

ASX Announcement | 30 January 2025

## Quarterly Activities Report – 31 December 2024

### Highlights

#### Carter Uranium Project - USA

- During the quarter, Recharge acquired 100% of the Carter Uranium Project, located in Montana, USA, and comprising two advanced, high-grade uranium properties with historic resources
- Project located in a proven uranium producing region, just 60 km north of the 58Mlb<sup>1</sup> Lance ISR operation, one of the largest uranium resources in the USA
- The Carter Uranium Project contains the majority of two significant high-grade historical resources, including:
  - The Acadia Deposit where 3.7 Mlbs @ 1,250ppm eU<sub>3</sub>O<sub>8</sub><sup>2</sup> was estimated (the Company has secured 87% of the surface expression of this resource area)
  - The Mindy Deposit where 1.4 Mlbs @ 1,560ppm eU<sub>3</sub>O<sub>8</sub><sup>3</sup> was estimated (the Company has secured 78% of the surface expression of this resource area)
- Thick high-grade mineralisation is present, with intersections including:
  - 1.83m @ 5,400ppm eU<sub>3</sub>O<sub>8</sub> from 438m
  - 3.35m @ 2,000ppm eU<sub>3</sub>O<sub>8</sub> from 430m
  - 3.65m @ 1,700ppm eU<sub>3</sub>O<sub>8</sub> from 430m
  - 2.74m @ 2,900ppm eU<sub>3</sub>O<sub>8</sub> from 288m
- Further potential identified, with considerable scope for resource expansion with multiple additional roll fronts mapped within the Carter Project
- Additional surrounding ground with a history of uranium exploration identified, providing expansion opportunities.
- \$2.5 million raised to fund exploration as part of the transaction
- Permitting work for drilling has commenced

<sup>1</sup> Refer ASX:PEN Announcement dated 13<sup>th</sup> May 2024

<sup>2</sup> Refer ASX:REC Announcement dated 29<sup>th</sup> October 2024

<sup>3</sup> Refer ASX:REC Announcement dated 29<sup>th</sup> October 2024

A\$0.017  
Share Price  
\$4.35M  
Market Cap  
\$2.24m  
(31 Dec 2024)  
Cash at Bank

**CAPITAL STRUCTURE**  
256,489,967  
Shares on Issue  
17,187,500  
Unlisted Options  
95,000,000  
Performance Rights

**BOARD AND MANAGEMENT**  
Felicity Repacholi  
Managing Director  
Ben Vallerine  
Non-Executive Director  
Simon Andrew  
Non-Executive Chair  
Joel Ives  
Company Secretary

**CONTACT DETAILS**  
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**T:** +61 (08) 9481 0389  
**ABN:** 13 647 703 839

