

ASX Announcement | 31 October 2025

## Quarterly Activities Report – 30 September 2025

### Highlights

- Access and permitting activities remain ongoing at the **Carter Uranium Project** on the northern rim of the Powder River Basin, Montana, USA.
- Completed a high-resolution magnetic and radiometric survey at the **Newnham Lake Uranium Project**, Athabasca Basin, Canada (approximately 396 line-kilometres at 50-metre line spacing).
- Continued to advance existing projects while assessing new exploration and acquisition opportunities consistent with the Company's growth strategy.
- Maintained a disciplined approach to capital management while progressing evaluation of additional North American energy metals assets.

Recharge Metals Limited (**ASX: REC**) (**Recharge, REC** or the **Company**) is pleased to provide an activities and cashflow report for the period ending 30 September 2025. During the quarter, the Company continued to progress technical and corporate activities across its existing projects. Key work completed included ongoing access and permitting activities at the Carter Uranium Project and the completion of a high-resolution magnetic and radiometric survey at the Newnham Lake Uranium Project, along with detailed evaluation of historical data to define priority exploration targets.

In parallel, the Board and management have been actively reviewing new exploration and acquisition opportunities aligned with the Company's focus on value-accretive growth.

### NEWNHAM LAKE URANIUM PROJECT – Athabasca Basin, Canada

During the quarter, Recharge completed a high-resolution magnetic and radiometric (MAG-SPEC) survey at the Newnham Lake Uranium Project, comprising approximately 396 line-kilometres at 50-metre line spacing. This survey was designed to refine structural and lithological interpretations across the project area and assist in identifying priority targets for future exploration.

The Newnham Lake Uranium Project is strategically located on the northeastern margin of the world-renowned Athabasca Basin, Saskatchewan, Canada. Historical drilling in the

A\$0.023  
Share Price

\$5.91M  
Market Cap

\$1.281m  
(30 Sept 2025)  
Cash at Bank

#### CAPITAL STRUCTURE

256,989,967  
Shares on Issue

17,187,500  
Unlisted Options

94,500,000  
Performance Rights

#### BOARD AND MANAGEMENT

Felicity Repacholi  
Managing Director

Simon Andrew  
Non-Executive Chair

Ben Vallerine  
Non-Executive Director

Joel Ives  
Company Secretary

#### CONTACT DETAILS

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1970s and 1980s identified anomalous uranium mineralisation near the unconformity at shallow depths, with intersections including 488 ppm  $U_3O_8$  over 2.2 metres and 2,260 ppm  $U_3O_8$  over 0.13 metres from 82.9 metres depth<sup>1</sup>. Notably, drilling has primarily focused on the unconformity, with limited testing of the underlying basement rocks.

Advancements in the understanding of basement-hosted mineralisation have highlighted the potential for significant discoveries in the region. Recharge's exploration strategy at Newnham Lake will focus on evaluating the basement-hosted targets, supported by the recent geophysical survey data and historical drilling information.

The MAG-SPEC data is currently being processed and interpreted, with results to be reviewed by the Company's technical team. The market will be updated once this review has been completed.

