

RICHMOND VANADIUM IPO TO RAISE UP TO \$35M NOW OPEN

KEY HIGHLIGHTS

- IPO to raise between \$25 million and \$35 million opened on 24 October 2022
- Funds raised will primarily be used for the Bankable Feasibility Study at the Company's wholly owned Richmond Vanadium Project in North Queensland
- Richmond Vanadium Project contains a world-class clean green focused vanadium deposit which hosts a **Mineral Resource of 1.8Bt @ 0.36% for 6.7Mt V₂O₅ and Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅** (compliant with the JORC 2012 Code)¹
- Key attributes of Richmond Vanadium Project include:
 - Large scalable project
 - Fully oxidized free-dig resource
 - Lower carbon footprint than other vanadium deposits due to easy mining and processing
 - Tested metallurgy with proven technology (completed process flowsheet)
 - Stable mining jurisdiction with access to infrastructure
 - Co-ordinated project status awarded by Queensland Government
 - Vanadium listed by Australian and US Governments as a Critical Mineral
 - Aligned with Australian Vanadium Redox Flow Battery manufacturer
- Bell Potter appointed as Lead Manager to the IPO
- Subject to any variation to the proposed timetable, the priority offer to eligible Horizon Minerals (ASX: HRZ) Shareholders is expected to close on 7 November 2022 and the balance of the IPO is expected to close on 14 November 2022

Richmond Vanadium Technology Ltd (proposed ASX code: **RVT**, "**Richmond Vanadium Technology**" or the "**Company**") is pleased to advise that its Initial Public Offering (IPO) to raise up to \$35 million is now open.

¹ Applicable Competent Person and JORC 2012 Code required information in relation to the Project is contained in the Prospectus dated 14 October 2022, as supplemented by Supplementary Prospectus dated 21 October 2022 (together the **Prospectus**), which should be referred to in full.

The Company is offering a minimum of 62,500,000 fully paid ordinary Shares and a maximum of 87,500,000 Shares at an issue price of \$0.40 per Share to raise between \$25,000,000 and \$35,000,000.

The Offer includes a priority offer to Eligible Horizon Minerals Shareholders of up to 25% of the Shares offered under the Prospectus at an issue price of \$0.40 and also includes a Broker Firm Offer.

Following closure of the Offer, the Company aims to list on the Australian Securities Exchange (**ASX**) at the end of November 2022 under the proposed ASX code: **RVT**.

The funds of the IPO will primarily be used to deliver the Bankable Feasibility Study for the Richmond Vanadium Project, in addition to ongoing operating costs; investment in Ultra Power Systems Pty Ltd (**UPS**), general administration and working capital.

Richmond Vanadium Technology is an Australian minerals exploration company focused on advancing its Richmond Vanadium Project in North Queensland. The Company owns 100% of the Richmond Vanadium Project following Horizon Minerals Ltd (ASX: HRZ) completing a restructure of its 25% interest in the Project.

The Richmond Vanadium 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 V₂O₅. The Queensland Government declared the Richmond Vanadium Project to be a Coordinated Project in May 2022.

Richmond Vanadium Technology has completed a Pre-Feasibility Study at the 1.8Bt Richmond Vanadium Project, which demonstrated a technically viable and financially attractive development project. The Project has a completed process flowsheet using conventional techniques with a provisional patent application lodged with IP Australia covering the method for the concentration of vanadium.

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. China holds around 42% of the world's reserves, but produces around 62% of vanadium, while Australia holds 18% of the world's reserves but currently does not produce vanadium.²

Vanadium is used in many industries and applications with remarkable characteristics which make things stronger, lighter, more efficient and more powerful. Most vanadium consumption (up to 92%) is ferrovanadium (a mixture of iron and vanadium) which is used to significantly increase the strength and hardness of steel.

² Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

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 2029³.

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 planned investment (up to \$5m) into and partnership with UPS, an Australian manufacturer of VRFBs, places Richmond Vanadium at the cutting edge of the renewables revolution.

The Prospectus should be referred to in full and is available at <https://richmondvanadium.com.au/>.⁴ The priority offer is expected to close on 7 November 2022 and the balance of the IPO is expected to close on 14 November 2022. The Company expects ASX trading of RVT shares to commence late November 2022⁵.

Bell Potter is the Lead Manager to the IPO.

Richmond Vanadium Managing Director, Dr Shaun Ren said,

"We are delighted to open our Initial Public Offering on 24 October 2022 after lodgement of a Prospectus for the IPO. Our Richmond Vanadium Project in Queensland represents an outstanding opportunity for investors to be part of as we move this exciting prospect into its Bankable Feasibility Study phase. Our highly experienced and energised team at Richmond Vanadium Technology looks forward to progressing the Project into this key stage of development and beyond.

