

ASX Announcement | 28 April 2023

Quarterly Activities Report – 31 March 2023

Highlights

Express Lithium Project – Quebec Canada

- Binding agreement to acquire 100% of the Express Lithium Project in the prolific James Bay Region of Québec, Canada
- Express Lithium Project is located in the heart of James Bay Region; 12km southeast of Allkem's James Bay Deposit (ASX: AKE) and 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)
- Express Lithium Project interpreted to be located within a spodumene-bearing pegmatite trend that hosts the high-grade James Bay Deposit and Pontax Lithium Project
- Large-scale project comprising 139 mineral claims over 2 contiguous blocks for 73.5km², with reported outcropping pegmatites
- DG Resource Management, vendor of the Express Lithium Project, previously identified, acquired, and vended the Corvette Property to Patriot Battery Metals (TSX-V: PMET, ASX: PMT)

Brandy Hill South Project – Western Australia

- Assays from diamond holes demonstrated broad zones of copper mineralisation associated with anomalous silver, molybdenum and tungsten
- Copper mineralisation now defined over a strike length of 500m
- Technical review in progress to guide exploration strategy going forward

Corporate

- Accomplished geologist, Ms Felicity Repacholi-Muir, appointed Managing Director
- Firm commitments secured for a conditional share placement to raise A\$3.0 million

CAPITAL STRUCTURE

45,562,501
Shares on Issue

9,112,000
Unlisted Options

A\$0.13
Share Price

\$5M
Market Cap

BOARD AND MANAGEMENT

Felicity Repacholi-Muir
Managing Director

Simon Andrew
Non-Executive Chair

Amanda Burgess
Non-Executive Director &
Company Secretary

CONTACT DETAILS

Web: rechargemetals.com.au

ASX Code: REC

E: info@rechargemetals.com.au

T: +61 (08) 9481 0389

ABN: 13 647 703 839

Recharge Metals Limited (**ASX: REC**) (**Recharge, REC** or the **Company**) is pleased to provide a quarterly activities and cashflow report for the period ending 31 March. During the quarter, the Company announced the entry into a binding, conditional agreement to acquire 100% ownership of 139 mineral claims over two contiguous blocks in the prolific James Bay Region of Québec, Canada, forming the Express Lithium Project and continued to progress the Brandy Hill South Project in Western Australia.

Commenting on the March quarter, Recharge Managing Director Felicity Repacholi-Muir said:

"It has been a transformational quarter for Recharge. The acquisition of the Express Lithium Project is an exceptional opportunity to create value for our shareholders. The Project is located right in the heart of James Bay, an area emerging as a world-class lithium province – we are surrounded by significant lithium resources and discoveries."

The start to the 2023 summer field season in Canada will be an exciting time for Recharge investors, as we commence boots-on-ground exploration work at the Express Lithium Project alongside the highly respected Dahrouge Geological Consulting team."

