

Recharge Completes Acquisition of the Sunset Well Gold Project

HIGHLIGHTS

- **Completion of the acquisition of the Sunset Well Gold Project** in the highly prospective Leonora district of Western Australia
- **Completion of the \$3.97 million share placement** to sophisticated and professional investors
- **Completion of the \$2.0 million rights issue** to existing shareholders on the basis of 4 new shares for every 5 shares held, **\$1.8 million over subscriptions received**
- **Recharge is well funded to support exploration activities at Sunset Well and existing projects**
- **Bolstered Board** with strengthened technical and corporate capability to support accelerated exploration and growth, with the addition of Directors Samuel Ekins and Ben Jones, and Technical Advisor Brett Keillor

Recharge's Managing Director, Felicity Repacholi, commented:

"Recharge's acquisition of the Sunset Well Gold Project has now been successfully completed, providing investors with immediate exposure to the strong gold environment through a project with an established resource base and significant leverage to exploration upside.

Located in the heart of the Leonora gold district, Sunset Well is an advanced exploration asset anchored by the Prospero Deposit. The Project hosts a near-surface, 94,500-ounce gold resource, which remains open at depth and along strike, and has not been drilled since the 1990s. The broader tenement package presents compelling brownfields and greenfields potential, with multiple high-grade historical drill results yet to be followed up.

The Project's proximity to existing infrastructure and operating gold processing plants positions Recharge to efficiently advance exploration and rapidly evaluate development pathways as the resource base expands.

We are now well funded to execute our strategy, following successfully raising \$5.97 million. I would like to sincerely thank our existing shareholders and our new investors for their strong support.

As part of this transaction, we are also pleased to welcome Sam Ekins, Ben Jones and Brett Keillor to the Recharge team. Their combined strategic and operational expertise will be instrumental in unlocking value at Sunset Well.

With a strengthened team and funding in place, we look forward to commencing on ground work shortly and providing shareholders with consistent technical updates as we advance the Project."

Recharge Metals Limited (ASX: REC, **Recharge** or the **Company**) is pleased to announce the successful completion of the acquisition of the **Sunset Well Project** and the raising of A\$5.75 million through a Placement and Rights Offer to advance the Project.

Recharge's ASX announcement dated 20 February 2026, details the Transaction Summary and the terms and conditions associated with the acquisition.

Recharge has now completed a placement raising A\$3.97 million through the issue of 397,200,000 fully paid ordinary shares (**Placement Shares**) (collectively, the **Placement**). The Placement Shares were issued to sophisticated and professional investors. The issue of the Placement Shares was subject to and conditional upon shareholder approval for the Placement which was obtained on 30 March 2026 and completion of the acquisition. The Placement Shares rank equally with existing fully paid ordinary shares in the Company.

Recharge has also completed its Rights Issue to eligible shareholders on the basis of four (4) New Shares for every five (5) existing Shares held at an issue price of \$0.01 per New Share, being the same price as the Placement, to raise up to approximately \$2.0 million (before costs) by the issue of 205,556,094 new ordinary shares (**Rights Issue Offer** or **Entitlement Offer**). The Rights Issue Offer which closed on 27 March was heavily supported with the Company receiving applications for 175,276,909 New Shares from eligible shareholders to raise approximately \$1.75 million, with an additional A\$1.8 million received in over subscriptions for shortfall. Shortfall (being the remaining 30,279,185 New Shares) has now been placed to raise approximately \$300,000 and Recharge thanks our shareholder base for their support.

Recharge is now fully funded to undertake its exploration activities.

Recharge's Board and Executive team has been strengthened with the appointment of Samuel Ekins as Executive Director, Ben Jones as Non-Executive Director and Brett Keillor as Strategic Technical Advisor. The Commercial Terms of Mr Ekins' appointment are set out in Annexure 1.

These appointments bolster the Company's leadership and technical capability, positioning it to advance exploration at the Sunset Well Project, execute near-term drilling programs, and deliver long-term shareholder value.

Sunset Well Project Summary

The Sunset Well Project is located approximately 10km east of Leonora and within 100km of seven operating gold processing plants. The tenement package comprises ten (10) granted Prospecting Licenses, fifteen (15) Prospecting License Applications, and four (4) Exploration License Applications, covering a total of 181km². Access is straightforward via the Goldfields Highway and Leonora-Laverton Road.

