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2025

**ANNUAL REPORT**

for the year ended 30 June 2025

## CONTENTS

	<b>Page</b>
Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	23
Consolidated Statement of Profit or Loss and Other Comprehensive Income	24
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Consolidated Notes to the Financial Statements	28
Consolidated Entity Disclosure Statement	45
Directors' Declaration	46
Independent Auditor's Report	47
ASX Shareholder Information	53

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## CORPORATE DIRECTORY

### Board of Directors

Mr Simon Andrew – Non-Executive Chairman  
Ms Felicity Repacholi – Managing Director  
Mr Ben Vallerine – Non-Executive Director

### Company Secretary

Mr Joel Ives

### Registered Office

Level 1, 1 Alvan Road  
Subiaco Western Australia 6008

### Principal Office

Level 2, 25 Richardson Street  
West Perth Western Australia 6005  
Telephone: +61 (8) 9481 0389  
Facsimile: +61 (8) 9463 6103  
Website: [www.rechargemetals.com.au](http://www.rechargemetals.com.au)

### ABN

13 647 703 839

### Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco Western Australia 6008

### Legal Advisors

Steinepreis Paganin  
Level 14, QV1  
250 St George Terrace  
Perth Western Australia 6000

### Bankers

National Australia Bank Limited  
Ground Floor, 100 St Georges Terrace  
Perth Western Australia 6000

### Share Registry

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth Western Australia 6000  
Telephone: 1300 787 272

### Stock Exchange

ASX Code: REC  
listing date 11 October 2021



## DIRECTORS' REPORT

The Directors present their report together with the financial statements of Recharge Metals Limited ("the Group or Recharge or REC) for the financial year ended 30 June 2025.

### Current Directors

The name and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Mr Simon Andrew	Non-Executive Chairman
Ms Felicity Repacholi	Managing Director
Ms Amanda Burgess	Non-Executive Director (resigned 29 October 2024)
Mr Ben Vallerine	Non-Executive Director (appointed 29 October 2024)

DIRECTOR	DETAILS
<b>Simon Andrew</b>	<b>Non-Executive Chairman</b>
Qualifications	B Science (Applied Chemistry) Hons
Appointment Date	5 February 2021
Experience	Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's Limited covering the oil and gas and industrial sectors.
Interest in shares and options	2,300,000 Ordinary Shares 500,000 performance rights expiring 18 October 2027 500,000 performance rights expiring 18 October 2027 1,000,000 performance rights expiring 18 October 2027
Other directorships in listed entities held in the previous three years	Riversgold Limited (ASX: RGL) Aug 2019 - Present Mamba Exploration Limited (ASX:M24) Sep 2020 - Present Olympio Metals Limited (ASX:OLY) Aug 2021 - Present
<b>Felicity Repacholi</b>	<b>Managing Director</b>
Qualifications	B Sc (Geol & Soil Sc), GradCertAppFin, MAIG
Appointment Date	Managing Director (appointed 10 Mar 2023, Interim Executive Director from 29 Nov 2022 to 10 March 2023, Non-Executive Director 17 Feb 2021 to 29 Nov 2022)
Experience	Ms Repacholi is a broad-based professional geologist with over 20 years' experience as a geologist, manager and consultant within the field of mineral exploration and resource development. She is experienced in conducting due diligence and project evaluation for venture capital business development and has a wide range of experience in mineral commodities and has been part of the exploration team responsible for the discovery and delineation of several economic deposits. Felicity was a founding Non-Executive Director of Whitestar Resources Ltd.



## DIRECTORS' REPORT

DIRECTOR	DETAILS
Interest in shares and options	3,112,500 Ordinary Shares 1,000,000 Unlisted Options exercisable at \$0.35 on or before 3 May 2026 1,000,000 performance rights expiring 18 October 2026 1,000,000 performance rights expiring 18 October 2027 2,000,000 performance rights expiring 18 October 2027 2,000,000 performance rights expiring 9 December 2026 2,000,000 performance rights expiring 9 December 2027 2,000,000 performance rights expiring 9 December 2028 2,000,000 performance rights expiring 9 December 2029 2,000,000 performance rights expiring 9 December 2029
Other directorships in listed entities held in the previous three years	Indiana Resources Limited (ASX:IDA) Jun 2021 - Oct 2022 WIN Metals Limited (ASX:WIN) Jul 2021 - Present Mamba Exploration Limited (ASX:M24) Jul 2023 - Present
<b>Ben Vallerine</b>	<b>Non-Executive Director</b>
Appointment Date	29 October 2024
Experience	Mr Vallerine has more than 20 years' experience in the mining industry. He has been involved in a senior management capacity with exploration and development resource projects, across a range of commodities, predominantly in Australia and North America. Mr Vallerine holds a Bachelor of Science Degree with Honours in economic geology from the University of Tasmania and is a member of the Australian Institute of Geoscientists.
Interest in shares and options	1,000,000 Ordinary Shares 1,000,000 performance rights expiring 9 December 2026 1,000,000 performance rights expiring 9 December 2027 1,000,000 performance rights expiring 9 December 2028 1,000,000 performance rights expiring 9 December 2029 1,000,000 performance rights expiring 9 December 2029
Other directorships in listed entities held in the previous three years	Koba Resources Limited (ASX:KOB) Dec 2021 - Present Global Uranium and Enrichment Limited (ASX: GUE) formerly Okapi Resources Limited (ASX:OKR) Aug 2021 - Mar 2024
<b>Amanda Burgess</b>	<b>Non- Executive Director - Company Secretary</b>
Resignation Date	29 October 2024
Experience	Ms Burgess is an accounting and company secretary professional with over 30 years' experience. She graduated from University of WA with a Bachelor of Economics degree and is a member of CPA Australia (CPA). Ms Burgess currently holds CFO and Company Secretary positions with various Australian companies and has also been involved in listing of a number of junior exploration companies on the ASX.
Interest in shares and options	-
Other directorships in listed entities held in the previous three years	-



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## DIRECTORS' REPORT

### Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Principal Activities

The principal activity of the Group during the financial year was the acquisition and development of a portfolio of exploration properties.

### Operating Results for the Year

The operating result of the Group for the reporting year was a loss of \$3,446,502. (2024: \$1,865,352).

### Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial year.

### Review of Operations

Recharge's principal activities during the financial year focused on advancing its strategy of securing and exploring critical minerals projects aligned with global decarbonisation and energy security themes. The year was highlighted by the acquisition of the **Carter Uranium Project** in Montana, USA, and further exploration activities at the **Brandy Hill South Project** in Western Australia.

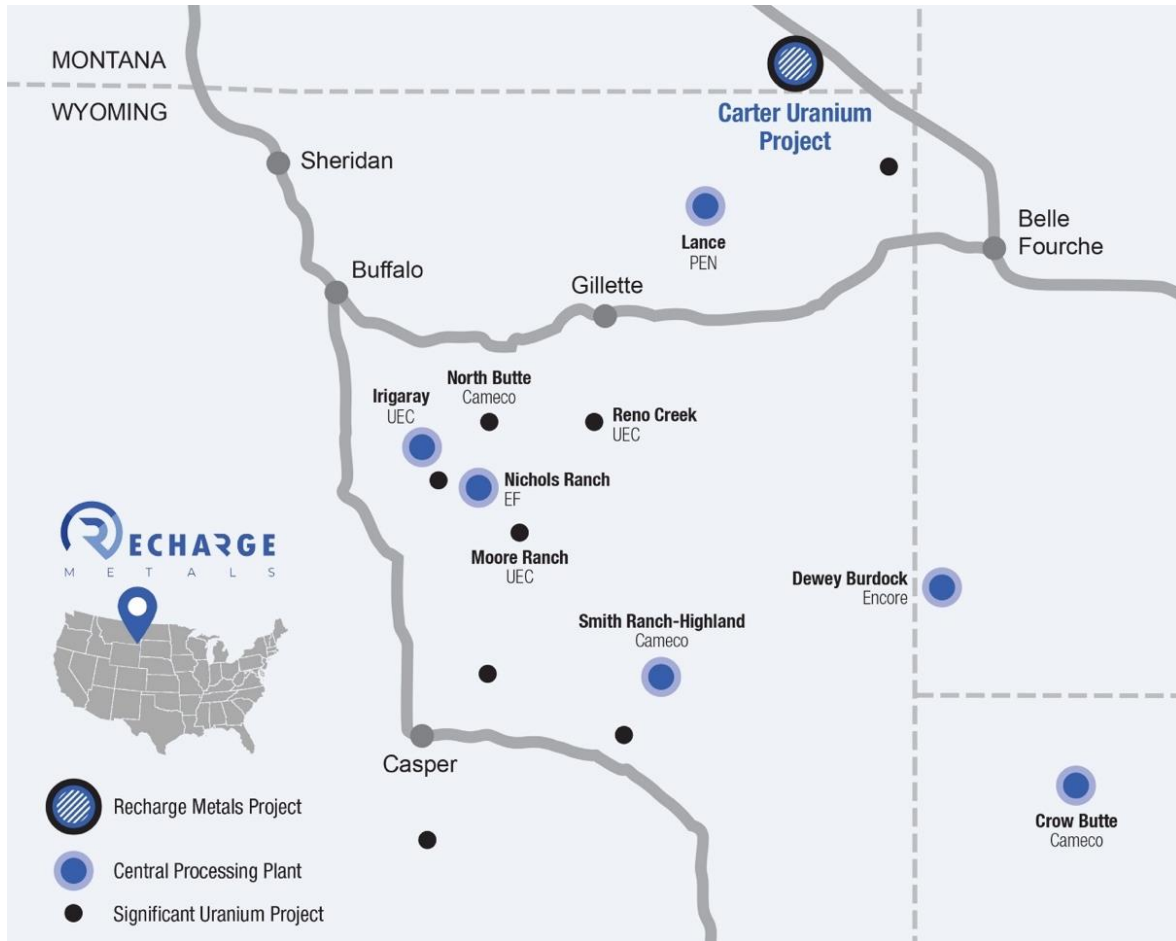
#### **Carter Uranium Project – Montana, USA**

In October 2024, 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, with access via U.S. Highway 212, approximately 75 kilometres from the town of Belle Fourche, South Dakota.



## DIRECTORS' REPORT



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

The project area was intensely explored by major mining and energy companies during the late 1970s and early 1980s, when uranium exploration was concentrated on the northern rim of the Powder River Basin. Kerr McGee, then one of the world's largest uranium producers, in joint venture with Chevron, was particularly active in the region, drilling thousands of reconnaissance and delineation holes across and adjacent to Recharge's project area. Recharge has subsequently acquired a large exploration dataset covering the Carter Project and is in the process of compiling and reviewing the wealth of information available.

The Carter Project is located within 250 kilometres of six permitted ISR uranium production facilities. In situ recovery (ISR) mining accounts for the majority of U.S. uranium production, and the Powder River Basin has an extensive ISR history, with experimental operations commencing in the early 1960s and the first commercial mine beginning in 1974.