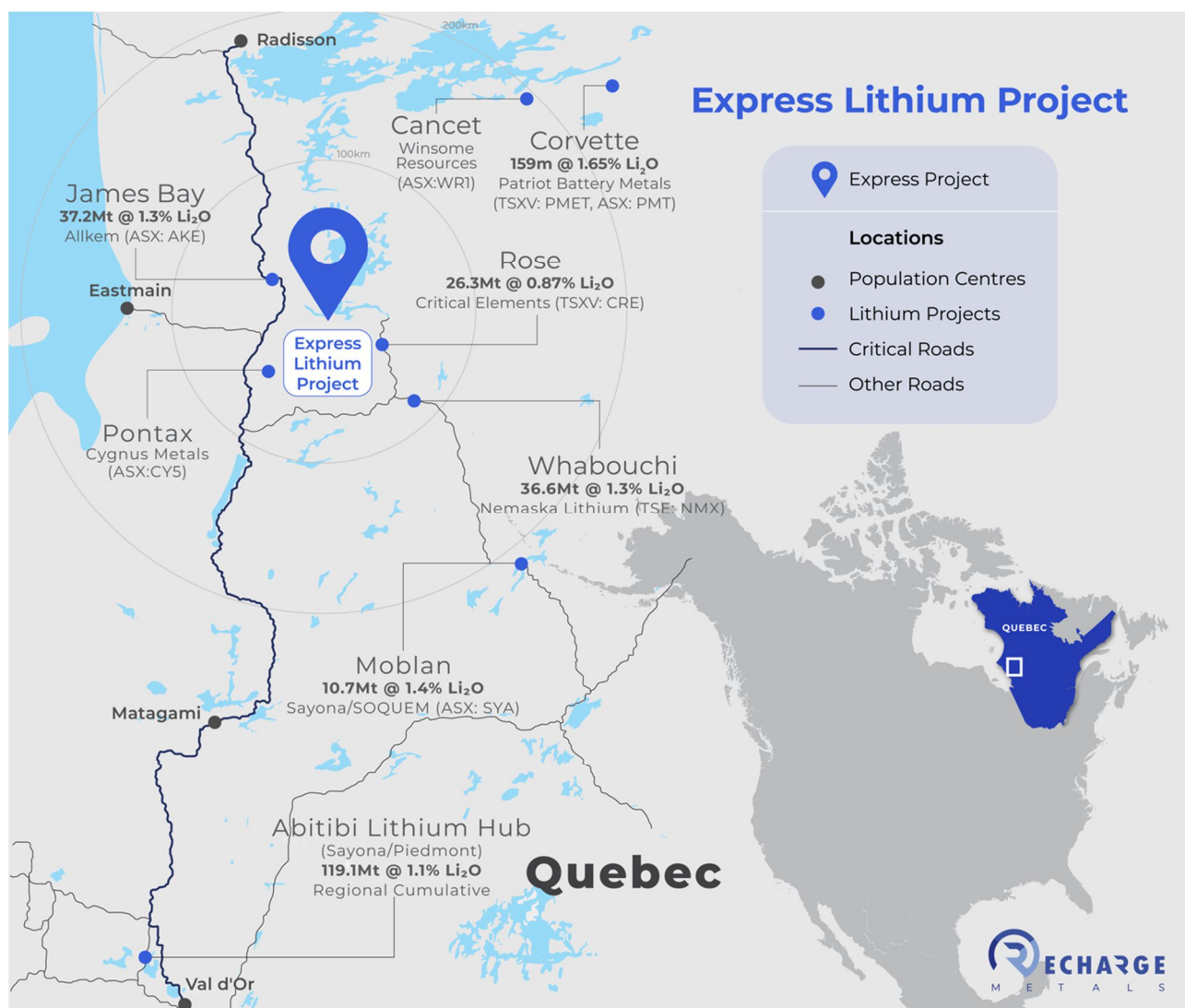


Figure 1: Express Lithium Project location within James Bay Region

EXPRESS LITHIUM PROJECT – Québec, Canada

Summary

On 15 March 2023, the Company announced entry into a binding, conditional agreement to acquire 100% ownership of 139 mineral claims over two contiguous blocks in the prolific James Bay Region of Québec, Canada, forming the Express Lithium Project (the **Acquisition**).

The Express Lithium Project covers a significant project area of 73.5km² in the heart of the James Bay Region and is host to several known pegmatite outcrops. The Express Lithium Project is located approximately 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O)¹, 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)² and is proximate to several other significant lithium deposits. The area is developing into one of the most endowed lithium terranes in the world, even though minimal modern exploration has been seen over the past 20 years.

The Express Lithium Project is surrounded by significantly advanced lithium projects and is supported by well-established towns, sealed roads, hydro-generated power, and airports. The Express Project is situated 8km off the James Bay Road (State Route 109) and adjacent to Hydro-Québec powerlines.

DG Resource Management Ltd (**DGRM**) is the vendor of the Express Lithium Project and previously identified, acquired, and vended the potentially world-class Corvette Property, owned by Patriot Battery Metals (TSX-V: PMET, ASX: PMT), which has returned significant drill intercepts this year including 156.9m @ 2.12% Li₂O at the CV5 Pegmatite³.

DGRM will retain significant exposure to Express via its 18.8% shareholding in Recharge following completion of the Acquisition.

Geology

The Express Lithium Project is located within the Archaean Superior Province of the Canadian Shield, which hosts some of the most significant lithium resources in the world. The Express Project lies on the margin of granitic basement which bounds the Eastmain Greenstone Belt hosting the James Bay Deposit to the north and the Chambois Greenstone Belt to the south which hosts the Pontax Lithium Project.

Regional geology mapping from Québec's SIGEOM database shows the larger claim block to be underlain primarily by "muscovite and tourmaline bearing pegmatite" with enclaves of paragneiss. Detailed examination of the specific outcrops shows a number of the geological observation to consist of paragneiss or metasediments, with these areas being intruded by numerous pegmatites. The smaller claim block is primarily underlain by volcanic and metasedimentary lithotypes of the Chambois Greenstone Belt. Regional geology and mapped pegmatites are illustrated in Figure 2.

DGRM identified the Express Lithium Project as being prospective for lithium after reviewing pegmatite occurrences within favourable host rocks throughout the region with the appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites.

¹ See Allkem (ASX: AKE) ASX Feasibility Study announcement released 21 December 2021; Probable Ore Reserve of 37.2Mt @ 1.3% Li₂O,

² See Cygnus Metals (ASX: CY5) ASX announcement released 29 July 2022

³ See Patriot Battery Metals (TSX-V: PMET, ASX: PMT) ASX announcement released 19 January 2023