Gold mineralisation at the Sunset Well Project is interpreted to be associated with two major structures that traverse the tenement package. Historical drilling completed during the 1990s identified two primary gold trends, referred to as the Prospero Shear Zone and the Flanders Shear Zone, which are interpreted to reflect district-scale structural controls on gold mineralisation.

The 10km-long Prospero Shear Zone hosts a near-surface 94,500 ounce Inferred Gold Resource reported in accordance with the JORC Code (2012). The resource remains open at depth and along strike based on limited historical drilling, with only three drillholes extending below 100m vertical depth. Gold mineralisation has been identified along strike from the Prospero Deposit and the entire shear zone is considered prospective for further extensions and additional discoveries (refer Figures 2 and 3).

The Flanders Shear Zone is interpreted to be sub-parallel to the Prospero Shear Zone and has returned multiple historical gold intercepts from limited exploration, indicating significant potential for further investigation.



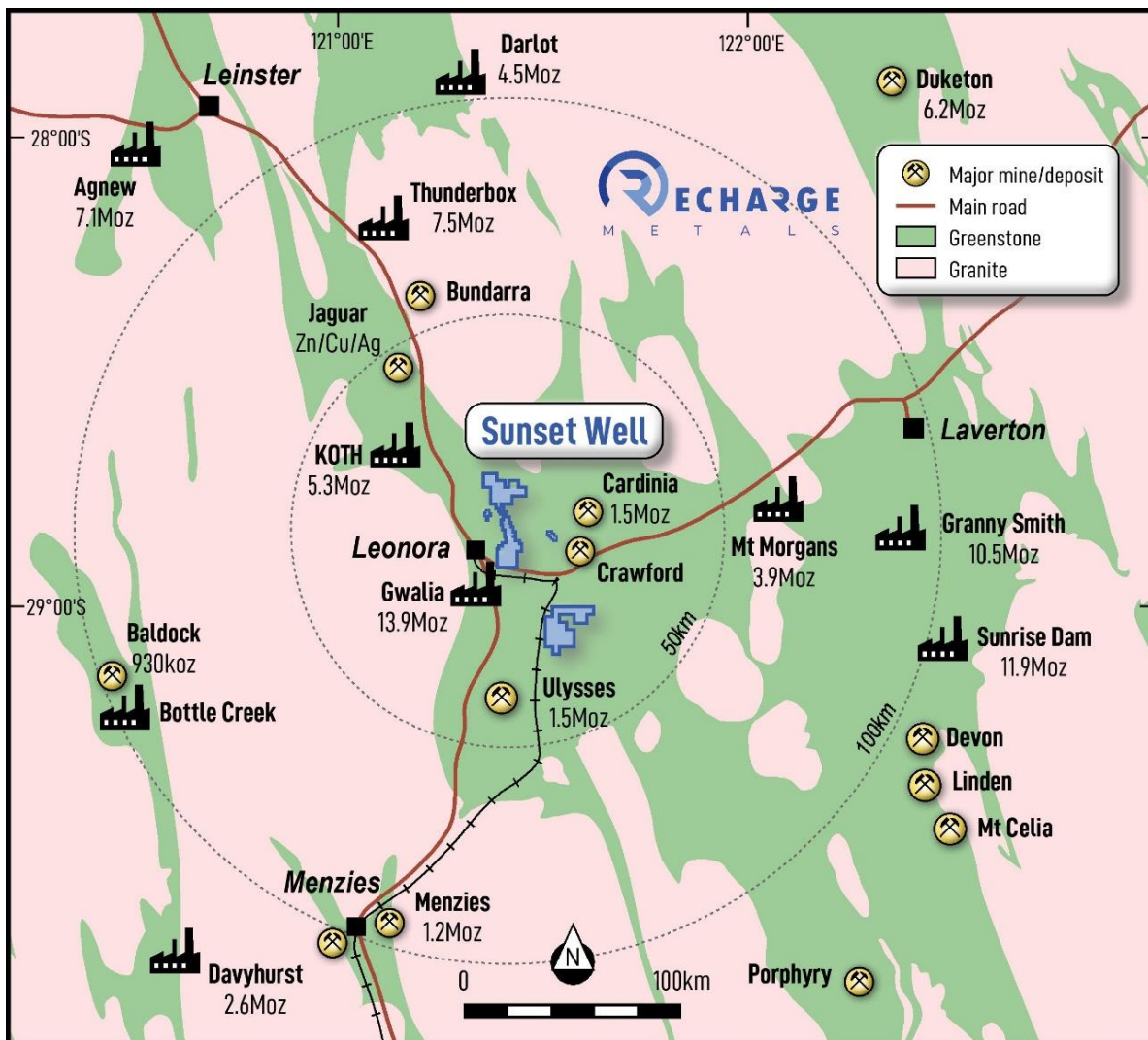


Figure 1: Sunset Well location in the prolific Eastern Goldfields Terrane, within 100km of seven operating gold mills

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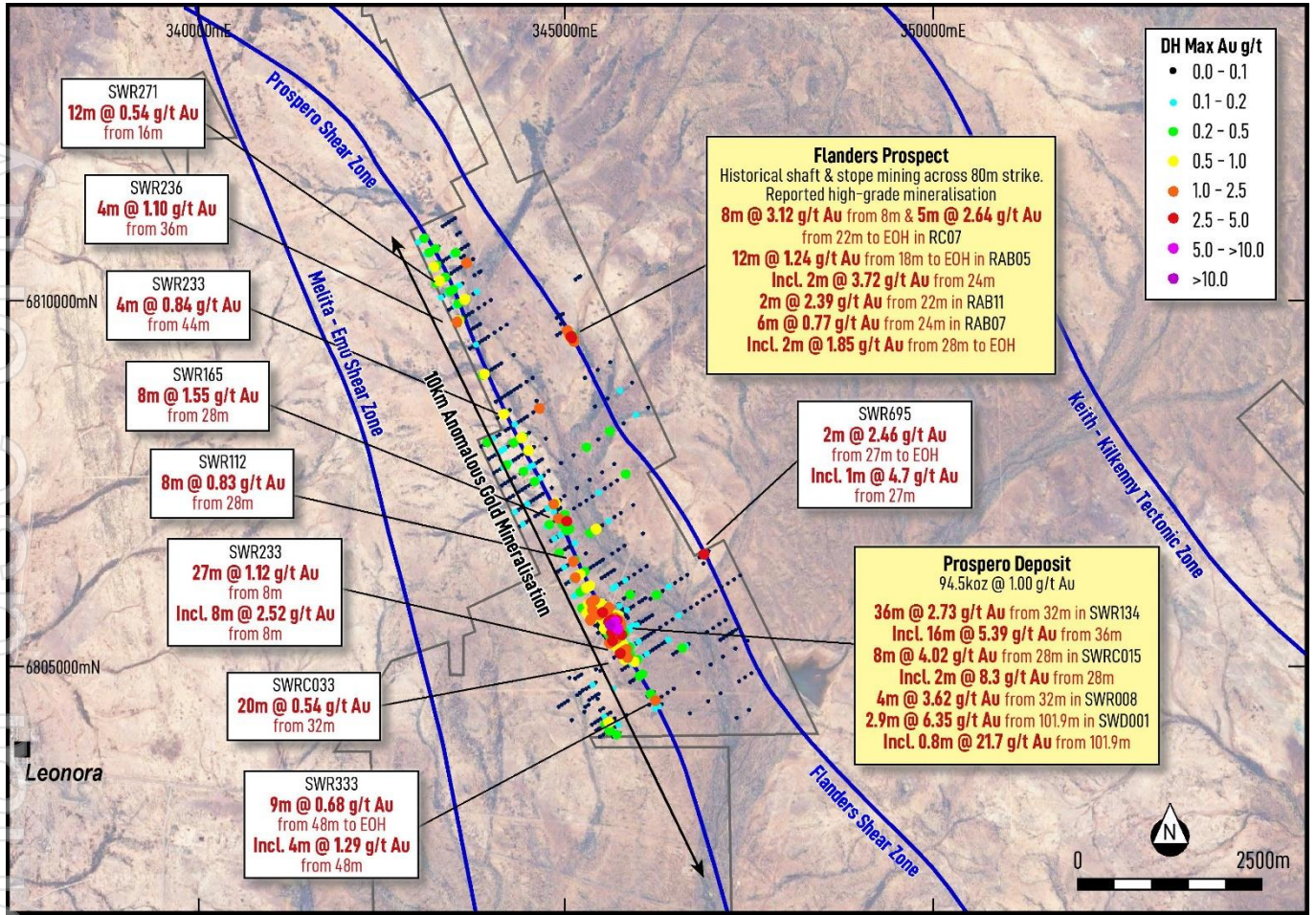


