

## Recharge completes Acquisition of Newnham Lake Uranium Project, Athabasca Basin, Canada

### Highlights

- Completion of the acquisition of highly sought-after **Newnham Lake Uranium Project**, located in Canada's Athabasca Basin, one of the world's premier uranium districts
- Newnham Lake is near to the northeast margin of the Athabasca Basin and is just 56km northwest of IsoEnergy Ltd's (TSX.V: ISO) Hurricane Deposit (Indicated Resource of 48.6Mlbs of U<sub>3</sub>O<sub>8</sub> based on 63,800 tonnes grading 34.5% U<sub>3</sub>O<sub>8</sub>)<sup>1</sup>
- Modern uranium discoveries in the Athabasca Basin highlight the potential for 'basement-hosted' mineralisation, where large, high-grade deposits occur below the unconformity, such as NexGen's Arrow Deposit (Resource of 337.4Mlbs @ 1.8% U<sub>3</sub>O<sub>8</sub>)<sup>2</sup>
- Newnham Lake provides an outstanding opportunity for Recharge to make a new uranium discovery against the backdrop of a strong uranium price
- Recharge's established Canadian footprint, in-country relationships, and focus on green energy make this a logical as well as a highly value accretive addition to Recharge's portfolio
- Completion of share placement to sophisticated and professional investors to raise A\$1.44 million; with up to an additional A\$50k to be placed to Directors, subject to shareholder approval. Recharge is well funded to accelerate exploration activities at the Newnham Lake Uranium Project

### Recharge's Managing Director, Felicity Repacholi, commented:

*"We are pleased to announce the finalisation of the acquisition of the Newnham Lake Uranium Project, located in the Athabasca Basin – one of the world's premier uranium districts. The potential for significant new discoveries in the Athabasca was highlighted this week when NexGen announced an exciting new greenfields discovery.*

*Recharge was attracted to the Newnham Lake project given the historical uranium intersections, coupled with the strong conductive corridor. Our team is now working through the historical data and is focused on planning the exploration program at Newnham Lake with oversight from Dahrouge Geological. We are excited to have acquired such a high quality project in the world's best uranium province and look forward to commencing works on it soon."*

<sup>1</sup> IsoEnergy Ltd (TSX.V: ISO) announcement released 18 July 2022

<sup>2</sup> NexGen Energy Ltd (TSX: NXE, NYSE: NXE, ASX: NXG) NI43-101 Technical Report on Feasibility Study, Arrow Deposit Rook I Project, Saskatchewan, 22 February 2021

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce the successful completion of the 100% acquisition of the **Newnham Lake Uranium Project** and the completion of a A\$1.44 million share placement to advance exploration activities at Newnham Lake.

The Newnham Lake Uranium Project covers an area of 15.84km<sup>2</sup> and is proximal to the northeast margin of the Athabasca Basin. Newnham Lake lies 56km to the north-west of IsoEnergy’s Hurricane Zone, which has an Indicated Resource of 48.6Mlbs of U<sub>3</sub>O<sub>8</sub> based on 63,800 tonnes grading 34.5% U<sub>3</sub>O<sub>8</sub> including 43.9 Mlbs of U<sub>3</sub>O<sub>8</sub> at an average grade of 52.1% U<sub>3</sub>O<sub>8</sub> within the high-grade domain<sup>3</sup>.



Figure 1: Newnham Lake Project location within Athabasca Basin, Saskatchewan

Historical drilling at the Newnham Lake Uranium Project in the 1970s and 1980s identified anomalous uranium mineralisation in the vicinity of the unconformity at shallow depths. Drilling intersections include 488 ppm U<sub>3</sub>O<sub>8</sub> over 2.2 metres including 2,260 U<sub>3</sub>O<sub>8</sub> over 0.13 metres from 82.9m (refer Appendix 2). This intersection was from drillhole BL-146, and was immediately below the unconformity. The drillhole was terminated at 113.7 metres, with limited testing of the underlying basement rocks.

<sup>3</sup> IsoEnergy Ltd (TSX.V: ISO) announcement released 18 July 2022 (See Appendix 4)