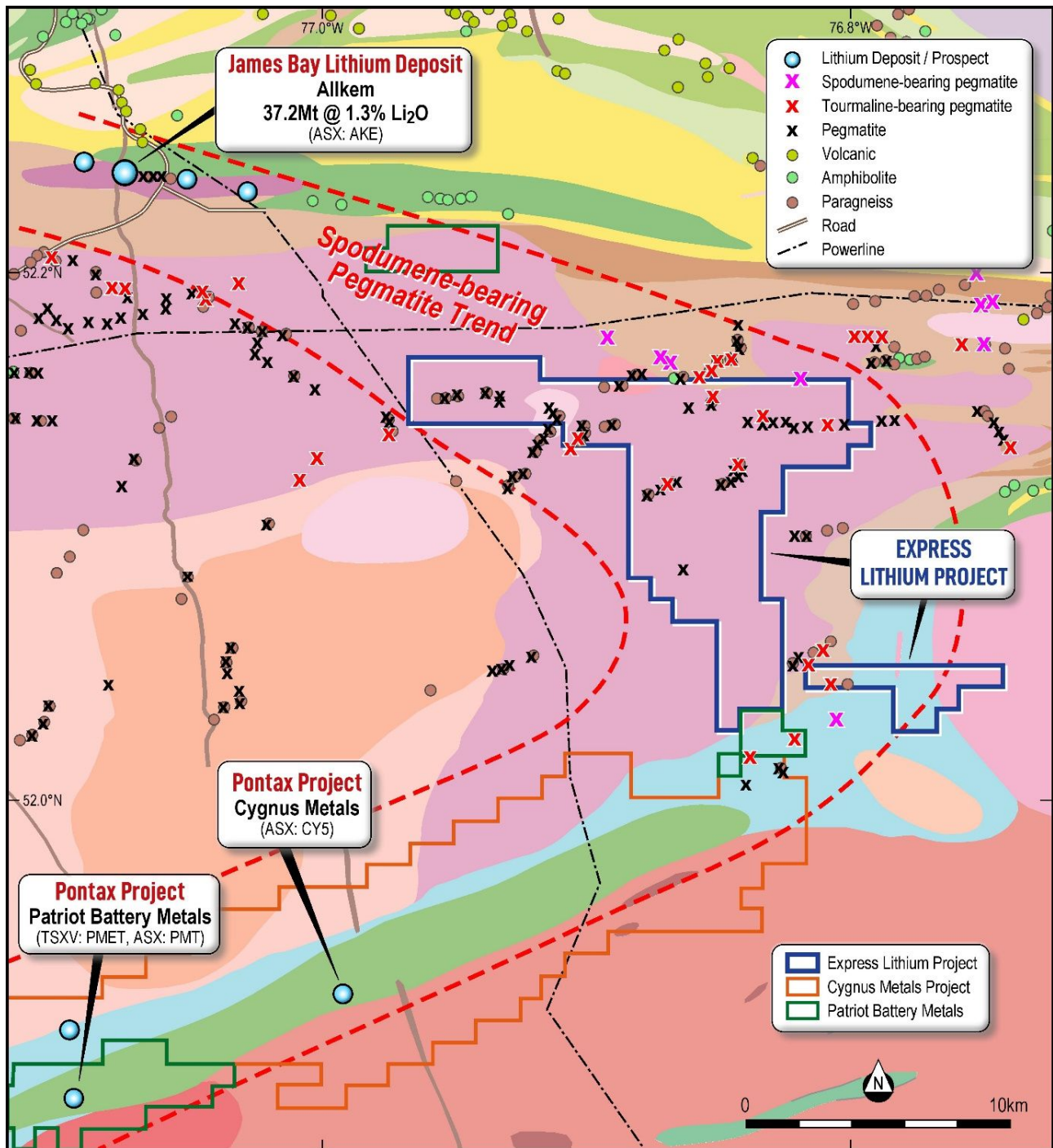


Figure 2: Express Lithium Project Boundary with Regional Geology

BRANDY HILL SOUTH PROJECT – Western Australia

During the quarter, Recharge reported the final assays from the extensive field program completed during 2022 at the Brandy Hill South Project⁴. The results from the diamond drilling program extended the known limits of the copper mineralisation delineated to date.

⁴ See REC ASX Announcement dated 31 January 2023

The diamond drillholes were designed to test electromagnetic (EM) conductors identified from the downhole transient electromagnetic (DTEM) surveying of earlier drillholes⁵. All holes intercepted a mafic-ultramafic complex, intruded by felsic porphyry, including extensive zones of massive, semi-massive to disseminated sulphides.

The drilling identified broad zones of copper mineralisation associated with anomalous silver, molybdenum and tungsten, including:

- 22.5m @ 1.02% Cu, 6.8g/t Ag, 32ppm Mo, 654ppm W from 375.50m,
 - including 7.5m @ 1.65% Cu, 11g/t Ag, 15ppm Mo, 929ppm W from 375.50m
- 42m @ 0.46% Cu, 4.7g/t Ag, 29ppm Mo, 340ppm W from 90m
- 35m @ 0.32% Cu, 2.8g/t Ag, 23ppm Mo, 323ppm W from 278m

Drillhole results and locations are summarised below in Figure 3. A cross section depicting BHRCD027 and BHRCD029 is shown in Figure 4.

