

Activity Report for the Quarter Ended 30 September 2022

ASX code : REC

Board
Brett Wallace
Managing Director

Simon Andrew
Non-Executive Chairman

Felicity Repacholi-Muir
Non-Executive Director

Projects
Brandy Hill South Project
Bohemia Project
Tampia East Project

Issued Capital
45.56M shares on issue
9.112M unlisted options

Market Capitalisation
\$7.289 million

Enterprise Value
\$5.08 million

Cash at Bank (Sept 30)
\$2.203 million

Recharge Metals Limited
ABN 75 644 571 826

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Key Highlights

- **Assay results from diamond drilling program at Brandy Hill South confirmed significant copper, nickel and silver mineralisation**
- **Completion of RC pre-collar drilling program at Brandy Hill South**
- **Commencement of a diamond drilling program testing high-order conductors identified from drillhole BHD026 and other DTEM conductors identified from drillhole BHRC017**
- **Completion of mapping and rock-chip program over surrounding Brandy Hill South tenements**

Recharge Metals Limited (ASX: REC) ('Recharge' or the 'Company') is pleased to present a summary of activities for the quarter ended 30 September 2022.

During the period, activities remained focused at its 100% owned Brandy Hill South Project, with drill results returned that delivered strong base metal results, the commencement of a drilling program designed to test high-order conductors and the completion of a mapping and rock-chip program.

Exploration

BRANDY HILL SOUTH PROJECT

RC Drilling Results

Recharge commenced its maiden drilling program during November 2021, with a total of twenty (20) holes for 3,374m completed. The RC drilling program was designed to test the continuity of mineralisation, depth extensions of the mineralisation and extensions along strike (refer ASX Releases dated 8 February 2022, 13 April 2022, 10 May 2022 and 8 June 2022 for full details).

A review of previous RC assay results, which identified nickel mineralisation, were reported in ASX Release dated 13 September 2022 for full details, with results including:

- 34m @ 0.25% Ni from 72m in drillhole BHRC011
- 25m @ 0.29% Ni from 32m in drillhole BHRC016
- 62m @ 0.29% Ni from 40m, including 1m @ 1.31% Ni in drillhole BHRC017
- 8m @ 0.44% Ni from 56m and 27m @ 0.52% Ni from 69m in drillhole BHRCD018
- 34m @ 0.45% Ni from 56m in drillhole BHRCD019

Refer to Table 3 for details of all significant intercepts.

Diamond Drilling Results

Three (3) diamond drillholes were completed in May 2022 for a total of 1,150m, including 887m of diamond core. Results for the diamond drilling were received during the quarter (refer ASX Releases dated 8 August 2022 and 13 September 2022 for full details). Significant results included:

- BHD026
 - 93m @ 0.35% Cu from 209m, including 0.3m @ 2.66% Cu
 - 7.1m @ 0.34% Cu from 80.9m
 - 10.4m @ 0.31% Cu from 190.1m
- BHRCD018
 - 42.1m @ 0.26% Ni from 96.9m
 - 29m @ 0.21% Ni from 141m
 - 1m @ 1.41% Cu from 200m
 - 9.4m @ 0.27% Cu from 305.6m
 - 58m @ 1.5g/t Ag from 189m, including 1.2m @ 16g/t Ag from 200m; and
 - 119m @ 1.3g/t Ag from 257m, including 1m @ 13g/t Ag from 301m
- BHRCD019
 - 57m @ 0.25% Ni from 109m
 - 10m @ 0.41% Cu from 171m, including 1.2m @ 1.72% Cu from 173m;
 - 9m @ 0.25% Cu from 264m;
 - 10m @ 0.29% Cu from 296m;
 - 8.1m @ 0.32% Cu from 339.1m, including 1m @ 1.14% Cu from 336m;
 - 234m @ 1.5g/t Ag from 159m, including 1.2m @ 18g/t Ag from 173m; and 1m @ 12g/t Ag from 390m

Refer to Tables 1, 2 and 3 for details of all significant intercepts.