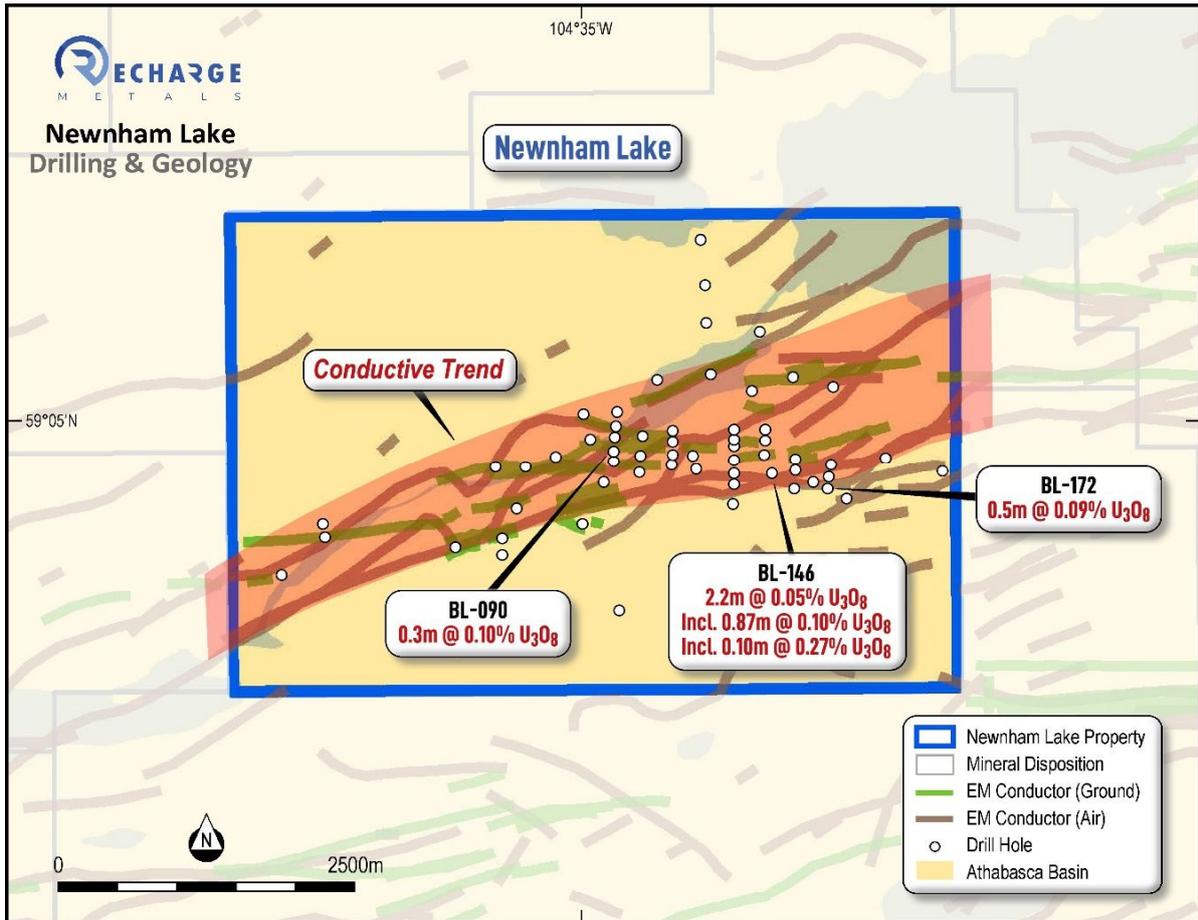


Figure 2: Newnham Lake Uranium Project Conductive Trend and Historic Drillholes

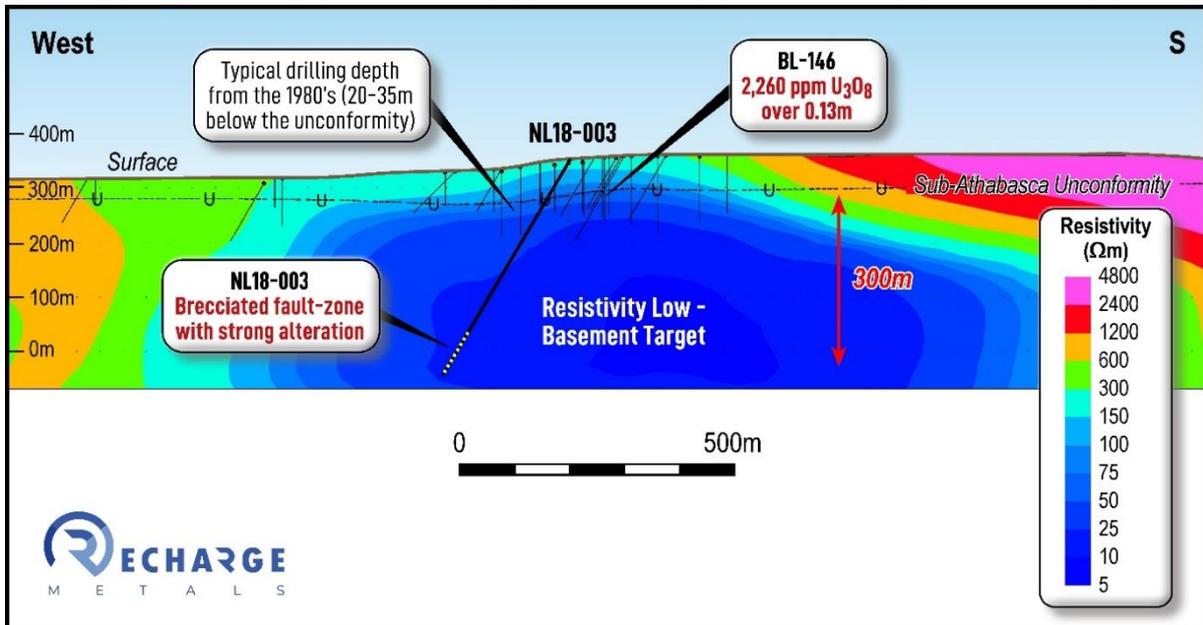


Figure 3: Resistivity Low on Sections 8400mE

Due to the exploration model being pursued at the time, the focus was purely on unconformity-hosted uranium mineralisation, hence most drill holes were less than 100 metres in length and did not test the underlying basement rocks.