Figure 2: Significant gold intercepts and gold prospectivity along the Prospero and Flanders Shear Zones



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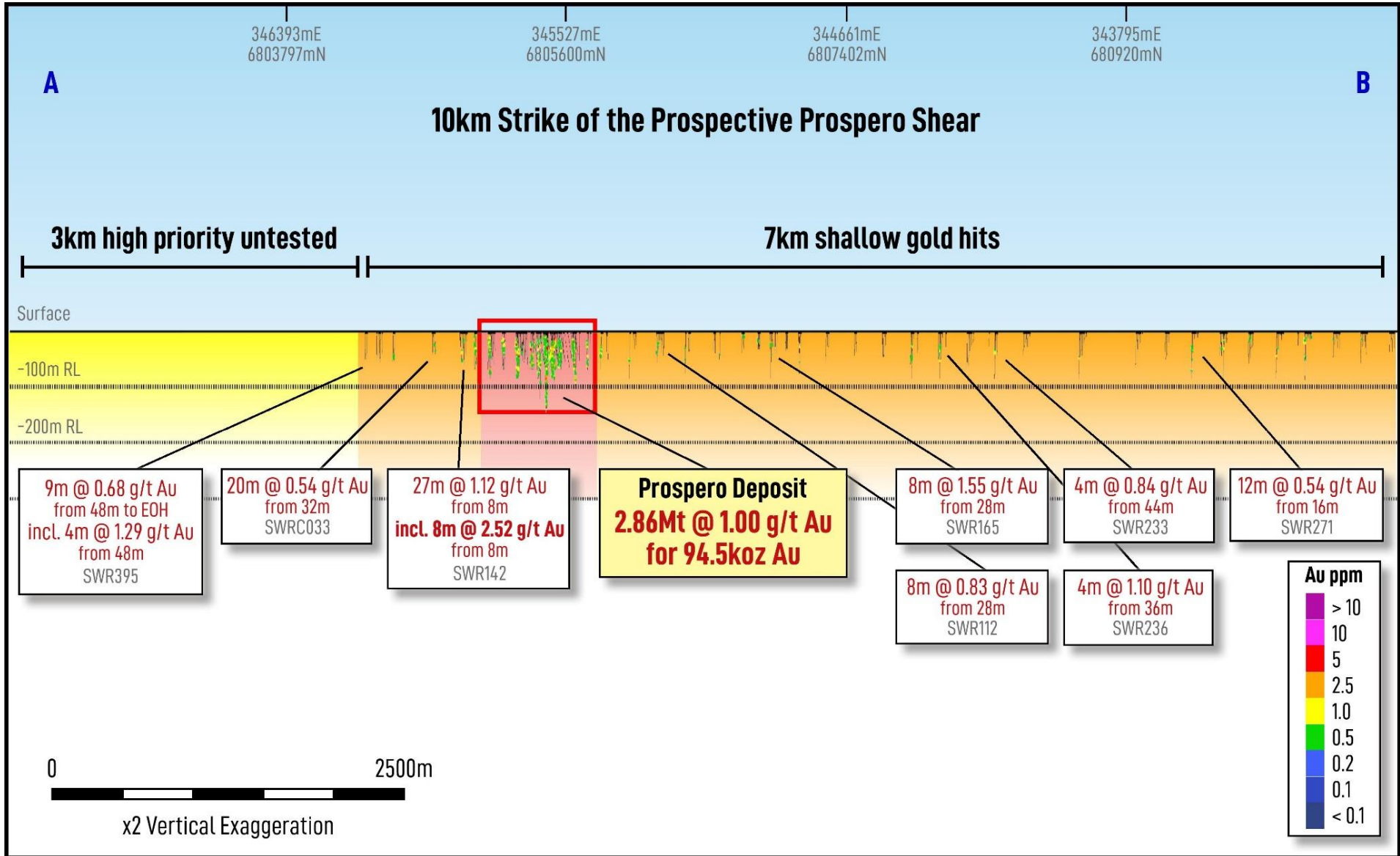