RC & Diamond Drilling Program

Drilling commenced in September to test high-order conductors (2,400 siemens & 7,000 siemens) identified from DHTM surveys (refer to ASX Release 14 July 2022). The drilling program was comprised of eight (8) RC pre-collar holes, for a total of 873m installed for subsequent diamond tail drilling.

Five (5) diamond tails were designed to test the two high-order conductors identified from drillhole BHD026 and other DHTM conductors identified from drillhole BHRC017. Diamond drilling was completed subsequent to the end of the quarter, with the core currently being processed.

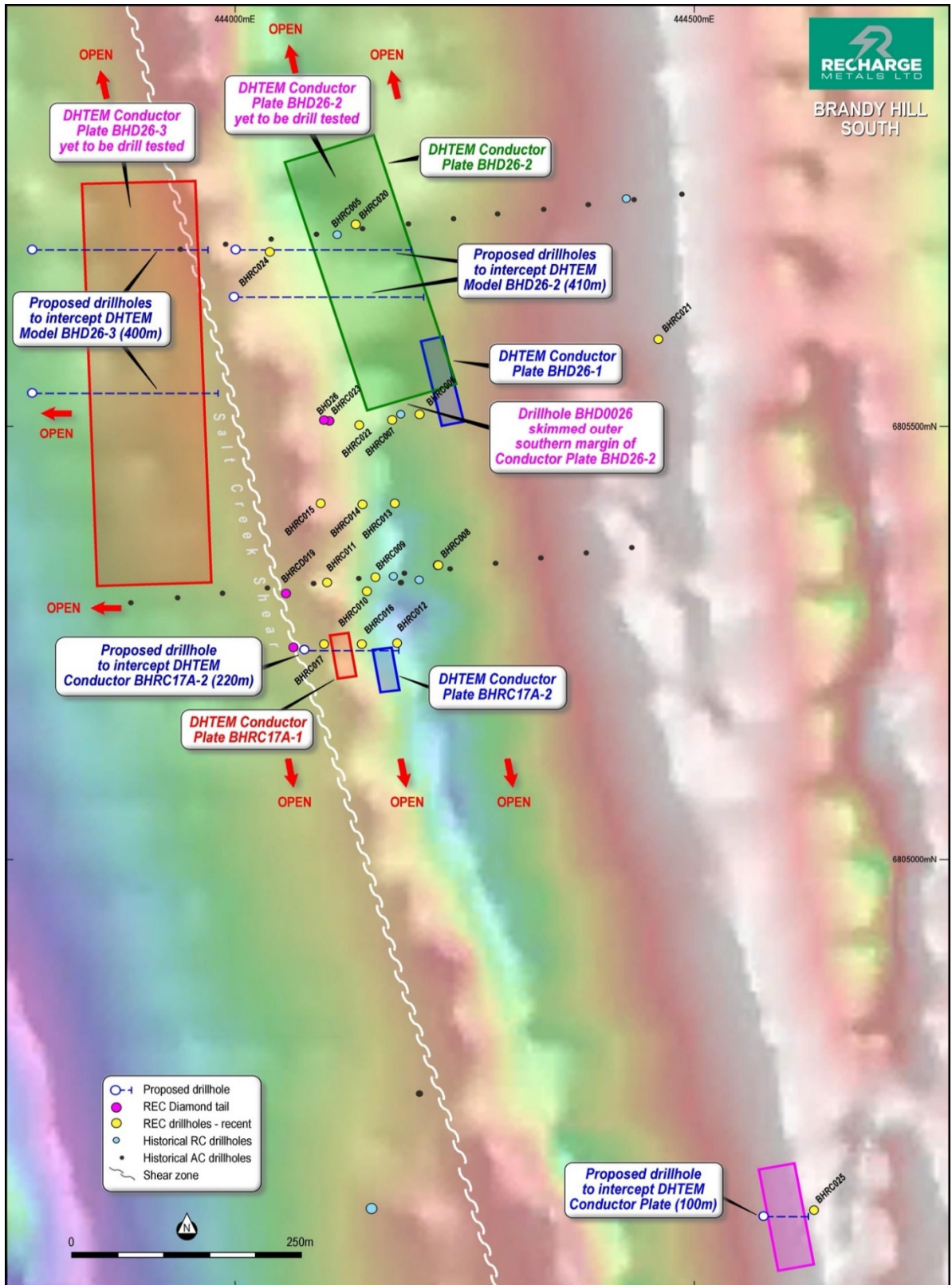


Figure 1: Brandy Hill South – Plan showing existing and proposed drilling, DHTeM/fixeD loop survey and modelled FLEM conductor plates, overlying TMI magnetics image

Table 1: Significant Drill Intercepts (+2,500ppm Cu) (+2,500ppm Pb) (+2,500ppm Zn)

| Hole ID | From | To | Interval | Cu % | Pb % | Zn % |
|-----------------|--------|--------|----------|-------------|-------------|-------------|
| BHRCD018 | 141.00 | 147.00 | 6 | 0.31 | | |
| | 174.00 | 175.00 | 1 | 0.31 | | |
| | 181.00 | 182.00 | 1 | 0.43 | | |
| | 194.00 | 195.00 | 1 | 0.25 | | |