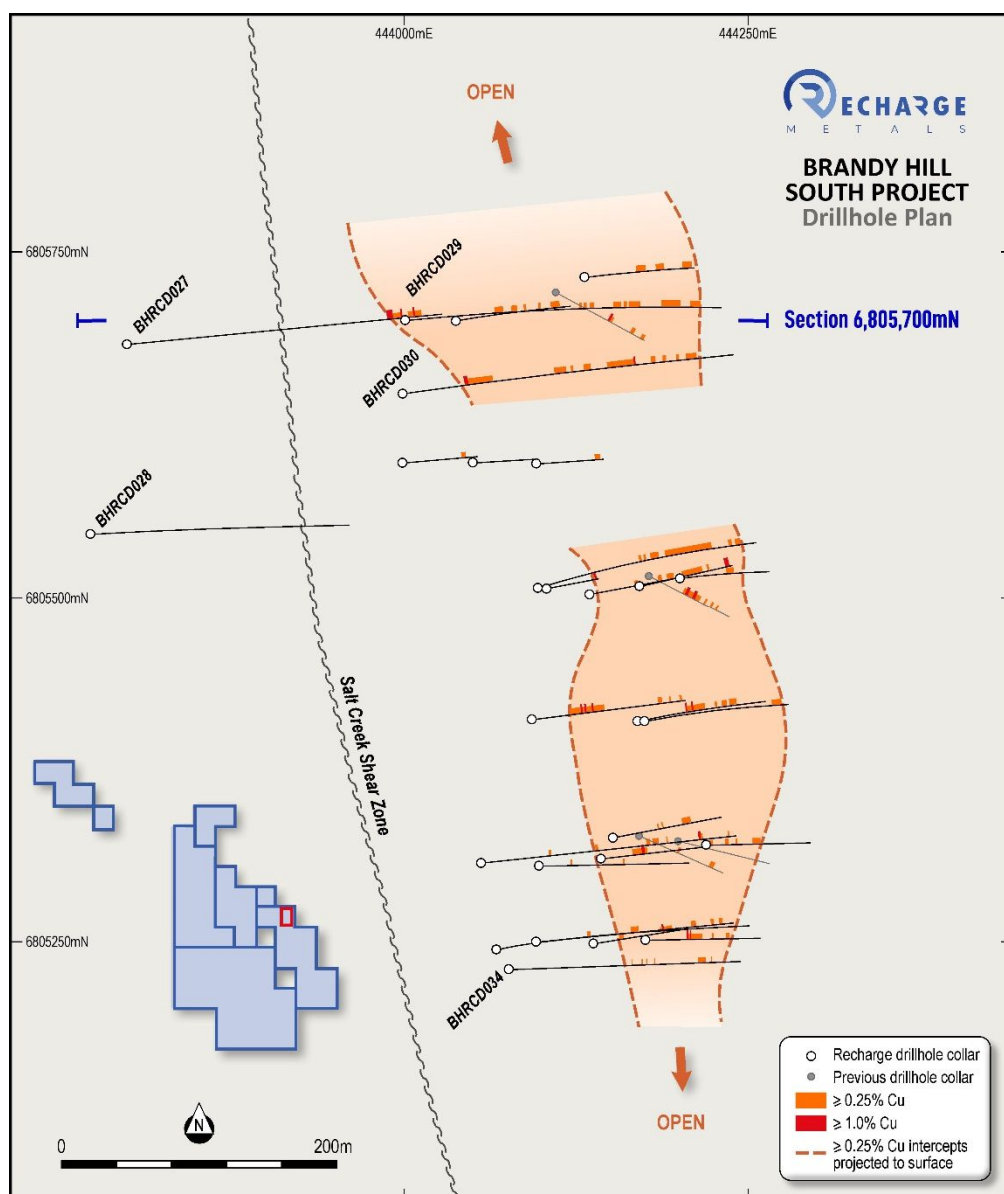


Figure 3: Brandy Hill South Prospect drillhole locations

⁵ See REC ASX Announcement dated 14 July 2022

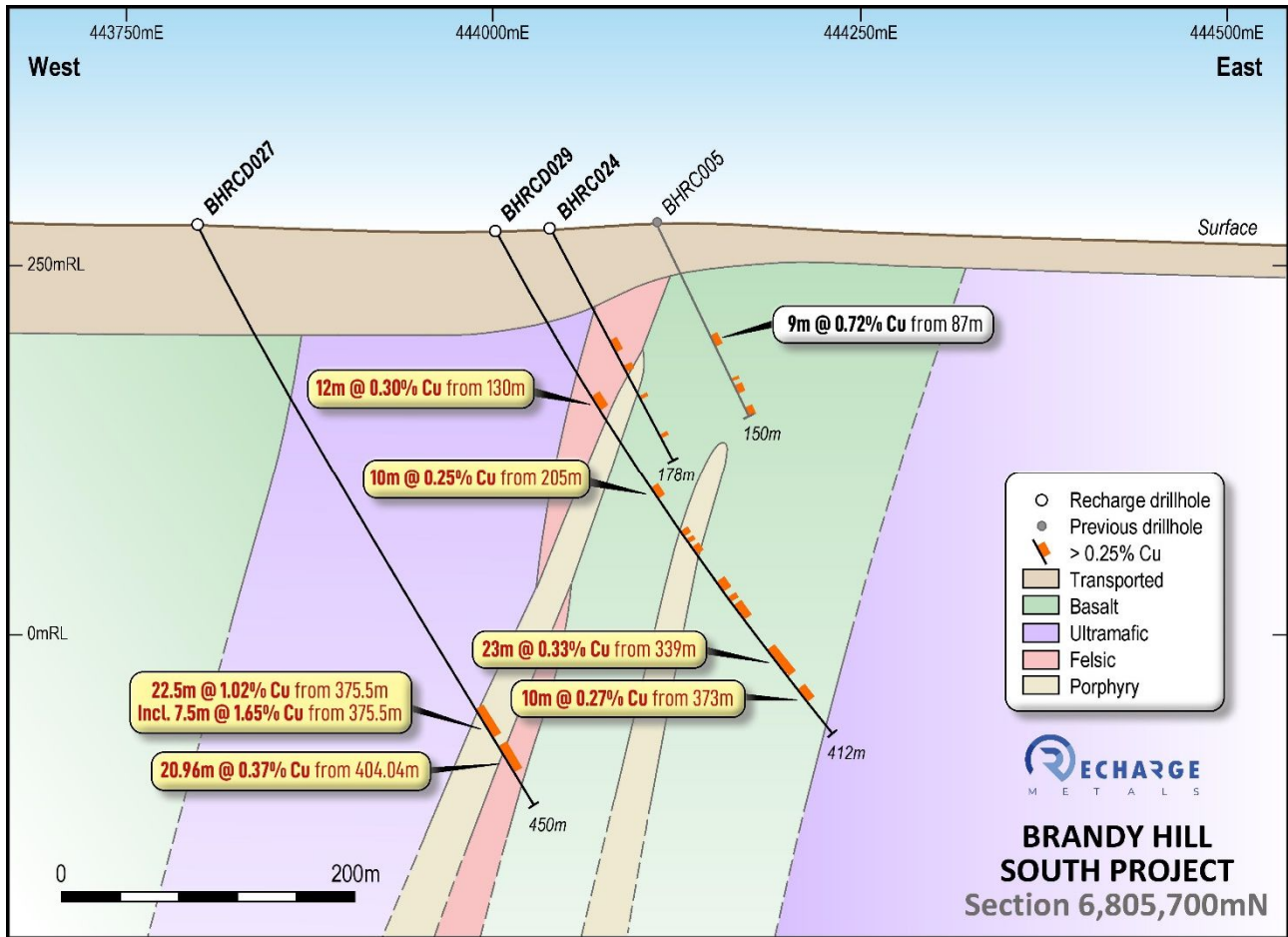


Figure 4: Significant intercepts and interpreted geology for Section 6805700mN (refer Figure 3)

The drilling highlighted the potential for extensions to the known mineralisation, with significant results in the most north-western hole and the most southern hole completed to date. Recharge has defined copper mineralisation over a strike length of 500m with mineralisation remaining open along strike and at depth.

A leading industry consultant has been engaged to undertake a high-level and independent review of the copper potential of the Brandy Hill South Project. The initial review of the existing drill data, petrography, micro XRF and PXRF has supported the potential for the Brandy Hill South Prospect to represent a porphyry copper system. In line with this, it is anticipated that an Induced Polarisation survey may be useful to detect further disseminated sulphide mineralisation, which has been successfully employed at similar projects.

The independent review will guide Recharge's exploration strategy and the Company looks forward to updating shareholders with results of the review as it becomes available.

CORPORATE

Cash Position

As at 31 March 2023, Recharge held \$390,088 in cash (31 Dec 2022 \$790,027). The current cash at bank is approximately \$277,838. For further movements in cash during the quarter, refer to Appendix 5B.

Related party payments for the quarter, as outlined in the Appendix 5B at section 6.1, total \$161,335 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 March 2023 was \$151,545.

Placement

The Company received firm commitments from institutional, sophisticated and professional investors for a conditional placement of 30 million fully paid ordinary shares at an issue price of \$0.10 per share to raise A\$3.0 million (**Placement**).

Firm commitments were received from the Board for A\$100,000 worth of fully paid ordinary shares in the Placement (subject to the necessary shareholder approvals).

A General Meeting of Shareholders was held on 27 April 2023 seeking shareholder approval for the issue of the Placement shares to investors. All resolutions were passed, and it is expected the settlement of the placement will occur on 2 May 2023.

Board and Management Changes

In March 2023, the Company announced the appointment of accomplished geologist Ms Felicity Repacholi-Muir as Managing Director.

During the quarter, Mr Brett Wallace announced his resignation from the Board effective 23 January 2023.

On the 23 January 2023, Ms Amanda Burgess was appointed to the Board effective immediately.