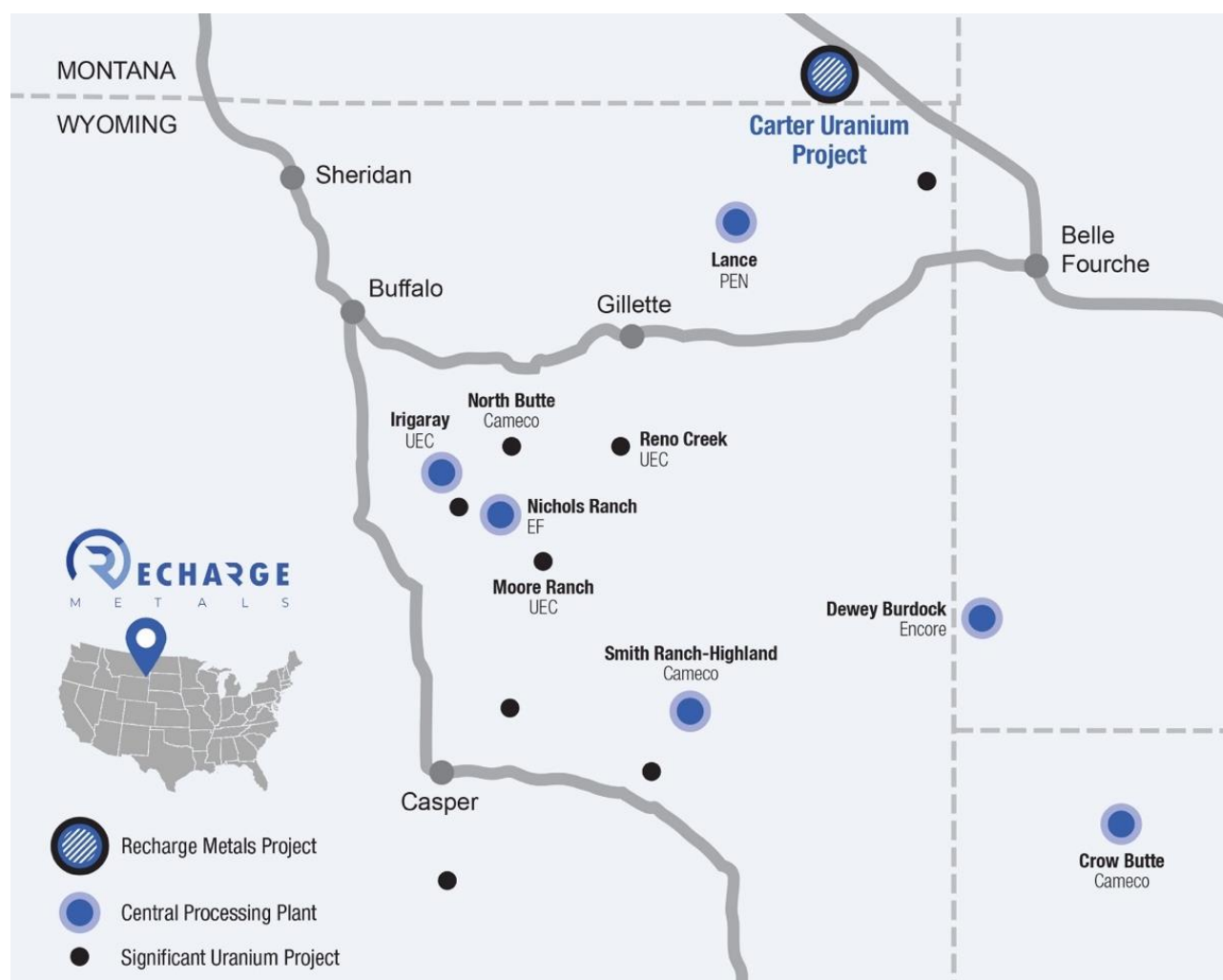
## Board Changes

- Experienced uranium geologist, Ben Vallerine appointed as Non-Executive Director, bringing significant US uranium exploration experience to the Board.

## General

- Recharge is assessing other opportunities to expand its growing portfolio of energy metal projects

Recharge Metals Limited (**ASX: REC**) (**Recharge, REC** or the **Company**) is pleased to provide an activities and cashflow report for the period ending 31 December 2024. During the quarter the Company announced the acquisition of the advanced, high-grade Carter Uranium Project in Montana, USA.