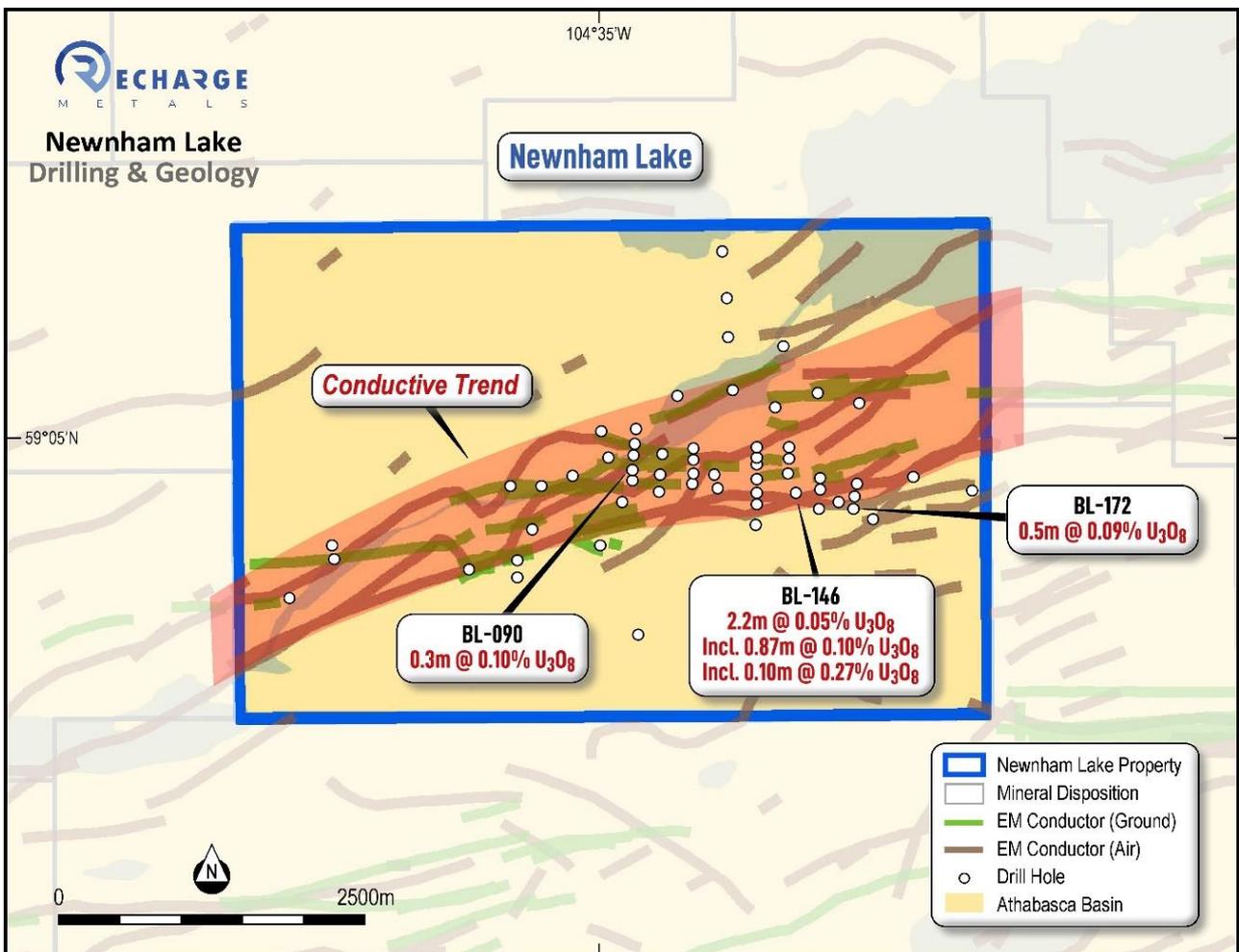


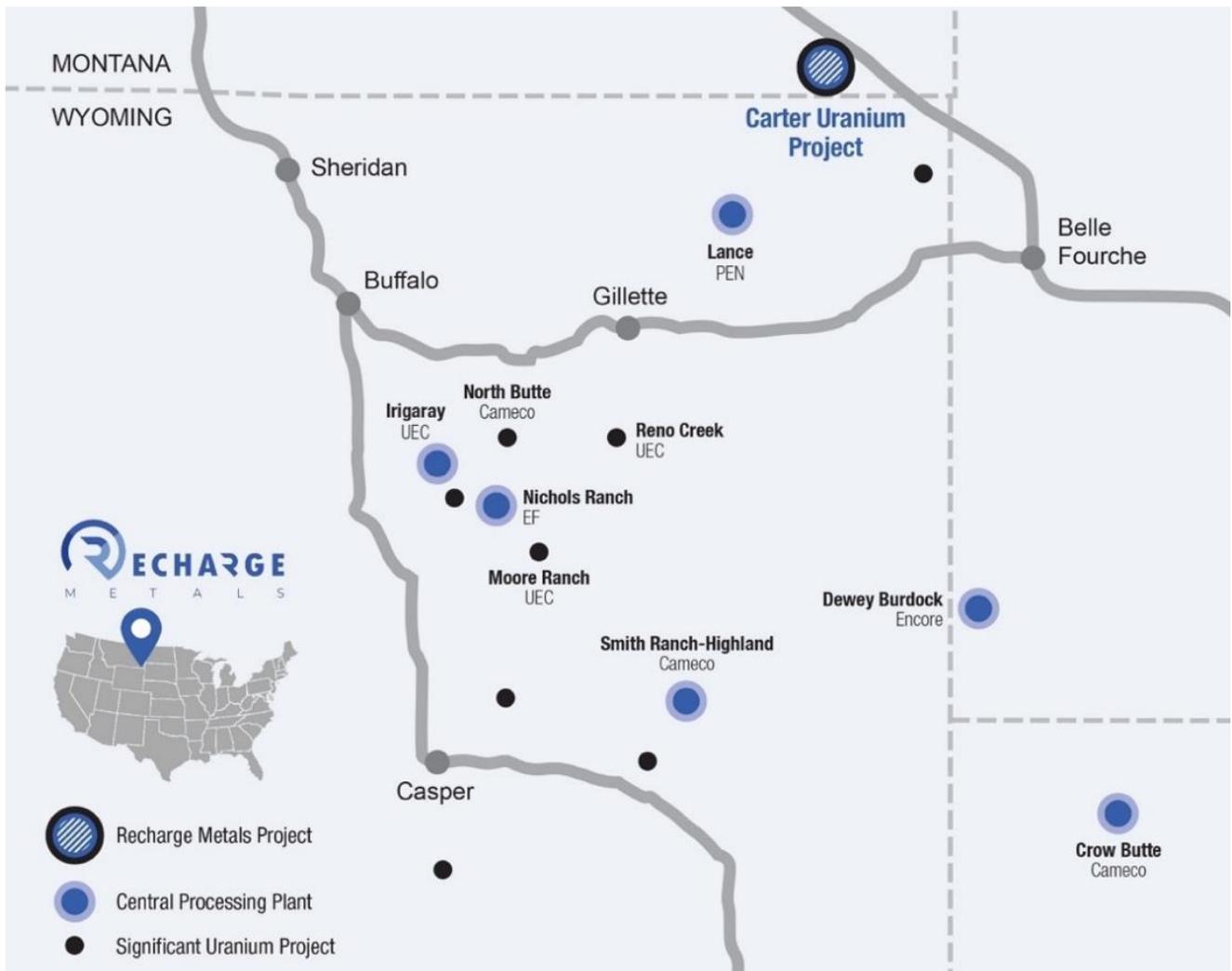
Figure 1: Newnham Lake Uranium Project Conductive Trend and Historic Drillholes

<sup>1</sup> Refer ASX: REC Announcement 4<sup>th</sup> March 2024

## CARTER URANIUM PROJECT – Montana, USA

During the June quarter, Recharge continued to progress access and permitting activities at the Carter Uranium Project. The Carter Uranium Project is strategically located on the northern rim of the world-renown Powder River Basin, a proven region for in-situ recovery uranium production, with six permitted processing plants located within 300 kms, including ASX-listed Peninsula Energy.

Recharge remains engaged with relevant regulatory authorities and local stakeholders as part of the permitting process to facilitate ground-based exploration activities. The Company’s initial exploration focus will be directed towards areas hosting known historical uranium resources, supported by historical data and modern geological interpretation.



*Figure 2: Carter Uranium Project with notable uranium facilities in the region*

The Carter Uranium Project lies within 250 km of multiple permitted ISR uranium operations, reflecting the region’s long history of uranium production. With ISR remaining the dominant production method in the United States (and indeed globally), the Project is ideally positioned to leverage future demand linked to growing energy security concerns and government policy support.