During the quarter, Joint Company Secretary Mr Alan Armstrong resigned; Ms Amanda Burgess will assume full responsibility for the Company Secretarial role.

Material terms of Acquisition – Express Lithium Project

Recharge entered into a binding agreement with DG Resource Management, Ikigai Strategic Investments and Hale Court Holdings (**Vendors**) to acquire 100% ownership of 139 mineral claims over two contiguous blocks together comprising the **Express Lithium Project** on the below terms:

(a) **Consideration:**

- (i) C\$250,000;
- (ii) 22,500,000 fully paid ordinary shares in Recharge and 6,187,500 options to acquire shares in Recharge (exercisable at A\$0.20 each on or before 3 years from the date of issue);
- (iii) 22,500,000 performance rights vesting into shares in Recharge on a 1:1 basis subject to satisfaction of the following milestones:
 - (A) 5,000,000 vest into shares where Recharge announces results of rock chip sampling undertaken at Express of at least 5 rock chips with grade of at least 1.00% Li₂O within 4 years of completion;
 - (B) 7,500,000 vest into shares where Recharge achieves either (a) a drilled intercept of at least 5m @ 1.00% Li₂O representing lithium mineralisation; or (b) announces a surface channel sample interval of at least 5m of 1.00% Li₂O at Express within 4 years of completion; and
 - (C) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 10Mt with grade of at least 1.00% Li₂O at Express, as

verified by an independent competent person under the JORC Code 2012, within 4 years of completion.

The issue of the consideration shares, consideration options and performance rights to the Vendors (who are unrelated parties of Recharge) will be subject to shareholder approval in terms of ASX Listing Rule 7.1.

- (b) **Voluntary Escrow:** 35% of the consideration shares will be subject to a voluntary escrow period of 6 months from completion, 40% of the consideration shares will be subject to a voluntary escrow period of 12 months from completion and 25% of the consideration shares will be freely tradeable.
- (c) **Conditions:** Recharge having obtained all necessary shareholder, third-party and regulatory approvals required to complete the Acquisition.
- (d) **GSR Royalty:**
 - (i) Recharge will grant DGRM a 2.75% gross smelter return (GSR) royalty from revenue generated from production at Express effective from completion.
 - (ii) Recharge granted the right to buy-back the royalty from 2.75% to 2.00% for C\$2 million within first 2 years of completion or C\$4 million after the first 2 years of completion.
- (e) **Consulting Agreement:** Recharge will enter into a geological consulting agreement with Dahrouge Geological Consulting Ltd (a related party of DGRM) on reasonable and standard commercial terms.

A General Meeting of Shareholders was held on 27 April 2023 seeking shareholder approval for the transaction. All resolutions were passed, and it is expected the settlement of the transaction will occur on 2 May 2023.

Capital Structure as at 31 March 2023

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

COMPLIANCE

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.3, a full list of Mining Tenements held as at 31 March 2023 is included in Appendix 1. During the quarter, the Company applied for exploration licence E59/2800, which remains ungranted and exploration licence E59/2773 was granted. As outlined above, the Company entered into a binding agreement for the Express Lithium Project and is currently in the process of settling the transaction along with the transfer of the Express Lithium tenements as listed in the Appendix 1.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "use of funds" statement in its IPO prospectus since the date of its admission to ASX's official list on 11 October 2021 against the estimated expenditure on those items in the "use of funds" statement in the prospectus dated 10 August 2021 and an explanation of any material variances.

Use of Funds	Proposed Use of Funds ¹	Actual Use of Funds to 31 Mar 2023	Variance Under / (Over)
Exploration	2,560,000	2,986,310	426,310
Working capital	1,956,289	1,163,276	(793,013)
Vendor under Hyden Tenement sale	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	54,159	(145,841)
Total	5,450,207	4,919,350	(530,857)

¹ Proposed Use of Funds 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.

This announcement has been authorised for release by the Board.

For further details, please contact:

Ms Felicity Repacholi-Muir
Managing Director
info@rechargemetals.com.au

Mr Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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. Ms Repacholi-Muir consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 1 - Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interest held at the end of the quarter and their location