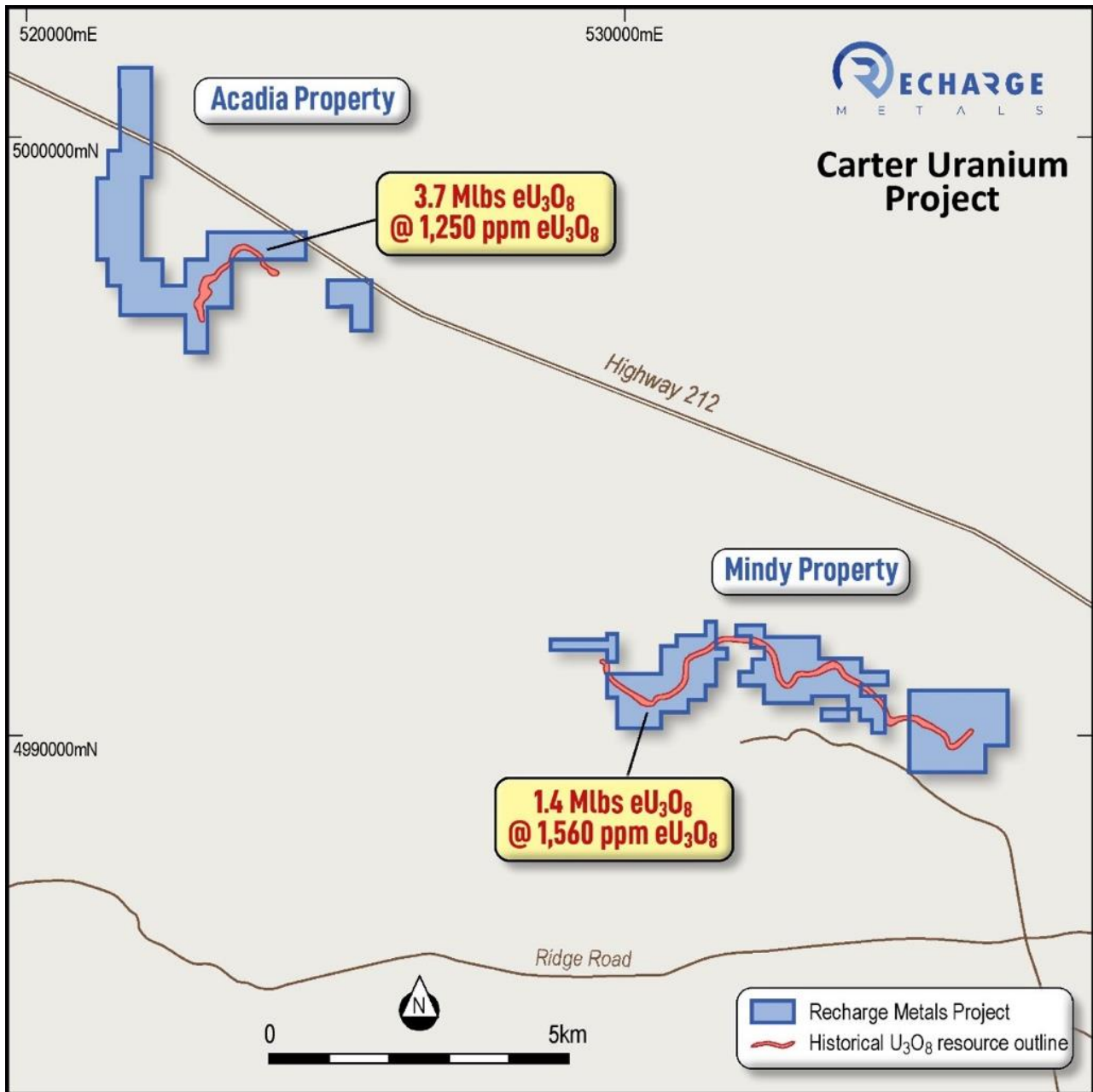


*Figure 1: Carter Uranium Project with notable uranium facilities in the region*

## CARTER URANIUM PROJECT – Montana, USA

On the 29<sup>th</sup> of October, Recharge announced that it had entered into a binding agreement to acquire 100% ownership of 26km<sup>2</sup> of mining claims that host significant historic uranium resources within the prolific Powder River Basin in the USA, together forming the Carter Uranium Project.

The Carter Uranium Project is located in southeast Montana, close to the Wyoming border. Access is via US Highway 212, approximately 75km kilometres from the town of Belle Fourche, South Dakota.



**Figure 2: Carter Uranium Project location and historical resources**

The Project was intensely explored by numerous major mining and energy companies during the late 1970s and early 1980s. Uranium exploration was focused on the northern rim (extension) of the Powder River Basin from Wyoming into Montana.

Kerr McGee, one of the largest uranium producers during this era, in its joint venture with Chevron, was particularly active in the area and drilled thousands of reconnaissance and closer-spaced delineation holes on, and around, Recharge's Project. Recharge has purchased a large database of exploration data and is currently compiling and reviewing the wealth of information.

The Carter Uranium Project is within 250 kilometres of six (6) permitted ISR uranium production facilities (refer Figure 1). ISR accounts for the vast majority of USA production<sup>4</sup>, and the Powder River Basin has an extensive In Situ Recovery (ISR) uranium production history. This started on an experimental basis during the early 1960s, with the first commercial mine commencing operations in 1974.