## Project Background

The Carter Project is underpinned by historical exploration data indicating multiple stacked uranium roll fronts within the Lakota Formation. These mineralised trends are interpreted to be controlled by oxidation-reduction interfaces and stratigraphic traps, typical of high-grade uranium systems in the region.

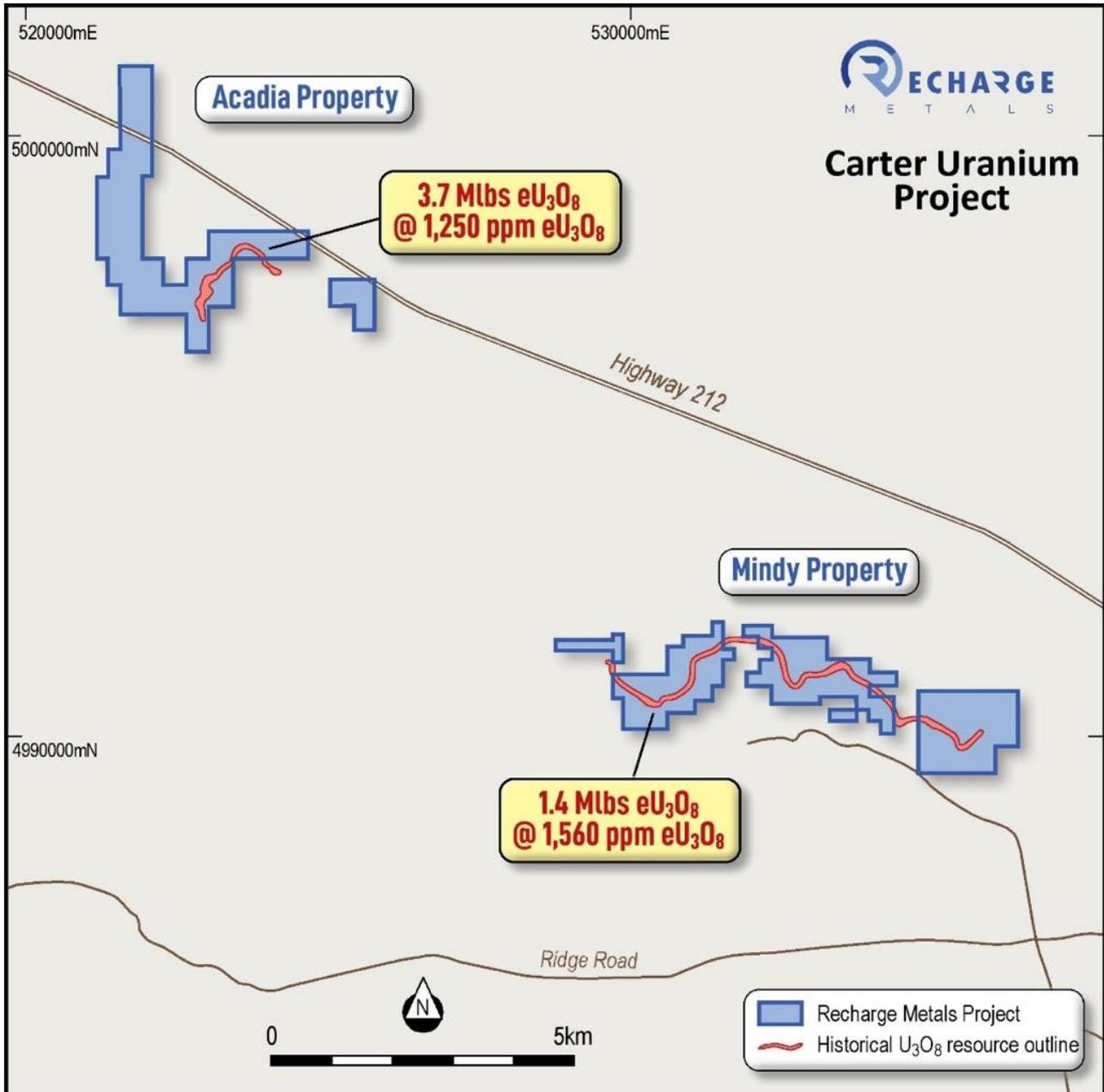


Figure 3: Carter Uranium Project location and historical resources

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

Kerr McGee, one of the largest uranium producers during this era, in its joint venture with Chevron, was particularly active in the area and drilled thousands of reconnaissance and closer-spaced delineation holes on, and around, Recharge's Project.

The Carter Uranium Project is within 250 kilometres of six (6) permitted In Situ Recovery (ISR) uranium production facilities (refer Figure 1). ISR accounts for the vast majority of USA uranium production<sup>2</sup>, and the Powder River Basin has an extensive ISR uranium production history. This started on an experimental basis during the early 1960s, with the first commercial mine commencing operations in 1974.

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

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

## **CORPORATE**

During the quarter, Recharge continued to review a number of potential exploration and acquisition opportunities aligned with its strategic focus on energy and battery metals in Tier 1 jurisdictions. The Company's technical and corporate teams remained active in evaluating projects with the potential to complement its existing portfolio and enhance shareholder value.

The Board maintains a disciplined approach to capital allocation and remains focused on opportunities that align with the Company's long-term growth strategy.

### **Cash Position**

Recharge held \$1,281,103 in cash at 30 September 2025 (30 June 2025 \$1,667,457). For further movements in cash during the quarter, refer to Appendix 5B.

Related party payments for the quarter, as outlined in the Appendix 5B at section 6.1 and 6.2, total \$99,635 and \$nil respectively, which includes amounts paid to directors including director's fees and statutory superannuation, consulting fees, and payments to a related party for office lease arrangements.

### **Capital Structure as at 30 September 2025**

Description	Number
