

RECHARGE METALS

# ANNUAL REPORT

for the Year Ended 30 June 2023

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## CORPORATE DIRECTORY

**Directors**

**Non-Executive Chairman**

Mr Simon Andrew

**Managing Director**

Ms Felicity Repacholi

**Non-Executive Director and Company Secretary**

Ms Amanda Burgess

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Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

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**Auditors**

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

**Legal Advisors**

DLA Piper Australia
Level 21, 240 St Georges Tce
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 11, 172 St Georges Tce
Perth Western Australia 6000
Telephone: 1300 787 272

**Stock Exchange**

ASX Code: REC
listing date 11 October 2021

## DIRECTORS' REPORT

Dear Shareholder

We are excited to report on the 22/23 financial year, which was a truly transformational year for Recharge Metals Limited.

Today your Company can boast 100% ownership of two extremely prospective lithium projects close to each other in one of the world's best endowed and most exciting lithium terranes: James Bay, Québec, Canada.

The projects are both being explored right now, under the direction of the highly regarded Dahrouge Geological Consulting team, which is a related party to DGRM - a cornerstone shareholder in the company. This sets the stage for a very exciting year as exploration progresses and we evaluate the numerous targets that have been defined across both projects.

Defining this strategy and driving it forward has been our new Managing Director, Felicity Repacholi, who stepped into the role in March having previously served as Non-Executive Director, and then Executive Director. Felicity has done a terrific job of redefining the company's strategy, acquiring such high-quality assets, and partnering with the Dahrouge team to help execute on our plans. Also joining the board this year has been Amanda Burgess, who is also Company Secretary, and has brought over 30 years' of valuable experience into the role.

The first project to be acquired was the Express Lithium Project, which we are currently conducting initial groundwork on, having defined four high priority targets using existing data sets and a LiDAR survey we carried out. The location is stellar, with Allkem's 110 million tonne James Bay Deposit just 10kms away, and with Cygnus' Pontax project, and Brunswick Exploration's Anatacau project nearby as well.

Soon after acquiring Express, the Company then acquired a second project, Wapistan, just 120kms away, which we have also defined a number of targets on and have just started groundwork at. Like Express, Wapistan has some good neighbours, TSX-listed Q2 Metals and Ophir, which have both had highly encouraging initial results that have driven strong share price appreciations.

We are particularly excited to now be on the ground given activity was paused for over 6 weeks due to the wildfires in the area. We'd like to acknowledge the emergency service crews who did a great job of combating the wildfires and protecting the communities in which we work, and also the Dahrouge Geological team who enabled us to get back on the ground so soon after access was granted. We now look forward to steady newsflow as we execute our exploration plans at Express and Wapistan lithium projects.

While the acquisition and exploration of Express and Wapistan defined the second half of the financial year, it was Brandy Hill South that was our focus in the first half of the financial year. We continue to evaluate this project with a recent review by a leading industry consultant suggesting a porphyry copper system may be present.

On behalf of the Board, we thank all our shareholders for supporting Recharge through the financial year, and we look forward to advancing our exploration programs and updating you on our progress and findings. We extend special thanks for the support of our partners, contractors, and the local communities on whose lands we explore, and to our teams for the great work they do on behalf of all investors.

Simon Andrew
Non-Executive Chairman

## 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 2023.

### 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 (appointed 10 Mar 2023, Interim Executive Director from 29 Nov 2022 to 10 March 2023, Non-Executive Director 17 Feb 2021- 29 Nov 2022) |
| Ms Amanda Burgess | Non-Executive Director (appointed 23 January 2023) |
| Mr Brett Wallace | Managing Director (resigned 23 January 2023) |

| DIRECTOR | DETAILS |
|---|---|
| **Simon Andrew** | **Non-Executive Chairman** |
| 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 | 1,492,500 Ordinary Shares (escrowed), 407,500 Ordinary Shares<br>1,000,000 Unlisted Options exercisable at $0.25 on or before 9 October 2023 |
| Other directorships in listed entities held in the previous three years | Riversgold Limited (ASX: RGL) August 2019 – Present<br>Mamba Exploration Limited (ASX:M24) Sept 2020 – Present<br>Olympio Metals Limited (ASX:OLY) Aug 2021 - Present |
| **Felicity Repacholi** | **Managing Director** |
| 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. |
| Interest in shares and options | 1,032,500 Ordinary Shares (escrowed), 280,000 Ordinary Shares<br>1,000,000 Unlisted Options exercisable at $0.25 on or before 13 February 2024 (escrowed)<br>1,000,000 Unlisted Options exercisable at $0.35 on or before 3 |

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| DIRECTOR | DETAILS |
|---|---|
| | May 2027<br>500,000 Performance rights I year service condition and<br>500,000 Performance rights 2 year condition |
| Other directorships in listed entities held in the previous three years | Indiana Resources Limited (ASX:IDA) 1 June 2021 – 18 Oct 2022<br>Widgie Nickel Limited (ASX:WIN) 1 July 2021 - Present |
| **Amanda Burgess** | **Non- Executive Director - Company Secretary** |
| Appointment Date | Non-Executive Director 23 January 2023, Company Secretary 9 June 2021 |
| 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. |
| Interest in shares and options | 282,500 Ordinary Shares<br>100,000 Unlisted options exercisable at $0.25 on or before 7 July 2024 |
| Other directorships in listed entities held in the previous three years | - |
| **Brett Wallace** | **Managing Director** |
| Qualifications | LLB, Assoc dip of Applied Science (geoscience), MAusIMM |
| Appointment Date | 5 February 2021 - resigned 23 January 2023 |
| Experience | Brett is a lawyer and geoscience professional with over 20 years' experience in all aspects of geology and grade control, across a diverse range of commodities. Brett was admitted as a solicitor in August 2004 and practices in the areas of construction and mining law, with particular experience in large scale projects and mining infrastructure related contracts primarily within the oil and gas and mining sectors. He has acted as a solicitor and consultant at DLA Piper and as in-house Legal Counsel for ASX listed companies as Managing Director, Non-Executive Director and Company Secretary. |
| Interest in shares and options | 1,530,000 Ordinary Shares (escrowed), 32,500 Ordinary Shares<br>1,000,000 Unlisted Options exercisable at $0.25 on or before 13 February 2024 |
| Other directorships in listed entities held in the previous three years | No other directorships held |

## 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 $1,623,040 (2022: $1,278,641).

### 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

The 2023 financial year was a transformational year for Recharge, with the Company successfully completing the acquisitions of the **Express Lithium Project** and the **Wapistan Lithium Project**, located within 120km of each other, in the prolific James Bay Region of Québec, Canada.

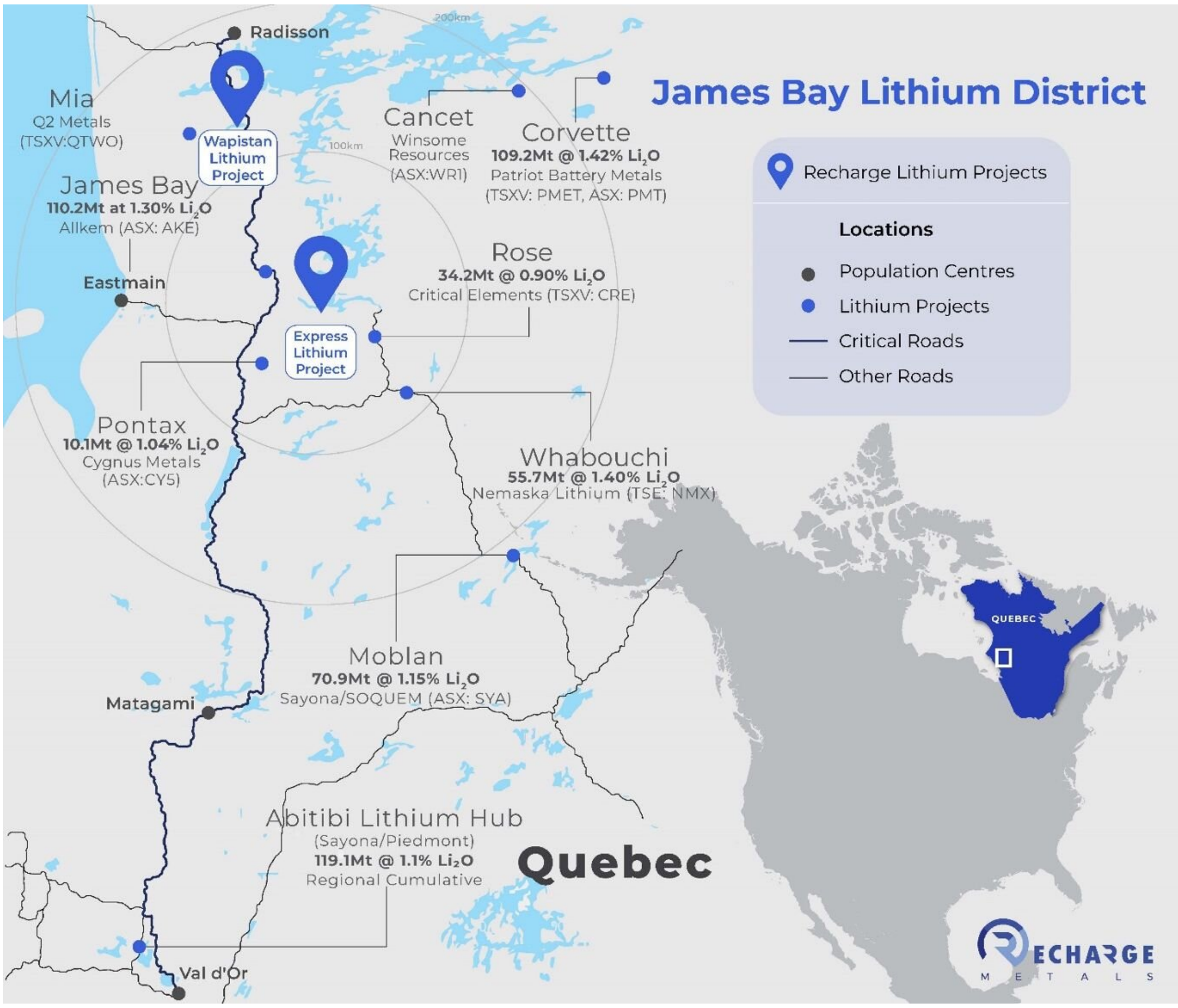


**Figure 1: Recharge's Lithium Project locations within James Bay Region**

During the year, the Company also continued to progress the copper-focused **Brandy Hill South** Project in Western Australia.

## *Express Lithium Project - James Bay, Québec, Canada*

### Summary

During the year, the Company acquired the 100% ownership of 139 mineral claims over two contiguous blocks in the James Bay Region of Québec, Canada, forming the Express Lithium Project (refer ASX Announcements 15 March and 4 May 2023). The Company subsequently progressed the Express Lithium Project through the completion of a generative exploration program which identified four high priority target areas (refer ASX Announcement 29 May 2023).

The Express Lithium Project covers a significant project area of 73.5$km^2$ in the heart of the James Bay Region and is developing into one of the most endowed lithium terranes in the world, even though minimal modern exploration has been seen over the past 20 years. The Express Lithium Project is located approximately 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 110.2Mt @ 1.0% $Li_2O$)[1], 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)[2], and lies between Brunswick Exploration's (TSX-V: BRW) Anatacau West and Anatacau Main Projects. Brunswick recently announced drill intercepts at their Anatacau West Project and significant rockchip results at their Anais showing within the Anatacau Main Project.

Not only is the Express Lithium Project surrounded by significantly advanced lithium projects (refer Figure 1) but is supported by well-established towns, sealed roads, hydro-generated power, and airports. The Express Project is situated 8km off the Billy Diamond Highway (James Bay Road / State Route 109) and is adjacent to Hydro-Québec powerlines.

DG Resource Management Ltd (**DGRM**) is the vendor of the Express Lithium Project and previously identified, acquired, and vended the potentially world-class Corvette Property, owned by Patriot Battery Metals (TSX-V: PMET, ASX: PMT). DGRM identified the Express Lithium Project as being prospective for lithium after reviewing pegmatite occurrences within favourable host rocks throughout the region demonstrating the appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites.

