



## Townsville Bulletin

Friday 2/09/2022

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# Region's battery charge

**TONY RAGGATT**

LONG-HELD plans to establish a new industry based on one of the world's largest deposits of vanadium could soon be creating hundreds of jobs in North Queensland.

Richmond Vanadium Technology is preparing a prospectus to raise capital

and list on the Australian Securities Exchange later this year. If successful, the company's vanadium project, which will include a \$243m open pit mine, will create work in the mining, processing and refining of the metal and position Townsville as a site for the manufacturing of batteries.

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# Hope grows for jobs boom

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If successful, the company's vanadium project will create work in the mining, processing and refining of the metal and position Townsville as a site for

the manufacturing of batteries.

The company's managing director, Shaun Ren, in the city to address a Critical Minerals Forum, said the resources opened the opportunity to create a "mine to metal" corridor and to produce the grid-scale

batteries needed to transition to clean energy.

"The vision is to nurture a new industry for Australia in mining, processing and refining vanadium all the way through to an end product," Dr Ren said. "We have signed a (battery) partner and we are looking for more."

While lightweight lithium is preferred for mobile uses, vanadium is favoured for large grid-scale batteries because of its ability to be fully recharged countless times.

The technology was developed in Australia in the 1980s.

Richmond Vanadium Technology wants to develop a \$243m open pit mine and concentrate plant about 50km northwest of Richmond, employing about 150 people.

Dr Ren said a further 150 to 200 jobs would be created with the development of a refinery to produce vanadium pentoxide

in Townsville and more jobs would flow if a battery manufacturing plant was co-located in the city.

Resources Minister Scott Stewart said Queensland was seeing significant interest from different companies for the high-class deposits of vanadium in north west Queensland.

"Vanadium is an important product which is becoming increasingly more in demand, particularly in battery technology," Mr Stewart said.

"There are huge opportunities for Townsville and North West Queensland which is why we've committed at least



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\$10 million for a common-user critical economy mineral processing plant in Townsville, initially for vanadium miners.”

Richmond Vanadium Technology is one of at least five players looking to commercialise the resources and looks to be most advanced.

The company is undertaking a bankable feasibility study, has gained co-ordinated project status from the state government and has signed an agreement to potentially invest in and supply vanadium

pentoxide to Australian battery manufacturer Ultra Power Systems.

The feasibility study could be complete by the end of 2023 with construction to follow.



**Drilling under way on RVT's vanadium tenements near Richmond.**