The Carter Project hosts a significant amount of uranium mineralisation extending over a strike length of approximately 11 kilometres. Mineralisation is related to an extensive system of roll fronts hosted in discrete deposits and along oxidation-reduction interfaces.

At the **Acadia Property**, which covers an estimated 87% of the historical Acadia resource, Kerr McGee and Chevron 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 30-metre spacing along fences at 150-metre intervals. Drilling intersected uranium mineralisation at depths of 420-445 metres, in the A1 and A2 roll fronts. Mineralisation was typically 15-30 metres wide, averaging 2.4 metres thick, with grades sufficient to meet a GT cut-off of 900 (for example, 1.8 metres at 500 ppm e  $U_3O_8$ ).



## DIRECTORS' REPORT

The Acadia historical resource is estimated at approximately 3.7 Mlbs  $U_3O_8$  in 2.1 Mt grading 1,250 ppm e  $U_3O_8$ . Significant historical intercepts include:

- 1.83m @ 5,400ppm e $U_3O_8$  from 438m
- 3.35m @ 2,000ppm e $U_3O_8$  from 430m
- 3.65m @ 1,700ppm e $U_3O_8$  from 430m
- 1.83m @ 3,200ppm e $U_3O_8$  from 441m

The **Mindy Property** covers an estimated 78% of the historical Mindy resource, which is approximately 1.4 Mlbs  $U_3O_8$  in 0.45 Mt grading 1,560 ppm e $U_3O_8$ . Here, Kerr McGee and Chevron drilled at least 226 holes, outlining a roll front traceable for approximately 7 kilometres in the Fall River Sandstone. Mineralisation occurs at depths of about 290 metres and averages 2.0 metres in thickness. Significant historical intercepts include:

- 2.74 m @ 2,900 ppm e $U_3O_8$  from 288 m
- 1.83 m @ 2,600 ppm e $U_3O_8$  from 296 m
- 2.13 m @ 2,100 ppm e $U_3O_8$  from 288 m
- 2.43 m @ 1,600 ppm e $U_3O_8$  from 296 m

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

Following completion of the acquisition, Recharge undertook a compilation and comprehensive review of historical data, which confirmed the project's prospectivity and identified priority target areas for modern exploration. In March 2025, the Company's executive team, led by Managing Director Felicity Repacholi, conducted a site visit to inspect the project, assess infrastructure and logistics, and meet with key stakeholders.

Recharge has commenced the permitting process required for exploration drilling, working closely with regulatory authorities to ensure compliance with environmental and land-use requirements. Data compilation, geological review, and target generation are well advanced, and the Company is making significant progress in planning its initial drilling program. Drilling will focus on high-priority targets identified from the extensive historical database and recent evaluations.



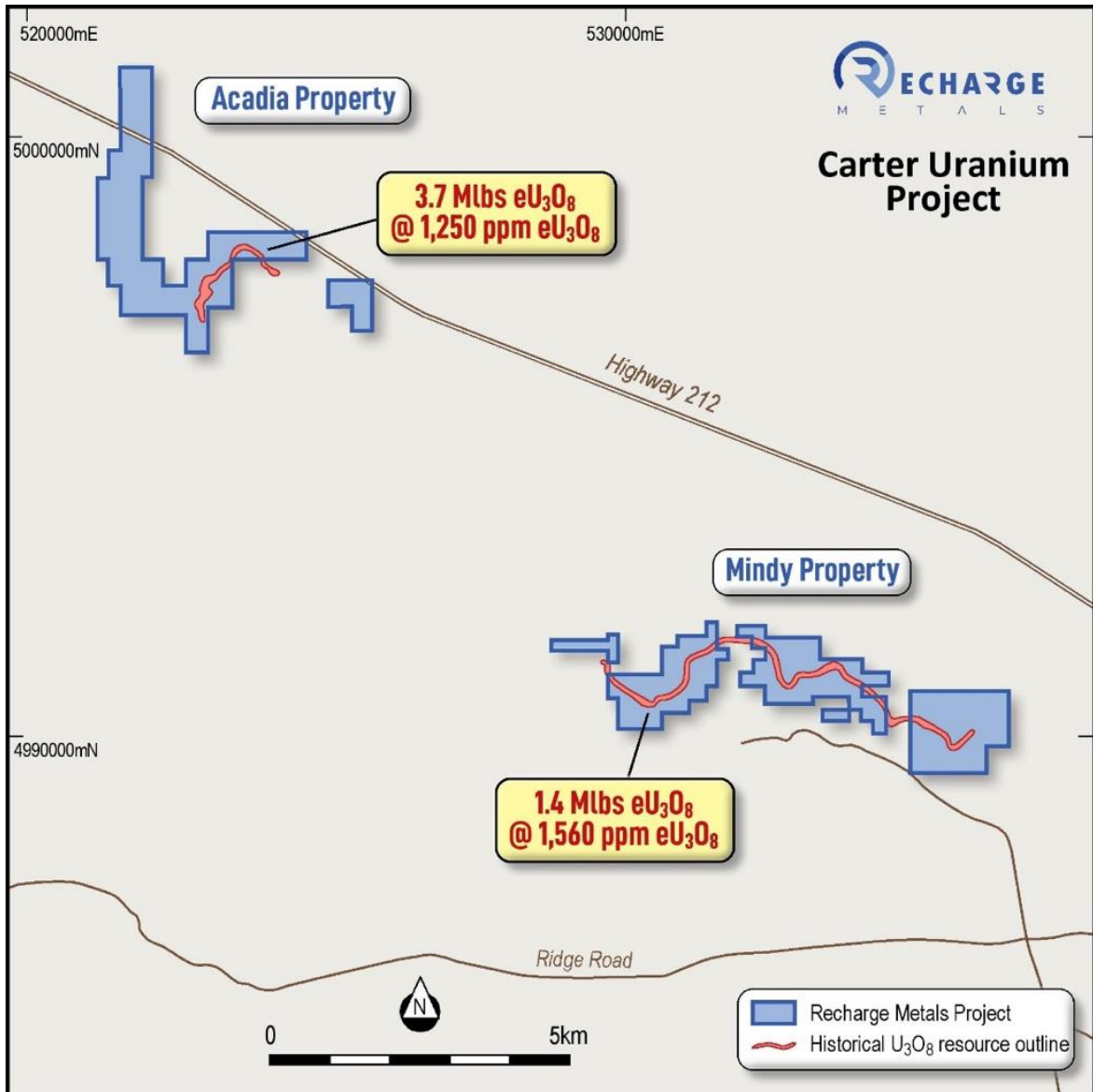


Figure 2: Carter Uranium Project location and historical resources

**Brandy Hill South Project – Western Australia**

At the Brandy Hill South Copper Project in Western Australia, the Company continued its exploration programs during the year. In February 2025, an induced polarisation (IP) orientation survey was completed to enhance targeting confidence by mapping sulphide-rich zones potentially associated with copper mineralisation.

The four-line IP survey was undertaken as a proof-of-concept study, with results received after the end of the quarter (refer ASX announcement of 10 April 2025). The survey confirmed a strong coincident high-chargeability and low-resistivity response mapping known copper mineralisation defined by previous drilling. The anomaly extends northward, suggesting a potential continuation of mineralisation along strike and representing a priority drill target for future programs.



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## DIRECTORS' REPORT

Importantly, the IP anomaly is coincident with a moving-loop electromagnetic (MLEM) anomaly defined in a 2005 survey, as well as downhole EM (DHEM) modelling from drillhole BHDO26 (refer ASX announcement of 8 August 2022). Additional chargeability anomalies were also identified in the survey data and will be assessed through integration with historical drill results and further field verification.

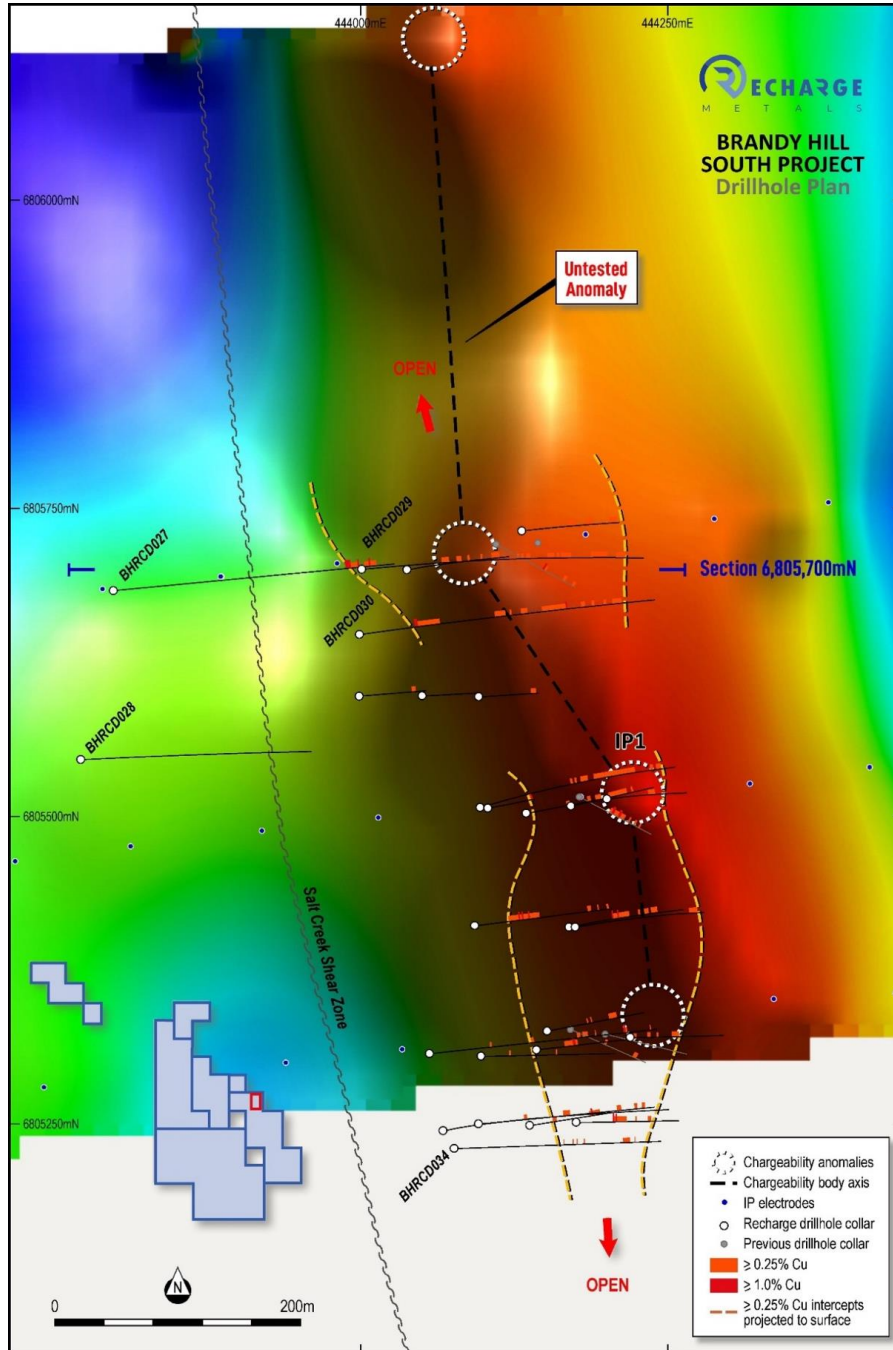


Figure 3: Plan showing chargeability response from recent IP survey overlain on drilling to date at the Brandy Hill South Copper Project



