted to Lead Manager	1,099,539	-
Total share-based payments	2,380,540	-

21 AUDITOR'S REMUNERATION

	2023 $	2022 $
Fees paid and payable to Pitcher Partners BA&A Pty Ltd		
Amounts received or due and receivable by the auditors for:		
- Auditing or reviewing accounts	57,977	24,500
- Other assurance services	2,431	9,900
	60,408	34,400

The auditors received no other benefits.

22 FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise cash and short-term deposits.

The Company has various other financial assets and liabilities such as trade receivables, and trade payables, which arise directly from its operations and other activities.

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

The Company manages its exposure to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk in accordance with specific approved Company policies.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

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

Interest rate risk

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

The following table summarises the impact of reasonably possible changes on interest rates for the Company at 30 June 2023. The sensitivity is based on the assumption that interest rate changes by 100 basis points with all other variables held constant. The 100 basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 3 year period. The analysis is performed on the same basis for the comparative period.

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

	2023 $	**2022 $**
Financial assets		
Cash and cash equivalents	18,772,004	1,051,358
Impact on profit/loss and equity		
Post-tax gain/(loss)		
100 basis points increase	187,720	10,513
100 basis points decrease	(187,720)	(10,513)

Credit risk

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

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

Credit quality of financial assets:

			S&P Credit rating			
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2023						
Cash & cash equivalents	($)	-	18,772,004	-	-	-
Other Assets	($)	-	12,226	-	-	-

			S&P Credit rating			
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2022						
Cash & cash equivalents	($)	-	1,051,358	-	-	-
Other Assets	($)	-	15,298	-	-	-

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

Liquidity risk

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

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

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

	Less than 6 months	**6 months - 12 months**	**1 - 2 years**	**> 2 years**
	$	**$**	**$**	**$**
As at 30 June 2023				
Trade and other	164,442	-	-	-
Trade and other payables	(1,178,263)	-	-	-
As at 30 June 2022				
Trade and other	584,352	-	-	-
Trade and other payables	(1,409,743)	-	-	-

Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2023 (2022: None):

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2023				
Assets				
Financial assets at fair value through other comprehensive income				
Shares in unlisted company	-	-	3,000,000	3,000,000

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data **where** it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.

23 GUARANTEES OR CONTINGENT LIABILITIES

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

24 SUBSEQUENT EVENTS

On 28 July 2023, Ms Lingli (Lily) Zhao was appointed as Technical Director of the Company.

Other than the above, no other matters or circumstances that have arisen since 30 June 2023 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

25 SEGMENT INFORMATION

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

26 EXPLORATION EXPENDITURE COMMITMENTS

The Company has certain obligations to perform works and expend minimum amounts of money on exploration tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of operations. These commitments have not been provided for in the financial report. Due to upcoming renewal dates on tenements requiring the preparation of updated work programs, and the possibility of converting exploration tenements to mining leases, it is not possible to accurately forecast the amount of future expenditure beyond the next year.

	2023 **$**	**2022** **$**
Not later than one year	1,742,950	182,643

Directors' Declaration

The Directors of the Company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 25 to 51, are in accordance with the Corporations Act 2001, including:

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

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

   (c) giving a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Richmond Vanadium Technology Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2023.

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

On behalf of the Directors

Mr Jon Price
Managing Director

30 August 2023
Perth

RICHMOND VANADIUM TECHNOLOGY LIMITED
63 617 799 738

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report Richmond Vanadium Technology Limited "the Company", which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Richmond Vanadium Technology Ltd, is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

PITCHER PARTNERS

RICHMOND VANADIUM TECHNOLOGY LIMITED
63 617 799 738

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 2(l) and 10 to the financial report.	
As at 30 June 2023, the Company held capitalised exploration and evaluation expenditure of $26,840,968. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Company when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Company has tenure of the relevant area of interest; • Whether the Company has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Company's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Company's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Company's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Company. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

Share-based payments

Refer to Note 2(s), 2(u) and 20 to the financial report.