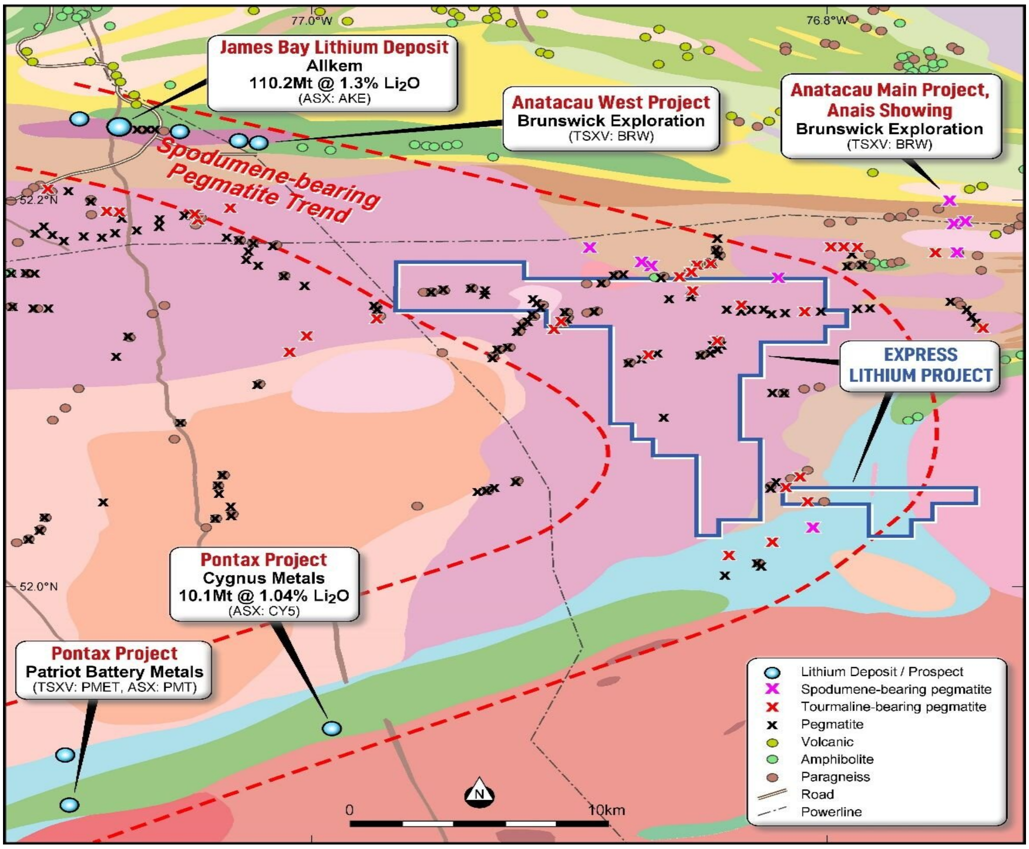


**Figure 2: Express Lithium Project Boundary with Regional Geology**
**Refer ASX Announcement of 15th March 2023 for full details of mapped pegmatites**

[1] See Allkem (ASX: AKE) ASX Announcement released 11 August 2023
[2] See Cygnus Metals (ASX: CY5) ASX announcement released 29 July 2022

# DIRECTORS' REPORT

**Four Priority Target Areas Identified**

Following this, Recharge announced results from the generative exploration program completed over the Express Lithium Project (refer ASX Announcement 29 May 2023).

Recharge acquired high resolution aerial and satellite imagery over the Express Lithium Project, which was subsequently interpreted by Dahrouge Geological Consulting (**Dahrouge Geological**), the highly experienced geological consulting firm with many years of experience exploring the James Bay region.

The photo interpretation revealed a significant area of outcrop within the project area, containing a substantial number of targets which are interpreted as potentially representing outcropping lithium-bearing pegmatites. These outcropping areas also include the historically mapped pegmatites on the project area (refer ASX Announcement 15 March 2023).

Four high priority targets were defined, covering areas with the greatest proportion of interpreted outcrop as well as the largest concentration of interpreted pegmatite targets. These are ranked to have the greatest potential to host lithium-bearing pegmatites. Target areas are shown on Figure 3, with Figures 4 and 5 showing these targets in detail.

Targets 1 and 2 are oriented WNW-ESE, and Targets 3 and 4 are oriented NE-SW. Both these orientations match the regional structural trend at Express, which wraps around an intrusive body to the west of the Project. Target 1 is directly on trend with lithium-bearing pegmatites at the Anatacau West Project (Brunswick Exploration; TSX-V: BRW) and Target 4 is directly on trend with lithium bearing pegmatites at the Pontax Project (Cygnus Metals; ASX: CY5).

Brunswick Exploration announced drill intercepts of up to 26.5m @ 1.51% $Li_2O$ at their Anatacau West Project[3]. Brunswick state that they have intercepted at least two continuous, distinct spodumene-bearing pegmatites. The regional geology and historically mapped pegmatites are illustrated in Figure 2.



[3] See Brunswick Exploration (TSX-V: BRW) News Release released 24 May, 13 July & 20 July 2023

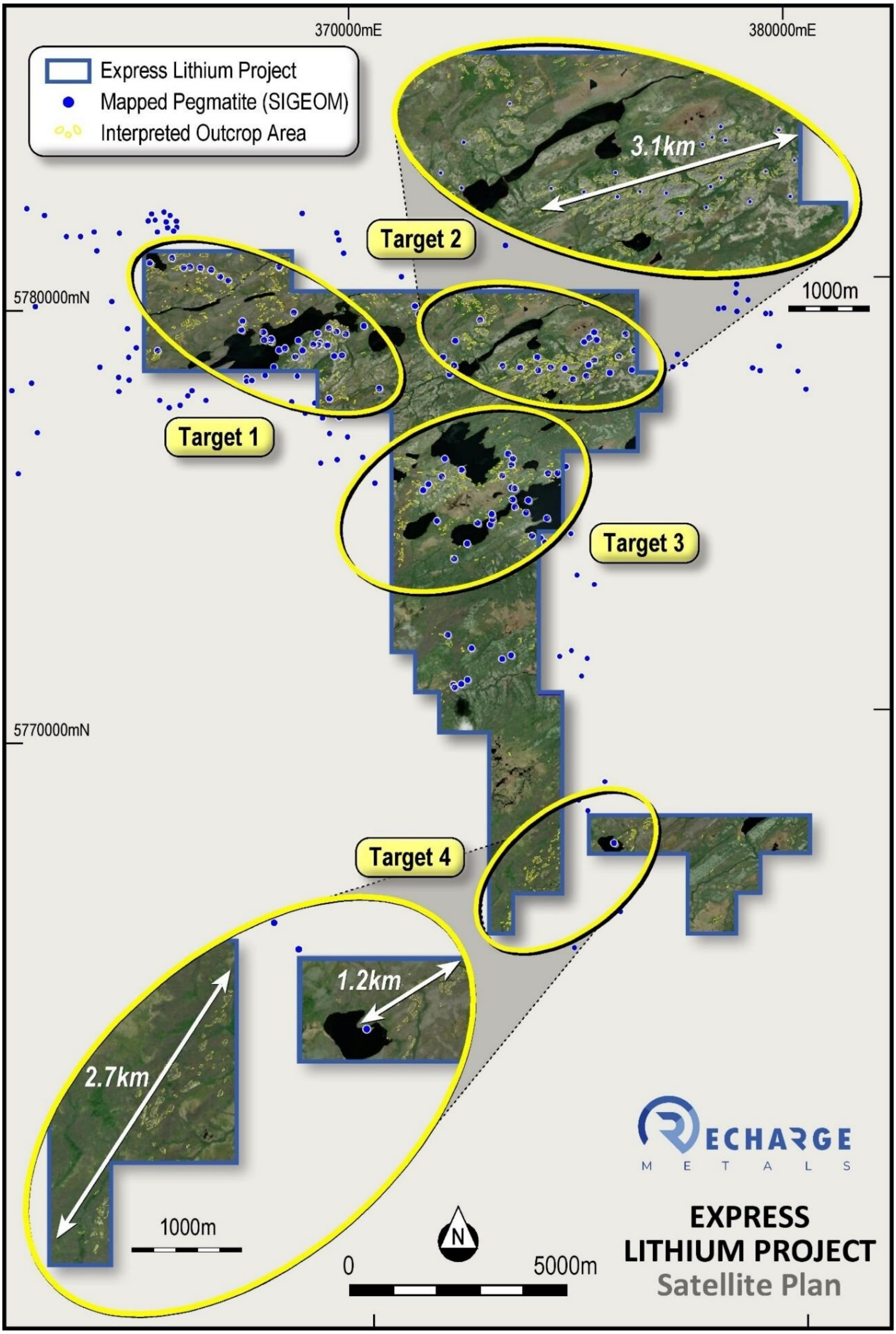


**Figure 3: Interpreted outcrop areas at the Express Lithium Project**
**Refer ASX Announcement of 29th May 2023 for full details**

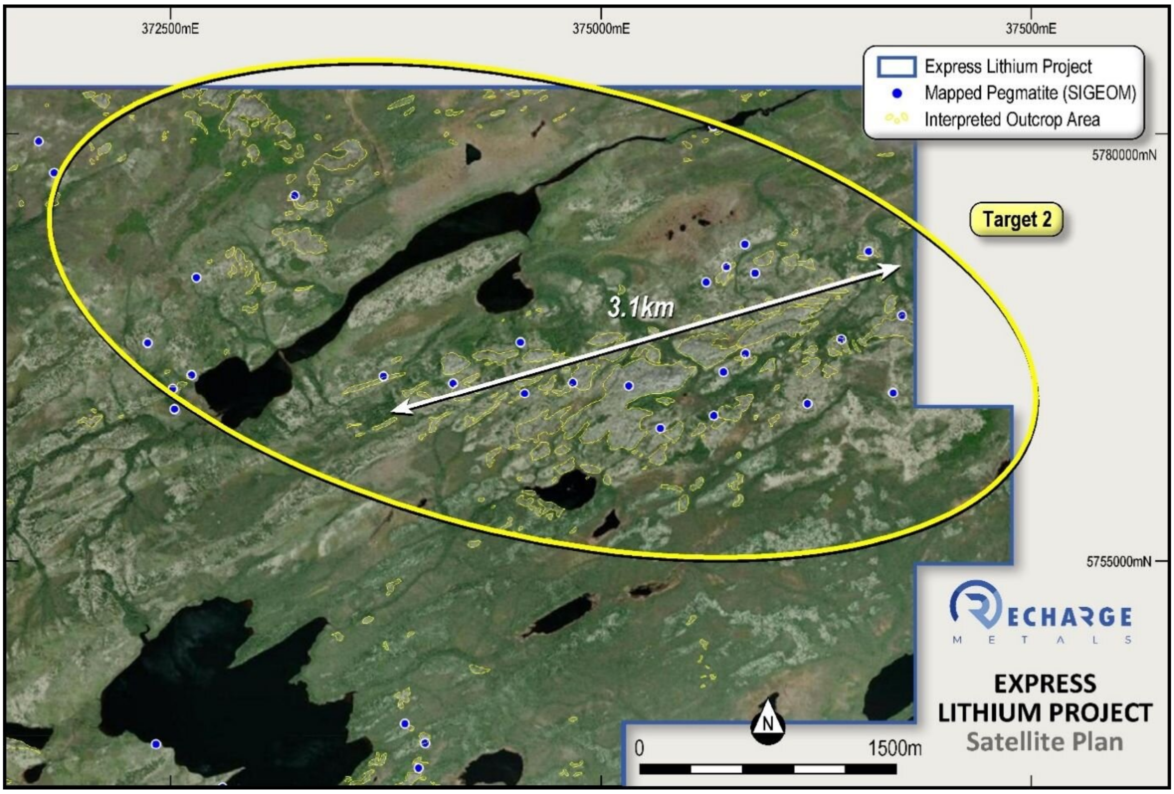


Figure 4: Interpreted outcrop areas in the northern area of the Express Lithium Project at Target 2

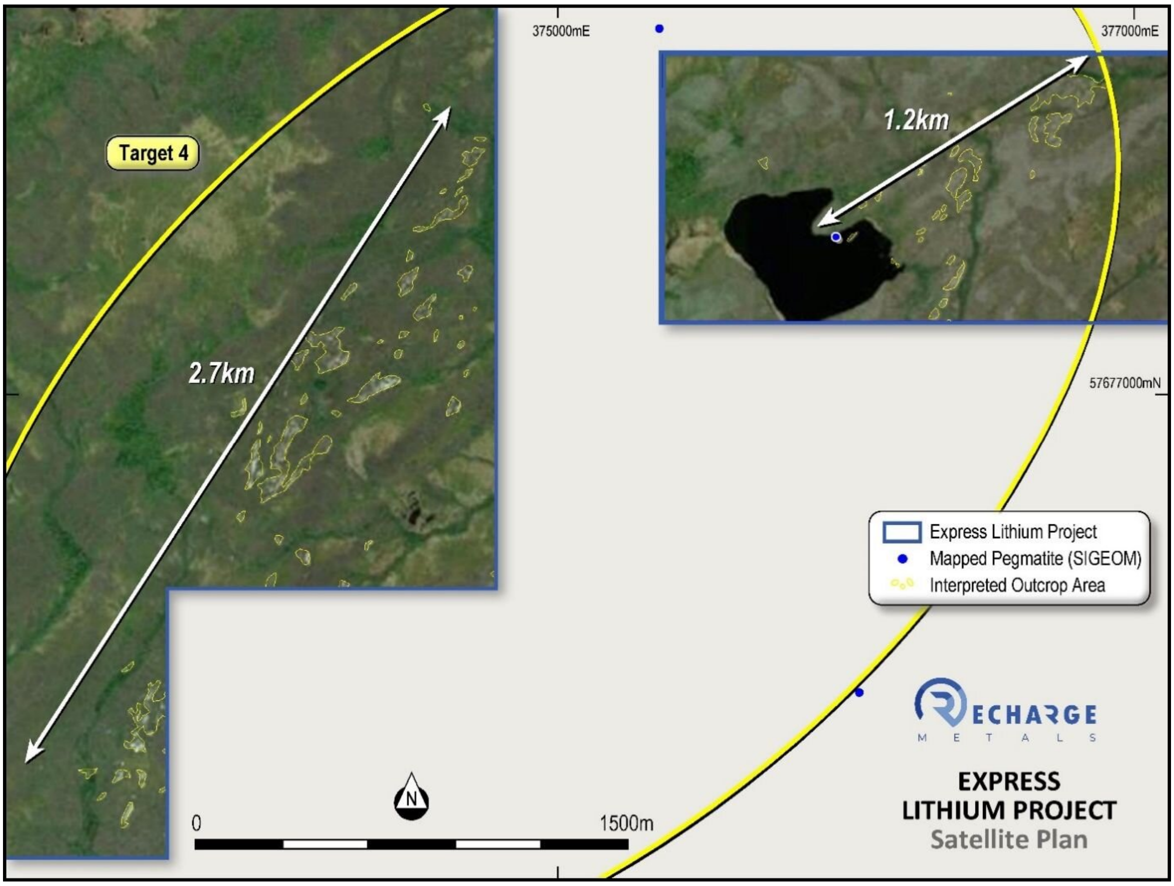


Figure 5: Interpreted outcrop areas in the southern area of the Express Lithium Project at Target 4

The target areas defined by satellite photography were consistent with the targets defined by spectral analysis (refer ASX Announcement 18 May 2023) and the two datasets have been integrated in the target generation process. An initial ranking exercise was completed to enable detailed logistical planning for the Company's field work, including helicopter flight plans, landing points and sampling / mapping traverses.