| | 200.00 | 201.00 | 1 | 1.41 | | |
| | 278.00 | 279.00 | 1 | 0.27 | | |
| | 280.00 | 281.00 | 1 | 0.25 | | |
| | 294.00 | 295.00 | 1 | 0.26 | | |
| | 296.00 | 297.00 | 1 | 0.25 | | |
| | 305.60 | 315.00 | 9.4 | 0.27 | | |
| | 323.00 | 325.00 | 2 | 0.34 | | |
| | 335.00 | 337.00 | 2 | 0.27 | | |
| | 343.00 | 344.00 | 1 | 0.38 | 0.34 | 0.92 |
| | 360.00 | 361.00 | 1 | 0.29 | | |
| BHRCD019 | 104.00 | 107.00 | 3.00 | 0.36 | | |
| | 171.00 | 181.00 | 10.00 | 0.41 | | |
| incl | 173.00 | 174.20 | 1.20 | 1.72 | | |
| | 197.00 | 199.00 | 2.00 | 0.29 | | |
| | 207.00 | 208.00 | 1.00 | 0.26 | | |
| | 254.00 | 260.00 | 6.00 | 0.25 | | |
| | 264.00 | 273.00 | 9.00 | 0.25 | | |
| | 285.00 | 288.00 | 3.00 | 0.29 | | |
| | 296.00 | 306.00 | 10.00 | 0.29 | | |
| incl | 302.00 | 302.50 | 0.50 | 0.24 | 0.26 | 1.48 |
| | 317.00 | 318.00 | 1.00 | 0.46 | | |
| | 324.70 | 326.00 | 1.3 | 0.47 | | |
| | 333.90 | 342.00 | 8.10 | 0.32 | | |
| incl | 336.00 | 337.00 | 1.00 | 1.14 | | |
| | 345.00 | 346.00 | 1.00 | | 0.78 | 1.25 |
| | 352.00 | 354.00 | 2.00 | 0.27 | | |
| | 380.00 | 382.00 | 1.00 | 0.27 | | |
| | 384.00 | 385.00 | 1.00 | 0.34 | 0.78 | 1.25 |
| | 390.00 | 391.00 | 1.00 | 0.34 | 0.63 | 0.36 |