## DIRECTORS' REPORT

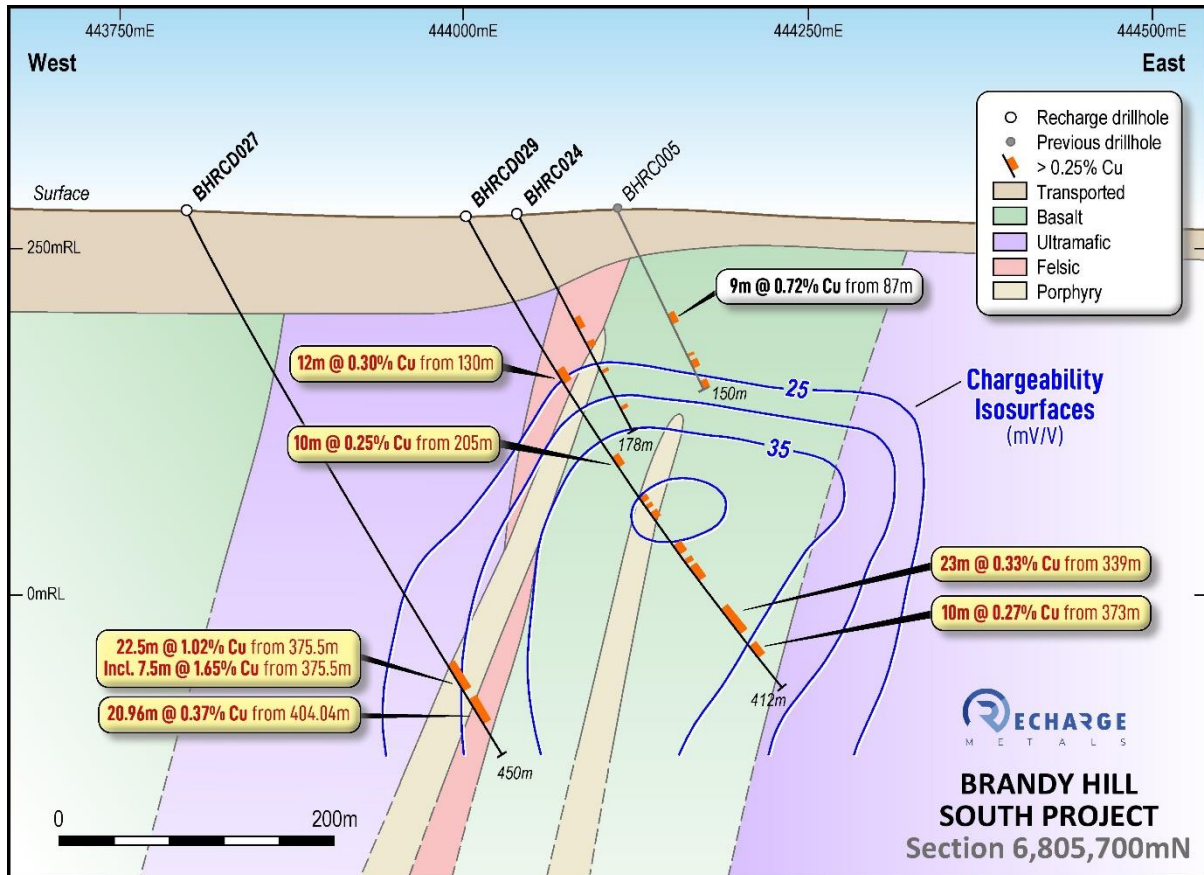


Figure 4: Cross Section 6,805,700mN showing chargeability isosurfaces at 5mV/V intervals overlain on significant drilling intercepts and interpreted geology

### Other

Recharge also maintained its interest in the Express Lithium Project in the James Bay region of Québec, Canada and the Newnham Lake Uranium Project in the Athabasca Basin, Saskatchewan, Canada.

While no major field programs were undertaken during the year, the Company continued to review its exploration strategy for these assets and assess partnership or divestment options. The **Express Lithium Project** remain prospective for lithium-bearing pegmatites, supported by previous reconnaissance sampling and the broader geological setting of the James Bay district.

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>1</sup>.

A geophysical company has been engaged to complete a high-resolution Magnetic + Radiometric survey over Newnham Lake Uranium Project during the current field season. The survey will provide valuable data to refine geological interpretation and guide future exploration.

On the corporate front, Recharge remained well-funded to advance its exploration activities. The Company also continued to assess new opportunities in critical minerals, consistent with its

<sup>1</sup> IsoEnergy Ltd (TSX.V: ISO) announcement released 18 July 2022 (See Appendix 4)



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## DIRECTORS' REPORT

strategy of building a diversified exploration portfolio that aligns with the global shift towards secure and sustainable resource supply chains.

Looking ahead, Recharge is focused on advancing exploration at the Carter Uranium Project with initial on-ground programs and the definition of drill targets, while continuing systematic exploration at Brandy Hill South to refine high-priority copper-gold targets. Recharge will also continue to assess strategic options for its Québec lithium and Saskatchewan uranium assets and actively pursue additional opportunities that complement its uranium and critical minerals portfolio. The Board and management remain committed to disciplined exploration and value creation for shareholders.

### Corporate

#### Personnel 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.

Joel Ives was appointed Company Secretary.

#### Acquisition of Carter Project

During the year Recharge completed the acquisition of the Carter Uranium Project, located in Montana, USA.

Consideration for the acquisition of the Carter Uranium Project was as follows:

- (i) a cash payment as reimbursement of costs incurred;
- (ii) 16,000,000 fully paid ordinary shares in Recharge; equal to A\$400,000 worth of fully paid ordinary shares in Recharge at a deemed issue price of A\$0.025 per share (Consideration Shares);
- (iii) 50,000,000 performance rights vesting into shares in Recharge on a 1:1 basis subject to satisfaction of the following milestones:

(A) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 4mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 2 years of completion.

(B) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 8mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 3 years of completion.

(C) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 15mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 4 years of completion.



## DIRECTORS' REPORT

(D) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 20mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012, within 5 years of completion.

(E) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 40mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012, within 5 years of completion.

The issue of the cash payment, consideration shares and performance rights to the Vendors (who are unrelated parties of Recharge) was approved by shareholders at the Annual General Meeting held on 28 November 2024.

### Successful capital raise to fund exploration

In December 2024 Recharge completed a share placement to raise A\$2.52 million (before costs) via the issue of 100,800,000 fully paid ordinary shares at an issue price at A\$0.025 per share to sophisticated and professional investors. Funds raised under the Placement were applied toward the cash consideration and undertaking exploration objectives at the Carter Uranium Project. The Placement was subject to shareholder approval received on 28 November 2024 with the shares issued on 9 December 2024.

### Directors' Meetings

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the director held office during the financial year are as follows:

Director	No. eligible to attend	No. attended
Simon Andrew	6	6
Felicity Repacholi	6	6
Ben Vallerine	5	5
Amanda Burgess	1	1

### Indemnification of Officers

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.



## DIRECTORS' REPORT

### Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

### REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. This report details the nature and amount of remuneration for each director of Recharge Metals Limited, and for the executives of the Company.

#### Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration policy of Recharge Metals Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component for short-term incentives and offering specific long-term incentives, based on key performance areas affecting the Company's financial results. The Board of Recharge Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for the Board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives was developed by the Board and legal advisors. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation where applicable. The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the high calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives will also be entitled to participate in future employee share and option arrangements.
- The Executive Directors and Executives receive a superannuation guarantee contribution required by the government, which was 10.5% in the past financial year, and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.
- All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed. Shares allocated to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options are valued using appropriate methodologies.



## DIRECTORS' REPORT

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No such advice was obtained during the year. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the employee option plan.

### Non-Executive Directors Remuneration

All Non-Executive Directors are entitled to receive \$45,000 per annum for their roles as Directors of the Company and the Chairman is entitled to receive up to \$65,000 per annum.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$350,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

On termination, the Executives are entitled to be paid those outstanding amounts owing to the Executives for the period up until the Termination Date. The Executives do not have any entitlement to any payment relating to any period after the Termination Date.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

### Other Executives Remuneration

#### Service Agreements

##### Ms Felicity Repacholi - Managing Director

Ms Repacholi's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months' written notice. Ms Repacholi is entitled to receive a Director's Fee of \$250,000 per annum (exclusive of statutory superannuation).

Ms Repacholi may be entitled to a Short Term Incentive (STI) at the discretion of the Board of Directors on attainment of measurable KPI's agreed each financial year.

Ms Repacholi is entitled to Long Term Incentives (LTI) from time to time on terms determined by the Company and issue is subject to the rules of the Recharge Employee Share Plan and shareholder approval. Ms Repacholi was issued five tranches of performance rights in the year:

- (a) 2,000,000 having completed least twenty-four months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 4mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
- (b) 2,000,000 having completed least thirty-six months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 8mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.



## DIRECTORS' REPORT

- (c) 2,000,000 having completed least forty-eight months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 15mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
- (d) 2,000,000 having completed least sixty months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 20mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
- (e) 2,000,000 having completed least sixty months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 40mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.

Shareholder approval was granted at the Company's General Meeting held on 28 November 2024.

Subject to the ASX Listing Rules and the *Corporations Act 2001*, if the appointment of the Executive is terminated as a result of a change in control of the Company, the Company will pay to the Executive three months' worth of Executive Service Fees as liquidated damages for the Executive's loss of engagement. If the *Corporations Act 2001* or the ASX Listing Rules restricts the amount that can be paid to the Executive on termination to an amount less than that calculated, then the amount can be paid under the *Corporations Act 2001* and the ASX Listing Rules without approval of the Company's shareholders.

### Options exercised

During the year no ordinary shares in the Company were issued as a result of the exercise of remuneration options to Directors of Recharge Metals Limited or other Key Management Personnel of the Company.

### Additional information

No performance-based bonuses have been paid to Key Management Personnel during the financial year. It is the intent of the Board to include performance bonuses as part of remuneration packages when mine production commences.