Project	Title Number	Nature	Status	Recharge Ownership (at end of quarter)	Change in Ownership
Brandy Hill South, WA	E59/2181	Direct	Granted	100%	Nil
	E59/2560	Direct	Granted	100%	Nil
	E59/2587	Direct	Granted	100%	Nil
	E59/2588	Direct	Granted	100%	Nil
	E59/2636	Direct	Granted	100%	Nil
	E59/2647	Direct	Granted	100%	Nil
	E59/2773	Direct	Granted	100%	Nil
	E59/2800	Direct	Application	100%	Application Pending
	P59/2182	Direct	Granted	100%	Nil
Tampia East, WA	E70/5747	Direct	Granted	100%	Nil
Bohemia Downs, WA	E80/5574	Direct	Granted	100%	Nil
	E80/5575	Direct	Granted	100%	Nil
	E80/5576	Direct	Granted	100%	Nil
Express, Quebec	2631826	Transfer Pending	Granted	100%	N/A
	2631087	Transfer Pending	Granted	100%	N/A
	2631088	Transfer Pending	Granted	100%	N/A
	2631089	Transfer Pending	Granted	100%	N/A
	2631090	Transfer Pending	Granted	100%	N/A
	2631091	Transfer Pending	Granted	100%	N/A
	2631092	Transfer Pending	Granted	100%	N/A
	2631093	Transfer Pending	Granted	100%	N/A
	2631094	Transfer Pending	Granted	100%	N/A
	2631095	Transfer Pending	Granted	100%	N/A
	2631096	Transfer Pending	Granted	100%	N/A
	2631097	Transfer Pending	Granted	100%	N/A
	2631098	Transfer Pending	Granted	100%	N/A
	2631099	Transfer Pending	Granted	100%	N/A
	2631100	Transfer Pending	Granted	100%	N/A
	2631101	Transfer Pending	Granted	100%	N/A
	2631102	Transfer Pending	Granted	100%	N/A
	2631103	Transfer Pending	Granted	100%	N/A
	2631104	Transfer Pending	Granted	100%	N/A
	2631105	Transfer Pending	Granted	100%	N/A
	2631106	Transfer Pending	Granted	100%	N/A
	2631107	Transfer Pending	Granted	100%	N/A
	2631108	Transfer Pending	Granted	100%	N/A
	2631109	Transfer Pending	Granted	100%	N/A
	2631110	Transfer Pending	Granted	100%	N/A
	2631111	Transfer Pending	Granted	100%	N/A

Project	Title Number	Nature	Status	Recharge Ownership (at end of quarter)	Change in Ownership
	2631112	Transfer Pending	Granted	100%	N/A
	2631113	Transfer Pending	Granted	100%	N/A
	2631114	Transfer Pending	Granted	100%	N/A
	2631115	Transfer Pending	Granted	100%	N/A
	2631116	Transfer Pending	Granted	100%	N/A
	2631117	Transfer Pending	Granted	100%	N/A
	2631118	Transfer Pending	Granted	100%	N/A
	2631119	Transfer Pending	Granted	100%	N/A
	2631120	Transfer Pending	Granted	100%	N/A
	2631121	Transfer Pending	Granted	100%	N/A
	2631122	Transfer Pending	Granted	100%	N/A
	2631123	Transfer Pending	Granted	100%	N/A
	2631124	Transfer Pending	Granted	100%	N/A
	2631125	Transfer Pending	Granted	100%	N/A
	2631126	Transfer Pending	Granted	100%	N/A
	2631127	Transfer Pending	Granted	100%	N/A
	2631128	Transfer Pending	Granted	100%	N/A
	2631129	Transfer Pending	Granted	100%	N/A
	2631130	Transfer Pending	Granted	100%	N/A
	2631131	Transfer Pending	Granted	100%	N/A
	2631132	Transfer Pending	Granted	100%	N/A
	2631133	Transfer Pending	Granted	100%	N/A
	2631134	Transfer Pending	Granted	100%	N/A
	2631135	Transfer Pending	Granted	100%	N/A
	2631136	Transfer Pending	Granted	100%	N/A
	2631137	Transfer Pending	Granted	100%	N/A
	2631138	Transfer Pending	Granted	100%	N/A
	2631139	Transfer Pending	Granted	100%	N/A
	2631140	Transfer Pending	Granted	100%	N/A
	2631141	Transfer Pending	Granted	100%	N/A
	2631142	Transfer Pending	Granted	100%	N/A
	2631143	Transfer Pending	Granted	100%	N/A
	2631144	Transfer Pending	Granted	100%	N/A
	2631145	Transfer Pending	Granted	100%	N/A
	2631146	Transfer Pending	Granted	100%	N/A
	2631147	Transfer Pending	Granted	100%	N/A
	2631148	Transfer Pending	Granted	100%	N/A
	2631149	Transfer Pending	Granted	100%	N/A
	2631150	Transfer Pending	Granted	100%	N/A
	2631151	Transfer Pending	Granted	100%	N/A
	2631152	Transfer Pending	Granted	100%	N/A
	2631153	Transfer Pending	Granted	100%	N/A