During the year ended 30 June 2023, the Company has issued options performance rights to advisors, directors and employees, totalling $2,380,540, for which a share-based payment expense has been recognised in the year of $1,281,001.

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest;
- estimating expected future share price volatility
- expected dividend yield; and
- risk-free rate of interest.

Due to the significance to the Company's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Company's calculation of the share-based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.

Assessing the Company's accounting policy as set out within Note 2(s) and 2(u) for compliance with the requirements of AASB 2 *Share-based Payment*.

Assessing the adequacy of the disclosures included in the financial report.

Accounting for Financial Investment in Thorion Energy Limited (Formerly Ultra Power Systems Limited) Refer to Note 2(j), 2(s) 11 and 22 to the financial report.	
Refer to Note 11- Other Financial Assets at fair value through other comprehensive income. Included in the statement of financial position as at 30 June 2023 is a Financial Asset that the Company is required to consider its accounting policy in relation to accounting standard AASB 9 *Financial Instruments.* The Company has elected to measure these investments at Fair Value through Other Comprehensive Income ("FVOCI") for $3,000,000, relating to the Company's financial investment in Thorion Energy Limited ("Thorion"). This amount represents 6.13% of total assets. Although considered to be non-complex in nature, the Company's financial investment in Thorion is classified as a level 3 financial instrument under Australian Accounting Standards AASB 13 *Fair* *Value Measurement,* ("AASB 13") on the basis that the inputs into the determination of it's fair value are unobservable. Due to the inherent level of judgment involved in determining the fair value of financial instruments with significant unobservable inputs we consider this to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the relevant process and controls associated with determining the appropriate accounting treatment and the valuation of the Company's financial investment in Thorion. Reviewing and challenging judgements and estimates adopted in the valuation methodology applied to determine fair value of Thorion in accordance with AASB 13 in the financial report as at 30 June 2023. Agreeing the existence and number of shares held in Thorion as at 30 June 2023 to the share certificates. Evaluated the methodology for determining the valuation of the investment in Thorion and corroborating assumptions made in management's assessment of fair value to supporting documentation. Assessing the adequacy of disclosures in the financial report, in accordance with AASB 7 Financial Instruments: Disclosures

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

RICHMOND VANADIUM TECHNOLOGY LIMITED
63 617 799 738

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 22 of the directors' report for the year ended 30 June 2023. In our opinion, the Remuneration Report of Richmond Vanadium Technology Ltd, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 30 August 2023

ASX Additional Information

(As at 30 August 2023)
The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 30 August 2023 there were 4,858 holders of Ordinary Fully Paid Shares.

Voting Rights

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

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Options and Performance Rights**: Options and performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance rights convert and subsequently registered as ordinary shares.

20 Largest Shareholders – Ordinary shares as at 30 August 2023

	Holder Name	Holding	%IC
1	TECH MINERALS PTY LTD <AXF RESOURCES UNIT A/C>	35,194,329	15.87
2	FU CHUANG HOLDINGS LTD	29,250,000	13.19
3	YI JING HOLDINGS LIMITED	27,250,000	12.28
4	HORIZON MINERALS LIMITED	19,833,363	8.94
5	SINOTECH MINING INVESTMENTS	16,496,717	7.44
6	AYEEXEEN INVESTMENTS LTD	15,496,717	6.99
7	MR QILIANG GU	10,544,478	4.75
8	MR SHUANG REN	9,119,721	4.11
9	BNP PARIBAS NOMS PTY LTD <DRP>	5,034,649	2.27
10	MRS JINRU LIU	4,943,911	2.23
11	CENTRAL ALLIANCE INVESTMENT NO 13 UNIT PTY LTD <CENTRAL ALLIANCE INV NO13 AC>	2,500,000	1.13
11	EASY SEASON LIMITED	2,500,000	1.13
13	MS WEI HONG SHANG	1,743,374	0.79
14	SPARTA AG	1,482,821	0.67
15	BILL BROOKS PTY LTD	1,173,175	0.53
16	CITICORP NOMINEES PTY LIMITED	1,067,142	0.48
17	PHOENIX WRIGHT PTY LTD <PHOENIX WRIGHT A/C>	892,236	0.40
18	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	803,909	0.36
19	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	776,380	0.35
20	MISS JOANNE DAY	652,552	0.29
	Totals	**186,755,474**	**84.19**