Fully paid ordinary shares	256,989,967
Unlisted options exercisable at \$0.20 on or before 3 May 2026	6,187,500
Unlisted options exercisable at \$0.35 on or before 3 May 2026	1,000,000
Unlisted options exercisable at \$0.30 on or before 27 June 2026	2,500,000
Unlisted options exercisable at \$0.40 on or before 27 June 2026	2,500,000
Unlisted options exercisable at \$0.06 on or before 9 December 2027	2,500,000
Unlisted options exercisable at \$0.09 on or before 9 December 2027	2,500,000
Performance Rights*	94,500,000

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

## **Compliance**

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

<sup>2</sup> World Nuclear News website – 19 May 2020 – US Uranium Output Falls 89% in 2019

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.3, a full list of Mining Tenements held as at 30 September 2025 is included in Appendix 1. During the quarter, Recharge rationalised their position at the Carter Uranium Project Mineral Claims as reflected in Appendix 1.

This announcement has been authorised for release by the Board.

For further details, please contact:

**Felicity Repacholi**

*Managing Director*

info@rechargemetals.com.au

**Alex Cowie**

*Media & Investor Relations*

alexc@nwrcommunications.com.au

## No New Information

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

Carter Uranium Project - Past historical results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX Announcements 29 October 2024 – Transformational Acquisition of the Advanced High-Grade Carter Uranium Project, Montana, USA.

Newnham Lake Uranium Project - Past historical results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX Announcements 4 March 2024 – Acquisition of highly sought-after Newnham Lake Uranium Project, Athabasca Basin, Canada.

Brandy Hill South Project - Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in the following ASX announcements: Exploration Results extracted from the Company's Prospectus announced to the ASX on 7 October 2021 and the Company's subsequent ASX announcements of 15 November 2021, 8 February 2022, 29 March 2022, 5 April 2022, 10 May 2022, 18 May 2022, 9 June 2022, 14 July 2022, 8 August 2022, 15 September 2022, 14 October 2022, 24 October 2022, 22 November 2022, 30 January 2023, 7 July 2024 and 10 April 2025.