Subsequent to the end of the reporting year, a Light Detection and Ranging (LiDAR) and high-resolution aerial imagery survey has been completed over the Express Lithium Project (refer ASX Announcement 22 August 2023). This survey produces high-resolution topography and photography of the areas to allow accurate landform analysis to be performed allowing detailed desktop exploration of outcropping pegmatites and geological features.

The survey was designed to deliver a digital elevation model (DEM) on a 1x1m grid scale with 20cm vertical resolution and an overlying image with less than 20cm pixel resolution. The high-resolution nature of the survey was devised to uncover undiscovered or hidden pegmatites beneath vegetation. These pegmatite outcrops are more resistant to weathering than other lithologies present in the project area and accordingly tend to present as topographic highs which can be detected by the high-resolution LiDAR survey.

Importantly, this technique has been successfully used in the James Bay region by other explorers and producers.

The maiden field mapping program commenced subsequent to the end of the year (refer ASX Announcement 18 September 2023). On ground exploration includes detailed geological mapping and sampling of the priority target areas detailed above to confirm the presence and geochemistry of the lithologies present.

### *Wapistan Lithium Project - James Bay, Québec, Canada*

**Summary**

During the year, Recharge completed the acquisition of 100% ownership of 219 mineral claims over two claim areas in the prolific James Bay Region of Québec, Canada, together forming the Wapistan Lithium Project (refer ASX Announcements 14 June 2023 and 27 June 2023).

The Wapistan Lithium Project covers a significant area of 107.2km$^2$ in the northwestern portion of the James Bay Region. As per Figure 6, the Wapistan Lithium Project is located 10km east of the Mia Lithium Project (owned by Q2 Metals; TSXV: QTWO)[1] and the Radis Lithium Project (owned by Ophir Gold Corp; TSXV: OPHR)[2]. Recent exploration has confirmed the presence of spodumene-hosted lithium occurrences at both projects:

- At **Mia**, 3 grab samples were taken to verify 2021 - 2022 results at the Mia Prospect (18 grab samples averaging 2.65% $Li_2O$) and returned 2.73%, 2.05% and 0.55% $Li_2O$. 3 grab samples were taken to verify 2022 results at the Carte Prospect (3 grab samples averaging 1.65% $Li_2O$) and returned 2.01%, 1.57% and 1.04% $Li_2O$[4].
- At **Radis**, outcrop samples were reported from the Chou Prospect (3 samples; 2.33%, 1.68% and 1.17% $Li_2O$) and the Navet Prospect (1 sample; 1.26% $Li_2O$). Ophir also reported the identification of a previously unsampled 300ft x 70ft (91m x 21m) spodumene-bearing zone in historical literature[5].

[4] See Q2 Metals (TSX-V: QTWO) News Release released 29 June 2023
[5] See Ophir Gold Corp (TSX-V: OPHR) News Release released 29 June 2023

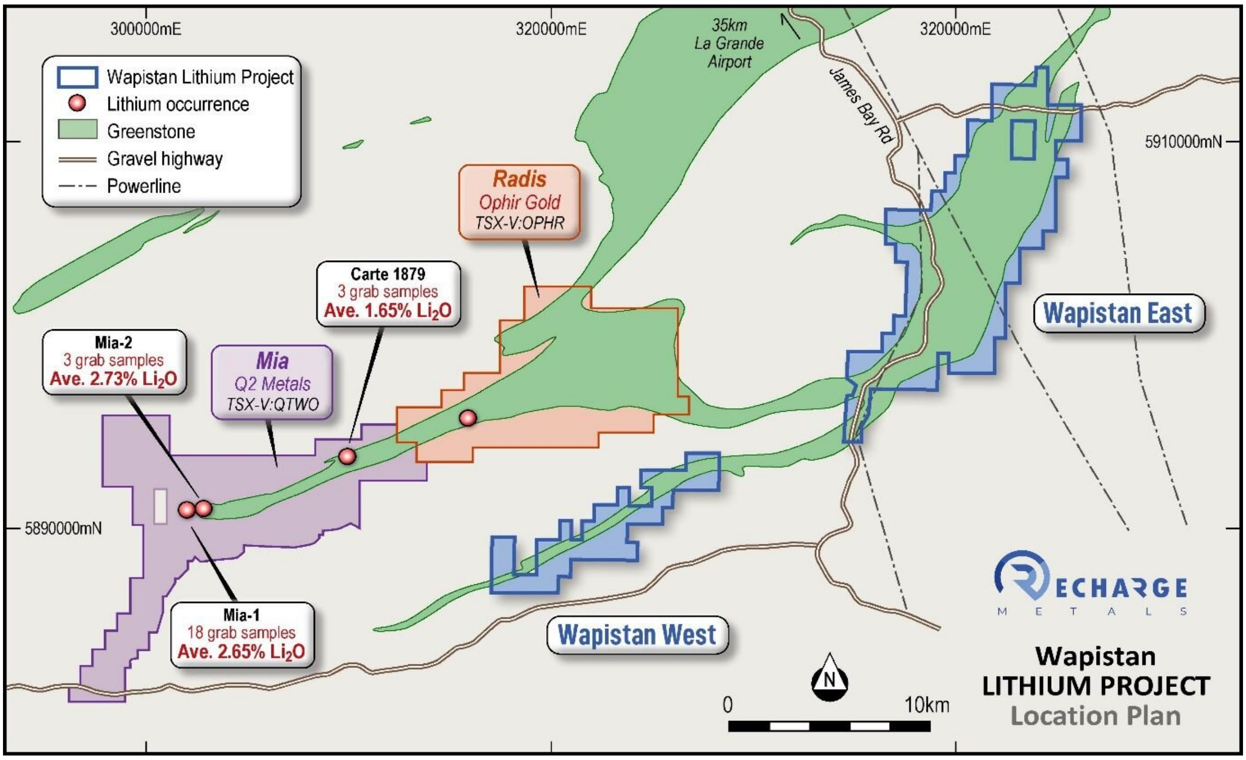


**Figure 6: Wapistan Lithium Project location and Regional Lithium Occurrences**

The identification of such zones in historical reports provides significant encouragement to the Company as it commences its own phase of research, data compilation and target generation for Wapistan. No lithium targeting, or exploration has been carried out previously on the Wapistan Lithium Project, with all exploration to date focusing on gold and other metals.

However, substantive exploration has taken place on the property, including field mapping, surface sampling and geophysical surveys, all of which are available for review.

## Location

The Billy Diamond Highway (James Bay Road / State Route 109) runs through the Wapistan East block, extending north to Radisson and south to Matagami, where it connects to Québec's regional road and railway network (refer Figure 6). Established access roads link Wapistan West to Wapistan East and provides year-round access in and around the western block. The Project is located approximately 80 km east of the Cree community of Wemindji in the Eeyou Itschee Territory.

The regional La Grande Airport, located approximately 25km south of Radisson and 40km to the north of the Project, provides access to major cities throughout Québec with regularly scheduled flights. Hydro-Québec powerlines run through the Wapistan East block.

## Geology

The Wapistan Lithium Project is located within the Archaean Superior Province of the Canadian Shield, which hosts some of the most significant lithium resources in the world. The majority of the spodumene-bearing LCT-style pegmatites in the James Bay region are hosted within greenstone belt rock types. The Wapistan Project overlies Yasinski Group "greenstones", comprising mafic volcanic rocks interlayered with intermediate to felsic volcanic and pyroclastic rocks, as well as volcano-sedimentary and metasedimentary rocks.

The Yasinski greenstones also host spodumene-bearing pegmatites at the adjacent Mia Lithium Project (Q2 Metals; TSX-V: QTWO) and the Radis Lithium Project (Ophir Gold Corp; TSX-V: OPHR). As summarised above, Q2 Metals has identified an 8-km long lithium trend where numerous occurrences of spodumene pegmatites have been sampled at a reconnaissance-scale as detailed, while Ophir has identified lithium mineralisation correlating to reported lithium and pegmatite occurrences from historical exploration[6].

[6] See Ophir Gold Corp (TSX-V: OPHR) News Release released 14 March 2023

The Wapistan East Property is underlain by approximately 20 kilometres of Yasinski Group greenstones, while the Wapistan West property is underlain by approximately 11 kilometres of Yasinski Group greenstones. A small number of pegmatite intrusions are mentioned in the provincial SIGEOM database on, or close to, the Project.

Recharge has undertaken a thorough internal geological review of all available geological data from the Wapistan Lithium Project. No lithium focused exploration has occurred on the Wapistan Lithium Project, therefore initial exploration will utilise LIDAR and orthophotos to delineate target areas for field appraisal.

Subsequent to the end of the reporting year, Recharge completed a generative exploration program at the Wapistan Lithium Project (refer ASX Announcement 28 August 2023).

Targets were derived from integration of a number of datasets:

- High resolution aerial and satellite imagery acquired and interpreted by Dahrouge Geological Consulting (Dahrouge Geological);
- Historical outcrop mapping completed by Main Exploration Co in 1959 ; and
- High resolution drone magnetic survey completed by Northern Superior Resources in 2022.

Historical surface sampling and geological observations from Québec's Ministry of Natural Resources and Forestry (MERN), and other explorers, has also been compiled. However previous sampling has focused on gold and other metals, and accordingly data from these samples is not relevant or material for lithium exploration or the targeting of pegmatite hosted mineralisation.

The historical outcrop mapping was completed over the entire Yasinski Belt, including the Wapistan Project, the Mia Project and the Radis project. Both Q2 Metals and Ophir Gold have utilised the same outcrop mapping in their successful exploration programs. The mapping records outcrops of "Pegmatite-Granite" within the greenstone belts (labelled "7-8" on Figure 7) without differentiating which is present. The mineralised pegmatites at Mia and Radis were mapped with this code, however the mapping may also refer to granite as described on Figure 1. Accordingly, field inspection is required to confirm the presence of pegmatites, as well as to assess whether they are spodumene-bearing.

Interpreted pegmatite outcrops in Target 1 are oriented NNE-SSW, parallel to the orientation of the Yasinski Greenstone Belt in this area. Mapping in this area records greenstone lithologies, quartzites and pegmatite-granite (not differentiated). A number of broad outcrops are interpreted to lie within the target area.

Interpreted pegmatite outcrops in Targets 2 - 4 are oriented NW-SE, parallel to the orientation of the Yasinski Greenstone Belt in this area. Mapping in these targets also records greenstone lithologies, quartzites and pegmatite-granite (not differentiated) with a diabase dyke intruding Target 2. The pegmatite-granite outcrops are mapped as being more elongated in these targets, along the strike of the belt.