## DIRECTORS' REPORT

### Details of Remuneration

Details of remuneration of the Directors and Key Management Personnel of the Company are set out below:

		Short-Term Benefits		Post-Employment Benefits	Share-Based Payments	Total	Performance Related	
		Cash, Fees and Salary \$	Annual Leave \$	Super-annuation \$	Equity	Options/ Rights \$	\$	%
<b>Non-Executive Directors</b>								
Simon Andrew	2025	65,000	-	7,475	-	89,616	162,091	55%
	2024	65,000	-	7,150	-	72,158	144,308	50%
Ben Vallerine <sup>(i)</sup>	2025	30,000	-	3,450	-	7,809	41,259	19%
	2024	-	-	-	-	-	-	-
Amanda Burgess <sup>(ii)</sup>	2025	14,637	-	1,683	-	-	16,320	-
	2024	45,000	-	4,950	-	36,079	86,029	42%
<b>Subtotal</b>	<b>2025</b>	<b>109,637</b>	<b>-</b>	<b>12,608</b>	<b>-</b>	<b>97,425</b>	<b>219,670</b>	<b>44%</b>
	2024	110,000	-	12,100	-	108,237	230,337	47%
<b>Executive Director</b>								
Felicity Repacholi	2025	250,000	21,694	28,750	-	220,779	521,223	42%
	2024	250,000	15,793	27,500	-	290,845	584,138	50%
<b>Subtotal</b>	<b>2025</b>	<b>250,000</b>	<b>21,694</b>	<b>28,750</b>	<b>-</b>	<b>220,779</b>	<b>521,223</b>	<b>42%</b>
	2024	250,000	15,793	27,500	-	290,845	584,138	50%
<b>TOTAL</b>	<b>2025</b>	<b>359,637</b>	<b>21,694</b>	<b>41,358</b>	<b>-</b>	<b>318,204</b>	<b>740,893</b>	<b>43%</b>
	2024	360,000	15,793	39,600	-	399,082	814,475	49%

(i) Appointed 29 October 2024

(ii) Resigned 29 October 2024

### Share-Based Compensation

During the year, 15,000,000 Performance rights were granted to Directors on 9 December 2024, as a cost effective and efficient way to incentivise and reward individuals with associated vesting conditions. The performance rights required shareholder approval which was received on 28 November 2024.

### Loans to Key Management Personnel

There were no Key Management Personnel loans during the current financial year (2024: Nil).

### Other Transactions with Key Management Personnel

Ajbus Services Pty Ltd, a company which Ms Burgess is a director of, supplied company secretarial and accounting services to the value of \$30,000 during the year ended 30 June 2025 (2024: \$60,000). These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2025.

Peak 8 Geological Consulting Pty Ltd, a company which Mr Vallerine is a director of, supplied consulting services to the value of \$18,000 during the year ended 30 June 2025 (2024: nil). These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2025.

Mamba Exploration Limited, a company Ms Repacholi and Mr Andrew are directors of, provided a rented office space to Recharge Metals Limited. During the year ended 30 June 2025, \$22,974 (2024: nil) was paid in rent for the office to Mamba Exploration Limited.



## DIRECTORS' REPORT

Other than the abovementioned there were no Key Management Personnel related party transactions during the current financial year.

### Key Management Personnel Shareholdings

The number of ordinary shares in Recharge Metals Limited held by each Key Management Personnel of the Company during the financial year is as follows:

Directors	Balance at beginning of year	Granted as compensation	Other Changes <sup>(i)</sup>	Held at Resignation	Balance at end of year
Simon Andrew	1,900,000	-	400,000	-	2,300,000
Felicity Repacholi <sup>(ii)</sup>	1,812,500	-	1,300,000	-	3,112,500
Ben Vallerine	-	-	1,000,000	-	1,000,000
Amanda Burgess	282,500	-	-	(282,500)	-
<b>Total</b>	<b>3,995,000</b>	<b>-</b>	<b>2,700,000</b>	<b>(282,500)</b>	<b>6,412,500</b>

(i) Participation in share placement issued on 9 December 2024, shareholder approval was granted at the Company's General Meeting held on 28 November 2024.

(ii) Conversion of 500,000 performance rights on 30 April 2024.

### Options over Equity Instruments Granted as Compensation

#### Key Management Personnel Options Holdings

The number of options over ordinary shares in Recharge Metals Limited held by each Key Management Personnel of the Company during the financial year is as follows:

Directors	Balance at beginning of year	Granted as compensation	Expired	Exercised	Balance at end of year	Vested & Exercisable	Vested & Un-exercisable
Simon Andrew	-	-	-	-	-	-	-
Felicity Repacholi	1,000,000	-	-	-	1,000,000	-	1,000,000
Ben Vallerine	-	-	-	-	-	-	-
Amanda Burgess	-	-	-	-	-	-	-
<b>Total</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>

#### Key Management Personnel Performance Rights Holdings

The number of Performance rights in Recharge Metals Limited held by each Key Management Personnel of the Company during the financial year is as follows:

Directors	Balance at beginning of year	Granted as compensation <sup>(i)</sup>	Converted into shares	Expired <sup>(ii)</sup>	Balance at end of year	Vested & Exercisable	Vested & Un-exercisable
Simon Andrew	2,000,000	-	-	-	2,000,000	-	-
Felicity Repacholi	4,500,000	10,000,000	(500,000)	-	14,000,000	-	-
Ben Vallerine	-	5,000,000	-	-	5,000,000	-	-
Amanda Burgess	1,000,000	-	-	(1,000,000)	-	-	-
<b>Total</b>	<b>7,500,000</b>	<b>15,000,000</b>	<b>(500,000)</b>	<b>(1,000,000)</b>	<b>21,000,000</b>	<b>-</b>	<b>-</b>



## DIRECTORS' REPORT

- (i) During the year 15,000,000 performance rights were issued in five tranches to directors:
- (a) 3,000,000 having completed least twenty-four months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 4mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
  - (b) 3,000,000 having completed least thirty-six months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 8mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
  - (c) 3,000,000 having completed least forty-eight months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 15mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
  - (d) 3,000,000 having completed least sixty months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 20mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.
  - (e) 3,000,000 having completed least sixty months of continuous service as a director of the Company and upon the Company's announcement to the ASX of a JORC Code 2012 (JORC Code) compliant mineral resource at the Project of at least 40mlbs at a minimum cut-off grade of 200ppm U<sub>3</sub>O<sub>8</sub>.

The Directors' performance rights were issued with shareholder approval granted 28 November 2024.

Options and Performance rights carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

- (ii) Resigned 29 October 2024, therefore vesting condition became unable to be satisfied.

### Performance-Based Remuneration

The Company currently has no performance-based remuneration component built into director and executive remuneration packages due to the stage of the Company's development, as such no link between remuneration and financial performance currently exists.

The information provided in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

### Remuneration Consultants

During the year, the Company did not seek the advice of remuneration consultants.



## DIRECTORS' REPORT

### Share Options

As at the date of this report the unissued ordinary shares of Recharge Metals Limited under option are as follows:

Date Granted	Details	Expiry Date	Exercise Price	Number under Option
27/04/2023	Unlisted	27/04/2026	\$0.35	1,000,000
27/04/2023	Unlisted	27/04/2026	\$0.20	6,187,500
14/06/2023	Unlisted	27/06/2026	\$0.30	2,500,000
14/06/2023	Unlisted	27/06/2026	\$0.40	2,500,000
06/12/2024	Unlisted	09/12/2027	\$0.06	2,500,000
06/12/2024	Unlisted	09/12/2027	\$0.09	2,500,000
				<b>17,187,500</b>

*Options issued this financial year*

5,000,000 lead manager options were issued during the year in two tranches of \$2,500,000.

9,112,000 options expired during the year.

### Performance Rights

As at the date of this report the performance rights on issue are as follows:

Date Granted	Conditions	Expiry date	No. of Performance Rights
4 May 2023	Announce Rock chips sampling	3 May 2027	5,000,000
4 May 2023	Drill intercept or surface channel sample	3 May 2027	7,500,000
4 May 2023	JORC compliant min resource	3 May 2027	10,000,000
15 Sept 2023	\$0.50 20-day vwap or 10mt @ 1% Li <sub>2</sub> O 1 Year Service	15 Sept 2027	1,500,000
15 Sept 2023	\$1.00 20-day vwap or 10mt @ 1% Li <sub>2</sub> O 1.5 year service	15 Sept 2027	1,500,000
15 Sept 2023	\$1.50 20-day vwap or 10mt @ 1% Li <sub>2</sub> O 2 Year service	15 Sept 2027	3,000,000
28 Nov 2024	JORC compliant min resource, 2 years of service.	28 Nov 2026	3,000,000
28 Nov 2024	JORC compliant min resource, 3 years of service	28 Nov 2027	3,000,000
28 Nov 2024	JORC compliant min resource, 4 years of service	28 Nov 2028	3,000,000
28 Nov 2024	JORC compliant min resource, 5 years of service	28 Nov 2029	3,000,000
28 Nov 2024	JORC compliant min resource, 5 years of service	28 Nov 2029	3,000,000
9 Dec 2024	JORC compliant min resource, 2 years of service.	9 Dec 2026	10,000,000
9 Dec 2024	JORC compliant min resource, 3 years of service	9 Dec 2027	10,000,000
9 Dec 2024	JORC compliant min resource, 4 years of service	9 Dec 2028	10,000,000
9 Dec 2024	JORC compliant min resource, 5 years of service	9 Dec 2029	10,000,000
9 Dec 2024	JORC compliant min resource, 5 years of service	9 Dec 2029	10,000,000
			<b>93,500,000</b>

\*\*\*End of Audited Remuneration Report\*\*\*



### Material Business Risks

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

#### Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition. The Group seeks to manage and minimise this risk through management of its assets to ensure they are in good standing, renewed where possible and through regular reporting processes both external and internal along with Board regular review.

#### Governance Risks

The Group must comply with a range of governance requirements which are conditions of its listing on the ASX and of its mineral exploration and mining activities. There is a risk that the Group may not be able to achieve the financial performance or outcomes disclosed herein if it fails to comply with those governance requirements or if the requirements change in the future and the Group is no longer able to comply with the requirements or must incur material unplanned expenditure in order to remain compliant. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved governance policies which are subject to regular review.

#### Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved budgets and cashflows to enable the forward planning of capital raising, which are subject to regular review.



### Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources. The Group seeks to manage and minimise this risk through its existing risk management framework and through developing detailed environmental management plans and systems going forward.

### Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

### Climate Change Risk

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increase regulation and government policy designed to mitigate climate change may adversely affect the Group's cost of operations and adversely impact the financial performance of the Group.

### Future Developments

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

### Non-Audit Services

During this financial year, no fees were paid to Hall Chadwick WA Audit Pty Ltd for non-audit services

The Board of Directors is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.



## DIRECTORS' REPORT

### Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporation Act 2001*.