Table 2: Significant Drill Intercepts (+1g/t Ag)

| Hole ID | From | To | Interval (M) | Ag g/t |
|-----------------|-------------|----------|--------------|--------------|
| BHRCD018 | 140.00 | 155.00 | 15.00 | 2.40 |
| | 174.00 | 182.44 | 8.44 | 2.22 |
| | 189.00 | 247.00 | 58.00 | 1.50 |
| incl | 200.00 | 201.00 | 1.00 | 16.00 |
| | 257.00 | 376.00 | 119.00 | 1.30 |
| incl | 301.00 | 302.00 | 1.00 | 13.00 |
| | 381.00 | 387 | 6.00 | 1.10 |
| BHRCD019 | 91.00 | 92.71 | 1.71 | 1.95 |
| | 102.00 | 108.30 | 6.30 | 4.63 |
| | incl | 107.00 | 108.30 | 1.30 |
| | 126.00 | 127.00 | 1.00 | 1.00 |
| | 137.00 | 139.00 | 2.00 | 4.50 |
| | 159.00 | 393.2.00 | 234.2 | 1.54 |
| incl | 173.00 | 174.2 | 1.20 | 18.00 |

Table 3: Significant Drill Intercepts from RC holes (+2,000ppm Ni)

| Hole ID | From | To | Interval (M) | Ni % |
|-----------------|--------|--------|--------------|-------------|
| BHRC010 | 66.00 | 67.00 | 1.00 | 0.20 |
| BHRC011 | 40.00 | 54.00 | 14.00 | 0.35 |
| | 60.00 | 66.00 | 6.00 | 0.20 |
| | 72.00 | 106.00 | 34.00 | 0.25 |
| BHRC015 | 76.00 | 77.00 | 1.00 | 0.26 |
| BHRC016 | 32.00 | 57.00 | 25.00 | 0.29 |
| | 64.00 | 68.00 | 4.00 | 0.21 |
| | 74.00 | 86.00 | 12.00 | 0.26 |
| BHRC017 | 40.00 | 102.00 | 62.00 | 0.29 |
| | 108.00 | 141.00 | 33.00 | 0.25 |
| BHRCD018 | 56.00 | 64.00 | 8.00 | 0.44 |
| | 69.00 | 96.00 | 27.00 | 0.52 |
| | 96.90 | 139.00 | 42.10 | 0.26 |
| | 144.00 | 173.00 | 29.00 | 0.21 |
| BHRCD019 | 56.00 | 90.00 | 34.00 | 0.45 |
| | 92.00 | 102 | 10.00 | 0.25 |
| | 109.00 | 166.00 | 57.00 | 0.25 |