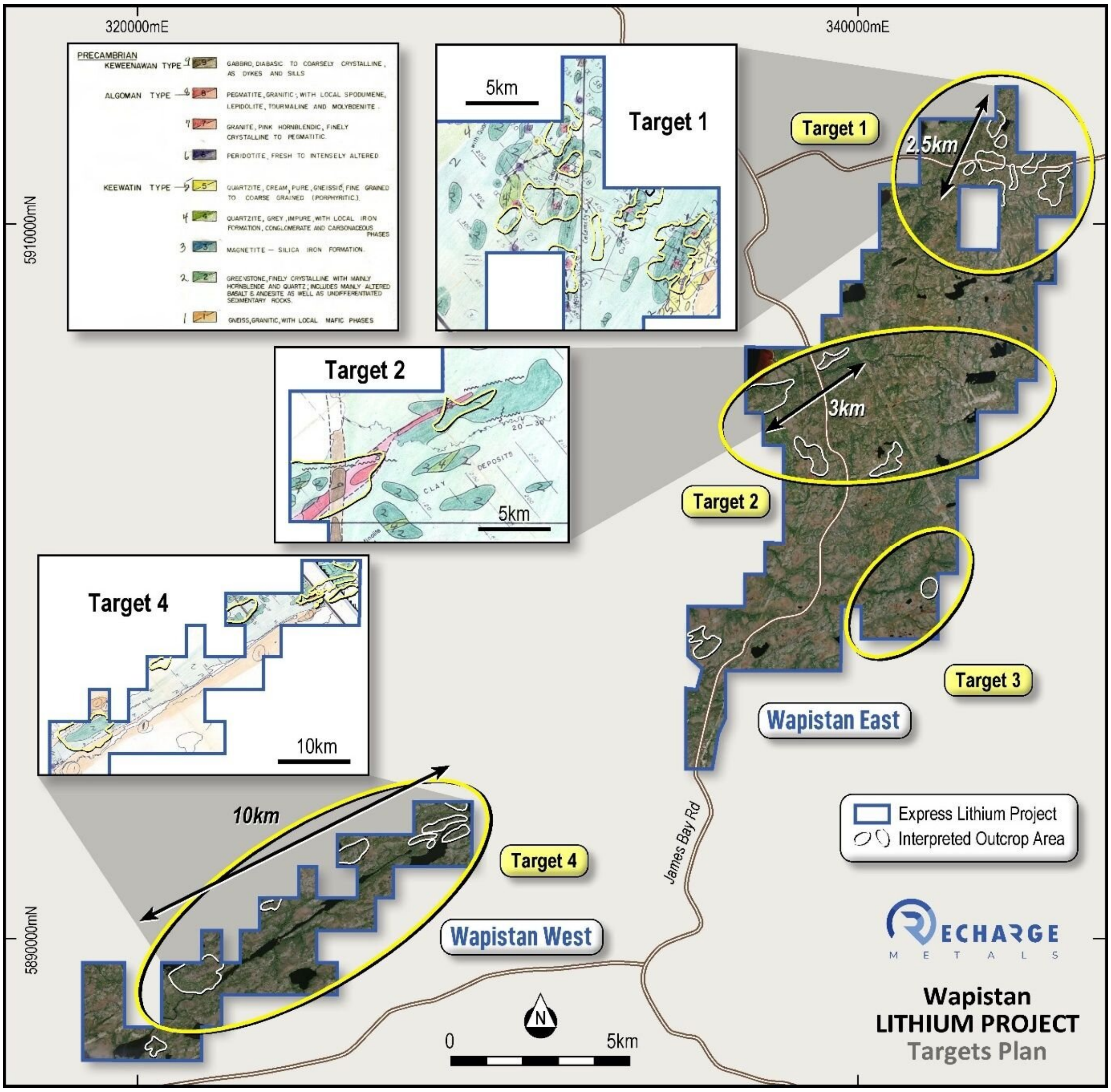


**Figure 7: Identified Targets at Wapistan Lithium Project**



### *Brandy Hill South Project – Western Australia*

The Brandy Hill South Project is located within the Murchison region of Western Australia, covering the southern extension of the Archaean Gullewa Greenstone Belt. Silverlake Resources Limited's (ASX:SLR) Deflector Operation lies 25km to the north, a shallow narrow vein, high-grade gold and copper underground mine. Previous drilling within the Brandy Hill South Project has intersected significant copper mineralisation.

Exploration activities during the year included diamond drilling, Reverse Circulation (RC) drilling, a field mapping program and completing a high-level and independent review of the copper potential of the Brandy Hill South Project.

On the 14 July 2022, the Company announced the results from a ground-based geophysical survey program at its Brandy Hill South Project. Down-hole transient electromagnetic (DHTEM) surveying was completed on four (4) drillholes and identified multiple bedrock conductors. The conductors were interpreted and modelled by geophysical consultants, with conductor plates generated for drill targeting.

On the 8 August 2022, the Company announced a copper intersection from diamond drillhole BHD026. The drillhole returned broad zones of copper mineralisation with narrow intercepts of high-grade copper mineralisation.

On the 7 September 2022, the Company announced the commencement of a drilling program. The program comprised a total of eight (8) Reverse Circulation (RC) pre-collar holes and five (5) diamond tails for a total of 2,370.79m.

On the 13 September 2022, the Company announced encouraging assays from two diamond drillholes, BHRCD018 and BHRCD019. The drillholes intersected the Salt Creek Shear, with both holes intercepting zones of copper mineralisation.

On the 14 October 2022, the Company provided an update on the diamond drilling activities at Brandy Hill South, reporting visual observations from two drillholes, namely BHRCD027 and BHRCD28.

On the 24 October 2022, the Company provided an update on the diamond drilling activities at Brandy Hill South, reporting visual observations from a further two drillholes, namely BHRCD029 and BHRCD30.

On the 22 November 2022, the Company announced assay results from the RC pre-collars and the completion of the diamond drilling program. The pre-collars were not expected to deliver any significant results, however five of the holes produced significant results.

The drilling to date at Brandy Hill South has highlighted the potential for extensions to the known mineralisation, with significant results in the most north-western hole and the most southern hole completed to date. Recharge's drilling has defined copper mineralisation over a strike length of 500m with mineralisation remaining open along strike and at depth.

A leading industry consultant was engaged to undertake a high-level and independent review of the copper potential of the Brandy Hill South Project. The initial review of the existing drill data, petrography, micro XRF and PXRF has supported the potential for the Brandy Hill South Prospect to represent a porphyry copper system. In line with this, it is anticipated that an Induced Polarisation survey may be useful to detect further disseminated sulphide mineralisation, which has been successfully employed at similar projects.

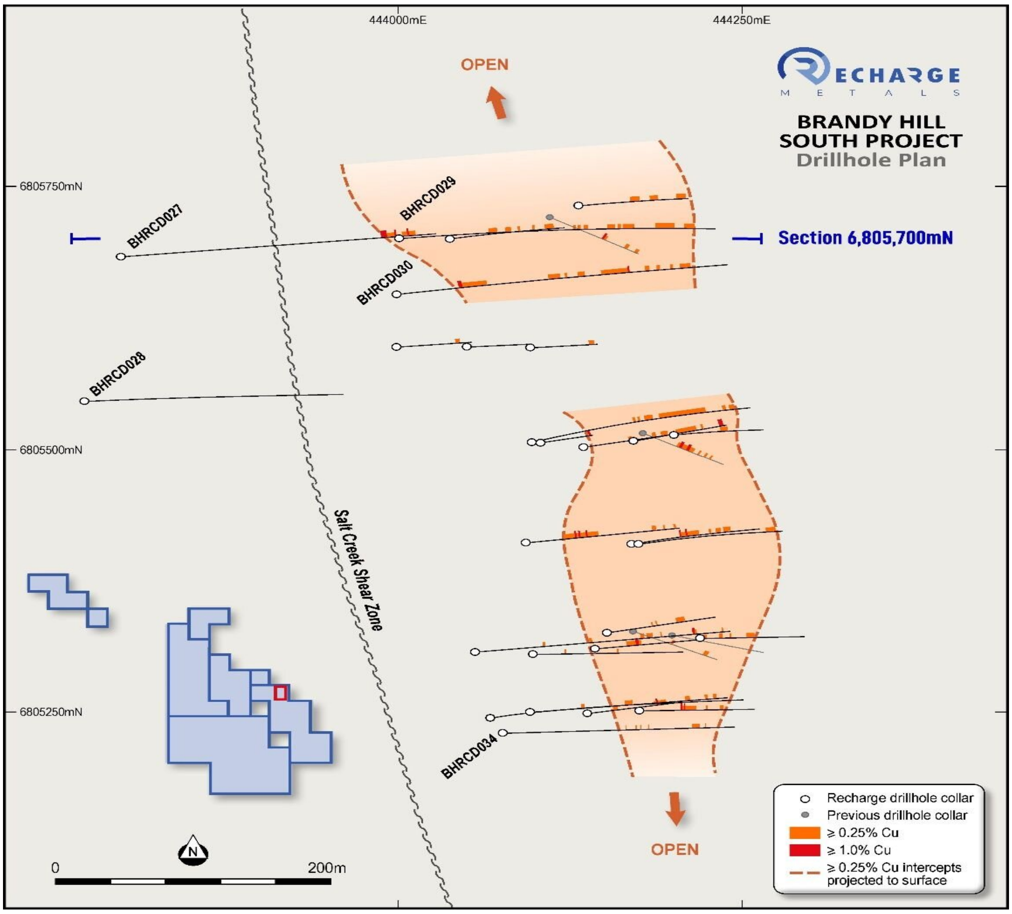


**Figure 8: Brandy Hill South Prospect drillhole locations**

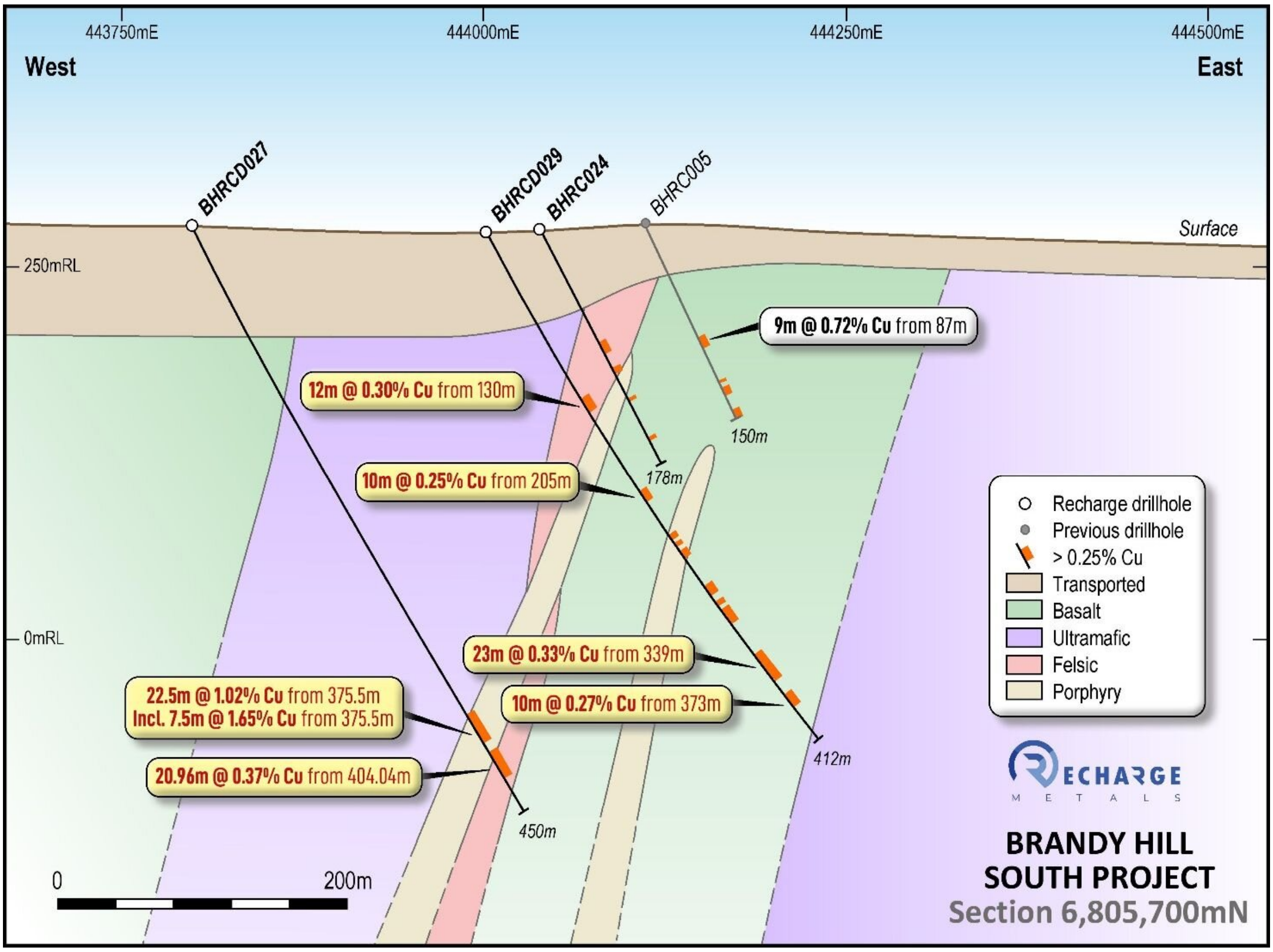


**Figure 9: Significant intercepts and interpreted geology for Section 6805700mN (refer Figure 8)**

## Corporate

The Company announced on 15 March 2023 the acquisition of the Express Lithium Project in James Bay, Québec, Canada and Share Capital raising of $3mil by the issue of 30million shares at $0.10 per share. Consideration for the project was as follows :

- (i) Payment of CAD$250,000;
- (ii) 22,500,000 fully paid ordinary shares in Recharge and 6,187,500 options to acquire shares in Recharge (exercisable at A$0.20 each on or before 3 years from the date of issue);
- (iv) 22,500,000 performance rights vesting into shares in Recharge on a 1:1 basis subject to satisfaction of the following milestones:
  - (A) 5,000,000 vest into shares where Recharge announces results of rock chip sampling undertaken at Express of at least 5 rock chips with grade of at least 1.00% $Li_2O$ within 4 years of completion;
  - (B) 7,500,000 vest into shares where Recharge achieves either (a) a drilled intercept of at least 5m @ 1.00% $Li_2O$ representing lithium mineralisation; or (b) announces a surface channel sample interval of at least 5m of 1.00% $Li_2O$ at Express within 4 years of completion; and
  - (C) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 10Mt with grade of at least 1.00% $Li_2O$ at Express, as verified by an independent competent person under the JORC Code 2012, within 4 years of completion.[7]

[7] Tranche will vest pro rata based on the size of the Mineral Resource delineated. I.e., 8Mt Mineral Resource @ 1.00% $Li_2O$ would mean 8 million performance rights vest into shares.

Also issued was 5 million shares to Corporate Advisers, Pamplona Capital Pty Ltd for a transaction introduction and facilitation fee

The acquisition was finalised on 4 May 2023 and as a result in total 55,000,000 shares were issued along with 6,187,500 options and 22,500,000 Performance rights as a part of the transaction.