Figure 3: Prospective Prospero Shear extends to 10km



KEY SUNSET WELL HIGHLIGHTS

- Located in the heart of the Leonora gold district, within 100km of seven operating gold processing plants
- Large, contiguous tenement package covering district-scale structures associated with gold mineralisation
- Comprises advanced resource, brownfields extensions, and greenfields discovery potential
- Existing JORC 2012 Inferred Mineral Resource providing an immediate exploration anchor point
- Historical drilling demonstrates widespread shallow gold mineralisation across a 10km structural corridor
- Minimal modern exploration applied across the Project since the 1990s
- Multiple parallel shear zones with historical workings, shallow intercepts and extensive untested strike
- Clear pathway to rapidly commence drilling and systematically grow the resource base

Prospero Deposit

- Shallow Inferred Mineral Resource of **2.87 Mt @ 1.0 g/t Au for 94,500 oz Au**
- Open along strike and at depth
- No drilling at the deposit since the 1990s, with only three holes drilled below 100m vertical depth
- Representative high-grade, near-surface intercepts include:
 - 36m @ 2.73g/t Au from 32m, including 16m @ 5.39g/t Au from 36m
 - 8m @ 4.02g/t Au from 28m, including 2m @ 8.3g/t Au from 28m
 - 4m @ 3.62g/t Au from 32m
 - 2.9m @ 6.35g/t Au from 101.9m, including 0.8m @ 21.7g/t Au from 101.9m

Greater Prospero Trend

- Systematic shallow historical RAB drilling on 200m line spacing, with anomalous gold intercepted on almost every line
- Minimal RC follow-up completed to date
- Multiple untested gold anomalies demonstrating scale and continuity, including:
 - 27m @ 1.12g/t Au from 8m, including 8m @ 2.52g/t Au from 8m
 - 20m @ 0.54g/t Au from 32m
 - 9m @ 0.68g/t Au from 48m to end of hole, including 4m @ 1.29g/t Au from 48m
 - 8m @ 1.55g/t Au from 28m
 - 12m @ 0.54g/t Au from 16m

Flanders Trend

- Highly prospective sub-parallel structure to the Prospero Shear Zone
- Gold mineralisation intercepted to a ~ 55m vertical depth and remains open at depth and along strike
- Best intercepts include:
 - 8m @ 3.12g/t Au from 8m, and 5m @ 2.64g/t Au from 22m to end of hole
 - 12m @ 1.24g/t Au from 18m to end of hole, including 2m @ 3.72g/t Au from 24m
 - 2m @ 2.39g/t Au from 22m



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Prospero Gold Deposit

The Prospero Deposit comprises a near-surface gold system characterised by multiple northeast-dipping lodes over an interpreted strike length of approximately 1km. Historical drilling completed by Renison Goldfields Limited and Gilt-Edge Mining between 1993 and 1997 primarily tested shallow mineralisation, with limited drilling into fresh rock.

The Prospero Mineral Resource Estimate (MRE) comprises an Inferred Mineral Resource of **2.866Mt at 1.0g/t Au for 94.5koz**,¹ reported in accordance with the JORC Code (2012 Edition) using a 0.5g/t Au cut-off grade.