Table 4: Drillhole collar details for Brandy Hill South

| Drill Hole | Hole Type ¹ | East ² (m) | North ² (m) | RL ³ | Dip | Azi (mag) | Depth (m) |
|------------|------------------------|-----------------------|------------------------|-----------------|-----|-----------|-----------|
| BHRC006 | RC | 444201 | 6805514 | 280 | -60 | 90 | 150 |
| BHRC007 | RC | 444172 | 6805508 | 280 | -60 | 90 | 146 |
| BHRC008 | RC | 444220 | 6805320 | 280 | -60 | 90 | 154 |
| BHRC009 | RC | 444153 | 6805325 | 280 | -60 | 90 | 163 |
| BHRC010 | RC | 444144 | 6805310 | 279 | -60 | 90 | 210 |
| BHRC011 | RC | 444099 | 6805305 | 275 | -60 | 90 | 210 |
| BHRC012 | RC | 444177 | 6805251 | 277 | -60 | 90 | 166 |
| BHRC013 | RC | 444175 | 6805410 | 279 | -60 | 90 | 180 |
| BHRC014 | RC | 444171 | 6805410 | 278 | -60 | 90 | 210 |
| BHRC015 | RC | 444094 | 6805411 | 276 | -60 | 90 | 210 |
| BHRC016 | RC | 444139 | 6805249 | 277 | -60 | 90 | 210 |
| BHRC017 | RC | 444097 | 6805249 | 275 | -60 | 90 | 230 |
| BHRCD018 | RCD | 444068 | 6805244 | 278 | -60 | 90 | 96 |
| BHRCD019 | RCD | 444057 | 6805307 | 277 | -60 | 90 | 90 |
| BHRC020 | RC | 444132 | 6805732 | 264 | -60 | 90 | 160 |
| BHRC021 | RC | 444630 | 6804600 | 280 | -60 | 90 | 137 |
| BHRCD022 | RC | 444135 | 6805502 | 276 | -60 | 90 | 209 |
| BHRCD023 | RCD | 444104 | 6805507 | 271 | -60 | 90 | 84 |
| BHRC024 | RC | 444039 | 6805700 | 277 | -60 | 90 | 179 |
| BHRC025 | RC | 444460 | 6805600 | 280 | -60 | 90 | 180 |
| BHD026 | DD | 444098 | 6805507 | 271 | -60 | 90 | 357.5 |
| BHRCD027 | RCD | 443800 | 6805684 | 275 | -60 | 90 | 450.5 |
| BHRCD028 | RCD | 443773 | 6805546 | 275 | -60 | 90 | 393.3 |
| BHRCD029 | RCD | 444002 | 6805701 | 275 | -60 | 90 | 411.5 |
| BHRCD030 | RCD | 444000 | 6805648 | 275 | -60 | 90 | 424.5 |
| BHRC031 | RC | 444097 | 6805597 | 275 | -60 | 90 | 100 |
| BHRC032 | RC | 444051 | 6805598 | 275 | -60 | 90 | 100 |
| BHRC033 | RC | 444000 | 6805598 | 275 | -60 | 90 | 100 |
| BHRC034 | RC | 444078 | 6805230 | 275 | -60 | 90 | 100 |

¹ RC = Reverse Circulation, RCD = Reverse Circulation Precollar with Diamond Tail

² Easting and Northing Coordinate System = UTM GDA94 Zone 50

³ Reduced Level (RL) is referenced to Australia Height Datum (AHD)

Mapping and Rock chip Program

Recharge completed a mapping and rock-chip program over tenure surrounding the Brandy Hill South Prospect, including E59/2181, E59/2535, E59/2560, E59/2587, E59/2588, E9/2636 and P59/2182. A total of 11 samples were collected and are currently awaiting assay.

TAMPIA EAST PROJECT

The Tampia East Project lies within the Western Gneiss Terrane of the southwest Yilgarn Province, WA and consists of a single Exploration Licence, namely E 70/5747.

Detailed mapping and surface geochemistry sampling programs are currently being planned for the Tampia East Project during the December Quarter.

BOHEMIA PROJECT

The Bohemia Project comprises a single granted exploration licence (E 80/5576) and two exploration licence applications (E 80/5574 and E 80/5575), which collectively cover 181 Blocks (~570km²) in the Lennard Shelf, Kimberley Region, WA.

Negotiations with the native title owners of the land for heritage protection agreements resulted in two heritage protection agreements being executed in March 2022.

Negotiations with the native title owners of the land for the remaining heritage protection agreement have progressed during the quarter and are expected to be executed in the December quarter.

Exploration Licence E 80/5576 was granted on 27 September 2022.

Near Term Work Plans – December Quarter

Brandy Hill South Project

Completion of the diamond tail drill program designed to test the modelled conductors and the strike extension of mineralisation in all directions and depth extension.

Detailed logging and analysis of core from diamond drill program before submission for assays.

Receipt of assays from RC pre-collar drilling program, diamond tail drilling program and rock chip program

Tampia East Project

- Mapping; and
- Geochemical sampling program.

Bohemia Project

- Completion of negotiating Heritage Agreement with Native Title Parties.

Corporate

Financial

Recharge currently has approximately \$1.590 million to fund further exploration. After the rapid acceleration of exploration activities following the IPO, and payment of all the capital raising expenses, cash on hand as at 30 September 2022 was \$2.350 million. During the September 2022 Quarter, the company received \$281,124 refund for GST.