The Company announced on 14 June 2023 the Company the acquisition of the Wapistan Project in James Bay, Québec, Canada. on the following terms and conditions with Rocklands Resources Limited:

(a) Consideration:

(i) Cash of CAD$500,000;

(ii) C$200,000 in cash for payments made by Rockland in acquiring the Project; and

(iii) 5 million Recharge shares (50% of which are subject to 6 months' voluntary escrow) utilising available placement capacity under Listing Rule 7.1.

(b) Deferred Payment of C$500,000 on or before 6 months from the date of completion of the Acquisition. The deferred payment funding will be assessed once Recharge has completed initial exploration works at Wapistan. It may be funded by a small equity placement at that time under Recharge's existing placement capacity.

(d) Buy-back right: If Recharge fails to pay the deferred payment, Rockland has a right to buy-back 100% of the mineral claims for C$1.00.

(e) Royalty: Recharge will grant a 2.0% net smelter return royalty on the Wapistan Lithium Project to Rockland. There is also an existing 2.0% NSR royalty held by an unrelated previous owner. Recharge may reduce the Rockland royalty to 1.0% by paying Rockland C$500,000.

The Company finalised the acquisition on 27 June 2023 issuing 5,000,000 shares to Rockland Resources Limited along with a share capital placement raising $1.1 million and issuing 5,789,473 shares at $0.19 per share. The Company also issued Pamplona Capital Pty Ltd options to acquire shares in consideration for ongoing corporate advisory services issuing 5 million options (half exercisable at $0.30 each and half exercisable at $0.40 each) expiring 3 years from the date of issue.

## 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 | 7 | 7 |
| Felicity Repacholi | 7 | 7 |
| Brett Wallace | 2 | 2 |
| Amanda Burgess | 4 | 4 |

## 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.

### 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.

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.

## Remuneration Policy (continued)

### 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 & CEO (Appointed 10 March 2023)**

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 Tern 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 two tranches of 500,000 performance rights with 1 year and 2 Year service conditions and 1,000,000 Options with an exercise price of $0.35 and expiry of 3 years and subject to shareholder approval which was granted at the Company's General Meeting held on 27 April 2023.

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.

**Mr Brett Wallace - Managing Director & CEO (Appointed 5 February 2021 - Resigned 23 January 2023)**

Mr Wallace'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. Mr Wallace is entitled to receive a Director's Fee of $250,000 per annum (exclusive of statutory superannuation).

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.

**Remuneration Policy (continued)**

### 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 $ | Super-annuation $ | Equity $ | Options/ Rights $ | $ | % |
| **Non-Executive Directors** | | | | | | | |
| Simon Andrew | **2023** | **65,000** | **12,242** | **-** | **-** | **77,242** | **-** |
| | 2022 | 54,167 | - | - | - | 54,167 | - |
| Felicity Repacholi(i) | **2023** | **31,200** | **8,514** | **-** | **-** | **39,714** | **-** |
| | 2022 | 37,500 | - | - | - | 37,500 | - |
| Amanda Burgess(ii) | **2023** | **19,688** | **2,461** | **-** | **-** | **22,148** | - |
| | 2022 | - | - | - | - | - | - |
| **Subtotal** | **2023** | **115,888** | **23,216** | **-** | **-** | **139,104** | - |
| | 2022 | 91,667 | - | - | - | 91,667 | - |
| **Executive Director** | | | | | | | |
| Felicity Repacholi | **2023** | **128,417** | **6,563** | **-** | **33,841** | **168,820** | 20% |
| | 2022 | - | - | - | - | - | |
| Brett Wallace(iii) | **2023** | **166,667** | **42,500** | **-** | **-** | **209,167** | **-** |
| | 2022 | 250,000 | - | - | - | 250,000 | - |
| **Subtotal** | **2023** | **295,083** | **49,062** | **-** | **33,841** | **377,987** | 9% |
| | 2022 | 250,000 | - | - | - | 250,000 | - |
| **TOTAL** | **2023** | **410,971** | **72,278** | **-** | **33,841** | **517,090** | 7% |
| | 2022 | 341,667 | - | - | - | 341,667 | - |

(i) 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)
(ii) Appointed 23 January 2023
(iii) Resigned 23 January 2023

### Share-Based Compensation

During the year, 1,000,000 Options were granted to Directors of Recharge Metals Limited on 10 March 2023 as a cost effective and efficient way to incentivise and reward individuals as a sign-on incentive with associated vesting conditions. The options required shareholder approval which was received on 27 April 2023

During the year 500,000 Performance rights were granted to Directors of Recharge Metals Limited on 10 March 2023 as a cost effective and efficient way to incentivise and reward individuals as a sign-on incentive with associated vesting conditions. The performance rights required shareholder approval which was received on 27 April 2023

### Loans to Key Management Personnel

There were no Key Management Personnel loans during the current financial year (2022: 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 Pty Ltd to the value of $60,000 during the ended 30 June 2023. Spey Holdings Pty Ltd, a company which Mr Brett Wallace is a director of, supplied equipment hire to the value of $3,500 (2022 $9,975)

Lugard Consulting Pty Ltd, a company of which Simon Andrew is a director, provided field hand services to the value of $1,000 during the year ended 30 June 2022.

Other than the abovementioned there were no Key Management Personnel related party transactions during the current financial year (2022: Nil).

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# DIRECTORS' REPORT

**Remuneration Policy (continued)**

## 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(iv) | Held at Resignation | Balance at end of year |
|---|---|---|---|---|---|
| Simon Andrew | 1,500,000 | - | 400,000 | - | 1,900,000 |
| Felicity Repacholi(i) | 1,062,500 | - | 250,000 | - | 1,312,500 |
| Amanda Burgess(ii) | 72,500 | | 210,000 | - | 282,500 |
| Brett Wallace(iii) | 1,562,501 | - | - | 1,562,501 | - |
| **Total** | **4,197,501** | **-** | **860,000** | **1,562,501** | **3,495,000** |

(i) 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)
(ii) Appointed 23 January 2023
(iii) Resigned 23 January 2023
(iv) Participated in placement in May 2023 shares purchased at $0.10 per share approved at General Meeting held 27 April 2023.

**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 (iv) | Exercised | Balance at end of year | Vested & Exercisable | Vested & Un-exercisable |
|---|---|---|---|---|---|---|
| Simon Andrew | 1,000,000 | - | - | 1,000,000 | 1,000,000 | 1,000,000 |
| Felicity Repacholi(i) | 1,000,000 | 1,000,000 | - | 2,000,000 | 2,000,000 | 2,000,000 |
| Amanda Burgess(ii) | 100,000 | - | - | 100,000 | 100,000 | 100,000 |
| Brett Wallace(iii) | 1,000,000 | - | - | - | - | - |
| **Total** | **3,100,000** | **1,000,000** | **-** | **3,100,000** | **3,100,000** | **3,100,000** |

(i) Managing Director (appointed 10 Mar 2023, Interim Executive Director from 29 Nov 2022 to 10 March 2023, Non-Executive Director 17 Feb 2021- 29 Nov 2022)
(ii) Appointed 23 January 2023
(iii) Resigned 23 January 2023
(iv) 27 April 2023

## 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 (i) | Balance at end of year | Vested & Exercisable | Vested & Un-exercisable |
|---|---|---|---|---|---|
| Simon Andrew | - | - | - | - | - |
| Felicity Repacholi(i) | - | 1,000,000 | - | - | 1,000,000 |
| Amanda Burgess(ii) | - | - | - | - | - |
| Brett Wallace(iii) | - | - | - | - | - |
| **Total** | **-** | **1,000,000** | **-** | **-** | **1,000,000** |

(i) Managing Director (appointed 10 Mar 2023, Interim Executive Director from 29 Nov 2022 to 10 March 2023, Non-Executive Director 17 Feb 2021- 29 Nov 2022)
(ii) Appointed 23 January 2023
(iii) Resigned 23 January 2023

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

### 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.

**End of Audited Remuneration Report (Audited).**

### 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 |
|---|---|---|---|---|
| 13 Feb 2021 | Unlisted | 13/02/2024 | $0.25 | 3,000,000 |
| 13 Feb 2021 | Unlisted | 13/02/2024 | $0.25 | 100,000 |
| 7 July 2021 | Unlisted | 7/07/2024 | $0.25 | 585,000 |
| 7 Oct 2021 | Unlisted | 7/10/2024 | $0.25 | 250,000 |
| 7 Oct 2021 | Unlisted | 7/10/2024 | $0.25 | 5,177,000 |
| 4 May 2023 | Unlisted | 9/3/2026 | $035 | 1,000,000 |
| 4 May 2023 | Unlisted | 3/5/2026 | $0.20 | 6,187,500 |
| 27 June 2023 | Unlisted | 27/6/2026 | $0.30 | 2,500,000 |
| 27 June 2023 | Unlisted | 27/6/2026 | $0.40 | 2,500,000 |
| | | | | 21,299,500 |

*Options issued this financial year*

During the year 6,187,500 options were issued to DG Resource Management, Ikigai Strategic Investments and Hale Court Holdings for the acquisition of Express Lithium project in James Bay (refer page 16) exercisable at $0.20 and expiring 3 May 2026.

During the year 5,000,000 options were issued to Pamplona Capital Pty Ltd for the transaction fee in regards to introduction of the of Express Lithium project in James Bay (refer page 16) exercisable at $0.20 and expiring 3 May 2026. The options were issued in two tranches, 2,500,000 each with exercise price $0.30 and $0.40 and an expiry date of 27 June 2026.

## Performance Rights

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

| Date Granted | Details | Conditions | Expiry date | No. of Performance Rights |
|---|---|---|---|---|
| 4 May 2023 | 5,000,000 | Announce Rock chips sampling* | 3 May 2027 | 5,000,000 |
| 4 May 2023 | 7,500,000 | Drill intercept or surface channel sample** | 3 May 2027 | 7,500,000 |
| 4 May 2023 | 10,000,000 | JORC compliant min resource*** | 3 May 2027 | 10,000,000 |
| 4 May 2023 | 500,000 | 1 Year Service | 9 March 2024 | 500,000 |
| 4 May 2023 | 500,000 | 2 Year Service | 9 March 2025 | 500,000 |
| | | | | **23,500,000** |

During the year 22,500,000 performance rights were issued to DG Resource Management, Ikigai Strategic Investments and Hale Court Holdings for the acquisition of Express Lithium project in James Bay (refer page 16) with the following conditions:

(a) 5,000,000 vest into shares where Recharge announces results of rock chip sampling undertaken at Express of at least 5 rock chips with grade of at least 1.00% $Li_2O$ within 4 years of completion;

(b) 7,500,000 vest into shares where Recharge achieves either (a) a drilled intercept of at least 5m @ 1.00% $Li_2O$ representing lithium mineralisation; or (b) announces a surface channel sample interval of at least 5m of 1.00% $Li_2O$ at Express within 4 years of completion; and

(c) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 10Mt with grade of at least 1.00% $Li_2O$ at Express, as verified by an independent competent person under the JORC Code 2012, within 4 years of completion.

Also issued during the year was 1,000,000 performance rights to Felicity Repacholi in two tranches subject to shareholder approval which was granted on 27 April 2023

(a) 500,.000 vest into shares on the 1-year anniversary of appointment to Managing Director on 10 March 2024.

(b) 500,.000 vest into shares on the 2-year anniversary of appointment to Managing Director on 10 March 2025.

## 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 though 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.

### 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 29 day of September 2023

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 for the financial year ended 30 June 2023, 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

**HALL CHADWICK WA AUDIT PTY LTD**

**D M BELL** CA
**Director**

Dated this 29th day of September 2023
Perth, Western Australia

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|---|
| Revenue | 3(a) | 15,508 | 2,773 |
| Depreciation/Amortisation | | (101,104) | (7,889) |
| Corporate compliance expenses | 3(b) | (1,114,200) | (1,058,604) |
| Promotional expenses | | - | (76,195) |
| Impairment of exploration and evaluation expenses | | (225,035) | (126,311) |
| Exploration and evaluation expenses | | (164,368) | - |
| Share based payments | | (33,841) | (12,415) |
| **Profit/(loss) before income tax** | | **(1,623,040)** | **(1,278,641)** |
| Income tax expense | | - | - |
| **Net profit/(loss) for the period** | | **(1,623,040)** | **(1,278,641)** |
| Other comprehensive income | | 170,002 | - |
| **Total comprehensive income/(loss) for the period** | | **(1,453,038)** | **(1,278,641)** |
| **Loss per share** | | | |
| Basic and diluted loss cents per share | 5 | (2.99) | (3.35) |

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | 30 June 2023 $ | 30 June 2022 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 6 | 2,571,008 | 2,351,316 |
| Trade and other receivables | 7 | 112,161 | 298,314 |
| **TOTAL CURRENT ASSETS** | | **2,683,169** | **2,649,630** |
| **NON CURRENT ASSETS** | | | |
| Plant and Equipment | 9 | 15,442 | - |
| Right-to-use assets | 14 | 115,570 | - |
| Exploration and evaluation assets | 8 | 11,706,108 | 2,438,686 |
| Other assets | | 22,831 | - |
| **TOTAL NON CURRENT ASSETS** | | **11,859,951** | **2,438,686** |
| **TOTAL ASSETS** | | **14,543,120** | **5,088,316** |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 11 | 801,874 | 314,154 |
| Lease Liabilities | 14 | 52,245 | - |
| Provisions | 12 | 5,900 | 20,833 |
| **TOTAL CURRENT LIABILITIES** | | **860,019** | **334,987** |
| **NON CURRENT LIABILITIES** | | | |
| Lease liabilities | 14 | 67,492 | - |
| **TOTAL NON CURRENT LIABILITIES** | | **67,492** | **-** |
| **TOTAL LIABILITIES** | | **927,511** | **334,987** |
| **NET ASSETS** | | **13,615,609** | **4,753,329** |
| **EQUITY** | | | |
| Issued capital | 13 | 13,188,758 | 5,428,594 |
| Reserves | 15 | 3,379,122 | 653,966 |
| Accumulated losses | | (2,952,271) | (1,329,231) |
| **TOTAL EQUITY** | | **13,615,609** | **4,753,329** |

