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ABN: 63 617 799 738

Interim Financial Report

for the Half-Year ended

31 December 2022

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2022

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Corporate Particulars

Directors

Brendon Grylls
Shuang (Shaun) Ren
Jon Price

Company Secretary

Joanne Day

Registered Office & Principal Place of Business

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Perth WA 6000
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E info@richmondvanadium.com.au
W www.richmondvanadium.com.au

Share Registry

Computershare Investor Services Pty Ltd
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Perth WA 6000
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

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)	2,500,000

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Directors' Report

Your Directors present their report together with the condensed financial report for the half-year ended 31 December 2022 and independent auditor's review report thereon.

Directors

The following persons hold office as Directors of Richmond Vanadium Technology Ltd at the date of this report or were Directors at a time during or since the half-year are:

- 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.

- Shuang (Shaun) Ren – Managing Director *(Appointed 7 February 2022)*

  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 Vanadium Project leading the team to successfully complete the Pre-Feasibility Study.

- Jon Price – Non-Executive Director *(Appointed 14 June 2022)*

  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 which was acquired by Evolution Mining Limited (ASX:EVN). Mr Price is currently a director Horizon Minerals Limited (ASX:HRZ) and a former director of Kingwest Resources Limited (ASX:KWR).

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 RVT inclusive of the joint venture and Pre-Feasibility Study.

Principal Activities

The principal continuing activities of Richmond Vanadium Technology Limited during the period 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 half-year after providing for income tax amounted to $2,570,263 (December 2021: $176,911).

At the end of the financial period the Group had cash on hand of $23,365,839 (June 2022: $1,051,358) and Net Assets of $48,420,437 (30 June 2022: $26,320,863).

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Directors' Report

Review of Operations

Richmond Vanadium Technology Limited (ASX: RVT) (Richmond Vanadium Technology, RVT or the Company) has a clear focus to unlock the potential of its Richmond Vanadium Project and deliver greater value through downstream processing in Australia.

RVT converted to a public company limited by shares (Richmond Vanadium Technology Limited) effective 13 October and following receipt of conditional admission approval from the ASX in November, listed on the ASX on 13 December 2022. RVT 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) for the Richmond Vanadium Project, in addition to ongoing operating costs and cash outflows; investment in vanadium battery manufacturer Ultra Power Systems (UPS), general administration and working capital.

Tenements & Mineral Resource

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_2O_5** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V_2O_5.**