On Behalf of the Directors



**Felicity Repacholi**  
**Managing Director**

Dated this 24 September 2025



To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Recharge Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 24<sup>th</sup> day of September 2025  
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
Other Income	4(a)	25,764	38,571
Depreciation and Amortisation		(8,451)	(64,729)
Corporate compliance expenses	4(b)	(1,060,831)	(1,156,483)
Impairment of exploration and evaluation expenses	8	(2,065,001)	(59,207)
Exploration and evaluation expenses		(19,779)	(223,422)
Share based payments	12	(318,204)	(400,082)
<b>Loss before income tax</b>		<b>(3,446,502)</b>	<b>(1,865,352)</b>
Income tax expense	9	-	-
<b>Net loss for the period</b>		<b>(3,446,502)</b>	<b>(1,865,352)</b>
Other comprehensive income/(loss)		149,988	(285,795)
<b>Total comprehensive loss for the period</b>		<b>(3,296,514)</b>	<b>(2,151,147)</b>
<b>Loss per share</b>			
Basic and diluted loss cents per share	6	(1.68)	(1.56)

The accompanying notes form part of these financial statements.



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	1,667,460	1,445,745
Trade and other receivables		64,102	124,260
<b>TOTAL CURRENT ASSETS</b>		<b>1,731,562</b>	<b>1,570,005</b>
<b>NON CURRENT ASSETS</b>			
Plant and Equipment		5,009	8,664
Right-to-use assets		-	58,496
Exploration and evaluation assets	8	12,002,017	12,597,920
<b>TOTAL NON CURRENT ASSETS</b>		<b>12,007,026</b>	<b>12,665,080</b>
<b>TOTAL ASSETS</b>		<b>13,738,588</b>	<b>14,235,085</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	149,052	708,091
Lease Liabilities		-	62,598
Provisions		50,574	27,829
<b>TOTAL CURRENT LIABILITIES</b>		<b>199,626</b>	<b>798,518</b>
<b>TOTAL LIABILITIES</b>		<b>199,626</b>	<b>798,518</b>
<b>NET ASSETS</b>		<b>13,538,962</b>	<b>13,436,567</b>
<b>EQUITY</b>			
Issued capital	11	17,589,692	14,830,781
Reserves	12	3,523,351	3,423,409
Accumulated losses		(7,574,081)	(4,817,623)
<b>TOTAL EQUITY</b>		<b>13,538,962</b>	<b>13,436,567</b>

The accompanying notes form part of these financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Issued Capital \$	Foreign Ex Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2024</b>		<b>14,830,781</b>	<b>(115,793)</b>	<b>3,539,202</b>	<b>(4,817,623)</b>	<b>13,436,567</b>
Loss for the year		-	-	-	(3,446,502)	(3,446,502)
Other comprehensive income		-	149,988	-	-	149,988
		<b>-</b>	<b>149,988</b>	<b>-</b>	<b>(3,446,502)</b>	<b>(3,296,514)</b>
Issue of shares	11	2,520,000	-	-	-	2,520,000
Share issue costs	11	(231,089)	-	-	-	(231,089)
Share-based payments	12	-	-	383,698	-	383,698
Shares issued in consideration of acquisition	8	400,000	-	-	-	400,000
Performance rights issued in consideration	12	-	-	326,300	-	326,300
Conversion of Performance Rights	12	70,000	-	(70,000)	-	-
Transfer of expired/forfeited awards		-	-	(690,044)	690,044	-
<b>Balance at 30 June 2025</b>		<b>17,589,692</b>	<b>34,195</b>	<b>3,489,156</b>	<b>(7,574,081)</b>	<b>13,538,962</b>

	Notes	Issued Capital \$	Foreign Ex Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2023</b>		<b>13,188,758</b>	<b>170,002</b>	<b>3,209,120</b>	<b>(2,952,271)</b>	<b>13,615,609</b>
Loss for the year		-	-	-	(1,865,352)	(1,865,352)
Other comprehensive loss		-	(285,795)	-	-	(285,795)
		<b>-</b>	<b>(285,795)</b>	<b>-</b>	<b>(1,865,352)</b>	<b>(2,151,147)</b>
Issue of shares (net of costs)	11	1,642,023	-	-	-	1,642,023
Share-based payments	12	-	-	330,082	-	330,082
<b>Balance at 30 June 2024</b>		<b>14,830,781</b>	<b>(115,793)</b>	<b>3,539,202</b>	<b>(4,817,623)</b>	<b>13,436,567</b>

The accompanying notes form part of these financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>			
Interest Income		22,912	30,144
Other Income		-	7,342
Interest and other costs of finance paid		(613)	(6,229)
Payments to suppliers and employees		(1,042,345)	(1,437,962)
<b>Net cash flows used in operating activities</b>	19	<b>(1,020,046)</b>	<b>(1,406,705)</b>
<b>Cash flows from investing activities</b>			
Payment of plant and equipment		-	(877)
Proceeds from disposal of plant and equipment		5,778	-
Payments for project acquisition		-	(323,694)
Proceeds from tax refunds	8	176,181	-
Payments for exploration and evaluation expenditure		(1,280,833)	(682,430)
<b>Net cash flows used in investing activities</b>		<b>(1,098,874)</b>	<b>(1,007,001)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares in the Company		2,520,000	1,345,582
Share issue transaction costs		(165,593)	-
Repayment of Lease Liabilities		(15,143)	(57,139)
<b>Net cash flows from financing activities</b>		<b>2,339,264</b>	<b>1,288,443</b>
Net increase/(decrease) in cash and cash equivalents		220,344	(1,125,263)
Cash and cash equivalents at the beginning of the year		1,445,745	2,571,008
Effects of exchange rate changes on cash and cash equivalents		1,371	-
<b>Cash and cash equivalents at the end of the year</b>	7	<b>1,667,460</b>	<b>1,445,745</b>

The accompanying notes form part of these financial statements.



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1. CORPORATE INFORMATION

This financial report of Recharge Metals Limited was authorised for issue in accordance with a resolution of the Directors on 24 September 2025.

Recharge Metals Limited is a public listed company, incorporated and domiciled in Australia.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

#### (b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of \$3,446,502 (2024: \$1,865,352) and net cash outflows from operating and investing activities of \$2,118,920 (2024: \$2,413,706).

As at 30 June 2025 the Company has a working capital surplus of \$1,531,936 (2024: \$771,487).

These conditions indicate there is a material uncertainty over the ability of the Group to continue as a going concern.

The Directors believe it is appropriate to prepare these financial statements on a going concern basis for the following reasons:

The Company has the ability to raise capital as evidenced by \$2,288,911 (net of costs) raised during the year.

The Group has the ability to reduce corporate and overhead expenditures in line with available funds if required.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cashflow forecasts prepared and other factors referred to above the Directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

### **New and Amended Accounting Policies Adopted by the Company**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

### **(c) Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

### **(d) Exploration and Evaluation Assets**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

### **(e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### (f) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (g) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority

### (h) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority

### Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial year. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### 3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry.

#### (a) Description of segments

The Board considers that it operates in two geographic segments, being the exploration and evaluation of mineral interests in Canada, USA and Australia, with remaining unallocated items which includes all other expenditure supporting the business the during the year and items that cannot be directly attributable to exploration.

#### (b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the year ended 30 June 2025 is as outlined below:

	Operating Profit/(Loss)		Total Assets		Total Liabilities	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Australia	(10,465)	(282,629)	3,773,515	3,494,938	-	-
Canada	(2,036,317)	(9,437)	4,634,587	7,136,937	-	573,290
USA	(6,412)	-	13,057	-	19,466	-
Corporate	(1,393,308)	(1,573,286)	5,317,430	3,603,210	180,160	225,228
<b>Grand Total</b>	<b>(3,446,502)</b>	<b>(1,865,352)</b>	<b>13,738,589</b>	<b>14,235,085</b>	<b>199,626</b>	<b>798,518</b>



**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**4. INCOME AND EXPENSES**

	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
<b>(a) Income</b>		
Interest Income	21,941	31,229
Other Income	3,823	7,342
	<b>25,764</b>	<b>38,571</b>
<b>(b) Expenses</b>		
<b>Corporate Expenses</b>	<b>\$</b>	<b>\$</b>
Accounting expenses	90,792	74,521
Legal fees	66,929	100,951
ASX fees	33,343	42,511
Audit fees	42,843	42,795
Professional fees	90,700	106,045
Directors Fees	422,690	400,293
Company Secretarial	56,785	61,850
Investor relations	114,034	133,808
Insurance	34,677	45,067
Travel	3,714	9,608
Other expenses	104,324	139,034
	<b>1,060,831</b>	<b>1,156,483</b>

**5. AUDITOR'S REMUNERATION**

During the year, the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the company:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
<b>Audit Services</b>		
Audit and review of the financial statements	42,843	38,104
	<b>42,843</b>	<b>38,104</b>



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 6. LOSS PER SHARE

(a) Reconciliation of Loss used to calculate Loss per share

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Loss for the year	3,446,502	1,865,352
<b>Loss used to calculate basic and diluted loss per share</b>	<b>3,446,502</b>	<b>1,865,352</b>

(b) Weighted average number of ordinary shares (diluted):

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in calculating:	204,733,529	119,818,662
Basic loss cents per share	(1.68)	(1.56)
Diluted loss cents per share	(1.68)	(1.56)

As the Company is in a loss position, the options outstanding at 30 June 2025 have no dilutive effects on the earnings per share calculation.

### 7. CASH AND CASH EQUIVALENTS

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	1,657,460	1,435,745
Short Term Deposit	10,000	10,000
	<b>1,667,460</b>	<b>1,445,745</b>

Cash at bank and in hand earns interest at floating rates based on daily at call bank deposit and savings rates.



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 8. EXPLORATION AND EVALUATION ASSETS

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	12,597,920	11,706,108
Project acquisition (i)	732,513	550,135
Reversal of Wapistan Deferral Payment (ii)	(558,847)	-
Canadian Mining Tax Credit (iii)	(176,181)	-
Impairment of Tenements (ii, iv)	(2,065,001)	(59,207)
Exploration expenditure capitalised	1,314,435	400,884
Foreign Exchange Movement	157,178	-
<b>Carrying amount at balance date</b>	<b>12,002,017</b>	<b>12,597,920</b>

- (i) On 9 December 2024 the Company completed the acquisition of the Carter Uranium Project for consideration of 16,000,000 shares in Recharge at a deemed issued price of \$0.025 per share and 50,000,000 performance rights with various vesting hurdles and expiry dates.
- (ii) On 31 October 2024 the Company elected to relinquish the Wapistan Project, which resulted in the lapse of the C\$500k (A\$559k) deferred payment and recognised a total impairment of \$2,005,955.
- (iii) During the year, the Company received refundable credits on duties for losses under the Mining Tax Act. Those refundable credits on duties for losses are applicable on exploration costs incurred in the Province of Quebec. Furthermore, the Company received refundable tax credits for resources for mining companies on qualified exploration expenditures incurred. The credits are recorded against the exploration costs incurred as stated in AASB 120, Government Assistance, when a notice of assessment is received due to the uncertainty around the timing and amount of any tax credits.
- (iv) The Company surrendered tenements E80/5576, E80/2636 and E70/2773 and has impaired the costs capitalised for the tenement to the value of \$59,046.