The Carter Uranium Project hosts a significant amount of uranium mineralisation, with the deposits extending over a strike extent of approximately 11 kilometres. The mineralisation, which is related to an extensive system of roll fronts, is hosted in discrete uranium deposits, and along the oxidation-reduction interfaces throughout the area.

### Acadia Property

The Acadia Property covers an estimated 87% of the Acadia historical resource. The Acadia historical resource estimate is approximately **3.7 Mlbs U<sub>3</sub>O<sub>8</sub> in 2.1M tonnes at a grade of 1,250ppm eU<sub>3</sub>O<sub>8</sub>** with an average thickness of about 2.4 metres.

The Acadia Property covers an area of close-spaced drilling by Kerr McGee in joint venture with Chevron that identified a roll front traceable for approximately 4 kilometres in the Fall River Sandstone of the Cretaceous Inyan Kara Group.

At least 254 holes were drilled, mostly on 30m spacing along fences at 150 metre intervals along strike.

The drilling identified uranium mineralisation at depths of 420 to 445m. The uranium zone was found in the A1 and A2 numbered roll fronts in the Fall River formation of Early Cretaceous age. They exhibit a sinuous shape in plan view and are 15.24 to 30.48m wide, with an average thickness of about 2.4m, at a Grade times Thickness (GT) cut-off of 900 (e.g. 1.8m at 500ppm eU<sub>3</sub>O<sub>8</sub>).

Significant intercepts include:

- 1.83m @ 5,400ppm eU<sub>3</sub>O<sub>8</sub> from 438m
- 3.35m @ 2,000ppm eU<sub>3</sub>O<sub>8</sub> from 430m
- 3.65m @ 1,700ppm eU<sub>3</sub>O<sub>8</sub> from 430m
- 1.83m @ 3,200ppm eU<sub>3</sub>O<sub>8</sub> from 441m

Refer to REC ASX Announcement dated 29<sup>th</sup> October 2024 for complete results.

Several areas with strong potential for expanding the resource have been identified within the surrounding ground held by Recharge.

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<sup>4</sup> World Nuclear News website – 19 May 2020 – US Uranium Output Falls 89% in 2019