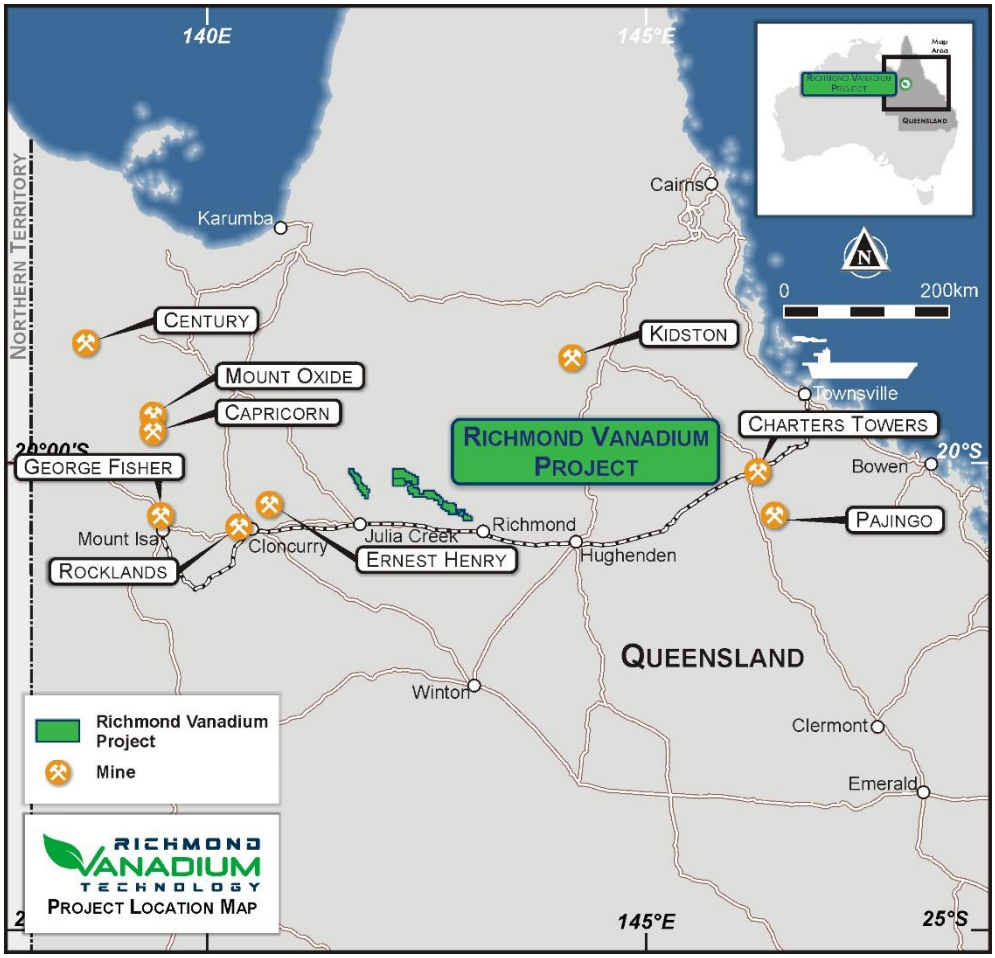

Figure 1 – Richmond Vanadium Location Map

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Directors' Report

Review of Operations

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, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code) [1].

Key attributes of the Richmond 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 during the BFS.

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 2.0 HV network line and Great Northern rail line linked to Townsville Port.

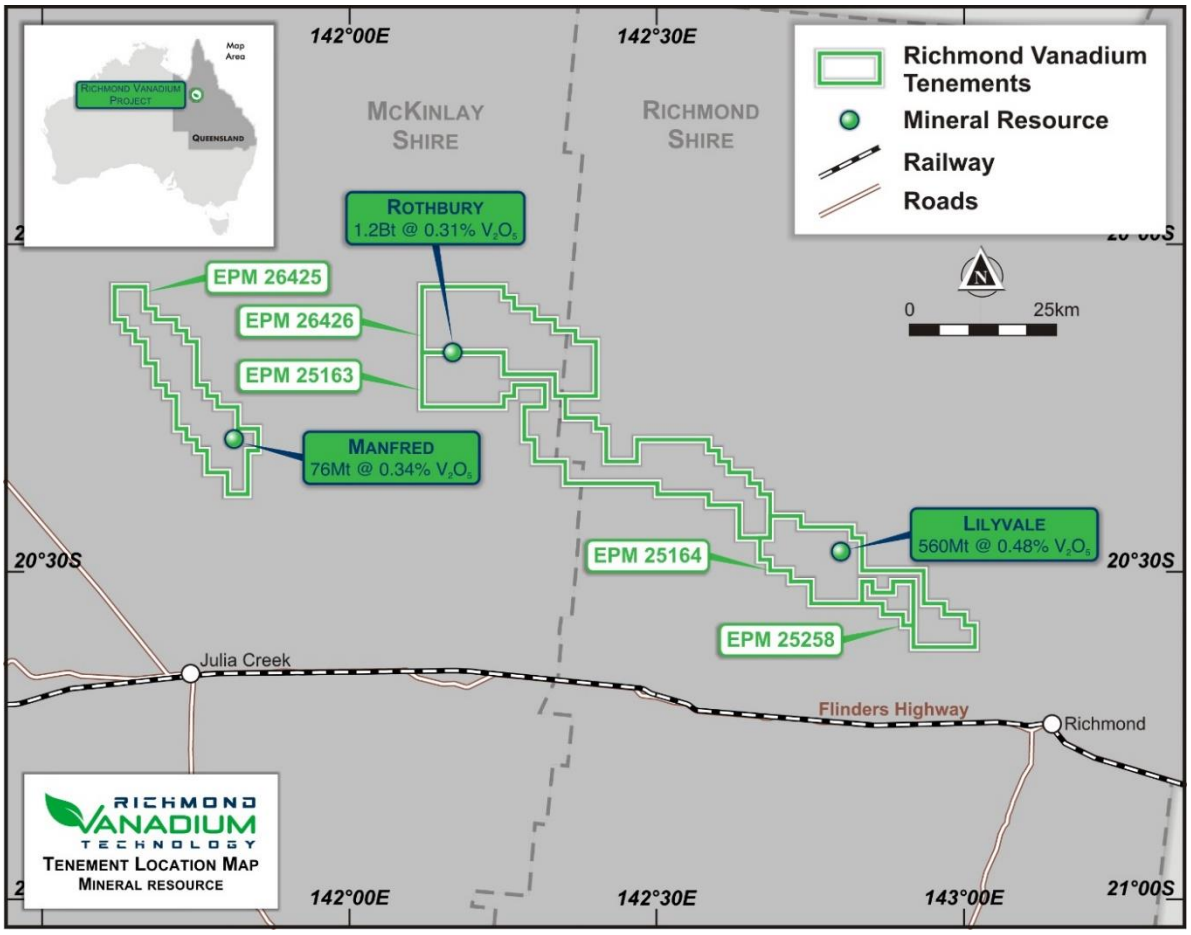

Figure 2 – Richmond Vanadium tenement map

[1] 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

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Directors' Report

Review of Operations

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.