The Board have assessed the terms of the acquisition and concluded the transaction was not a business acquisition. Any consideration using equity will fall within the scope of AASB 2 Share Based Payment. Consideration using equity was valued at fair value.

#### **Carter Project Acquisition**

Fair Value of assets and liabilities acquired		<b>\$</b>
Cash		2
E&E expenditure capitalised		274,595
Liabilities		(280,812)
Net assets acquired		<b>(6,215)</b>
Vendor shares in REC issued 9 December 2024 at \$0.025 per share (i)		400,000
Fair value of vendor performance rights issued 9 December 2024 (v)		326,300
Total Consideration		<b>726,300</b>
Excess consideration allocated to E&E		<b>732,513</b>



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(v) Valuation Assumptions

Refer to note 12 for valuation assumptions.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, and other associated activities used in exploration and evaluation activities. Exploration incurred is accumulated in relation to each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The company conducts impairment testing when indicators of impairment are present at the reporting date. No such indicators are present at the reporting date.

### 9. INCOME TAX

- (a) A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	30 June 2025	30 June 2024
	\$	\$
(b) Profit/(loss) before tax	(3,446,502)	(1,865,352)
Statutory income tax rate for the Company at 30.0% (2024: 30.0%)	(1,033,951)	(559,606)
<hr/>		
<i>Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:</i>		
- Movement in unrecognised temporary differences	(72,723)	(102,507)
- Non-deductible expenses	95,710	120,025
- Unrecognised tax losses	939,690	542,088
- Differences in tax rates of subsidiaries operating in different jurisdictions	71,274	-
<hr/>		
<i>Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income</i>	-	-
(c) <i>Unrecognised deferred tax assets and liabilities</i>		
<b>Deferred Tax Assets</b>		
Employee provisions	14,857	8,349
Blackhole Previously expensed	21,158	42,314
Accrued Expenses	7,350	6,675
Tax losses	887,603	848,393
Super payable	3,105	-
Other	-	1,217
<hr/>		
	934,072	906,948
Set-off of deferred tax liabilities	<b>934,072</b>	<b>906,948</b>
Net deferred tax assets	-	-
<hr/>		
<b>Deferred Tax Liabilities</b>		
Exploration and mine properties	(934,072)	(906,948)
Net deferred tax liabilities	(934,072)	(906,948)
<hr/>		



**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

(d) Unrecognised temporary differences		
Deductible temporary differences	45,395	78,409
Tax revenue losses	1,192,481	1,237,586
Tax capital losses	-	-
Total unrecognised deferred tax assets	<b>1,237,876</b>	<b>1,315,995</b>

The corporate tax rates on both recognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised, or the liability is settled.

**10. TRADE AND OTHER PAYABLES**

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	90,056	137,701
Deferred Wapistan acquisition payable*	-	548,140
Accruals	58,996	22,250
	<b>149,052</b>	<b>708,091</b>

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 day terms.

\*The company announced on 31 October 2024 its decision to relinquish the Wapistan project which included the forfeiture of the deferred payment of CAD \$500,000.

**11. CONTRIBUTED EQUITY**

	<b>30 June 2025</b>	<b>30 June 2025</b>
	<b>Number</b>	<b>\$</b>
<b>Fully paid ordinary shares on issue</b>		
<b>Issue Date</b>		
Opening Balance 1 July 2024	139,689,967	14,830,781
Issued 9 December 2024 placement \$0.025 per share	100,800,000	2,520,000
Issued 9 December 2024 vendor shares \$0.025 per share	16,000,000	400,000
Issued 30 April 2025 performance rights converted into shares \$0.14 per share	500,000	70,000
Capital Raising Costs	-	(231,089)
<b>As at 30 June 2025</b>	<b>256,989,967</b>	<b>17,589,692</b>



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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	30 June 2024 Number	30 June 2024 \$
<b>Fully paid ordinary shares on issue</b>		
<b>Issue Date</b>		
Opening Balance 1 July 2023	111,351,974	13,188,758
Issued 13 March 2024 placement \$0.06 per share	24,063,993	1,443,840
Issued 13 March 2024 Vendor shares \$0.06 per share	3,774,000	226,440
Issued 18 March 2024 Conversion of Performance shares	500,000	70,000
Capital Raising Costs	-	(98,257)
<b>As at 30 June 2024</b>	<b>139,689,967</b>	<b>14,830,781</b>

**12. RESERVES**

	30 June 2025 \$	30 June 2024 \$
Share-based payments reserve	3,489,156	3,539,202
Foreign currency translation reserve	34,195	(115,793)
	<b>3,523,351</b>	<b>3,423,409</b>

The foreign currency translation reserve comprises all foreign currency differences arising from the transaction of the financial statements of foreign operations.

The share-based payments reserve records items recognised as expenses on valuation of employee, vendor and consultant share options and Performance rights. Share options and Performance rights are issued for nil consideration. The exercise price of the share options is determined by the Directors in their absolute discretion and set out in the Offer provided that the exercise price is not less than the average Market Price on ASX on the five trading days prior to the day the Directors resolve to grant the Options. The conditions of the Performance rights are determined by the Directors in their absolute discretion and set out in the Offer provided.

Any options and performance rights that are not exercised or conditions met by their expiry date will lapse. Upon exercise and vesting, options and performance rights will be settled in ordinary fully paid shares of the Company. The Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging and Option Exercise Notice accompanied by the payment of the exercise price.

	30 June 2025 \$	30 June 2024 \$
<b>Reconciliation of Share-based payments reserve:</b>		
Opening Balance	3,539,202	3,209,120
Options and Performance rights issued during the year	709,998	330,082
Performance rights converted into shares	(70,000)	
Lapsed/Expired Performance Rights and Options	(690,044)	-
	<b>3,489,156</b>	<b>3,539,202</b>



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**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Reconciliation of Foreign currency translation reserve**

Opening Balance	(115,793)	170,002
Foreign currency translation	149,988	(285,795)
<b>Total Foreign currency translation reserve</b>	<b>34,195</b>	<b>(115,793)</b>
<b>Total Reserves</b>	<b>3,523,351</b>	<b>3,423,409</b>

**OPTIONS AS AT 30 JUNE 2025**

	<b>30 June 2025</b>	<b>30 June 2025</b>
	<b>Number</b>	<b>\$</b>
Opening balance	21,299,500	1,733,279
Granted during the year	5,000,000	65,495
Expired during the year	(9,112,000)	(653,966)
<b>Total options on issue</b>	<b>17,187,500</b>	<b>1,144,808</b>

**OPTIONS AS AT 30 JUNE 2024**

	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>Number</b>	<b>\$</b>
Opening balance	21,299,500	1,733,279
Granted during the year	-	-
Expired during the year	-	-
<b>Total options on issue</b>	<b>21,299,500</b>	<b>1,733,279</b>

**PERFORMANCE RIGHTS AS AT 30 JUNE 2025**

	<b>30 June 2025</b>	<b>30 June 2025</b>
	<b>Number</b>	<b>\$</b>
Opening balance	30,000,000	1,805,923
Converted to ordinary shares in April 2025	(500,000)	(70,000)
Granted during the year	65,000,000	644,503
Forfeited during the year	(1,000,000)	(36,078)
<b>Total performance rights on issue</b>	<b>93,500,000</b>	<b>2,344,348</b>

**PERFORMANCE RIGHTS AS AT 30 JUNE 2024**

	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>Number</b>	<b>\$</b>
Opening balance	23,500,000	1,483,370
Converted to ordinary shares in March 2024	(500,000)	(70,000)
Granted during the year	7,000,000	252,553
<b>Total performance rights on issue</b>	<b>30,000,000</b>	<b>1,805,923</b>



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Valuation Assumptions

During the year ended 30 June 2025, 5,000,000 options were issued to a lead manager for services provided. The fair value of these options have been determined using a Black Scholes model and the inputs have been detailed below:

	Class A	Class B
Issue date	8 December 2024	8 December 2024
Number of Options Issued	2,500,000	2,500,000
Underlying share price	\$0.026	\$0.026
Exercise Price	\$0.06	\$0.09
Expected volatility	127%	127%
Expiry date (years)	3	3
Expected dividends	Nil	Nil
Risk free rate	3.76%	3.76%
Value per option	\$0.013	\$0.011
<b>Total fair value of the options</b>	<b>\$40,453</b>	<b>\$25,042</b>

During the year ended 30 June 2025, 15,000,000 performance rights were issued to Directors following shareholder approval on 28 November 2024. In addition, 50,000,000 performance rights were issued as consideration for the Carter Project acquisition to the vendors (Refer to note 8).

TRANCHE	DATE GRANTED	NUMBER OF PERFORMANCE RIGHTS	EXPIRY DATE	RISK FREE INTEREST RATE	VOLATILITY	UNDERLYING SHARE PRICE	FAIR VALUE PER PERFORMANCE RIGHT
1	28 NOV 2024	3,000,000	28/11/2026	3.59%	100%	\$0.027	\$0.0162
2	28 NOV 2024	3,000,000	28/11/2027	3.59%	100%	\$0.027	\$0.0108
3	28 NOV 2024	3,000,000	28/11/2028	3.59%	100%	\$0.027	\$0.0049
4	28 NOV 2024	3,000,000	28/11/2029	3.59%	100%	\$0.027	\$0.0019
5	28 NOV 2024	3,000,000	28/11/2029	3.59%	100%	\$0.027	\$0.00014
1	9 DEC 2024	10,000,000	9/12/2026	3.59%	100%	\$0.026	\$0.0156
2	9 DEC 2024	10,000,000	9/12/2027	3.59%	100%	\$0.026	\$0.0104
3	9 DEC 2024	10,000,000	9/12/2028	3.59%	100%	\$0.026	\$0.0047
4	9 DEC 2024	10,000,000	9/12/2029	3.59%	100%	\$0.026	\$0.0018
5	9 DEC 2024	10,000,000	9/12/2029	3.59%	100%	\$0.026	\$0.00013

Performance rights were issued to with the following performance hurdles:

TRANCHE	HURDLES
1	Recharge delineates a JORC compliant Mineral Resource of 4mlbs with grade of at least 200ppm U <sub>3</sub> O <sub>8</sub> , as verified by an independent competent person under the JORC Code 2012.
2	Recharge delineates a JORC compliant Mineral Resource of 8mlbs with grade of at least 200ppm U <sub>3</sub> O <sub>8</sub> , as verified by an independent competent person under the JORC Code 2012.
3	Recharge delineates a JORC compliant Mineral Resource of 15mlbs with grade of at least 200ppm U <sub>3</sub> O <sub>8</sub> , as verified by an independent competent person under the JORC Code 2012.
4	Recharge delineates a JORC compliant Mineral Resource of 20mlbs with grade of at least 200ppm U <sub>3</sub> O <sub>8</sub> , as verified by an independent competent person under the JORC Code 2012.
5	Recharge delineates a JORC compliant Mineral Resource of 40mlbs with grade of at least 200ppm U <sub>3</sub> O <sub>8</sub> , as verified by an independent competent person under the JORC Code 2012.