Project	Title Number	Nature	Status	Recharge Ownership (at end of quarter)	Change in Ownership
	2631154	Transfer Pending	Granted	100%	N/A
	2631155	Transfer Pending	Granted	100%	N/A
	2631156	Transfer Pending	Granted	100%	N/A
	2631157	Transfer Pending	Granted	100%	N/A
	2631158	Transfer Pending	Granted	100%	N/A
	2631159	Transfer Pending	Granted	100%	N/A
	2631160	Transfer Pending	Granted	100%	N/A
	2631161	Transfer Pending	Granted	100%	N/A
	2631162	Transfer Pending	Granted	100%	N/A
	2631163	Transfer Pending	Granted	100%	N/A
	2631164	Transfer Pending	Granted	100%	N/A
	2631165	Transfer Pending	Granted	100%	N/A
	2631166	Transfer Pending	Granted	100%	N/A
	2631167	Transfer Pending	Granted	100%	N/A
	2631168	Transfer Pending	Granted	100%	N/A
	2631169	Transfer Pending	Granted	100%	N/A
	2631170	Transfer Pending	Granted	100%	N/A
	2631171	Transfer Pending	Granted	100%	N/A
	2631172	Transfer Pending	Granted	100%	N/A
	2631173	Transfer Pending	Granted	100%	N/A
	2631174	Transfer Pending	Granted	100%	N/A
	2631175	Transfer Pending	Granted	100%	N/A
	2631176	Transfer Pending	Granted	100%	N/A
	2631177	Transfer Pending	Granted	100%	N/A
	2631178	Transfer Pending	Granted	100%	N/A
	2631179	Transfer Pending	Granted	100%	N/A
	2631180	Transfer Pending	Granted	100%	N/A
	2631181	Transfer Pending	Granted	100%	N/A
	2631182	Transfer Pending	Granted	100%	N/A
	2631183	Transfer Pending	Granted	100%	N/A
	2631184	Transfer Pending	Granted	100%	N/A
	2631185	Transfer Pending	Granted	100%	N/A
	2631186	Transfer Pending	Granted	100%	N/A
	2631187	Transfer Pending	Granted	100%	N/A
	2631188	Transfer Pending	Granted	100%	N/A
	2631189	Transfer Pending	Granted	100%	N/A
	2631190	Transfer Pending	Granted	100%	N/A
	2631191	Transfer Pending	Granted	100%	N/A
	2631192	Transfer Pending	Granted	100%	N/A
	2631193	Transfer Pending	Granted	100%	N/A
	2631194	Transfer Pending	Granted	100%	N/A
	2631195	Transfer Pending	Granted	100%	N/A

Project	Title Number	Nature	Status	Recharge Ownership (at end of quarter)	Change in Ownership
	2631196	Transfer Pending	Granted	100%	N/A
	2631197	Transfer Pending	Granted	100%	N/A
	2631198	Transfer Pending	Granted	100%	N/A
	2631199	Transfer Pending	Granted	100%	N/A
	2631200	Transfer Pending	Granted	100%	N/A
	2631201	Transfer Pending	Granted	100%	N/A
	2631202	Transfer Pending	Granted	100%	N/A
	2631203	Transfer Pending	Granted	100%	N/A
	2631204	Transfer Pending	Granted	100%	N/A
	2631205	Transfer Pending	Granted	100%	N/A
	2631206	Transfer Pending	Granted	100%	N/A
	2631207	Transfer Pending	Granted	100%	N/A
	2631208	Transfer Pending	Granted	100%	N/A
	2631209	Transfer Pending	Granted	100%	N/A
	2631210	Transfer Pending	Granted	100%	N/A
	2631211	Transfer Pending	Granted	100%	N/A
	2631212	Transfer Pending	Granted	100%	N/A
	2631213	Transfer Pending	Granted	100%	N/A
	2631214	Transfer Pending	Granted	100%	N/A
	2631215	Transfer Pending	Granted	100%	N/A
	2631216	Transfer Pending	Granted	100%	N/A
	2631217	Transfer Pending	Granted	100%	N/A
	2631218	Transfer Pending	Granted	100%	N/A
	2631219	Transfer Pending	Granted	100%	N/A
	2631220	Transfer Pending	Granted	100%	N/A
	2631221	Transfer Pending	Granted	100%	N/A
	2631222	Transfer Pending	Granted	100%	N/A
	2631223	Transfer Pending	Granted	100%	N/A
	2631224	Transfer Pending	Granted	100%	N/A

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")

31 Mar 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(161)	(359)
	(e) administration and corporate costs	(124)	(408)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	8
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	89	434
1.9	Net cash from / (used in) operating activities	(195)	(325)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(54)	(54)
	(c) property, plant and equipment	-	(32)
	(d) exploration & evaluation	(151)	(1,550)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(205)	(1,636)

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	790	2,351
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(205)	(1,636)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	390	390

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	357	757
5.2 Call deposits	33	33
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)	390	790

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	161
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(193)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(151)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(344)
8.4	Cash and cash equivalents at quarter end (item 4.6)	390
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	390
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<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: The Company received shareholder approval on 27 April 2023 for the acquisition of the Express Lithium Project in James Bay, Quebec and expects to spend at the very least the current level of spending along with further budgeted spending from the commencement of exploration in Quebec.		
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: The Company has successfully raised \$3m in a capital raise to be settled on 2 May 2023 after shareholder approval was received on 27 April 2023 for the acquisition of the Express Lithium Project in James Bay, Quebec.		

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:

Yes, for the reasons provided above at 1 and 2. The Company will be fully funded to continue with essential exploration expenditure on its current projects and will be fully funded to explore its new project in James Bay, Quebec as well.

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: 28 April 2023

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.