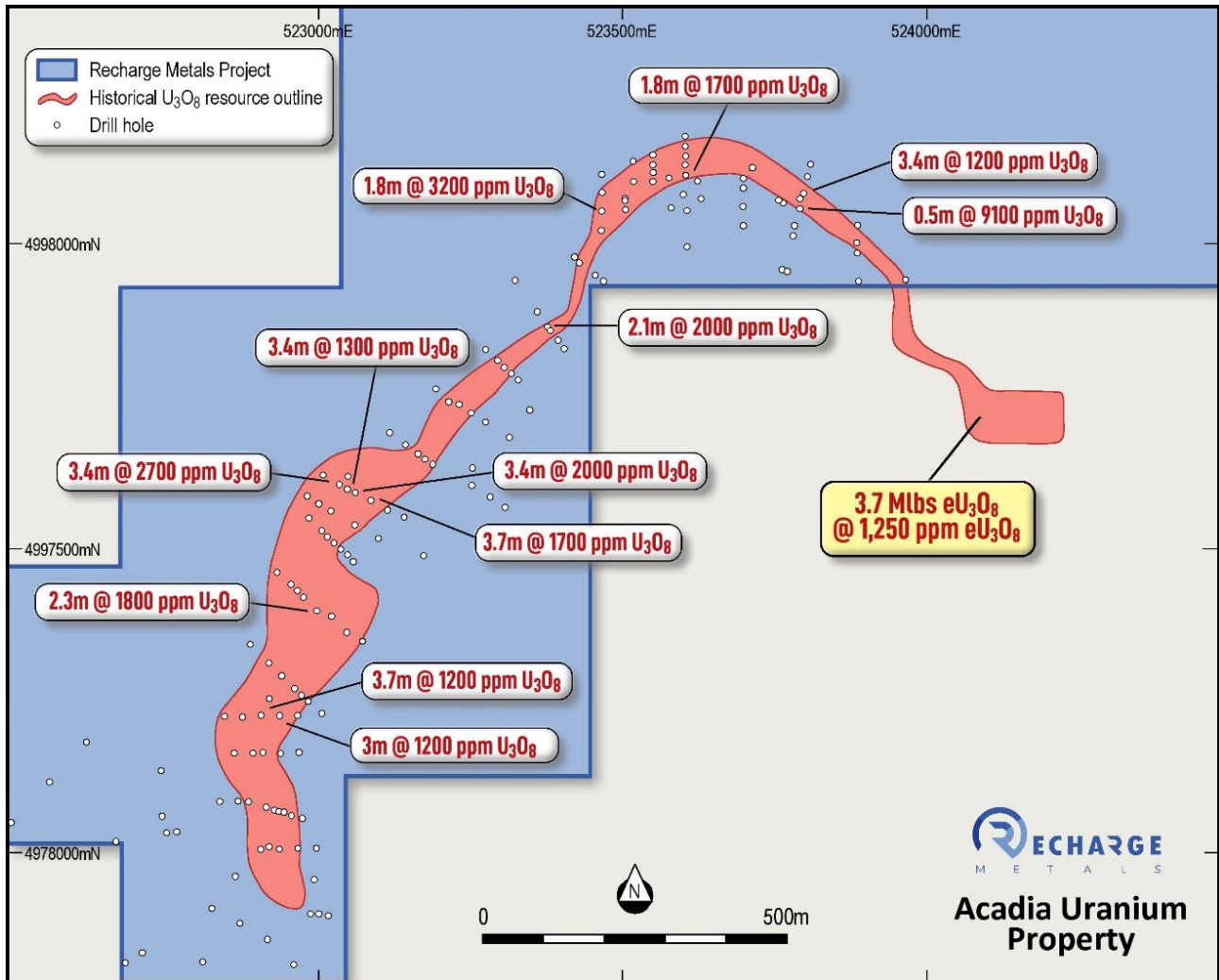


Figure 3: Acadia Property with Historical Resource Outline and Drillholes

## Mindy Property

The Mindy Property covers an estimated 78% of the Mindy historical resource. The Mindy historical resource estimate of approximately **1.4 Mlbs  $U_3O_8$  in 0.45M tonnes at a grade of 1,560ppm e $U_3O_8$**  with an average thickness of about 2 metres.

The Mindy Property covers an area of close-spaced drilling by Kerr McGee in joint venture with Chevron that identified a roll front traceable for approximately 7 kilometres in the Fall River Sandstone of the Cretaceous Inyan Kara Group.

The sandstone-hosted uranium mineralisation occurs at a depth of about 290 metres below surface. The known mineralised portions of the roll front are defined by at least 226 holes drilled by Kerr McGee and Chevron.

Significant intercepts include:

- 2.74m @ 2,900ppm e $U_3O_8$  from 288m
- 1.83m @ 2,600ppm e $U_3O_8$  from 295.9m
- 2.13m @ 2,100ppm e $U_3O_8$  from 288m
- 2.43m @ 1,600ppm e $U_3O_8$  from 295.9m

Refer to REC ASX Announcement dated 29<sup>th</sup> October 2024 for complete results.