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The 15,000,000 Directors' performance rights were issued with shareholder approval and the total valuation of \$101,655 are expensed over the vesting period, with \$23,427 expensed for the year ended 30 June 2025. A further \$294,777 has been expensed from performance rights issued in prior periods.

### Share Options and Performance Rights

At 30 June 2025, Recharge Metals Limited had on issue 17,187,500 options and 93,500,000 Performance rights.

Date Issued	Details	Expiry Date	Exercise Price	Number under Option
<b>Options</b>				
27/04/2023	Unlisted	27/04/2026	\$0.35	1,000,000
27/04/2023	Unlisted	27/04/2026	\$0.20	6,187,500
14/06/2023	Unlisted	27/06/2026	\$0.30	2,500,000
14/06/2023	Unlisted	27/06/2026	\$0.40	2,500,000
06/12/2024	Unlisted	09/12/2027	\$0.06	2,500,000
06/12/2024	Unlisted	09/12/2027	\$0.09	2,500,000
				<b>17,187,500</b>

Date Granted	Conditions	Expiry date	No. of Performance Rights
<b>Performance Rights</b>			
4 May 2023	Announce Rock chips sampling	3 May 2027	5,000,000
4 May 2023	Drill intercept or surface channel sample	3 May 2027	7,500,000
4 May 2023	JORC compliant min resource	3 May 2027	10,000,000
15 Sept 2023	\$0.50 20-day vwap or 10mt @ 1% Li <sub>2</sub> O 1 Year Service	15 Sept 2027	1,500,000
15 Sept 2023	\$1.00 20-day vwap or 10mt @ 1% Li <sub>2</sub> O 1.5 year service	15 Sept 2027	1,500,000
15 Sept 2023	\$1.50 20-day vwap or 10mt @ 1% Li <sub>2</sub> O 2 Year service	15 Sept 2027	3,000,000
28 Nov 2024	JORC compliant min resource, 2 years of service.	28 Nov 2026	3,000,000
28 Nov 2024	JORC compliant min resource, 3 years of service	28 Nov 2027	3,000,000
28 Nov 2024	JORC compliant min resource, 4 years of service	28 Nov 2028	3,000,000
28 Nov 2024	JORC compliant min resource, 5 years of service	28 Nov 2029	3,000,000
28 Nov 2024	JORC compliant min resource, 5 years of service	28 Nov 2029	3,000,000
9 Dec 2024	JORC compliant min resource, 2 years of service.	9 Dec 2026	10,000,000
9 Dec 2024	JORC compliant min resource, 3 years of service	9 Dec 2027	10,000,000
9 Dec 2024	JORC compliant min resource, 4 years of service	9 Dec 2028	10,000,000
9 Dec 2024	JORC compliant min resource, 5 years of service	9 Dec 2029	10,000,000
9 Dec 2024	JORC compliant min resource, 5 years of service	9 Dec 2029	10,000,000
			<b>93,500,000</b>



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 13. RELATED PARTY DISCLOSURES

#### (a) Ultimate parent

The ultimate parent entity is Recharge Metals Limited

#### (b) Subsidiaries

The consolidated financial statements include the financial statements of Recharge Metals Limited and the subsidiaries listed in the following table:

Subsidiary Name	Country of Origin	Equity Holdings 30 June 2025	Equity Holdings 30 June 2024
Express Lithium Inc	Canada	100%	100%
CoreVista Energy Pty Ltd Australia	Australia	100%	- %
CoreVista Energy USA, LLC USA	USA	100%	- %

#### (c) Compensation for key management personnel

The aggregate compensation made to directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	381,331	375,793
Post-employment benefits	41,358	39,600
Share-based payments	318,204	399,082
	<b><u>740,893</u></b>	<b><u>814,475</u></b>

#### (d) Amounts Payable to Related Parties

Ajbus Services Pty Ltd, a company which Ms Burgess is a director of, supplied company secretarial and accounting services to the value of \$30,000 during the year ended 30 June 2025 (2024: \$60,000). These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2025.

Peak 8 Geological Consulting Pty Ltd, a company which Mr Vallerine is a director of, supplied consulting services to the value of \$18,000 during the year ended 30 June 2025 (2024: nil). These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2025.

Mamba Exploration Limited, a company Ms Repacholi and Mr Andrew are directors of, provided a rented office space to Recharge Metals Limited. During the year ended 30 June 2025, \$22,974 (2024: nil) was paid in rent for the office to Mamba Exploration Limited.

Other than the abovementioned there were no Key Management Personnel related party transactions during the current financial year.



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 14. PARENT ENTITY INFORMATION

The following information has been extracted from the books and records of the parent, Recharge Metals Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Recharge Metals Limited has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries, are accounted for at cost in the financial statements of the parent entity.

	30 June 2025	30 June 2024
	\$	\$
<b>Consolidated Statement of Financial Position</b>		
<u>Assets</u>		
Current assets	1,436,944	1,466,778
Non-current assets	12,273,462	3,788,538
<b>Total Assets</b>	13,710,406	5,255,316
<u>Liabilities</u>		
Current liabilities	171,444	225,228
Non-current liabilities	-	-
<b>Total Liabilities</b>	171,444	225,228
<b>Net Assets</b>	<b>13,538,962</b>	<b>5,030,088</b>
<u>Equity</u>		
Issued capital	17,589,692	6,209,998
Accumulated losses	(7,539,876)	(4,719,112)
Share Based Payments Reserve	3,489,146	3,539,202
<b>Total Equity</b>	<b>13,538,962</b>	<b>5,030,088</b>

### 15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks. The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Capital Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

In order to maintain or adjust the capital structure, the Company may pay dividends to shareholders, return capital to shareholders, issue new shares or sell assets. During 2025 financial year, the Company's strategy, was to maintain minimum borrowings outside of trade and other payables

### Risk Exposures and Responses

#### *Interest rate risk*

The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	1,667,460	1,445,745
Net exposure	<b>1,667,460</b>	<b>1,445,745</b>
<b>Financial Liabilities</b>		
Trade and other payables	149,052	444,601
	<b>149,052</b>	<b>444,601</b>

#### *Interest rate sensitivity analysis*

The Company has no material interest rate risk.

#### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

#### *Liquidity risk*

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

#### *Fair values*

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

#### *Foreign Currency Risk*

Currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group does not have any material exposure to foreign currency risk.



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 16. COMMITMENTS

	30 June 2025	30 June 2024
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	704,388	500,630
	<b>704,388</b>	<b>500,630</b>
Payable:		
- not later than 12 months	378,771	186,000
- between 12 months and 5 years	325,618	314,630
- more than 5 years	-	-
	<b>704,388</b>	<b>500,630</b>

### 17. EVENTS AFTER REPORTING DATE

The Company has no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### 18. CONTINGENT ASSETS AND LIABILITIES

There were no contingent Assets or Liabilities as at balance date.

### 19. CASH FLOW INFORMATION

	30 June 2025	30 June 2024
	\$	\$
<b>Reconciliation from the net loss after tax to the net cash flows from operations</b>		
Net loss for the period	(3,446,502)	(1,865,352)
<i>Non-cash</i>		
Amortisation/Depreciation	8,451	64,729
Share based payment expense	318,204	400,082
Impairment of exploration and evaluation expenses	2,065,001	59,207
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	60,158	10,732
Trade and other payables	(49,925)	(98,031)
Provisions	24,567	21,928
Net cash from operating activities	<b>(1,020,046)</b>	<b>(1,406,705)</b>



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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

Entity Name	Type of entity	Trustee, or participant in Joint Venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Recharge Metals Limited	Body Corporate	n/a	n/a	Australian	Yes	n/a
Express Lithium INC	Body Corporate	n/a	100%	Canada	No	Canada
CoreVista Energy Pty Ltd	Australia	n/a	100%	Australia	Yes	n/a
CoreVista Energy USA, LLC USA	USA	n/a	100%	USA	No	USA

### **Basis of Preparation (for financial years beginning on or after 1 July 2024)**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

### **Determination of Tax Residency**

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

### **In determining tax residency, the consolidated entity has applied the following interpretations:**

- Australian tax residency  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency  
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.



## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Recharge Metals Limited, I state that:

1. In the opinion of the Directors:
  - (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.
    - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
  - (b) The consolidated entity disclosure statement as at 30 June 2025, set out on page 45, is true and correct
  - (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



**Felicity Repacholi**  
**Managing Director**

Dated this 24 September 2025



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RECHARGE METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Recharge Metals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$3,446,502 during the year ended 30 June 2025. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Assets</b></p> <p>At 30 June 2025 the Consolidated Entity had an exploration and evaluation assets balance of \$12,002,017.</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity’s financial position; and</li> <li>• The level of judgement required in evaluating management’s application of the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> (“AASB 6”). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> </ul>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements;</li> <li>• For each area of interest, we assessed the Consolidated Entity’s rights to tenure by corroborating on a sample basis to government registries or evaluating agreements in place with other parties as applicable;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity’s accounting policy and the requirements of AASB 6;</li> <li>• We assessed the disclosures included in note 8 to the financial statements;</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> <li>○ the licenses for the right to explore expiring in the near future or are not</li> </ul> </li> </ul>

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>expected to be renewed;</p> <ul style="list-style-type: none"> <li>○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;</li> <li>○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> </ul>
<p><b>Share based payments</b></p> <p>During the year ended 30 June 2025 the Consolidated Entity incurred share based payments of \$318,204.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> <li>● the value of the transactions;</li> <li>● the complexities involved in the recognition and measurement of these transactions; and</li> <li>● the judgement involved in determining the inputs used in the valuations.</li> </ul>	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> <li>● Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with <i>AASB 2 Share Based Payments</i>;</li> <li>● Evaluating valuation models and assessing the assumptions and inputs used;</li> <li>● Assessing the amount recognised during the period in accordance with the vesting conditions of the agreements;</li> <li>● Assessing the adequacy of the disclosures included in Note 12 to the financial statements</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 24<sup>th</sup> day of September 2025  
Perth, Western Australia

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## ASX SHAREHOLDER INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 18 September 2025.

### Voting Rights

#### Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### Options and Performance rights

No voting rights.