Environmental Impact Statement

In December 2022 the Draft Terms of Reference (TOR) for an Environmental Impact Statement (EIS) for the Richmond Vanadium Project were released for public and advisory agency comment. The Draft TOR describes 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.

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 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 will 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. RVT is included in a panel helping to determine the VCUF's Future User Engagement Protocol.

Directors' Report

Review of Operations

Employee Incentive Plan

An Employee Incentive Plan (EIP) was finalised and approved via Shareholder Resolution on 28 September 2022. Invitations to participate were finalised 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[2].

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 into and partnership with UPS, an Australian manufacturer of VRFBs, places Richmond Vanadium at the cutting edge of the renewable's revolution[3].

Investment in Ultra Power Systems Pty Ltd

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

This mutually beneficial agreement would provide UPS with funds to facilitate the development and production of its proprietary VRFBs and Patented Electrolyte, whilst RVT will obtain the right to supply all vanadium offtake to UPS (subject to cost, quality and timing) and appoint one representative director to the UPS 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 UPS's battery modules.

The parties executed a Formal Agreement on 28 February 2023.

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

[3] 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

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Directors' Report

Significant Events after the Balance Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years.

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 Group during the reporting period.

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

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Pitcher Partners, the entity's auditors, as presented on page 9 of this half-year's financial 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:

Dr Shuang (Shaun) Ren
Managing Director

3 March 2023

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Directors' Declaration

The Directors of the Company declare that:

1) The financial statements and notes, as set out within this financial report:

(a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

(b) give a true and fair view of the entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.

2) In the Directors' opinion there are reasonable grounds to believe that Richmond Vanadium Technology Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Dr Shuang (Shaun) Ren
Managing Director

3 March 2023
Perth

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PITCHER PARTNERS

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

In relation to the independent auditor's review for the half-year ended 31 December 2022, 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).*

This declaration is in respect of Richmond Vanadium Technology Limited.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 3 March 2023

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PITCHER PARTNERS

RICHMOND VANADIUM TECHNOLOGY LIMITED
ABN 63 617 799 738

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Richmond Vanadium Technology Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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RICHMOND VANADIUM TECHNOLOGY PTY LTD
ABN 63 617 799 738

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RICHMOND VANADIUM TECHNOLOGY PTY LTD

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 3 March 2023

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Condensed Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2022

	Note	December 2022 $	December 2021 $
Other Income	4	16,957	17,482
Depreciation and amortisation expense		-	(4,073)
Employee benefits expense		(645,148)	(116,542)
Share based payments	11	(1,040,623)	-
Occupancy costs		(21,900)	(18,300)
Legal expense		(59,330)	(4,536)
IPO Costs		(508,357)	-
Other expenses		(311,862)	(50,942)
Loss from continuing operations before income tax		**(2,570,263)**	**(176,911)**
Income tax expense		-	-
Loss for the period		**(2,570,263)**	**(176,911)**
Other comprehensive income for the period		-	-
Loss for the period and total comprehensive loss attributable to owners of Richmond Vanadium Technology Limited		**(2,570,263)**	**(176,911)**
Basic loss per share		(1.49) cents	(0.18) cents
Diluted loss per share		(1.49) cents	(0.18) cents

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

Condensed Statement of Financial Position as at 31 December 2022

	Note	December 2022 $	June 2022 $
Current Assets			
Cash and cash equivalents		23,365,839	1,051,358
Trade and other receivables	5	112,031	584,352
Other assets		30,001	45,236
Total Current Assets		**23,507,871**	**1,680,946**
Non-Current Assets			
Property, plant and equipment		97,083	97,083
Exploration and evaluation expenditure	6	26,219,055	26,069,037
Total Non-Current Assets		**26,316,138**	**26,166,120**
Total Assets		**49,824,009**	**27,847,066**
Current Liabilities			
Trade and other payables	7	1,248,176	1,409,743
Other liabilities		124,811	93,789
Total Current Liabilities		**1,372,987**	**1,503,532**
Non-Current Liabilities			
Other liabilities		30,585	22,671
Total Non-Current Liabilities		**30,585**	**22,671**
Total Liabilities		**1,403,572**	**1,526,203**
Net Assets		**48,420,437**	**26,320,863**
Equity			
Contributed equity	8	51,256,643	28,658,954
Reserves	9	2,072,148	-
Accumulated losses		(4,908,354)	(2,338,091)
Total Equity		**48,420,437**	**26,320,863**

