

# **RICHMOND VANADIUM TECHNOLOGY LODGES IPO PROSPECTUS TO RAISE UP TO \$35M**

## **KEY HIGHLIGHTS**

- Richmond Vanadium Technology has on Friday, 14 October 2022 lodged its IPO Prospectus with ASIC
- IPO raising is between \$25 million and \$35 million
- Funds raised will be primarily 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 V<sub>2</sub>O<sub>5</sub> and Ore Reserve of 459Mt @0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub>** (compliant with the JORC 2012 Code)<sup>1</sup>
- Key attributes of Richmond Vanadium Project include:
  - Large scalable project
  - Fully oxidized free-dig resource
  - Lower carbon footprint 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 Government as Critical Mineral
  - Aligned with Australian Vanadium Redox Flow Battery manufacturer
- Bell Potter appointed as Lead Manager

Richmond Vanadium Technology Limited (proposed ASX code: **RVT**, "**Richmond Vanadium Technology**" or the "**Company**") is pleased to advise it has lodged a Prospectus for its Initial Public Offering (**IPO**) with the Australian Securities and Investment Commission (**ASIC**).

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.

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<sup>1</sup> Applicable Competent Person and JORC 2012 Code required information in relation to the Project is contained in the Prospectus, which should be referred to in full.

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 and demerger 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 V<sub>2</sub>O<sub>5</sub>. 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.<sup>2</sup>

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.

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<sup>1</sup>.

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.

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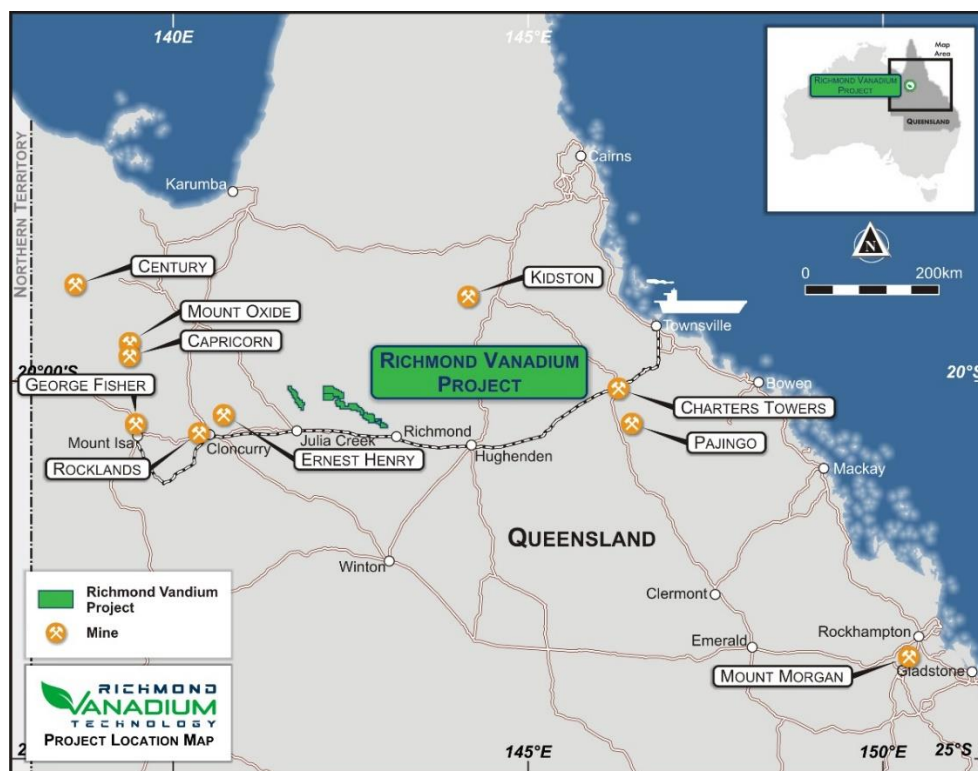
<sup>2</sup> Outlook for Selected Critical Minerals, Office of the Chief Economist, Australian Government, Department of Industry, Science, Energy and Resources, Australia 2021

## Richmond Vanadium Managing Director, Dr Shaun Ren said,

*“We are thrilled to have lodged our Prospectus for the Company to list on the ASX. This IPO is an important step in the evolution of Richmond Vanadium Technology as development of the Richmond Vanadium Project moves into the Bankable Feasibility Study phase. We have assembled a highly credentialed team that we are confident can take the Project through this next stage of development towards production.*”

*“Our IPO comes at an ideal time with the emergence of the vanadium sector which continues to grow in prominence due to the critical mineral’s use in Vanadium Redox Flow Batteries. As investors increasingly embrace the global push for carbon neutrality, we are proud and excited to provide this opportunity for them to share in the potential of this project and the promising future ahead for vanadium.”*

**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.

## The Offer

Richmond Vanadium Technology 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. Through the IPO, the Company is aiming 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**) during November 2022 under the proposed ASX code: RVT.

The Prospectus is available at <https://richmondvanadium.com.au/>.<sup>3</sup> 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 2022<sup>4</sup>.

Bell Potter is the IPO's Lead Manager.

\*\*\* ENDS \*\*\*

## For more information:

### Shaun Ren

*Managing Director*

info@richmondvanadium.com.au

### Victoria Humphries

*Media & Investor Relations*

victoria@nwrcommunications.com.au

<sup>3</sup> 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.

<sup>4</sup> The Prospectus is presently in the exposure period and the Company will not process any applications received until after the exposure period, and no preference will be conferred on applications received in the exposure period.



## 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 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.