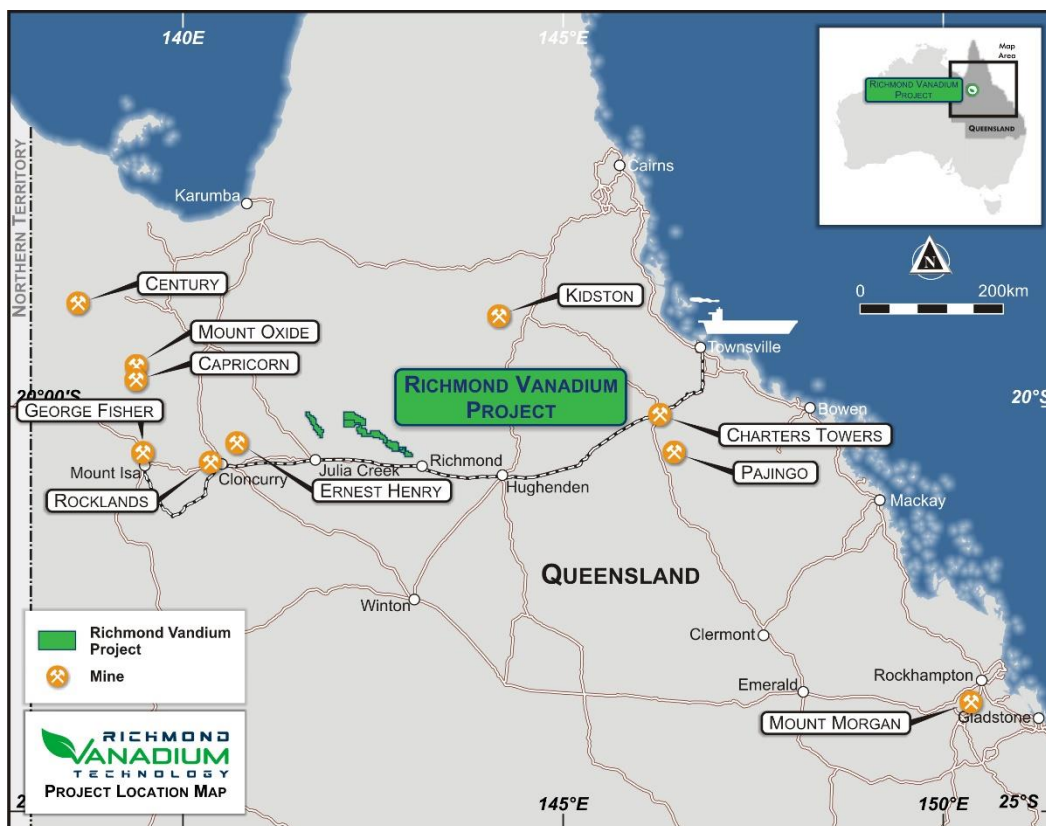
"Vanadium is emerging as one of the most important critical minerals that will enable the global energy transition being the key ingredient in Vanadium Redox Flow Batteries. With more investors targeting opportunities with this future in mind, we are confident that Richmond Vanadium Technology has strong potential to deliver shareholder value while putting the vanadium sector on the map in Australia."

³ Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

⁴ Before deciding whether to invest in RVT, investors should read the IPO Prospectus in its entirety including the risk factors set out in Section 6 of the Prospectus.

⁵ The IPO Prospectus was lodged with ASIC on 14 October 2022, and was supplemented by a Supplementary Prospectus dated 21 October 2022, together comprising the Prospectus.

Figure 1 : Richmond Vanadium Project Location Map



Board of Directors

Richmond Vanadium Technology’s board consists of Independent Non-Executive Chair Brendon Grylls, Managing Director Dr Shaun Ren and Non-Executive Director Jon Price.

Mr Grylls brings extensive relationships and networks at all levels of business and government. After 16 years as a state MP and cabinet minister in Western Australia, his Brendon Grylls Group business has grown to include strategic consulting work including in the iron ore and gold sectors.

Dr Ren completed his Ph.D 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 mining companies including Rio Tinto, BHP and AngloGold Ashanti.

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.

*** ENDS ***



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About Richmond Vanadium Technology

Richmond Vanadium Technology (RVT) is an Australian minerals exploration company currently advancing its Richmond Vanadium Project in north Queensland.

The company is progressing its Initial Public Offering, with listing on the Australian Securities Exchange anticipated in late November 2022. Following its listing, RVT will commence a Bankable Feasibility Study.

RVT is the 100% owner of the Richmond Vanadium Project, following Horizon Minerals Ltd (ASX: HRZ) completing a restructure of its 25% interest in the North Queensland project resulting in HRZ now being the major shareholder in RVT, holding 25% and existing shareholders of RVT 75%, and Horizon intending to distribute half of its holding to its shareholders, subject to shareholder approval. The 1.8Bt Richmond Vanadium Project has a completed Pre-Feasibility Study which demonstrated a technically viable and financially attractive development project. The Project has a completed process flowsheet using conventional techniques with a provisional patent application lodged with IP Australia covering the method for the concentration of vanadium.

Situated between the towns of Julia Creek and Richmond in Queensland, the project is around 500km west of Townsville and 400km east of Mt Isa along the Flinders Highway and Great Northern railway linked to Townsville Port and close to existing infrastructure including gas pipeline and HV network line.

The Queensland Government declared the Richmond Vanadium Project to be a Coordinated Project in May 2022, making it the first critical minerals project to be awarded this status in the state.