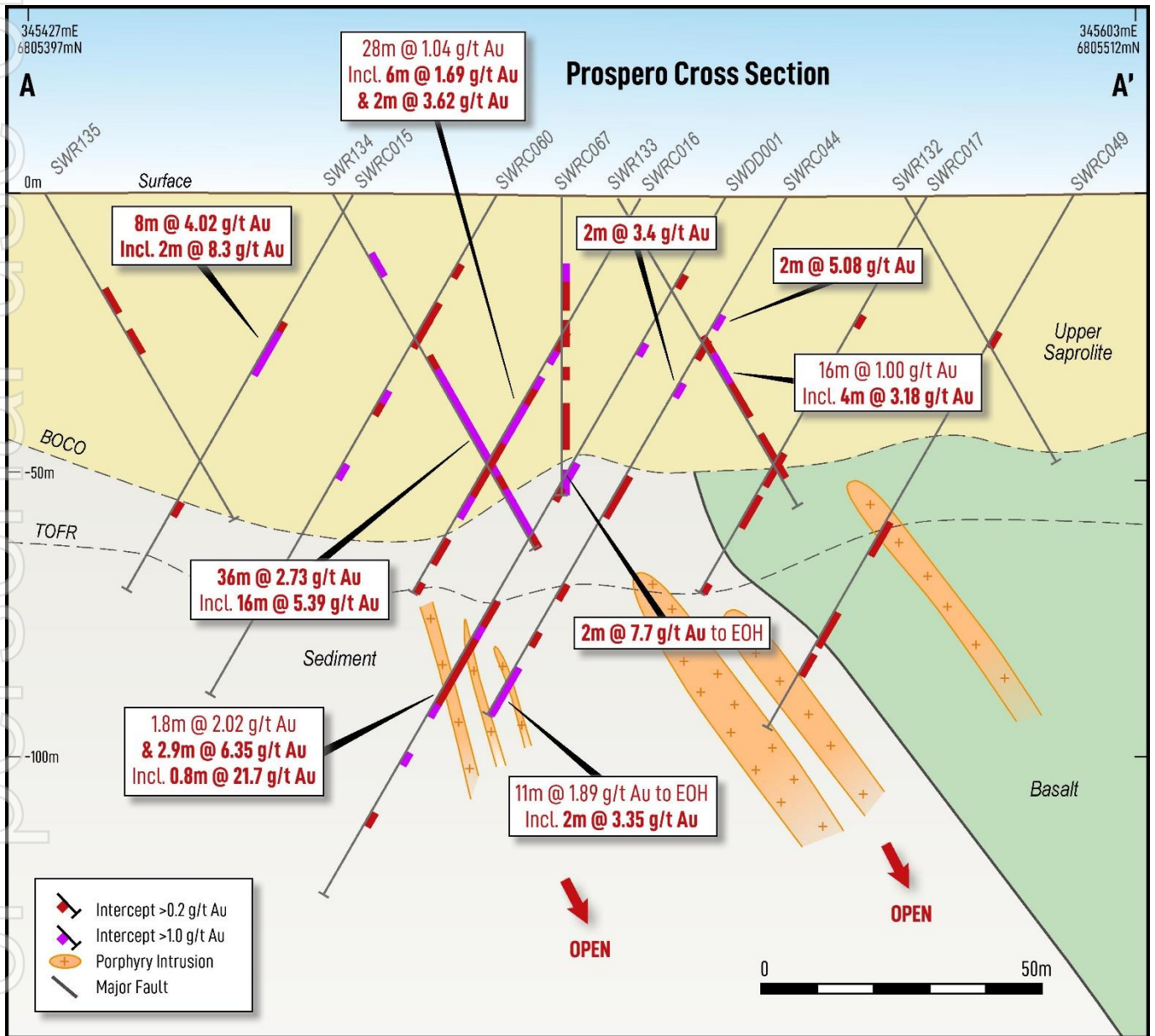


Figure 4: Prospero cross-section showing broad extent of gold mineralisation, interpretive geology and significant intercepts

¹ ASX:REC Announcement dated 20th February 2016



Table 1: Prospero Gold Resource Table Summary

Type	0.5g/t Au cut-off			1.0g/t Au cut-off		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
Oxide	1,524,000	1.00	50,200	609,000	1.40	27,900
Transitional	767,000	1.00	25,400	287,000	1.40	13,300
Fresh	576,000	1.00	18,900	200,000	1.40	9,000
Total	2,866,000	1.00	94,500	1,096,000	1.40	50,100

Cautionary Statement

The Mineral Resource Estimate referred to in this announcement is classified as an Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources, or that the Mineral Resource will be converted to Ore Reserves. Further evaluation and exploration work is required to support future development decisions.

Prospero - Exploration Potential

Based on historical drilling, the Prospero Deposit remains open at depth and along strike, with only three drillholes extending below 100m vertical depth (refer Figure 4).