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 JUNE 2023

| | Issued Capital | Other Equity | Foreign Ex Reserve | Share Based Payments Reserve | Accumulated Losses | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Balance at 1 July 2021** | **448,418** | **227,000** | **-** | **12,095** | **(50,590)** | **636,923** |
| Loss for the year | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | (1,278,641) | (1,278,641) |
| | **-** | | **-** | **-** | **(1,278,641)** | **(1,278,641)** |
| **Transactions with equity holders in their capacity as owners** | | | | | | |
| Issue of shares (net of costs) | 4,980,176 | - | - | - | - | 4,980,176 |
| Application funds received | - | (227,000) | - | - | - | (227,000) |
| Share-based payments | - | - | - | 641,871 | - | 641,871 |
| **Total transactions with equity holders in their capacity as owners** | **4,980,176** | **(227,000)** | **-** | **641,871** | **-** | **5,395,047** |
| **Balance at 30 June 2022** | **5,428,594** | **-** | **-** | **653,966** | **(1,329,231)** | **4,753,329** |
| **Balance at 1 July 2022** | **5,428,594** | **-** | **-** | **653,966** | **(1,329,231)** | **4,753,329** |
| Loss for the year | - | - | - | - | (1,623,040) | (1,623,040) |
| Other comprehensive income | - | - | 170,002 | - | - | 170,002 |
| | **-** | **-** | **170,002** | **-** | **(1,623,040)** | **(1,453,038)** |
| **Transactions with equity holders in their capacity as owners** | | | | | | |
| Issue of shares (net of costs) | 7,760,164 | - | - | - | - | 7,760,164 |
| Share-based payments | - | - | - | 2,555,154 | - | 2,555,154 |
| **Total transactions with equity holders in their capacity as owners** | **7,760,164** | **-** | **-** | **2,555,154** | **-** | **10,315,318** |
| **Balance at 30 June 2023** | **13,188,758** | **-** | **170,002** | **3,209,120** | **(2,952,271)** | **13,615,609** |

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2023

| | Notes | 30 June 2023 $ | 30 June 2022 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest Income | | 11,996 | 2,773 |
| Other Income | | 3,512 | - |
| Borrowing costs | | (8,033) | - |
| Payments to suppliers and employees | | (641,870) | (1,459,512) |
| **Net cash flows from operating activities** | 22 | **(634,395)** | **(1,456,739)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payment of plant and equipment | | (58,787) | (7,805) |
| Payments for project acquisition | | (1,619,095) | (16,667) |
| Payment for other financial assets | | (22,831) | - |
| Payments for exploration and evaluation expenditure | | (1,179,956) | (1,384,466) |
| **Net cash flows from investing activities** | | **(2,880,669)** | **(1,408,938)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares in the Company (net of costs) | | 3,787,663 | 5,161,890 |
| Repayment of Lease Liabilities | | (52,907) | - |
| **Net cash flows from financing activities** | | **3,734,756** | **5,161,890** |
| | | | |
| Net increase in cash and cash equivalents | | 219,692 | 2,296,213 |
| Cash and cash equivalents at the beginning of the year | | 2,351,316 | 55,103 |
| **Cash and cash equivalents at the end of the year** | | **2,571,008** | **2,351,316** |

The accompanying notes form part of these financial statements.

# CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2023

## 1. CORPORATE INFORMATION

This financial report of Recharge Metals Limited was authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

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

## 2. SUMMARY OF SIGNIFICANT 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 $1,623,040 (2022: $1,278,641) and net cash outflows from operating and investing activities of $3,515,064 (2022: $2,865,677).

As at 30 June 2023, the Company has a working capital Surplus of $1,823,150 (2022: $2,314,643).

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 $3,787,663 (net of costs) raised during the year; and

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 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.

### (c) 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

### (d) 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”.

### (e) 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.

### (f) Right-of-Use-Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The right-of-use asset will be depreciated on a straight-line basis over the unexpired period of the lease. The asset will be subjected to impairment or adjusted for any remeasurement of lease liabilities.

**(g) Property, plant and equipment**

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

*Depreciation and Amortisation*

The depreciable amount of all fixed assets is calculated using the diminishing value method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The diminishing value depreciation and amortisation rates used for each class of assets are as follows:

- Plant and Equipment 20%– 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss

**(h) 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.

**(i) Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

**(h) Principles of consolidation**

Subsidiaries

The Group financial statements consolidate those of Mamba Exploration Limited ('Parent'), and all of its subsidiaries as of 30 June 2023. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### (h) Principles of consolidation (continued)

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.
Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 14 to the financial statements. All subsidiaries have a 30 June financial period end.

### (i) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### (j) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a current liability until extinguished on conversion or redemption as the maturity date is within 12 months. The corresponding interest on convertible notes is expensed to profit or loss.

### (k) 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.

### (l) Revenue Recognition

The Company recognises revenue as follows:

*Interest*
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Other revenue*
Other revenue is recognised when it is received or when the right to receive payment is established.

**(m) 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.

**(n) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**(o) Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Impairment of Assets

At the end of each reporting period, the directors assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

**(p) 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.

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

### (q) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

### (r) 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.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### (s) 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.

The Board considers that it has only operated in one segment, being mineral exploration in Australia.

# CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2023

### 3. REVENUES AND EXPENSES

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| | **$** | **$** |
| **(a) Revenue** | | |
| Interest Income | **11,996** | **2,773** |
| Other Income | **3,512** | **-** |
| | **15,508** | **2,773** |

**(b) Expenses**

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| **Corporate Expenses** | **$** | **$** |
| Accounting expenses | 60,600 | 82,873 |
| Legal fees | 154,819 | 282,072 |
| ASX fees | 35,519 | 93,700 |
| Audit fees | 36,848 | 27,653 |
| Professional fees | 75,254 | - |
| Directors Fees | 482,757 | 363,409 |
| Company Secretarial | 64,100 | 118,272 |
| Rent/Office costs | - | 15,600 |
| Investor relations | 79,321 | |
| Insurance | 37,629 | 26,500 |
| Travel | 33,748 | - |
| Other expenses | 53,605 | 48,525 |
| | **1,114,200** | **1,058,604** |

### 4. 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:

| | 30 June 2023 $ | 30 June 2022 $ |
|---|---|---|
| ***Audit Services*** | | |
| Audit and review of the financial statements | 36,848 | 22,500 |
| ***Other Services*** | | |
| Other | - | - |
| | **36,848** | **22,500** |

# CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2023

## 5. LOSS PER SHARE

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

| | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| Loss for the year | 1,623,040 | 1,278,641 |
| **Loss used to calculate basic and diluted loss per share** | **1,623,040** | **1,278,641** |

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

| | 30 June 2023<br>Number | 30 June 2022<br>Number |
|---|---|---|
| Weighted average number of ordinary shares outstanding during the year used in calculating: | 54,240,223 | 38,116,371 |
| Basic loss cents per share | (2.99) | (3.35) |
| Diluted loss cents per share | (2.99) | (3.35) |

As the Company is in a loss position, the options outstanding at 30 June 2023 have no dilutive effects on the earnings per share calculation.

## 6. CASH AND CASH EQUIVALENTS

| | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| Cash at bank and on hand | 2,561,008 | 2,341,316 |
| Short Term Deposit | 10,000 | 10,000 |
| | 2,571,008 | 2,351,316 |

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

## 7. TRADE AND OTHER RECEIVABLES

| | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| GST Receivable | 40,535 | 281,124 |
| Prepayment | 71,626 | 10,775 |
| Other | - | 6,415 |
| | **112,161** | **298,314** |

## 8. EXPLORATION AND EVALUATION ASSETS

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| | $ | $ |
| Opening Balance | 2,438,686 | 731,441 |
| Project acquisition (i)(ii) | 8,282,909 | 237,408 |
| Impairment of Tenements(iii) | (351,346) | (126,311) |
| Exploration expenditure capitalised | 1,335,859 | 1,569,146 |
| **Carrying amount at balance date** | **11,706,108** | **2,438,686** |

(i) The Company purchased mineral rights in the Express Lithium Project in James Bay, Quebec Canada in March 2023 under a binding term sheet dated 13 March 2023 for an initial cash consideration of $250,000 CAD, 22,500,000 shares in Recharge at a deemed issue price of $0.10, 6,187,000 unlisted options with an exercise price of $0.20 each and expiry date of 3 years from the date of issue and 22,500,000 performance rights which in three tranches subject to satisfaction of performance milestones.(refer page 16)

(ii) The Company purchased mineral rights in the Wapistan Project in James Bay, Quebec Canada in May 2023 under a binding term sheet dated 11 May 2023 for an initial cash consideration of $200,000 CAD, a further cash consideration of $300,000 CAD, 5,000,000 shares in Recharge at a deemed issue price of $0.10, and a deferred cash consideration of $500,000 CAD within 6 months from settlement date, 14 June 2023. Also issued were 5 million options as introduction fee to Pamplona Capital Pty Ltd in two tranches of 2,500,00 each with exercise prices of $0.30 and $0.40 respectively expiry three years from issue.

(iii) The Company surrendered the tenement E59/5747, the Tampia East project and has impaired the costs capitalised for this tenement to the value of $225,035.

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. PLANT AND EQUIPMENT

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| Plant and Equipment – At cost | 66,592 | 7805 |
| Accumulated depreciation | (51,150) | (7805) |
| | **15,442** | **-** |

### (a) Movements in Carrying Value

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| Balance at beginning the period | - | - |
| Additions | 58,787 | 7,805 |
| Disposals | - | - |
| Depreciation | (43,345) | (7,805) |
| | **15,442** | **-** |

## 10. INCOME TAX BENEFIT/(EXPENSE)

(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 2023 $ | 30 June 2022 $ |
|---|---|---|
| *(b) Profit/(loss) before tax* | (1,623,040) | (1,278,641) |
| *Statutory income tax rate for the Company at 30.0% (2022:30%)* | (486,912) | (383,592) |
| *Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:* | | |
| - *Share based payments expense* | - | - |
| - *Deductible equity raising costs* | (28,138) | (21,353) |
| - *Movement in unrecognised temporary differences* | 1,250 | - |
| - *Non-deductible expenses* | 77,194 | 4,298 |
| - *Unrecognised tax losses* | 436,606 | 400,658 |
| *Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income* | - | - |

*(c) Unrecognised deferred tax assets and liabilities*

| | 30 June 2023 $ | 30 June 2022 $ |
|---|---|---|
| ***Deferred Tax Assets*** | | |
| *Employee provisions* | 1,770 | 6,250 |
| *Other provisions* | 14,934 | 4,675 |
| *Blackhole Previously expensed* | 63,471 | 67,697 |
| *Tax losses* | 793,770 | 390,450 |
| | 873,944 | 469,073 |
| *Set-off of deferred tax liabilities* | 873,944 | 469,073 |
| *Net deferred tax assets* | - | - |
| ***Deferred Tax Liabilities*** | | |
| *Prepayments* | - | (11) |
| *Exploration and mine properties* | (873,944) | (469,061) |
| *Unearned income* | - | - |
| *Net deferred tax liabilities* | (873,944) | (469,073) |
| *(d) Unrecognised temporary differences* | | |
| *Deductible temporary differences* | 89,734 | 84,424 |
| *Tax revenue losses* | 761,799 | 416,882 |
| *Tax capital losses* | - | - |
| *Total unrecognised deferred tax assets* | 851,533 | 501,305 |

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.