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

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Condensed Statement of Changes in Equity for the half year ended 31 December 2022

	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 half-year	-	-	(2,570,263)	(2,570,263)
Total comprehensive loss for the half-year	-	-	(2,570,263)	(2,570,263)
Issue of shares (Note 8)	25,000,000	-	-	25,000,000
Shares issue costs (Note 8)	(2,402,311)	-	-	(2,402,311)
Share based payments (Note 9)	-	2,072,148	-	2,072,148
Balance at 31 December 2022	**51,256,643**	**2,072,148**	**(4,908,354)**	**48,420,437**
Balance at 1 July 2021	6,627,386	-	(1,870,508)	4,756,878
Loss for the half-year	-	-	(176,911)	(176,911)
Total comprehensive loss for the half-year	-	-	(176,911)	(176,911)
Issue of shares	2,131,993	-	-	2,131,993
Balance at 31 December 2021	8,759,379	-	(2,047,418)	6,711,961

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

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Condensed Statement of Cash Flows

	December 2022 $	December 2021 $
Cash flows from Operating Activities		
Receipts from customers	386,458	30,345
Payments to suppliers and employees	(890,427)	(276,851)
Interest received	16,957	-
Net GST paid	(92,704)	-
IPO Costs expensed	(524,132)	-
Net cash outflow from operating activities	**(1,103,848)**	**(246,506)**
Cash flows from Investing Activities		
Payments for capitalised exploration and evaluation expenditure	(201,919)	(303,395)
Net cash outflow from investing activities	**(201,919)**	**(303,395)**
Cash flows from Financing Activities		
Proceeds from issues of ordinary shares	25,000,000	2,131,993
Share issue costs	(1,379,752)	-
Net cash inflow from financing activities	**23,620,248**	**2,131,993**
Net increase in cash and cash equivalents	22,314,481	1,582,092
Cash and cash equivalents at the beginning of the half-year	1,051,358	274,152
Cash and cash equivalents at the end of the half-year	**23,365,839**	**1,856,244**

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

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Notes to the Condensed Financial Statements

1 Corporate Information

The financial report of Richmond Vanadium Technology Limited for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of directors on 3 March 2023.

RVT is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). RVT 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 half-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. The condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 (included as an ASX announcement on 9 December 2022) and all other public announcements made by the Company during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

2 Basis of preparation of the Half-Year Financial Report

a) Basis of preparation

This condensed half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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

Except as disclosed in Note 2(c), the accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2022.

b) Comparatives

Certain prior half-year amounts have been reclassified for consistency with the current half-year presentation.

c) Summary of significant accounting policies

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 Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

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Notes to the Condensed Financial Statements

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 Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group 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 Group in the financial year commencing 1 July 2023.

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

AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2 Making Materiality Judgements. The corrections include corrections made by the IASB to IFRS Standards since June 2021. The standard also formally repeals a number of superseded and redundant standards.

AASB 2022-7 mandatorily applies to annual reporting periods commencing on or after 1 January 2023 and will be first applied by the Group in the financial year commencing 1 July 2023.
The likely impact of this accounting standard on the financial statements of the Group 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.

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Notes to the Condensed Financial Statements

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 Group in the financial year commencing 1 January 2024.

The likely impact of this accounting standard on the financial statements of the Group 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 Group in the financial year commencing 1 January 2024.

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

d) 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).

3 Significant accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Notes to the Condensed Financial Statements

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(a) Impairment of non-financial assets other than goodwill

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(b) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Share Options

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 is determined using the ES05 Hoadley Model. For options issued in this financial year, the assumptions detailed as per Note 11 were used.