A number of high-grade, near-surface gold intercepts were returned from historical drilling, indicating the potential for multiple mineralised lodes within the Prospero trend, including:

- **36m @ 2.73g/t Au** from 32m (SWR134)
 - Including **16m @ 5.39g/t Au** from 36m
- **8m @ 4.02g/t Au** from 28m (SWRC015)
 - Including **2m @ 8.3g/t Au** from 28m
- **4m @ 3.62g/t Au** from 32m (SWR008)
- **2.9m @ 6.35g/t Au** from 101.9m (SWD001)
 - Including **0.8m @ 21.7g/t Au** from 101.9m
- **16m @ 1.86g/t Au** from 16m (SWR799)
 - Including **8m @ 2.95g/t Au** from 16m
- **11m @ 1.89g/t Au** from 94m to end of hole (SWRC044)
 - Including **2m @ 3.35g/t Au** from 100m
- **2m @ 7.75g/t Au** from 48m to end of hole (SWRC067)
- 27m @ 1.12g/t Au from 8m (SWR142)
 - **8m @ 2.52g/t Au** from 8m
- 16m @ 1.00g/t Au from 28m (SWR133)
 - Including **4m @ 3.18g/t Au** from 32m

Refer Appendix 1 for a list of all significant intercepts.

No exploration drilling has occurred at the Prospero Deposit since 1997. Extensional targets have been identified from historical drilling and geological interpretation and will form a focus for near-term brownfields exploration.



The Company considers the Prospero trend to be prospective for extensions to the current resource and for additional discoveries through systematic modern drilling.

Regional Gold Targets – Exploration Upside

Greater Prospero Trend

The Prospero Deposit lies within an interpreted 10km structural corridor associated with the Prospero Shear Zone (Figure 2 and Figure 3).

During the early 1990s, Renison Limited completed systematic shallow RAB drilling on approximately 200m × 50m spacing along this structure. Sampling from this drilling was undertaken as 4m composite samples, and limited follow-up RC drilling was completed at the time. Numerous anomalous gold intervals were returned along the trend from this wide-spaced, shallow drilling.

Significant historical intercepts along the Prospero trend, outside of the current Mineral Resource, include:

- **27m @ 1.12g/t Au** from 8m (SWR142)
 - including **8m @ 2.52g/t Au** from 8m
- 20m @ 0.54g/t Au from 32m (SWRC033)
- 9m @ 0.68g/t Au from 48m to end of hole (SWR395)
 - Including **4m @ 1.29g/t Au** from 48m
- **8m @ 1.55g/t Au** from 28m (SWR165)
- **4m @ 1.10g/t Au** from 36m (SWR236)
- 12m @ 0.54g/t Au from 16m (SWR271)
- 4m @ 0.84g/t Au from 44m (SWR233)
- 8m @ 0.83g/t Au from 28m (SWR112)

Refer Appendix 1 for a list of all significant intercepts.

The average depth of historical RAB drilling along the Prospero trend is approximately 47m. Preliminary geological interpretation indicates that much of this drilling may not have penetrated below the base of weathering.

Recharge plans to undertake a comprehensive review of historical drilling and prioritise modern, systematic follow-up drilling of the highest priority targets along this trend.

Flanders Shear Zone

The Flanders Shear Zone is located northeast of the Prospero Shear Zone and is interpreted to be a sub-parallel structure of regional significance (Figure 2).

The Flanders Prospect, within the Flanders Shear Zone, contains a series of historical shallow shafts, costeans and stopes developed over an approximate 80m strike length during mining activity in the late 1890s to early 1900s. Historical production records for the Flanders workings are incomplete; however, historical reports indicate that high-grade gold mineralisation was extracted from these workings.

Shallow RAB and RC drilling completed by Candiru NL in 1988 immediately adjacent to the Flanders historical workings intercepted a mineralised basaltic unit along the contact with a dolerite unit variably intruded by granodiorite porphyry bodies. Significant intercepts returned from the drilling at Flanders include (see Figure 2 and Table 4 for a full list of significant intercepts):

- **8m @ 3.12g/t Au** from 8m and **5m @ 2.64g/t Au** from 22m to EOH (RC07)
- **12m @ 1.24g/t Au** from 18m to end of hole (RAB05)



- o including **2m @ 3.72g/t Au** from 24m
- **2m @ 2.39g/t Au** from 22m (RAB11)
- 6m @ 0.77g/t Au from 24m (RAB07)
 - o Including **2m @ 1.85g/t Au** from 28m to end of hole

Gold mineralisation has been intersected to a vertical depth of approximately 55m and remains open at depth and along strike based on limited drilling. Minimal drilling has been completed along strike from the historical workings.