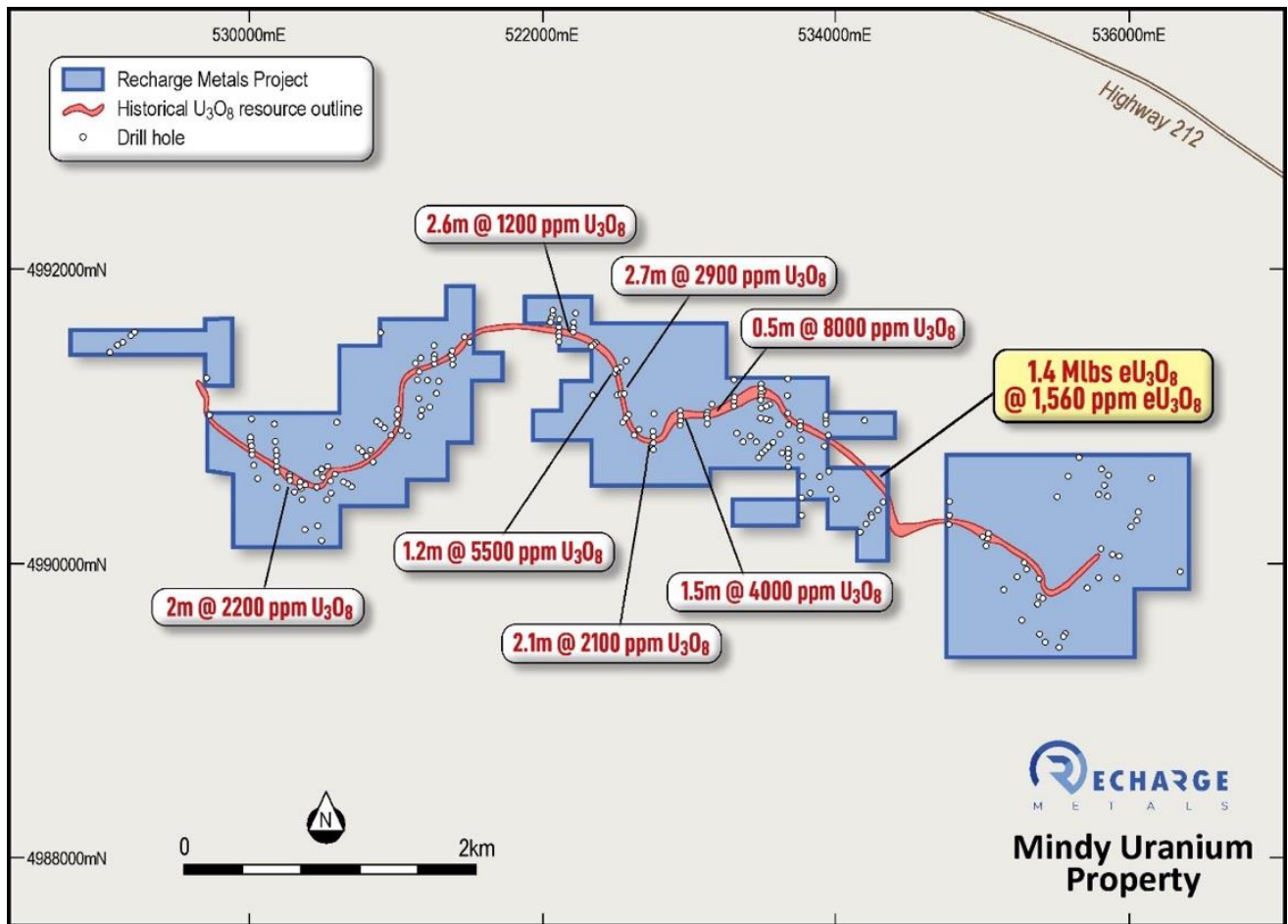


Figure 4: Mindy Property with Historical Resource Outline and Drillholes

## Exploration Potential and Strategy

A thorough review of the historical drill data is continuing. A number of targets have been identified from the preliminary data review, providing potential for discovery of mineralised extensions and new zones of uranium mineralisation that are not incorporated in the historical resource estimate.

Numerous target areas with potential for expanding the mineralised roll fronts are held by the Company. These areas cover known roll front targets with significant but fewer close-spaced drill holes than the aforementioned properties.

Historical data from the identified roll fronts within the Carter Project indicate:

- Historical resource areas are open along strike in one or both directions which offer potential for defining extensions of the mineralised zones; and
- Areas of encouraging drill results not previously followed-up that could lead to further discoveries along the known roll fronts.

Data compilation, data review and target generation are ongoing. Permitting work has commenced with drilling planned for the North American summer.

Additional ground in the surrounding area, which has historically been a focus for uranium exploration, has been identified, and expansion opportunities are currently being assessed.

## **BRANDY HILL SOUTH PROJECT – Western Australia**

Recharge's Brandy Hill South Project is located within the Archaean Gullewa Greenstone Belt in Western Australia. The Project lies approximately 60km southeast of Yalgoo and covers approximately 850km<sup>2</sup>.