### Distribution of Equity Security Holders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	29	10,241	0.01%
above 1,000 up to and including 5,000	159	448,869	0.17%
above 5,000 up to and including 10,000	124	1,055,259	0.41%
above 10,000 up to and including 100,000	257	10,611,200	4.13%
above 100,000	218	244,864,362	95.28%
<b>Totals</b>	<b>787</b>	<b>256,989,931</b>	<b>100.00%</b>

### Unmarketable Parcel of Ordinary Shares

	Minimum Parcel Size	Holders	Units
Minimum \$500 parcel at \$0.025 per unit	26,316	417	3,404,135



## ASX SHAREHOLDER INFORMATION

### Top 20 Largest Shareholders

Position	Name	Units	% Units
1	DG RESOURCE MANAGEMENT LTD	21,774,000	8.47
2	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	19,167,087	7.46
3	SPARTUS INVESTMENT PTY LTD	9,500,484	3.70
4	MR GIUSEPPE STAMBE	8,960,480	3.49
5	DG RESOURCE MANAGEMENT AUS PTY LTD	8,000,000	3.11
6	HALE COURT HOLDINGS PTY LTD	8,000,000	3.11
7	MR BRENT DAVID COXON <SOKAN DISC A/C>	4,450,000	1.73
8	MR ROB PEEBLES <ROB PEEBLES FAMILY A/C>	4,316,965	1.68
9	P COULSON & CO PTY LTD	4,000,000	1.56
10	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	4,000,000	1.56
11	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,980,000	1.55
12	EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	3,860,695	1.50
13	PAMPLONA OPPORTUNITIES LTD	3,625,000	1.41
14	PAMPLONA CAPITAL PTY LTD	3,495,000	1.36
15	MR DAVID MCAULIFFE	3,006,666	1.17
16	ALISSA BELLA PTY LTD <C&A TASSONE S/F NO 2 A/C>	3,000,000	1.17
17	FORTY SECOND SHELLEY NOMINEES PTY LTD <GROSMAN SUPER FUND A/C>	2,851,180	1.11
18	PEARSE STREET PTY LTD	2,566,734	1.00
19	MAGG HOLDINGS PTY LTD	2,500,000	0.97
20	TEXTO PTY LTD <MCKENZIE SUPER FUND A/C>	2,477,318	0.96
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b>		<b>123,531,609</b>	<b>48.07</b>
<b>Total Remaining Holders Balance</b>		<b>133,458,358</b>	<b>51.93</b>

### Securities exchange listing

The Company is listed on the Australian Securities Exchange under REC ASX code.

### Address

The address of the principal place of business in Australia is Level 2, 25 Richardson Street, West Perth Western Australia 6005, and its registered office is Level 1, 1 Alvan Street, Subiaco Western Australia 6008.

### Other Equity Securities as at 18 September 2025

Total Options on issue      17,187,500  
 Total Performance Rights    93,500,000



## ASX SHAREHOLDER INFORMATION

### Interest in Exploration Tenements as at 30 June 2025

Project	Title Number	Nature	Status	Recharge Ownership
Brandy Hill South, Western Australia	E59/2181	Direct	Granted	100%
	E59/2560	Direct	Granted	100%
	E59/2587	Direct	Granted	100%
	E59/2588	Direct	Granted	100%
	E59/2647	Direct	Granted	100%
	E59/2800	Direct	Granted	100%
	P59/2182	Direct	Granted	100%
	E59/2789	Direct	Granted	100%
	E59/2790	Direct	Granted	100%
	E59/2791	Direct	Granted	100%
Newnham Lake, Athabasca Basin, Saskatchewan, Canada	MC1331	Transfer Pending	Granted	100%
Express, Quebec, Canada	2631826	Transfer Pending	Granted	100%
	2631087	Transfer Pending	Granted	100%
	2631088	Transfer Pending	Granted	100%
	2631089	Transfer Pending	Granted	100%
	2631090	Transfer Pending	Granted	100%
	2631091	Transfer Pending	Granted	100%
	2631092	Transfer Pending	Granted	100%
	2631093	Transfer Pending	Granted	100%
	2631094	Transfer Pending	Granted	100%
	2631095	Transfer Pending	Granted	100%
	2631096	Transfer Pending	Granted	100%
	2631097	Transfer Pending	Granted	100%
	2631098	Transfer Pending	Granted	100%
	2631099	Transfer Pending	Granted	100%
	2631100	Transfer Pending	Granted	100%
	2631101	Transfer Pending	Granted	100%
	2631102	Transfer Pending	Granted	100%
	2631103	Transfer Pending	Granted	100%
	2631104	Transfer Pending	Granted	100%
	2631105	Transfer Pending	Granted	100%
	2631106	Transfer Pending	Granted	100%
	2631107	Transfer Pending	Granted	100%
2631108	Transfer Pending	Granted	100%	
2631109	Transfer Pending	Granted	100%	
2631110	Transfer Pending	Granted	100%	
2631111	Transfer Pending	Granted	100%	



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## ASX SHAREHOLDER INFORMATION

Project	Title Number	Nature	Status	Recharge Ownership
	2631112	Transfer Pending	Granted	100%
	2631113	Transfer Pending	Granted	100%
	2631114	Transfer Pending	Granted	100%
	2631115	Transfer Pending	Granted	100%
	2631116	Transfer Pending	Granted	100%
	2631117	Transfer Pending	Granted	100%
	2631118	Transfer Pending	Granted	100%
	2631119	Transfer Pending	Granted	100%
	2631120	Transfer Pending	Granted	100%
	2631121	Transfer Pending	Granted	100%
	2631122	Transfer Pending	Granted	100%
	2631123	Transfer Pending	Granted	100%
	2631124	Transfer Pending	Granted	100%
	2631125	Transfer Pending	Granted	100%
	2631126	Transfer Pending	Granted	100%
	2631127	Transfer Pending	Granted	100%
	2631128	Transfer Pending	Granted	100%
	2631129	Transfer Pending	Granted	100%
	2631130	Transfer Pending	Granted	100%
	2631131	Transfer Pending	Granted	100%
	2631132	Transfer Pending	Granted	100%
	2631133	Transfer Pending	Granted	100%
	2631134	Transfer Pending	Granted	100%
	2631135	Transfer Pending	Granted	100%
	2631136	Transfer Pending	Granted	100%
	2631137	Transfer Pending	Granted	100%
	2631138	Transfer Pending	Granted	100%
	2631139	Transfer Pending	Granted	100%
	2631140	Transfer Pending	Granted	100%
	2631141	Transfer Pending	Granted	100%
	2631142	Transfer Pending	Granted	100%
	2631143	Transfer Pending	Granted	100%
	2631144	Transfer Pending	Granted	100%
	2631145	Transfer Pending	Granted	100%
	2631146	Transfer Pending	Granted	100%
	2631147	Transfer Pending	Granted	100%
	2631148	Transfer Pending	Granted	100%
	2631149	Transfer Pending	Granted	100%
	2631150	Transfer Pending	Granted	100%
	2631151	Transfer Pending	Granted	100%
	2631152	Transfer Pending	Granted	100%
	2631153	Transfer Pending	Granted	100%
	2631154	Transfer Pending	Granted	100%
	2631155	Transfer Pending	Granted	100%
	2631156	Transfer Pending	Granted	100%



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## ASX SHAREHOLDER INFORMATION

Project	Title Number	Nature	Status	Recharge Ownership
	2631157	Transfer Pending	Granted	100%
	2631158	Transfer Pending	Granted	100%
	2631159	Transfer Pending	Granted	100%
	2631160	Transfer Pending	Granted	100%
	2631161	Transfer Pending	Granted	100%
	2631162	Transfer Pending	Granted	100%
	2631163	Transfer Pending	Granted	100%
	2631164	Transfer Pending	Granted	100%
	2631165	Transfer Pending	Granted	100%
	2631166	Transfer Pending	Granted	100%
	2631167	Transfer Pending	Granted	100%
	2631168	Transfer Pending	Granted	100%
	2631169	Transfer Pending	Granted	100%
	2631170	Transfer Pending	Granted	100%
	2631171	Transfer Pending	Granted	100%
	2631172	Transfer Pending	Granted	100%
	2631173	Transfer Pending	Granted	100%
	2631174	Transfer Pending	Granted	100%
	2631175	Transfer Pending	Granted	100%
	2631176	Transfer Pending	Granted	100%
	2631177	Transfer Pending	Granted	100%
	2631178	Transfer Pending	Granted	100%
	2631179	Transfer Pending	Granted	100%
	2631180	Transfer Pending	Granted	100%
	2631181	Transfer Pending	Granted	100%
	2631182	Transfer Pending	Granted	100%
	2631183	Transfer Pending	Granted	100%
	2631184	Transfer Pending	Granted	100%
	2631185	Transfer Pending	Granted	100%
	2631186	Transfer Pending	Granted	100%
	2631187	Transfer Pending	Granted	100%
	2631188	Transfer Pending	Granted	100%
	2631189	Transfer Pending	Granted	100%
	2631190	Transfer Pending	Granted	100%
	2631191	Transfer Pending	Granted	100%
	2631192	Transfer Pending	Granted	100%
	2631193	Transfer Pending	Granted	100%
	2631194	Transfer Pending	Granted	100%
	2631195	Transfer Pending	Granted	100%
	2631196	Transfer Pending	Granted	100%
	2631197	Transfer Pending	Granted	100%
	2631198	Transfer Pending	Granted	100%
	2631199	Transfer Pending	Granted	100%
	2631200	Transfer Pending	Granted	100%
	2631201	Transfer Pending	Granted	100%
	2631202	Transfer Pending	Granted	100%



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## ASX SHAREHOLDER INFORMATION

Project	Title Number	Nature	Status	Recharge Ownership
	2631203	Transfer Pending	Granted	100%
	2631204	Transfer Pending	Granted	100%
	2631205	Transfer Pending	Granted	100%
	2631206	Transfer Pending	Granted	100%
	2631207	Transfer Pending	Granted	100%
	2631208	Transfer Pending	Granted	100%
	2631209	Transfer Pending	Granted	100%
	2631210	Transfer Pending	Granted	100%
	2631211	Transfer Pending	Granted	100%
	2631212	Transfer Pending	Granted	100%
	2631213	Transfer Pending	Granted	100%
	2631214	Transfer Pending	Granted	100%
	2631215	Transfer Pending	Granted	100%
	2631216	Transfer Pending	Granted	100%
	2631217	Transfer Pending	Granted	100%
	2631218	Transfer Pending	Granted	100%
	2631219	Transfer Pending	Granted	100%
	2631220	Transfer Pending	Granted	100%
	2631221	Transfer Pending	Granted	100%
	2631222	Transfer Pending	Granted	100%
	2631223	Transfer Pending	Granted	100%
	2631224	Transfer Pending	Granted	100%
Carter, Montana, United States of America	Mindy 051-130	Direct	Acquired	100%
	ACADIA 51-83	Direct	Acquired	100%
	BEV 1-28	Direct	Acquired	100%
	ELLA 1-9	Direct	Acquired	100%
	ELLA 19-24	Direct	Acquired	100%
	ELLA 26	Direct	Acquired	100%
	ELLA 28	Direct	Acquired	100%
	ELLA 37-135	Direct	Acquired	100%
	WCT 01-34	Direct	Acquired	100%
	Owl 1-35	Direct	Acquired	100%
Tess 1-19	Direct	Acquired	100%	



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**RECHARGE**

M E T A L S

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**Recharge Metals Limited**

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Subiaco WA 6008

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[www.rechargemetals.com.au](http://www.rechargemetals.com.au)