Substantial Ordinary Shareholder as at 30 August 2023

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

Holder Name	Number of Ordinary Shares	% Issued Ordinary Capital
Tech Minerals Pty Ltd <AXF Resources Unit A/C>	35,194,329	15.87
Fu Chuang Holdings Ltd	29,250,000	13.19
Yi Jing Holdings Limited	27,250,000	12.28
Horizon Minerals Limited	19,833,363	8.94
Sinotech Mining Investments	16,496,717	7.44
Ayeexeen Investments Ltd	15,496,717	6.99

Distribution of Ordinary Shareholder as at 27 July 2023

Holding Range	Holders	Total Units	% Issued Ordinary Capital
1 - 1,000	2,659	972,256	0.44
1,001 - 5,000	1,372	3,433,816	1.55
5,000 - 10,000	299	2,222,001	1.00
10,001 – 100,000	436	13,505,015	6.09
100,001 – and over	92	201,700,244	90.92
TOTALS	**4,858**	**221,833,332**	**100.00**

Unmarketable Parcels – as at 30 August 2023 there were 2,786 holders with less than a marketable parcel of shares.

On Market Buy-Back

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

Unquoted Securities

As at 30 August 2023 the following unquoted securities are on issue:

13,155,000 Options Expiring 5 December 2024 @ $0.50

200,000 Options Expiring 9 August 2025 @ $0.50

Holding Range	Holders	Total Units	% Issued
1 - 1,000	0	0	0%
1,001 - 5,000	0	0	0%
5,000 - 10,000	0	0	0%
10,001 – 100,000	0	0	0%
100,001 – and over	5	13,355,000	100.00%
TOTALS	**5**	**13,355,000**	**100.00%**

OTHER ASX ADDITIONAL INFORMATION

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

   The Company's Corporate Governance Statement for the financial year ending 30 June 2023 was approved by the Board on 15 August 2022. The Corporate Governance Statement can be located on the Company's website https://richmondvanadium.com.au/our-business/corporate-governance/

2. **Company Secretary**

   The name of the Company Secretary is Joanne Day

3. **Address and telephone details of the Company's Registered Office**
   Level 11, 251 Adelaide Terrace, Perth WA 6000   Telephone: +61 8 6141 9500

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

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

5. **Review of Operations**

   A review of operations is contained in the Directors Report.

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

7. **Tenement Schedule (As at 30 August 2023)**

Project	Tenement reference & Location	Interest at beginning of Year	Interest at 30 August 2023	Nature of Interest at 30 August 2023
RICHMOND - JULIA CREEK PROJECT	All tenements are in Queensland			
	EPM25258	100%	100%	Active
	EPM25163	100%	100%	Active
	EPM25164	100%	100%	Active
	EPM26425	100%	100%	Active
	EPM26426	100%	100%	Active

Corporate Particulars

Directors

Brendon Grylls
Jon Price
Shuang (Shaun) Ren
Lingli (Lily) Zhao

Company Secretary

Joanne Day

Registered Office & Principal Place of Business

Level 11, 251 Adelaide Terrace
PERTH WA 6000
T +61 8 6141 9500
E info@richmondvanadium.com.au
W www.richmondvanadium.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
PERTH WA 600
T 1300 850 505
W computershare.com.au

Auditors

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

Stock Exchange Listing

Australian Stock Exchange
Code: RVT

Solicitors

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

Bankers

ANZ
Ground Floor Allendale Square
77 St Georges Terrace
PERTH WA 6000

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

Capital Structure

As at the date of this report the company's capital structure is as follows:

Securities	Number
Ordinary Shares	221,833,332
Options (unquoted)	13,155,000
Performance Rights (unquoted)	2,300,000

RICHMOND VANADIUM TECHNOLOGY

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Perth WA 6000

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