

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company
Name/Scheme
ACN/ARSN

Recharge Metals Limited

647 703 839

1. Details of substantial holder (1)

Name

Recharge Metals Limited

ACN/ARSN (if applicable)

647 703 839

The holder became a substantial
holder on

04/05/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	18,750,000	18,750,000	19.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Recharge Metals Limited	Recharge Metals Limited (Company) has entered into voluntary escrow deeds (VEDs) in respect of 18,750,000 ordinary shares issued by the Company (Escrowed Shares). The restrictions on the disposal of the Escrowed Shares under the VEDs means the Company acquires a relevant interest in the Escrowed Shares under section 608(1)(c) of the Corporations Act. The Company has no right to acquire the Escrowed Shares or to control the voting rights attached to the Escrowed Shares, see attached Annexure B for copy of VED.	18,750,000 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name	Simon Andrew	capacity	Director
sign here		date	/ /

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A of 1 page referred to in Form 603 (Notice of Initial Substantial Holder)**4. Details of present registered holders**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class number and of securities
Recharge Metals Limited	DG Resource Management Ltd	DG Resource Management Ltd	13,500,000 ORD
Recharge Metals Limited	Pamplona Capital Pty Ltd	Pamplona Capital Pty Ltd	1,875,000 ORD
Recharge Metals Limited	Hale Court Holdings Pty Ltd	Hale Court Holdings Pty Ltd	1,687,500 ORD
Recharge Metals Limited	Ikigai Strategic Investments Pty Ltd	Ikigai Strategic Investments Pty Ltd	1,687,500 ORD

5. Consideration

Holder of relevant interest	Date of Acquisition	Consideration		Class and number of securities
		Cash	Non-Cash	
Recharge Metals Limited	4 May 2023		x	13,500,000 ORD
Recharge Metals Limited	4 May 2023		x	1,875,000 ORD
Recharge Metals Limited	4 May 2023		x	1,687,500 ORD
Recharge Metals Limited	4 May 2023		x	1,687,500 ORD

7. Addresses

Name	Address
Recharge Metals Limited	Level 8, London House, 216 St Georges Terrace, PERTH WA 6000
DG Resource Management Ltd	SUITE 103, 10183 112 STREET, EDMONTON, AB, T5K1M1, CANADA
Pamplona Capital Pty Ltd	PO Box 1526, SUBIACO WA 6904
Hale Court Holdings Pty Ltd	Level 1, 46-50 Kings Park Road, WEST PERTH WA 6005
Ikigai Strategic Investments Pty Ltd	Level 1, 46-50 Kings Park Road, WEST PERTH WA 6005

Signature

print name

capacity

sign here

date / /

**THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE
(Company)**

and

**THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE
(Holder)**

VOLUNTARY RESTRICTION DEED

2023.

THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (Holder).

- A.** The Company intends to issue the Restricted Securities to the Holder subject to settlement occurring under the Agreement.
- B.** The Holder will hold the Restricted Securities as set out in this Deed.
- C.** It is a condition of the issue of the Restricted Securities that the Parties enter into this Deed.

IT IS AGREED as follows:

1.1 Definitions

In this Deed:

Agreement means the binding terms sheet between the Company, the Holder and others dated 14 March 2023 pursuant to which the Company has agreed to acquire mineral claims in the Province of Quebec, Canada.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the listing rules of the ASX.

Beneficial Owner has the meaning given in the Agreement.

Business day has the meaning set out in the ASX Listing Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed and **this Deed** means the deed constituted by this document.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Periods means the periods set out in Item 3 of the Schedule and **Escrow Period** means any one of them (as the context requires).

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

Mineral Claims has the meaning given in the Agreement.

Party means a party to this Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Occurrence has the meaning given in clause 2.3.

Restricted Securities means the securities set out in Item 4 of the Schedule and any securities attaching to or arising out of those securities.

Schedule means the schedule to this Deed.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security, or any other agreement or arrangement having a similar commercial or legal effect and includes an agreement to grant or create any of those agreements or arrangements and it includes a security interest within the meaning of section 12 of the PPSA.