	December 2022 $	December 2021 $
4 Other Income		
Interest Received	16,957	26
Other income [1]	-	17,456
Total other income	**16,957**	**17,482**

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

Notes to the Condensed Financial Statements

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	December 2022 $	June 2022 $
5 Trade and Other Receivables		
Receivable from related party *	-	555,922
Cash advance	1,010	2,398
Net GST receivable	111,021	26,032
	112,031	**584,352**

* RVT owns 100% of the 1.8Bt Richmond Vanadium Project (Project), located approximately 45km north-west of Richmond in north-west Queensland. RVT 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 RVT acquired Horizon's interest in the joint venture including Horizon's 25% interest in the tenements comprising the Project. In consideration for this interest RVT issued Horizon 39,833,333 fully paid ordinary shares in RVT being an amount equal to 25% of the issued capital of RVT 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 half-year ended 31 December 2022.

	December 2022 $	June 2022 $
6 Capitalised Exploration and Evaluation Expenditure		
Costs carried forward in respect of:		
Capitalised exploration and evaluation phase – at cost	**26,219,055**	**26,069,037**
Reconciliation		
Carrying amount at beginning of period	26,069,037	4,335,618
Incurred during the period	150,018	655,769
Value attributed to the acquisition of the additional interest Julia Creek Vanadium Project *	-	19,950,000
Stamp duty on acquisitions	-	1,127,650
Carrying amount at end of period	**26,219,055**	**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 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 7).

Notes to the Condensed Financial Statements

	December 2022 $	June 2022 $
7 Trade and Other Payables		
Trade creditors	193,072	183,974
Sundry creditors and accruals	91,215	98,119
Accrued stamp duty (refer Note 5)	963,889	1,127,650
	1,248,176	**1,409,743**

As disclosed in Note 5, RVT has accrued for stamp duty payable as a result of its acquisition of a 100% interest in the Julia Creek Vanadium Project.

8 Contributed Equity

	December 2022 No.	December 2022 $	December 2021 No.	December 2021 $
(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
5 December 2022 – IPO share issue	62,500,000	25,000,000	-	-
Capital raising costs	-	(2,402,311)	-	
Total Contributed Equity	**221,833,332**	**51,256,643**	**39,833,333**	**8,759,379**

(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 31 Dec 2022	**13,155,000**

There were no options held during the year ending 30 June 2022 (refer note 9).

(c) Performance Rights

During the period the Company issued 2,500,000 Performance Rights to the directors and key management personnel, valued for accounting purposes at $0.372 per right (total of $930,000). 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. Further details are contained in Note 9.

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Notes to the Condensed Financial Statements

	December 2022 $	December 2021 $
9 Reserves		
Share-based payment reserve	2,072,148	-
Movement in share-based payment reserve		
Balance at beginning of period	-	-
Share-based payments during the period	2,072,148	-
Balance at the end of period	2,072,148	-

10 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.

11 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 $1,031,525 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 $1,007,500. This value has been bought to account as a share-based payment expense in profit and loss as the options will vest 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	$0.155

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

Spot price	$0.40
Exercise price	$0.50
Expiry date	5 December 2024
Volatility	100%
Risk free rate	3.09%
Early exercise multiple	2
Dividend yield	Nil

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Notes to the Condensed Financial Statements

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

	6 months to 31 December 2022		Year to 30 June 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	-	-	-	-

(b) Performance Rights

During the period the following performance rights were granted to the Company's directors and key management personnel, valued for accounting purposes at $0.372 per right (total of $930,000). 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. An amount of $33,123 was expensed for the period.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value
Performance Rights	5 December 2024	Nil	5 December 2022	2,500,000	$0.372

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.

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Notes to the Condensed Financial Statements

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

The performance rights have been valued at $0.372 per right using the Hoadley Barrier Model with the following assumptions:

Spot price	$0.40
Exercise price	Nil
Barrier price	$0.563
Expiry date	5 December 2024
Volatility	100%
Risk free rate	3.09%
Dividend yield	Nil

Movement of Performance Rights:

	6 months to 31 December 2022 Number	Year to 30 June 2022 Number
Outstanding at beginning of the period	-	-
Granted during the period	2,500,000	-
Outstanding at the end of the period	2,500,000	-

12 Guarantees or Contingent Liabilities

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

13 Subsequent Events

On 28 February 2023 the Company executed a Formal Agreement to invest $3,000,000 into Ultra Power Systems following the Minimum Subscription of $25,000,000 being raised during the IPO. This equates to 12,000,000 fully paid ordinary shares in UPS at an issue price of A$0.25 per UPS Share.

There are no other matters or circumstances that have arisen since 31 December 2022 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

14 Exploration Expenditure Commitments

RVT 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 several 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	$182,643	$357,087