Two deeper drillholes were completed by ALX Uranium Corp in 2018. These drillholes confirmed the presence of uranium mineralisation over significant widths, as well as visible pitchblende, intense faulting and strong hydrothermal alteration deep in the basement, indicating potential basement hosted uranium mineralisation.

Notable examples of this style of uranium mineralisation within the Athabasca Basin are highlighted by the more recent discoveries at Arrow and Triple R (Patterson Lake South).

- NexGen's Arrow Deposit was discovered in 2014, with a Resource<sup>4</sup> of 337.41Mlbs @ 1.9% U<sub>3</sub>O<sub>8</sub> it currently stands as the largest, highest-grade undeveloped uranium deposit in Canada.
- Fission Uranium Corp's Triple R Deposit was discovered in 2012, currently has a Resource<sup>5</sup> of 135.1Mlbs @ 1.8% U<sub>3</sub>O<sub>8</sub>.
- Eagle Point, part of Cameco's Rabbit Lake Operation which entered production in the 1990s is an older discovery of a basement-hosted uranium deposit.

More recent basement-hosted discoveries include 92 Energy Ltd's (ASX: 92E) Gemini discovery<sup>6</sup> and neighbouring Baselode Energy Corp's (TSX.V: FIND) ACKIO discovery<sup>7</sup>.

Basement-hosted uranium mineralisation is relatively untested within the project area, as previous explorers concentrated on the "up-dip" expression of uranium mineralisation at the unconformity between the overlying sandstone and the basement rocks.

Recharge believes that the potential for uranium mineralisation within the Newnham Lake Property exists along the conductive structures deeper in the basement rocks. Geophysical surveys (tested by ALX) have demonstrated an exceptionally large scale, hydrothermal system extending to depth, beneath the conductive lithologies at Newnham Lake.

It is anticipated that a ground gravity survey will be undertaken to expand upon the existing data, which will help confirm drill targets selected from previous geophysical data set, which included:

- ZTEM Geophysics
- IP Resistivity
- Airborne Gravity

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<sup>4</sup> NexGen Energy Ltd (TSX: NXE, NYSE: NXE, ASX: NXG) NI43-101 Technical Report on Feasibility Study, Arrow Deposit Rook I Project, Saskatchewan, 22 February 2021 (See Appendix 4)

<sup>5</sup> Fission (TSX: FCU) announcement released 12 September 2022 (See Appendix 4)

<sup>6</sup> 92Energy Ltd (ASX: 92E) announcement released 25 August 2022

<sup>7</sup> Baselode Energy Corp (TSX.V: FIND) announcement released 20 September 2022

Recharge's ASX announcement dated 4 March 2024 details the material terms and conditions of the acquisition.

Recharge has now completed a placement to raise A\$1.44 million (**Placement**) through the issue of 24,063,993 new fully paid ordinary shares in the capital of Recharge (**Placement Shares**). The Placement Shares were issued to sophisticated and professional investors without disclosure under section 708 of the Corporations Act. The Placement Shares were issued utilising available placement capacity under ASX Listing Rule 7.1 (16,702,796 shares) and 7.1A (11,135,197 shares). The Placement Shares rank equally with existing fully paid ordinary shares in the Company.

The Directors of Recharge intend to subscribe for up to A\$50,000 worth of Placement Shares in the Placement (subject to the required shareholder approvals being obtained).

The Company also confirms that it has completed the issue of 3,774,000 fully paid ordinary shares in the capital of Recharge at a deemed issue price of \$0.06 in satisfaction of its obligations to pay the equity component of the consideration for the acquisition of the Newnham Lake Uranium Project (**Consideration Shares**). The Consideration Shares were issued utilising available placement capacity under ASX Listing Rule 7.1.-ENDS-

This announcement has been authorised for release by the Board of Recharge Metals Limited.

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## About Recharge Metals

Recharge Metals Limited (ASX: REC) is a well-structured exploration company, with the recently acquired Newnham Lake Uranium Project located in the northeastern Athabasca Basin, two lithium projects in the world class James Bay lithium district in Canada, namely the Express Lithium Project and the Wapistan Lithium Project as well as progressing the copper-focused Brandy Hill South Project in Western Australia.



Figure 4: Location of Recharge Metal's Canadian green energy projects

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi, a Competent Person who is a Director of the Company. Ms Repacholi 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 consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## Forward looking statements

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices



of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.