## 11. TRADE AND OTHER PAYABLES

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| | $ | $ |
| Trade and other payables | 215,374 | 298,570 |
| Deferred Wapistan acquisition payable | 566,500 | - |
| Accruals | 20,000 | 15,583 |
| | **801,874** | **314,153** |

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 day terms. Wapistan deferred payment is due in six months from acquisition date 14 June 2023

## 12. PROVISIONS.

| | 30 June 2023 | 30 June 2022 |
|---|---|---|
| | $ | $ |
| Employee Provisions | **5,900** | **20,833** |

## 13. CONTRIBUTED EQUITY

| | 30 June 2023 | 30 June 2023 |
|---|---|---|
| | Number | $ |
| **Fully paid ordinary shares on issue** | | |
| **Issue Date** | | |
| Opening Balance | 45,562,501 | 6,449,001 |
| Issued 4 May 2023 placement $0.10 per share | 30,000,000 | 3,000,000 |
| Issued 4 May 2023 Vendor shares $0.14 per share | 22,500,000 | 3,150,000 |
| Issued 4 May 2023 Transaction shares $0.14 per share | 2,500,000 | 350,000 |
| Issued 27 June 2023 placement $0.19 per share | 5,789,473 | 1,100,000 |
| Issued 27 June 2023 Vendor shares $0.20 per share | 5,000,000 | 1,000,000 |
| Capital Raising Costs | | (2,210,242) |
| **As at 30 June 2023** | **111,351,974** | **12,838,759** |

| | 30 June 2022 | 30 June 2022 |
|---|---|---|
| | Number | $ |
| **Fully paid ordinary shares on issue** | | |
| **Issue Date** | | |
| As at 1 July 2021 | 9,912,501 | 448,418 |
| Issued 6 July 2021 | 2,462,500 | 197,000 |
| Issued 7 July 2021 | 187,500 | 15,000 |
| Issued 25 July 2021 | 3,625,000 | 530,000 |
| Issued 4 October 2021 | 375,000 | 30,000 |
| Issued 4 October 2021 Vendor shares | 1,000,000 | 200,000 |
| Issued 4 October 2021 IPO | 25,000,000 | 5,000,000 |
| Capital Raising Costs | - | (991,824) |
| **As at 30 June 2022** | **45,562,501** | **5,428,594** |

## 14. RIGHT-OF-USE ASSETS

During the year the Company entered into a rental lease for their office premises. The term of the lease is three years. The value of the right-of-use asset was calculated based on the particulars of the lease. Variables which were taken into account include the lease term, rent per annum, clauses for rent increases, rent abatements, and the option to extend (the option to extend was not taken into account, as the Company has not made a firm decision on this matter). The right-of-use asset will be depreciated over the lease term, the depreciation expense and lease liability will be expensed. In subsequent reporting periods, the right-of-use asset will be revalued to reflect the remaining life of the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| **Right-of-Use Assets** | **30 June 2023 $** | **30 June 2022 $** |
|---|---|---|
| Balance at beginning of the year | - | - |
| Right-of-use asset additions | 172,644 | - |
| Depreciation Expense | (57,074) | - |
| **Balance at reporting date** | **115,570** | **54,929** |

| **Lease Liabilities** | **30 June 2023 $** | **30 June 2022 $** |
|---|---|---|
| Balance at beginning of the year | - | - |
| Lease liabilities additions | 172,644 | - |
| Accretion of interest | 8,033 | - |
| Payments | (60,940) | - |
| **Balance at reporting date** | **119,737** | **-** |
| | | |
| Lease liabilities – current | 52,245 | - |
| Lease liabilities – non-current | 67,492 | - |
| **Total lease liabilities** | **119,737** | **-** |
| | | |
| Depreciation expense for right-of-use assets | 57,074 | - |
| Interest expense on lease liabilities | 8,033 | - |
| **Total amount recognised in profit or loss** | **65,107** | **-** |

# CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2023

### 15. RESERVES

| | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| Share-based payments reserve | 3,209,120 | 653,966 |
| Foreign currency translation reserve | 170,002 | - |
| | 3,379,122 | 653,966 |

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 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| **Reconciliation of Share-based payments reserve:** | | |
| Opening Balance | 653,966 | 12,095 |
| Options and Performance rights issued during the year | 2,555,154 | 641,871 |
| | 3,209,120 | 653,966 |
| **Reconciliation of Foreign currency translation reserve** | | |
| Opening Balance | - | - |
| Foreign currency translation | 170,002 | - |
| **Total Foreign currency translation reserve** | 170,002 | - |
| **Total Reserves** | **3,379,122** | **653,966** |

| **OPTIONS AS AT 30 JUNE 2023** | **30 June 2023<br>Number** | **30 June 2023<br>$** |
|---|---|---|
| Opening balance | 9,112,000 | $653,966 |
| Granted during the year | 12,187,500 | $1,316,445 |
| **Total options issued** | **21,299,500** | **$1,970,411** |

| **OPTIONS AS AT 30 JUNE 2022** | **30 June 2022<br>Number** | **30 June 2022<br>$** |
|---|---|---|
| Opening balance | 3,100,000 | $12,095 |
| Granted during the year | 6,112,000 | $641,871 |
| **Total options issued** | **9,112,000** | **$653,966** |

## 15. RESERVES (continued)

| PERFORMANCE RIGHTS AS AT 30 JUNE 2023 | 30 June 2023 Number | 30 June 2023 $ |
|---|---|---|
| Opening balance | - | - |
| Granted during the year | 23,500,000 | $3,172,795 |
| **Total options issued** | **23,500,000** | **$3,172,795** |

**Valuation Assumptions**

All options, including related party options were issued using the Black-Scholes option valuation methodology.

| Date Granted | Number of Options | Exercise Price | Expiry Date | Risk Free Interest Rate | Volatility | Underlying Share Price | Fair Value Per Options |
|---|---|---|---|---|---|---|---|
| **OPTIONS** | | | | | | | |
| 27 Apr 2023 | 1,000,000 | $0.35 | 27/4/2026 | 3.11% | 100% | $0.14 | $0.063 |
| 27 Apr 2023 | 6,187,500 | $0.20 | 27/4/2026 | 3.11% | 100% | $0.14 | $0.079 |
| 14 June 2023 | 2,500,000 | $0.30 | 27/6/2026 | 3.89% | 100% | $0.20 | $0.111 |
| 14 June 2023 | 2,500,000 | $0.40 | 27/6/2026 | 3.89% | 100% | $0.20 | $0.100 |
| **PERFORMANCE RIGHTS** | | | | | | | |
| 27 Apr 2023 | 500,000 | - | 10/3/2024 | - | - | $0.14 | $0.14 |
| 27 Apr 2023 | 500,000 | - | 10/3/2025 | - | - | $0.14 | $0.14 |
| 27 Apr 2023 | 22,500,000 | - | 27/4/2027 | - | - | $0.14 | $0.14 |

Performance rights were issued at the spot share price. The Vendor Performance rights issued for the acquisition Express lithium project and the valuation of $1,505,000 has been reflected as a cost of acquisition of the Express Lithium Project and the Performance rights issued to Directors have been expensed for $22,795 through the Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Vendor Options issued for the acquisition of Express lithium valuation of $488,813 has been reflected as a cost of acquisition of the Express Lithium Project. The introducer options valuation of $527,500 has been reflected in the costs of acquisition of Wapistan Lithium project, the Directors options have been expensed for $11,047 through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2023

### 15. RESERVES (continued)

**Share Options and Performance Rights**

At 30 June 2023, Recharge Metals Limited had on issue 21,299,500 options and 23,500,000 Performance rights.

| Date Issued | Details | Expiry Date | Exercise Price | Number under Option |
|---|---|---|---|---|
| **Options** | | | | |
| 13/02/2021 | Unlisted | 13/02/2024 | $0.25 | 3,000,000 |
| 13/02/2021 | Unlisted | 13/02/2024 | $0.25 | 100,000 |
| 7/07/2021 | Unlisted | 7/07/2024 | $0.25 | 585,000 |
| 7/10/2021 | Unlisted | 7/10/2024 | $0.25 | 250,000 |
| 7/10/2021 | Unlisted | 7/10/2024 | $0.25 | 5,177,000 |
| 10/02/2023 | Unlisted | 3/5/2026 | $0.35 | 1,000,000 |
| 4/05/2023 | Unlisted | 3/5/2026 | $0.20 | 6,187,500 |
| 27/06/2023 | Unlisted | 27/06/2026 | $0.30 | 2,500,000 |
| 27/06/2023 | Unlisted | 27/06/2026 | $0.40 | 2,500,000 |
| | | | | 21,299,500 |
| **Performance Rights** | | | | |
| 10/03/2023 | - | 10/3/2024 | - | 500,000 |
| 10/032023 | - | 10/3/2025 | - | 500,000 |
| 4/05/2023 | - | 3/5/2027 | - | 22,500,000 |
| | - | 10/3/2024 | - | 23,500,000 |

### 16. 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:

| | Principal Activity | Place of Incorporation | Equity Holdings 30 June 2023 | Equity acquired |
|---|---|---|---|---|
| Express Lithium Inc | Lithium Exploration | Quebec Canada | 100% | 17 April 2023 |

(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 2023 $ | 30 June 2022 $ |
|---|---|---|
| Short-term employee benefits | 410,971 | 341,667 |
| Post-employment benefits | 72,278 | - |
| Share-based payments | 33,841 | - |
| | **517,090** | **341,667** |

## 16. RELATED PARTY DISCLOSURES (continued)

***Amounts Payable to Related Parties***

Ajbus Services Pty Ltd, a company which Ms Burgess is a director of, supplied company secretarial and accounting services Pty Ltd to the value of $60,000 during the ended 30 June 2023. Spey Holdings Pty Ltd, a company which Mr Brett Wallace is a director of, supplied equipment hire to the value of $3,500 (2022 $9,975)

Lugard Consulting Pty Ltd, a company of which Simon Andrew is a director, provided field hand services to the value of $1,000 during the year ended 30 June 2022.

Other than the abovementioned there were no Key Management Personnel related party transactions during the current financial year (2022: Nil).

## 17. 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 2023<br>$ |
|---|---|
| **Consolidated Statement of Financial Position** | |
| Assets | |
| Current assets | 2,606,607 |
| Non-current assets | 3,554,213 |
| **Total Assets** | 6,160,820 |
| Liabilities | |
| Current liabilities | 249,938 |
| Non-current liabilities | 73,393 |
| **Total Liabilities** | 323,331 |
| **Net Assets** | 5,837,489 |
| Equity | |
| Issued capital | 5,491,638 |
| Accumulated losses | (2,863,269) |
| Share Based Payments Reserve | 3,209,120 |
| **Total Equity** | 5,837,489 |

## 18. 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.

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 2023 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:

| | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | 2,571,008 | 2,315,316 |
| Net exposure | **2,571,008** | **2,315,316** |
| **Financial Liabilities** | | |
| Trade and other payables | 235,374 | 314,154 |
| | **235,374** | **314,154** |

*Interest rate sensitivity analysis*

The Company has no material interest rate risk.

## 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES(continued)

*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.

## 19. COMMITMENTS

| | 30 June 2023<br>$ | 30 June 2022<br>$ |
|---|---|---|
| Planned project expenditure commitments contracted for: | | |
| Exploration Permits | 1,395,841 | 690,186 |
| | **1,395,841** | **690,186** |
| Payable: | | |
| - not later than 12 months | 347,000 | 160,000 |
| - between 12 months and 5 periods | 1,048,841 | 530,186 |
| - more than 5 periods | - | - |
| | **1,395,841** | **690,186** |

## 20. 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.

## 21. CONTINGENT ASSETS AND LIABILITIES

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

## 22. CASH FLOW INFORMATION

| | 30 June 2023<br>$ | 30 June 20212<br>$ |
|---|---|---|
| **Reconciliation from the net loss after tax to the net cash flows from operations** | | |
| Net profit/(loss) for the period | (1,623,040) | (1,278,641) |
| *Non-cash* | | |
| Amortisation/Depreciation | 101,104 | 7,889 |
| Share based payment reserve | 33,841 | 12,415 |
| Impairment of exploration and evaluation expenses | 225,035 | 126,311 |
| *Changes in assets and liabilities:* | | |
| Trade and other receivables | 122,787 | (293,880) |
| Trade and other payables | 520,810 | (51,665) |
| Provisions | (14,932) | 20,833 |
| Net cash from operating activities | **(634,395)** | **(1,456,739)** |

## 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 Company's financial position as at 30 June 2023 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) 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 29 September 2023

# 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 2023, 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 a summary of significant accounting policies, and the directors' 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 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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* (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 $1,623,040 during the year ended 30 June 2023. 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 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 year. 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 |
|---|---|
| **Exploration and Evaluation Expenditure** | |
| At 30 June 2023 the Consolidated Entity had an exploration and evaluation assets balance of $11,706,108.<br><br>Exploration and evaluation expenditure is a key audit matter due to:<br><br>• The significance of the balance to the Consolidated Entity's financial position; and<br><br>• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("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. | • Our audit procedures included but were not limited to:<br><br>• 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;<br><br>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable;<br><br>• 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;<br><br>• 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;<br><br>• 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;<br><br>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: |

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | • the licenses for the right to explore expiring in the near future or are not expected to be renewed;<br>• substantive expenditure for further exploration in the specific area is neither budgeted or planned;<br>• 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<br>• 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. |
| **Share Based Payments** | |
| During the year ended 30 June 2023 the Consolidated Entity incurred share based payments of $2,555,154.<br>Share based payments are considered to be a key audit matter due to<br>• the value of the transactions;<br>• the complexities involved in the recognition and measurement of these transactions; and<br>• the judgement involved in determining the inputs used in the valuations. | Our procedures amongst others included:<br>• Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments;<br>• Evaluating valuation models and assessing the assumptions and inputs used;<br>• Assessing the amount recognised during the period in accordance with the vesting conditions of the agreements;<br>Assessing the adequacy of the disclosures included in Note 15 to the financial statements. |

## 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 2023, 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.

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. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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 responsibility is to express an opinion on the financial report based on our audit. 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.
- 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 year 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

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. 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.