The area is well serviced with infrastructure, with RED 5 Ltd's (ASX:RED) Deflector gold-copper mine located 18km to the north. Recharge acquired the Brandy Hill South Project based on the exploration potential of the southern extension of the Gullewa Greenstone Belt and the continuation of the main geological structure, the Salt Creek Shear, through the tenure.

Recharge is currently scheduling a trial Induced Polarisation (IP) survey to detect disseminated sulphides associated with copper mineralisation. Proposed timing will be conveyed to the market in due course.

## **CORPORATE**

### **Board Changes**

Experienced uranium geologist and company executive, Mr Ben Vallerine has been appointed as Non-Executive Director. Ben brings over 20 years of experience in the international mining industry with a specific focus on US exploration, as well as US-based operational experience, to the board. The appointment of Mr Vallerine is highly complementary to the acquisition of the Carter Uranium Project in the USA.

As Country Manager and Director of US-focused uranium explorer Black Range Minerals, Ben resided in the US for 6 years. Ben was responsible for building a portfolio of over 90Mlbs of U<sub>3</sub>O<sub>8</sub> through successful exploration and acquisition in Colorado and Wyoming.

More recently Ben served as a director of Global Uranium and Enrichment (ASX:GUE) and was instrumental in assembling their high-quality portfolio of uranium assets in the USA and Canada.

Ben is currently the Managing Director of Koba Resources (ASX:KOB) which is actively exploring for uranium in South Australia and Canada. Koba also maintains a portfolio of US Cobalt assets.

Amanda Burgess resigned as Non-Executive Director and Company Secretary, and Joel Ives was appointed Company Secretary.

### **Cash Position**

Recharge held \$2,241,620 in cash (30 September 2024 \$799,221). 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 and 6.2, total \$134,667 and \$nil respectively, which includes amounts paid to directors including director's fees and statutory superannuation, and consulting fees, company secretary and accounting fees.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 December 2024 was \$613,000.

## Capital Structure as at 31 December 2024

| Description   | Number      |
|---|-------------|
| Fully paid ordinary shares  | 256,489,967 |
| Unlisted options exercisable at \$0.20 on or before 3 May 2026      | 6,187,500   |
| Unlisted options exercisable at \$0.35 on or before 3 May 2026      | 1,000,000   |
| Unlisted options exercisable at \$0.30 on or before 27 June 2026    | 2,500,000   |
| Unlisted options exercisable at \$0.40 on or before 27 June 2026    | 2,500,000   |
| Unlisted options exercisable at \$0.06 on or before 9 December 2027 | 2,500,000   |
| Unlisted options exercisable at \$0.09 on or before 9 December 2027 | 2,500,000   |
| Performance Rights*   | 95,000,000  |

\*Refer to various 3B lodgements for performance rights terms and conditions

## Expiry of Options

During the quarter, 5,712,000 Options expired.

## 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 December 2024 is included in Appendix 1. Tenements E59/2636 and E59/2773 were surrendered during the quarter.

This announcement has been authorised for release by the Board.

For further details, please contact:

### **Felicity Repacholi**

*Managing Director*

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### **Alex Cowie**

*Media & Investor Relations*

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### **No New Information**

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results nor Resources information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus.

Past historical results disclosed in this report have been previously prepared and disclosed by the Company in ASX Announcements 29 October 2024 – Transformational Acquisition of the Advanced High-Grade Carter Uranium Project, Montana, USA. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcements.

### **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, Western Australia                | E59/2181     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2560     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2587     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2588     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2636     | Direct           | Surrendered | 0%                                     | 100%                |
|   | E59/2647     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2773     | Direct           | Surrendered | 0%                                     | 100%                |
|   | E59/2800     | Direct           | Granted     | 100%                                   | N/A                 |
|   | P59/2182     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2789     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2790     | Direct           | Granted     | 100%                                   | N/A                 |
|   | E59/2791     | Direct           | Granted     | 100%                                   | N/A                 |
| Newnham Lake, Athabasca Basin, Saskatchewan, Canada | MC1331       | Transfer Pending | Granted     | 100%                                   | N/A                 |
| Express, Quebec, Canada                             | 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                 |