Share Registry means the entity engaged by the Company from time to time to maintain the register of members.

1.2 Interpretation

In this Deed:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (d) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (i) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (j) references to parties, clauses or schedules are references to parties, clauses and schedules to or of this Deed and a reference to this Deed includes any schedule to this Deed;

- (k) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (l) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (m) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day; and
- (n) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

2. ESCROW RESTRICTIONS

2.1 Restrictions

- (a) Subject to clause 2.2 and 2.3, during the Escrow Periods, the Holder must not do any of the following:
 - (i) Dispose of, or agree or offer to Dispose of, the Restricted Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Restricted Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.
- (b) The Parties acknowledge that, during the Escrow Periods, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security will not be affected.

2.2 Exceptions to the escrow (takeovers)

- (a) The Holder may during the applicable Escrow Period:
 - (i) indicate that it will accept an offer to buy or transfer;
 - (ii) agree to transfer or sell; and
 - (iii) transfer or sell, any Restricted Securities to a bidder pursuant to a takeover offer under Chapter 6 of the Corporations Act (whether the takeover offer is a full or proportional bid) where holders of at least 50% of the bid class securities in the capital of the Company that are not subject to escrow have accepted the takeover offer. The Holder acknowledges and agrees that the provisions of this Deed will continue to apply to the Restricted Securities in the event that such takeover offer does not become unconditional.
- (b) The Restricted Securities may be cancelled or transferred during the applicable Escrow Period as part of a scheme of arrangement under Part 5.1 of the Corporations Act.

2.3 Other exceptions to the escrow (Prescribed Occurrence)

Upon the occurrence of one or more of the following events (each a **Prescribed Occurrence**), the Restricted Securities will cease to be subject to the escrow restrictions set out in clause 2.1 and the Company must immediately remove (or cause to be removed) any Holding Lock which has been applied to the Restricted Securities:

- (a) the Company enters into an agreement with a third party to dispose of all or any part of the Mineral Claims, in a single transaction or in a series of transactions (other than where the third party is a Related Body Corporate of the Company and the Minerals Claims are to be disposed of as part of an internal reorganisation for nil or nominal consideration);
- (b) the Company enters into an agreement pursuant to which it agrees to issue that number of equity securities which is equal to or greater than 20% of the issued capital of the Company at the time of entry into the relevant agreement (other than where the Company enters into an agreement to issue equity securities as part of a capital raising to be undertaken in relation to Company's mineral exploration undertakings at the Mineral Claims); and
- (c) a third party (other than a Beneficial Owner) acquires equal or greater than 20% of the issued capital of the Company (whether such acquisition occurs by on market purchase or off-market purchase or by some other means (such as an issue of equity securities under an agreement)).

2.4 Permitted dealing

The Company will not unreasonably refuse a written request by the Holder (or its authorised representative(s) or trustee) to register a transfer of the Restricted Securities to another person (a **Transferee**) where the request is made:

- (a) as a result of death or incapacity of the Holder; or
- (b) in relation to a transfer which will not result in a change to the beneficial ownership of the Restricted Securities,

provided that the Transferee enters into a deed in substantially the same form as this document by which it agrees to be bound by escrow restrictions on the same terms as they apply to the Restricted Securities under this Deed.

3. HOLDING LOCK

3.1 Acknowledgement

Subject to clause 2.2 and 2.3 of this Deed, the Parties acknowledge and agree that during the applicable Escrow Period:

- (a) the Restricted Securities will be kept on the Company's issuer sponsored sub-register and will be subject to a Holding Lock; and
- (b) the Company may apply the Holding Lock and prevent a transfer of the Restricted Securities by either:
 - (i) requesting the Share Registry to apply the Holding Lock; or

- (ii) refusing to register a paper-based transfer document in respect of the Restricted Securities.

3.2 Notification

If the Company requests the Share Registry to apply a Holding Lock in respect of the Restricted Securities or refuses to register a transfer of the Restricted Securities in accordance with clause 3.1, the Company must inform the Holder in writing of such request or refusal and the reason(s) for it within 5 Business Days of the request or refusal.