## Auditor's Opinion

In our opinion, the Remuneration Report of Recharge Metals Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

D Bell

**D M BELL CA**
**Director**

Dated this 29th day of September 2023
Perth, Western Australia

## 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 28 September 2023.

### 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 | 8,918 | 0.01% |
| above 1,000 up to and including 5,000 | 217 | 642,882 | 0.58% |
| above 5,000 up to and including 10,000 | 158 | 1,350,205 | 1.21% |
| above 10,000 up to and including 100,000 | 336 | 12,557,486 | 11.28% |
| above 100,000 | 155 | 96,792,483 | 86.92% |
| Totals | 895 | 111,351,974 | 100.00% |

### Unmarketable Parcel of Ordinary Shares

| | Minimum Parcel Size | Holders | Units |
|---|---|---|---|
| Minimum $500 parcel at $0.3700 per unit | 1,352 | 47 | 29,157 |

## ASX SHAREHOLDER INFORMATION

### Top 20 Largest Shareholders

| Position | Name | Units | % Units |
|---|---|---|---|
| 1 | DG RESOURCE MANAGEMENT LTD | 18,000,000 | 16.16 |
| 2 | ROCKLAND RESOURCES LIMITED | 5,000,000 | 4.49 |
| 3 | BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C> | 4,509,730 | 4.05 |
| 4 | PAMPLONA OPPORTUNITIES LTD | 3,200,000 | 2.87 |
| 5 | PAMPLONA CAPITAL PTY LTD | 4,195,000 | 3.77 |
| 6 | MR ROB PEEBLES <ROB PEEBLES FAMILY A/C> | 2,126,000 | 1.91 |
| 7 | MR TIMOTHY WONG <EST HELEN KWAN FONG LAU A/C> | 1,822,197 | 1.64 |
| 8 | WAHOO CAPITAL PTY LTD | 1,815,789 | 1.63 |
| 9 | HALE COURT HOLDINGS PTY LTD | 1,687,500 | 1.52 |
| 10 | IKIGAI STRATEGIC INVESTMENTS PTY LTD <IKIGAI INVESTMENT A/C> | 1,687,500 | 1.52 |
| 11 | SPEY HOLDINGS PTY LTD <BRETT WALLACE FAMILY A/C> | 1,562,500 | 1.40 |
| 12 | SIMON ANDREW | 1,500,000 | 1.35 |
| 13 | ICE COLD INVESTMENTS PTY LTD | 1,500,000 | 1.35 |
| 14 | FELICITY REPACHOLI-MUIR | 1,312,500 | 1.18 |
| 15 | MR BRENT DAVID COXON <SOKAN DISC A/C> | 1,225,000 | 1.10 |
| 16 | HALCYON ONE PTY LTD | 1,220,030 | 1.10 |
| 17 | HALE COURT HOLDINGS PTY LTD | 1,062,500 | 0.95 |
| 18 | LICOGRAPH PTY LTD | 1,000,000 | 0.90 |
| 19 | MRS DANIELLE NICOLE GLADWIN-GROVE | 1,000,000 | 0.90 |
| 20 | TRDJS PTY LIMITED <DD FAMILY A/C> | 1,000,000 | 0.90 |

| | | |
|---|---|---|
| **Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)** | **56,426,246** | **50.67.00** |
| **Total Remaining Holders Balance** | **54,925,728** | **49.33.00** |

### 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 16 Ord Street West Perth WA 6005, and its registered office is Level 8, 216 St Georges Terrace Perth WA 6000.

### Other Equity Securities as at 28 September 2023

Total Options on issue 21,299,500
Total Performance Rights 23,500,000

## ASX SHAREHOLDER INFORMATION

### Interest in Exploration Tenements as at 30 June 2023

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| Brandy Hill South, WA | E59/2181 | Direct | Granted | 100% | Nil |
| | E59/2560 | Direct | Granted | 100% | Nil |
| | E59/2587 | Direct | Granted | 100% | Nil |
| | E59/2588 | Direct | Granted | 100% | Nil |
| | E59/2636 | Direct | Granted | 100% | Nil |
| | E59/2647 | Direct | Granted | 100% | Nil |
| | E59/2773 | Direct | Granted | 100% | Nil |
| | E59/2800 | Direct | Granted | 100% | Nil |
| | P59/2182 | Direct | Granted | 100% | Nil |
| Tampia East, WA | E70/5747* | Direct | Granted | 100% | Nil |
| Bohemia Downs, WA | E80/5574 | Direct | Granted | 100% | Nil |
| | E80/5575 | Direct | Granted | 100% | Nil |
| | E80/5576 | Direct | Granted | 100% | Nil |
| Express, Quebec | 2631826 | Transfer Pending | Granted | 100% | N/A |
| | 2631087 | Transfer Pending | Granted | 100% | N/A |
| | 2631088 | Transfer Pending | Granted | 100% | N/A |
| | 2631089 | Transfer Pending | Granted | 100% | N/A |
| | 2631090 | Transfer Pending | Granted | 100% | N/A |
| | 2631091 | Transfer Pending | Granted | 100% | N/A |
| | 2631092 | Transfer Pending | Granted | 100% | N/A |
| | 2631093 | Transfer Pending | Granted | 100% | N/A |
| | 2631094 | Transfer Pending | Granted | 100% | N/A |
| | 2631095 | Transfer Pending | Granted | 100% | N/A |
| | 2631096 | Transfer Pending | Granted | 100% | N/A |
| | 2631097 | Transfer Pending | Granted | 100% | N/A |
| | 2631098 | Transfer Pending | Granted | 100% | N/A |
| | 2631099 | Transfer Pending | Granted | 100% | N/A |
| | 2631100 | Transfer Pending | Granted | 100% | N/A |
| | 2631101 | Transfer Pending | Granted | 100% | N/A |
| | 2631102 | Transfer Pending | Granted | 100% | N/A |
| | 2631103 | Transfer Pending | Granted | 100% | N/A |
| | 2631104 | Transfer Pending | Granted | 100% | N/A |
| | 2631105 | Transfer Pending | Granted | 100% | N/A |
| | 2631106 | Transfer Pending | Granted | 100% | N/A |
| | 2631107 | Transfer Pending | Granted | 100% | N/A |
| | 2631108 | Transfer Pending | Granted | 100% | N/A |
| | 2631109 | Transfer Pending | Granted | 100% | N/A |
| | 2631110 | Transfer Pending | Granted | 100% | N/A |
| | 2631111 | Transfer Pending | Granted | 100% | N/A |
| | 2631112 | Transfer Pending | Granted | 100% | N/A |
| | 2631113 | Transfer Pending | Granted | 100% | N/A |
| | 2631114 | Transfer Pending | Granted | 100% | N/A |

## ASX SHAREHOLDER INFORMATION

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| | 2631115 | Transfer Pending | Granted | 100% | N/A |
| | 2631116 | Transfer Pending | Granted | 100% | N/A |
| | 2631117 | Transfer Pending | Granted | 100% | N/A |
| | 2631118 | Transfer Pending | Granted | 100% | N/A |
| | 2631119 | Transfer Pending | Granted | 100% | N/A |
| | 2631120 | Transfer Pending | Granted | 100% | N/A |
| | 2631121 | Transfer Pending | Granted | 100% | N/A |
| | 2631122 | Transfer Pending | Granted | 100% | N/A |
| | 2631123 | Transfer Pending | Granted | 100% | N/A |
| | 2631124 | Transfer Pending | Granted | 100% | N/A |
| | 2631125 | Transfer Pending | Granted | 100% | N/A |
| | 2631126 | Transfer Pending | Granted | 100% | N/A |
| | 2631127 | Transfer Pending | Granted | 100% | N/A |
| | 2631128 | Transfer Pending | Granted | 100% | N/A |
| | 2631129 | Transfer Pending | Granted | 100% | N/A |
| | 2631130 | Transfer Pending | Granted | 100% | N/A |
| | 2631131 | Transfer Pending | Granted | 100% | N/A |
| | 2631132 | Transfer Pending | Granted | 100% | N/A |
| | 2631133 | Transfer Pending | Granted | 100% | N/A |
| | 2631134 | Transfer Pending | Granted | 100% | N/A |
| | 2631135 | Transfer Pending | Granted | 100% | N/A |
| | 2631136 | Transfer Pending | Granted | 100% | N/A |
| | 2631137 | Transfer Pending | Granted | 100% | N/A |
| | 2631138 | Transfer Pending | Granted | 100% | N/A |
| | 2631139 | Transfer Pending | Granted | 100% | N/A |
| | 2631140 | Transfer Pending | Granted | 100% | N/A |
| | 2631141 | Transfer Pending | Granted | 100% | N/A |
| | 2631142 | Transfer Pending | Granted | 100% | N/A |
| | 2631143 | Transfer Pending | Granted | 100% | N/A |
| | 2631144 | Transfer Pending | Granted | 100% | N/A |
| | 2631145 | Transfer Pending | Granted | 100% | N/A |
| | 2631146 | Transfer Pending | Granted | 100% | N/A |
| | 2631147 | Transfer Pending | Granted | 100% | N/A |
| | 2631148 | Transfer Pending | Granted | 100% | N/A |
| | 2631149 | Transfer Pending | Granted | 100% | N/A |
| | 2631150 | Transfer Pending | Granted | 100% | N/A |
| | 2631151 | Transfer Pending | Granted | 100% | N/A |
| | 2631152 | Transfer Pending | Granted | 100% | N/A |
| | 2631153 | Transfer Pending | Granted | 100% | N/A |
| | 2631154 | Transfer Pending | Granted | 100% | N/A |
| | 2631155 | Transfer Pending | Granted | 100% | N/A |
| | 2631156 | Transfer Pending | Granted | 100% | N/A |
| | 2631157 | Transfer Pending | Granted | 100% | N/A |
| | 2631158 | Transfer Pending | Granted | 100% | N/A |

## ASX SHAREHOLDER INFORMATION

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

## ASX SHAREHOLDER INFORMATION

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| | 2631203 | Transfer Pending | Granted | 100% | N/A |
| | 2631204 | Transfer Pending | Granted | 100% | N/A |
| | 2631205 | Transfer Pending | Granted | 100% | N/A |
| | 2631206 | Transfer Pending | Granted | 100% | N/A |
| | 2631207 | Transfer Pending | Granted | 100% | N/A |
| | 2631208 | Transfer Pending | Granted | 100% | N/A |
| | 2631209 | Transfer Pending | Granted | 100% | N/A |
| | 2631210 | Transfer Pending | Granted | 100% | N/A |
| | 2631211 | Transfer Pending | Granted | 100% | N/A |
| | 2631212 | Transfer Pending | Granted | 100% | N/A |
| | 2631213 | Transfer Pending | Granted | 100% | N/A |
| | 2631214 | Transfer Pending | Granted | 100% | N/A |
| | 2631215 | Transfer Pending | Granted | 100% | N/A |
| | 2631216 | Transfer Pending | Granted | 100% | N/A |
| | 2631217 | Transfer Pending | Granted | 100% | N/A |
| | 2631218 | Transfer Pending | Granted | 100% | N/A |
| | 2631219 | Transfer Pending | Granted | 100% | N/A |
| | 2631220 | Transfer Pending | Granted | 100% | N/A |
| | 2631221 | Transfer Pending | Granted | 100% | N/A |
| | 2631222 | Transfer Pending | Granted | 100% | N/A |
| | 2631223 | Transfer Pending | Granted | 100% | N/A |
| | 2631224 | Transfer Pending | Granted | 100% | N/A |
| Wapistan, Quebec | CDC 2429896 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429897 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429898 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429899 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429900 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429901 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429902 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429903 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429904 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429905 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429906 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429907 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429908 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429909 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429910 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429911 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429912 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429913 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429914 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429915 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429916 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429917 | Transfer Pending | Granted | 100% | N/A |

## ASX SHAREHOLDER INFORMATION

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| | CDC 2429918 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429919 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429920 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429921 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429922 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429923 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429924 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429925 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429926 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429927 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429928 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429929 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429930 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429931 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429932 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429933 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429934 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429935 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429958 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429959 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429960 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429961 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429962 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429963 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429964 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429965 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429966 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429967 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429968 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429969 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429970 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429971 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429972 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429973 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429974 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429975 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429976 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429977 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429978 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429979 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429980 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429981 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429982 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429983 | Transfer Pending | Granted | 100% | N/A |

## ASX SHAREHOLDER INFORMATION

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| | CDC 2429984 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429985 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429986 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429987 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429988 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429989 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429990 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429991 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429992 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429993 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429994 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429995 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429996 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429997 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429998 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2429999 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430285 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430286 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430287 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430288 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430289 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430290 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430291 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2430292 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431290 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431291 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431292 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431293 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431294 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431295 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431296 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431297 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431298 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431299 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431300 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431301 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431302 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431303 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431304 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431305 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431306 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431307 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431308 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431309 | Transfer Pending | Granted | 100% | N/A |

For personal use only

## ASX SHAREHOLDER INFORMATION

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| | CDC 2431310 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431311 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431312 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431313 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431314 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431315 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431316 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431317 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431318 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431319 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431320 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431321 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431322 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431323 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431324 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431325 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431326 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431327 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431328 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431329 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431330 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431331 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431332 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431333 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431334 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431335 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431336 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2431337 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2432512 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2432513 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2432514 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511180 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511181 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511182 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511183 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511184 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511185 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511186 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511187 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511188 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511189 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511190 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511191 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511192 | Transfer Pending | Granted | 100% | N/A |

## ASX SHAREHOLDER INFORMATION

| Project | Title Number | Nature | Status | Recharge Ownership (at end of quarter | Change in Ownership |
|---|---|---|---|---|---|
| | CDC 2511193 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511194 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511195 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511196 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511197 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511198 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511199 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511200 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511201 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511202 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511203 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511204 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511205 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511206 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511207 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511208 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511209 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511210 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511211 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511212 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511213 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511214 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511215 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511216 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511217 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511218 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511219 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511230 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511231 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511232 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511233 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511234 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2511235 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659562 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659563 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659564 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659565 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659566 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659567 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659568 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659569 | Transfer Pending | Granted | 100% | N/A |
| | CDC 2659570 | Transfer Pending | Granted | 100% | N/A |

Note: * E70/5747 (Tampia East) was surrendered post the end of the quarter