| Project | Title Number | Nature           | Status  | Recharge Ownership (at end of quarter) | Change in Ownership |
|---------|--------------|------------------|---------|--|---------------------|
|         | 2631111      | Transfer Pending | Granted | 100%                                   | N/A                 |
|         | 2631112      | Transfer Pending | Granted | 100%                                   | N/A                 |
|         | 2631113      | Transfer Pending | Granted | 100%                                   | N/A                 |
|         | 2631114      | Transfer Pending | Granted | 100%                                   | N/A                 |
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|         | 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                 |
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|         | 2631196      | Transfer Pending | Granted | 100%                                   | N/A                 |

| Project                                   | Title Number  | Nature           | Status   | Recharge Ownership (at end of quarter) | Change in Ownership |
|---|---------------|------------------|----------|--|---------------------|
|   | 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                 |
| Carter, Montana, United States of America | Mindy 051-130 | Direct           | Acquired | 100%                                   | 100%                |
|   | ACADIA 51-83  | Direct           | Acquired | 100%                                   | 100%                |
|   | BEV 1-28      | Direct           | Acquired | 100%                                   | 100%                |
|   | ELLA 1-9      | Direct           | Acquired | 100%                                   | 100%                |
|   | ELLA 19-24    | Direct           | Acquired | 100%                                   | 100%                |
|   | ELLA 26       | Direct           | Acquired | 100%                                   | 100%                |
|   | ELLA 28       | Direct           | Acquired | 100%                                   | 100%                |
|   | ELLA 37-135   | Direct           | Acquired | 100%                                   | 100%                |
|   | WCT 01-34     | Direct           | Acquired | 100%                                   | 100%                |
|   | Owl 1-35      | Direct           | Acquired | 100%                                   | 100%                |
|   | Tess 1-19     | Direct           | Acquired | 100%                                   | 100%                |

## 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 December 2024

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) staff costs                                       | (72)                       | (180)                                 |
|                                      | (e) administration and corporate costs                | (188)                      | (404)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 9                          | 14                                    |
| 1.5                                  | Interest and other costs of finance paid              | (2)                        | (2)                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(253)</b>               | <b>(572)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | (5)                                   |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | (613)                      | (965)                                 |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |



| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 2.2   | Proceeds from the disposal of:                        |                                    |  |
|   | (a) entities  | -                                  | -  |
|   | (b) tenements   | -                                  | -  |
|   | (c) property, plant and equipment                     | -                                  | 6  |
|   | (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)                   | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(613)</b>                       | <b>(964)</b>                                   |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 2,515        | 2,515        |
| 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 | (175)        | (175)        |
| 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)   | (31)         | (31)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>2,309</b> | <b>2,309</b> |

|           |  |       |       |
|-----------|--|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 799   | 1,469 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (253) | (572) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (613) | (964) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 2,309 | 2,309 |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | Cash and cash equivalents at end of period        | 2,242                      | 2,242                                 |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 2,232                      | 265                         |
| 5.2 | Call deposits  | 10                         | 534                         |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | Cash and cash equivalents at end of quarter<br>(should equal item 4.6 above)   | 2,242                      | 799                         |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 135                        |
| 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> |   |                            |
| Payment of \$101k for director fees including superannuation, and \$34k relating to consulting, company secretary and accounting fees.                          |   |                            |

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

|           |   |   |  |
|-----------|---|---|--|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities   | -   | -  |
| 7.2       | Credit standby arrangements   | 10  | -  |
| 7.3       | Other (please specify)  | -   | -  |
| 7.4       | <b>Total financing facilities</b>   | 10  | 10   |
| 7.5       | <b>Unused financing facilities available at quarter end</b>   |   | 10   |
| 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. |   |  |
|           | The company has a credit card facility of \$10k, of which is secured against a cash guarantee of equivalent value.  |   |  |

|           |   |                |
|-----------|---|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)   | (253)          |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (613)          |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)  | (866)          |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)   | 2,242          |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)   | 10             |
| 8.6       | Total available funding (item 8.4 + item 8.5)   | 2,252          |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 2.6000         |
|           | <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: N/A   |                |
| 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: N/A   |                |

## 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: N/A

*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: 30 January 2025

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.