Related party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, total \$99,000 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 30 September 2022 was \$148,907.

Capital Structure as at 30 September 2022

| Description | Number |
|----------------------------------------------------------------------|------------|
| Fully paid ordinary shares | 45,562,501 |
| Unlisted options exercisable at \$0.25 on or before 13 February 2024 | 3,000,000 |
| Unlisted options exercisable at \$0.25 on or before 7 October 2024 | 5,712,000 |
| Unlisted options exercisable at \$0.25 on or before 7 July 2024 | 400,000 |

Use of funds¹

Recharge provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 11 October 2021 against the 'use of funds' statement in its prospectus dated 10 August 2021.

| Expenditure | Funds allocated under Prospectus | Actual to 30 Sept 2022 | Variance |
|-----------------------------|----------------------------------|------------------------|----------------------|
| Exploration | \$2,560,000 | \$1,872,900 | (\$687,100) |
| Working capital | \$1,956,289 | \$655,568 | (\$1,300,721) |
| Vendor under Hyden Tenement | \$5,528 | \$5,528 | - |
| Stamp Duty | \$128,307 | 53,952 | (\$74,355) |
| Costs of offer | \$600,083 | \$656,124 | \$56,041 |
| Future acquisition costs | \$200,000 | - | (\$200,000) |
| Total | \$5,450,207 | \$3,244,072 | (\$2,206,135) |

1. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

Change of Business Address

The Company moved to Level 2, 16 Ord Street West Perth WA 6005.

This announcement has been authorised for release by the board.

Contacts

For more information, please contact:

Mr Brett Wallace

Managing Director

info@rechargemetals.com.au

Mr Alex Cowie

Media & Investor Relations

alexc@nwrcommunications.com.au

Summary of Mining Tenements

| Tenement | Status | Project | Location | Ownership |
|----------|---------|-------------------|-----------|-----------|
| E59/2181 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| E59/2560 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| E59/2587 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| E59/2588 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| P59/2182 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| E59/2636 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| E59/2647 | LIVE | BRANDY HILL SOUTH | Yalgoo | 100 |
| E70/5747 | LIVE | TAMPIA EAST | Hyden | 100 |
| E80/5574 | PENDING | BOHEMIA | Kimberley | 100 |
| E80/5575 | PENDING | BOHEMIA | Kimberley | 100 |
| E80/5576 | PENDING | BOHEMIA | Kimberley | 100 |

About Recharge Metals

Recharge Metals Ltd is an Australian copper developer and explorer, focusing on Australian copper projects.



Three **100% owned** Western Australian development and exploration projects:

- **Brandy Hill South** Cu-Au mineralisation
- **Tampilia East** Cu-Ni-Co mineralisation
- **Bohemia** Cu- Pb-Zn mineralisation

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and fairly represented by Mr Brett Wallace, Managing Director of Recharge Metals Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Recharge Metals Limited

ABN

13 647 703 839

Quarter ended ("current quarter")

30 Sept 2022

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|-----------------------------------------------------------|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | | |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (99) | (99) |
| (e) administration and corporate costs | (156) | (156) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 3 | 3 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | | |
| 1.8 Other (provide details if material) BAS GST Refund | 281 | 281 |
| 1.9 Net cash from / (used in) operating activities | 29 | 29 |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | - | - |
| (c) property, plant and equipment | (28) | (28) |
| (d) exploration & evaluation | (149) | (149) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (177) | (177) |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|------------------------------------------------------------------------------|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,351 | 2,351 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 29 | 29 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (177) | (177) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,203 | 2,203 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 2,170 | 2,340 |
| 5.2 | Call deposits | 33 | 10 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,203 | 2,350 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 99 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 1 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 29 |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (149) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (120) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,203 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,203 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 18 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |
| | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: **The Board of Recharge Metals Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.