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

## Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

## Appendix 1 - Tenement Table

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2025.

Title Number	Nature	Status	Interest at beginning of quarter	Interest at end of quarter
<b>Brandy Hill South, Western Australia</b>				
E59/2181	Direct	Granted	100%	100%
E59/2560	Direct	Granted	100%	100%
E59/2587	Direct	Granted	100%	100%
E59/2588	Direct	Granted	100%	100%
E59/2647	Direct	Granted	100%	100%
E59/2800	Direct	Granted	100%	100%
P59/2182	Direct	Granted	100%	100%
E59/2789	Direct	Granted	100%	100%
E59/2790	Direct	Granted	100%	100%
E59/2791	Direct	Granted	100%	100%
<b>Newnham Lake, Athabasca Basin, Saskatchewan, Canada</b>				
MC1331	Transfer Pending	Granted	100%	100%
<b>Express, Quebec, Canada</b>				
2631087 -2631224	Direct	Granted	100%	100%
<b>Carter, Montana, United States of America</b>				
Mindy 051-072	Direct	Renewed	100%	100%
Mindy 073	Direct	Not renewed	100%	Nil
Mindy 074	Direct	Renewed	100%	100%
Mindy 075	Direct	Not renewed	100%	Nil
Mindy 073-104	Direct	Renewed	100%	100%
Mindy 105-111	Direct	Renewed	100%	100%
Mindy 112-116	Direct	Not renewed	100%	Nil
Mindy 116-123	Direct	Renewed	100%	100%
Mindy 124-130	Direct	Not renewed	100%	Nil
ACADIA 51-83	Direct	Renewed	100%	100%
BEV 1-28	Direct	Renewed	100%	100%
ELLA 1-9	Direct	Renewed	100%	100%
ELLA 19-24	Direct	Renewed	100%	100%
ELLA 26	Direct	Renewed	100%	100%
ELLA 28	Direct	Renewed	100%	100%
ELLA 37-46	Direct	Renewed	100%	100%
ELLA 47-69	Direct	Not renewed	100%	Nil
ELLA 70	Direct	Renewed	100%	100%
ELLA 71-72	Direct	Not renewed	100%	Nil
ELLA 73	Direct	Renewed	100%	100%
ELLA 74-75	Direct	Not renewed	100%	Nil
ELLA 76	Direct	Renewed	100%	100%
ELLA 77-95	Direct	Not renewed	100%	Nil
ELLA 96-99	Direct	Renewed	100%	100%
ELLA 100-110	Direct	Not renewed	100%	Nil

Title Number	Nature	Status	Interest at beginning of quarter	Interest at end of quarter
ELLA 111-114	Direct	Renewed	100%	100%
ELLA 115-125	Direct	Not renewed	100%	Nil
ELLA 126-129	Direct	Renewed	100%	100%
ELLA 130-135	Direct	Not renewed	100%	Nil
WCT 01-34	Direct	Renewed	100%	100%
Owl 1-35	Direct	Not renewed	100%	Nil
Tess 1-19	Direct	Not renewed	100%	Nil

## Appendix 5B

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

Name of entity

Recharge Metals Limited

ABN

13 647 703 839

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(100)
(e) administration and corporate costs	(70)	(70)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(168)</b>	<b>(168)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(218)	(218)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(211)</b>	<b>(211)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,667	1,667
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(211)	(211)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,281</b>	<b>1,281</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,271	1,657
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,281</b>	<b>1,667</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	10	1
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>10</b>	<b>1</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>9</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The company has a credit card facility of \$10k, of which is secured against a cash guarantee of equivalent value.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(168)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(379)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,281
8.5 Unused finance facilities available at quarter end (item 7.5)	9
8.6 Total available funding (item 8.4 + item 8.5)	1,290
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.40</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31<sup>st</sup> October 2025

Authorised by: **The Board of Recharge Metals Limited**

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.