

Strongly Supported \$4.1 Million Placement to Accelerate Exploration

HIGHLIGHTS

- Strongly supported placement backed by existing shareholders, select new sophisticated investors and long-only institutional investors to raise \$4.1 million (before costs)
- Proceeds will be used to:
 - accelerate inaugural 30,000m exploration drilling program at the exciting Sunset Well Gold Project at Leonora, WA, allowing the Company to expand exploration across the Prospero Trend and onto the recently acquired Ironstone Well area, both undrilled since the 1990s; and
 - increase exploration at the potentially significant Brandy Hill South Copper-Tungsten Project near Geraldton, WA
- The Placement was priced at \$0.036 per share, representing a discount of 2.5% to the 10-day VWAP prior to the date of the trading halt
- Canaccord Genuity (Australia) Limited and Ord Minnett Limited acted as Joint Lead Managers, with Placement completion expected around 22 October 2026
- Recharge's pro-forma cash balance is now approximately \$8 million

Recharge's Executive Technical Director, Samuel Ekins, commented:

"We are pleased to announce that we have firm commitments for a well-supported placement that strengthens our balance sheet and allows us to expand our exploration programs at the exciting Sunset Well and Brandy Hill South Projects. I would like to thank lead managers Canaccord and Ord Minnett and our supportive new and existing shareholders, and I am excited to be heading to Leonora with our team to prepare for the arrival of the drill rig at Sunset Well. Sunset Well has not been drilled for 30 years and boasts a 15km trend that is replete with RAB drill gold anomalies extending north along strike from the inferred 94.5Koz Prospero Gold Deposit¹. Prospero is open, and remarkably, has only three holes that are deeper than 100m. We can't wait to reveal its potential and in tandem, begin realising the major scale potential of the mineral system at the Brandy Hill South Project²."

Recharge Metals Limited (ASX: REC, **Recharge** or the **Company**) is pleased to advise that it has received firm commitments from professional and sophisticated investors for a placement to raise \$4.1 million (before costs) (**Placement**) via the issue of approximately 114.7 million new fully paid ordinary shares at \$0.036 per share (**New Shares**). The placement comes ahead of the planned commencement of Recharge's inaugural 30,000m drilling program at the Sunset Well Project in October 2026.

¹ Refer previous ASX announcement 20 February 2026. Prospero comprises an Inferred MRE of 2.87Mt at 1.0g/t Au for 94.5koz, using a 0.5g/t Au cut-off grade

² Refer previous ASX announcement 8 September 2026 "Significant Tungsten Assays at Brandy Hill South"

Placement Details

Recharge has received firm commitments to raise \$4.1 million (before costs) through a strongly supported Placement to sophisticated and professional investors.

The Placement will comprise the issue of 114,722,222 New Shares at an issue price of \$0.036 per New Share. The issue price represents a discount of approximately 2.5% to the Company's 10-day volume weighted average price prior to the trading halt on 13 October 2026.

The New Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1, with issue expected on or around 22 October 2026. Upon issue, the New Shares will rank equally with the Company's existing fully paid ordinary shares on issue.

Proceeds from the Placement will fund exploration at the Sunset Well Gold Project, including the Prospero Deposit and broader Prospero Trend; enable permitting, heritage surveys and drilling at the recently acquired Ironstone Well area; and support targeted exploration at the Brandy Hill South Copper-Tungsten Project.

Canaccord Genuity (Australia) Limited and Ord Minnett Limited have acted as Joint Lead Managers, with the lead managers and brokers able to earn up to a 5% commission on the proceeds.

Indicative Timetable

Event	Indicative Date
Announcement of Placement and return to trading on ASX	Thursday, 15 October 2026
Settlement of New Shares under the Placement	Wednesday, 21 October 2026
Allotment and normal trading of New Shares under the Placement	Thursday, 22 October 2026

* Note: Dates are indicative only and may change without notice.

Use of Funds

Proceeds from the Placement will be used to advance the Company's exploration projects. This includes:

- Progressing the 94.5koz Prospero Deposit and Greater Prospero Trend at the Sunset Well Gold Project;
- Permitting, heritage surveying, and drilling at the Ironstone Well area located at the northern end of the Prospero Trend;
- Tungsten re-assays and commencement of metallurgical test work at the Brandy Hill South Copper-Tungsten Project;
- Aircore drilling at the Brandy Hill South Project; and
- Enable the technical team to continue to generate and progress early-stage exploration targets.

– ENDS –

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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.