3.3 Removal of Holding Lock

- (a) Where the Company is required to remove a Holding Lock which has been applied to the Restricted Securities, it must do so within one (1) Business Day of the date on which the Prescribed Occurrence occurs or the last date of the relevant Escrow Period (whichever occurs earlier).
- (b) The Holding Lock must be removed automatically, and the Holder shall not be required to do any further act or thing to effect the removal of the Holding Lock.
- (c) The Company must notify ASX that the Restricted Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

4. WARRANTIES

The Holder warrants to the Company that:

- (a) it has full power and legal capacity to enter into and to perform this Deed and obtained all necessary consents to enable it to do so; and
- (b) prior to the applicable Escrow Period, it has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the applicable Escrow Period.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 Prevention of breach

If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary to prevent the breach or to enforce this Deed.

5.2 Consequence of breach

If the Holder breaches this Deed:

- (a) the Holder must take the steps necessary to rectify the breach;
- (b) the Company must take the steps necessary to enforce the Deed ; and
- (c) the Company must refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Restricted Securities in breach of this Deed.

6. NOTICES

6.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 6.2 (or such other address nominated in accordance with clause 6.3).

6.2 Initial address of Parties

The initial address of the Parties shall be as set out in the Schedule.

6.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 6.1 to the other Parties.

6.4 Receipt of notice

Any notice given pursuant to this Deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two business days (in the addressee's jurisdiction) from and including the day of posting; or
- (c) if sent by email, one business day after the date shown on the email of the sender, unless:
 - (i) the sender receives an automated notification that the email has not been received by the intended recipient, in which case the notice is deemed to not have been served at the time of sending; or
 - (ii) receipt is acknowledged by the recipient sooner than one business day, in which case the notice is deemed to have been served at the time the receipt is acknowledged,

but if the delivery or receipt is on a day that is not a business day in the addressee's jurisdiction or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following business day in the addressee's jurisdiction.

7. FURTHER ASSURANCE

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by the other Party to give effect to this Deed.

8. ENTIRE AGREEMENT

This Deed constitutes the entire understanding of the Parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the Parties.

9. SEVERANCE

If any term or provision of this Deed is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Deed.

10. VARIATION

This Deed may only be amended in writing signed by each of the Parties.

11. POWER OF ATTORNEY

The Holder hereby grants the Company power of attorney to make such amendments to this Deed as are necessary to comply with or satisfy the requirements and conditions of ASX, the Australian Securities & Investments Commission or both.

12. WAIVERS

Without limiting any other provision of this Deed, the Parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed;
- (b) a waiver given by a Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party; and
- (c) no waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

13. GOVERNING LAW AND JURISDICTION**13.1 Jurisdiction**

- (a) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this Deed.
- (b) Each Party also irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where the venue falls within clause (a).

13.2 Governing Law

This Deed is governed by and will be construed in accordance with the laws of Western Australia.

14. COUNTERPARTS

This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic or facsimile signatures are taken to be valid and binding to the same extent as original signatures.

SCHEDULE

Item 1 Company's name and notice details

Recharge Metals Limited (ACN 647 703 839)

Address: Level 8, London House, 216 St Georges Terrace, PERTH WA 6000

Email: amandab@rechargemetals.com.au

Attention: Amanda Burgess

Item 2 Holder's name and notice details

Name:

Address:

Email:

Attention:

Item 3 Escrow Periods

- (a) [insert] Restricted Securities will be subject to escrow for the period commencing on the date of issue of the Restricted Securities until 5.00pm (AWST) on the date that is 6 months from Settlement.
- (b) [insert] Restricted Securities will be subject to escrow for the period commencing on the date of issue of the Restricted Securities until 5.00pm (AWST) on the date that is 12 months from Settlement.

Item 4 Particulars of Restricted Securities

[insert] fully paid ordinary shares in the capital of the Company.

EXECUTED by the Parties as a deed.

EXECUTED AS A DEED by)
RECHARGE METALS LIMITED)
ACN 647 703 839)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

EXECUTED by [•])
in accordance with its constituent)
documents and place of incorporation:)

Director

Director/Secretary