Drillhole SWRB105, completed by Gilt-Edged Mining in 1998 and located approximately 3.5km southeast of the Flanders Prospect, returned 2m @ 2.46g/t Au from 27m to end of hole, including 1m @ 4.7g/t Au from 27m (refer Figure 2).

Recharge plans to undertake field reconnaissance and systematic follow-up drilling to evaluate priority targets along the 8km length of the Flanders Shear Zone, as well as beneath and along strike from the historical workings.

Strategic Rationale

The Sunset Well acquisition provides Recharge with a multi-layered exploration platform in the heart of the Leonora gold district, combining an existing JORC 2012 Inferred Mineral Resource with extensive brownfields and greenfields exploration potential across a highly underexplored structural corridor.

The Project offers:

- **Prospero Deposit** – an advanced exploration asset anchored by a near-surface 94,500 ounce Inferred Gold Resource with limited historical drilling below 100m depth and clear potential for extensions along strike and at depth;
- **Greater Prospero Trend** – a 10km structural corridor defined by widespread shallow historical gold intercepts from limited drilling, presenting compelling brownfields follow-up opportunities;
- **Flanders Shear Zone** – an 8km sub-parallel structure with historical workings, shallow gold intercepts and minimal systematic exploration;
- **Greenfields potential** – a large, underexplored tenement package exhibiting multiple styles of gold mineralisation associated with district-scale structures;
- **Strategic location** – proximal to operating gold processing plants, established infrastructure, and an experienced mining workforce within a Tier 1 jurisdiction.

Together, these elements provide Recharge with a rare combination of an existing resource base and district-scale exploration upside within a proven gold camp.

Next Steps

Recharge plans to rapidly advance exploration at Sunset Well through:

- Immediate field reconnaissance and validation of historical drilling and targets;
- Initial RC and modern aircore drilling programs to test priority extensions at Prospero and along the Greater Prospero Trend;
- Application of multi-element geochemistry and geophysical datasets to refine targeting along the Prospero and Flanders shear zones;



- Progression of pending tenement grants and statutory approvals;
- Ongoing regional assessment and business development to consolidate the Company's position within the district.

The acquisition of Sunset Well positions Recharge to systematically grow a high-quality gold exploration portfolio spanning advanced targets, brownfields opportunities and greenfields discovery potential within one of Western Australia's most productive gold regions.

Supported by a strengthened Board and management team, and with exploration funding in place, Recharge is well positioned to commence drilling and deliver consistent technical progress to shareholders.

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

– ENDS –

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi, a Competent Person who is a Director of the Company. Ms Repacholi is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

This Mineral Resource Estimate was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore Advisory Pty Ltd ("Ashmore"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

Forward Looking Statements

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



Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

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

Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s) and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.



Annexure 1

Commencement Date	7 th April 2026
Term	No fixed term
Remuneration	A\$240,000 plus statutory superannuation
Performance Rights	<p>Prior to joining the Board, the Company agreed to issue Mr Ekins (or his nominee) the following long term incentive securities:</p> <p>25,000,000 zero exercise price Options (ZEPOs) to be issued in 5 separate classes of 5,000,000 ZEPOs which are subject to the following Share price vesting conditions:</p> <ul style="list-style-type: none"> a) the Employer achieving a 30-day volume-weighted average Share price (calculated over 30 consecutive trading days on which the Shares actually traded) (30 Day VWAP) of at least \$0.10; b) the Employer achieving a 30 Day VWAP of at least \$0.20; c) the Employer achieving a 30 Day VWAP of at least \$0.30; d) the Employer achieving a 30 Day VWAP of at least \$0.40; and e) the Employer achieving a 30 Day VWAP of at least \$0.50. <p>The ZEPOs will be subject to a continuous employment/engagement vesting condition whereby 1/3 of the ZEPOs in each class will vest (subject also to satisfaction of the Share price vesting condition described above) on each of the 12, 24 and 36 month anniversaries of the issue date of the ZEPOs respectively, subject to the Executive remaining employed or otherwise engaged by the Employer at the relevant anniversary.</p>
Options	<p>Prior to joining the Board, the Company agreed to issue Mr Ekins (or his nominee) the following short term incentive securities:</p> <p>15,000,000 Options exercisable at \$0.02 each and expiring 5 years after the date of issue.</p>
Termination	The Company or the Executive providing three months' notice.

