RECHARGE METALS

22 September 2026



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Sunset Well Drill Contract Awarded

HIGHLIGHTS

- **Impact Drilling awarded Reverse Circulation drilling contract for Sunset Well, Leonora, WA**, with mobilisation to the Project scheduled for October 2026
- The inaugural **30,000m drilling program** will be the **first exploration drilling** at the Prospero Deposit and along the greater Prospero Trend since the mid-1990s
- 20,000m of RC and diamond drilling is planned at the Prospero Deposit consisting of:
  - Phase 1: 5,000 - 8,000m of RC drilling, to commence in October
  - Phase 2: 12,000m – 15,000m of RC and diamond drilling, to commence in Q1 2027
- The 20,000m planned at the Prospero Deposit will **target extensions to the interpreted high-grade lodes** and the **potential to rapidly grow shallow, open-pit Resources**
- Prospero hosts an Inferred Mineral Resource of **2.87Mt @ 1.0 g/t Au for 94,500 oz Au**[1] **from surface** and is open along strike and at depth
- Prospero remains largely untested at depth, with **only three holes drilled beyond 100m vertical depth**
- 10,000m of Aircore drilling is also planned along the greater Prospero Trend which will be completed in late 2026 or early 2027 and will follow up numerous high-tenor gold anomalies identified by RAB drilling in the 1990s
- Recharge is well funded with approximately $5.6 million cash[2] to advance exploration at Sunset Well

Recharge Metals Limited (ASX: REC, **Recharge** or the **Company**) is pleased to announce that it has awarded the Reverse Circulation Drill Contract for the upcoming 30,000m maiden drill program at Sunset Well Gold Project to Impact Drilling ("Impact"). Impact will mobilise to Sunset Well in October to commence Phase 1 RC drilling which will focus on the Prospero Deposit and comprise 5,000 – 8,000m of RC drilling, anticipated to be completed by the end of the calendar year.

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[1] *REC ASX Announcement 20 February 2026, Appendix 2*

2 REC ASX Quarterly Activities Report 20 July 2026

Recharge's Chief Executive Officer, Luke Timmermans, commented:

"We are pleased to advise that Impact Drilling will commence RC drilling at Sunset Well in October. This is a very exciting program given the mineralisation potential of Prospero, the location, and the uncommon situation where no drilling has been undertaken since the mid-1990s despite a quality resource with no testing at depth and high-tenor gold anomalies along trend. With approximately $5.6M in cash, we are well funded to deliver steady news from Sunset Well over the coming months, alongside the drone magnetics and tungsten re-assaying underway at Brandy Hill South."

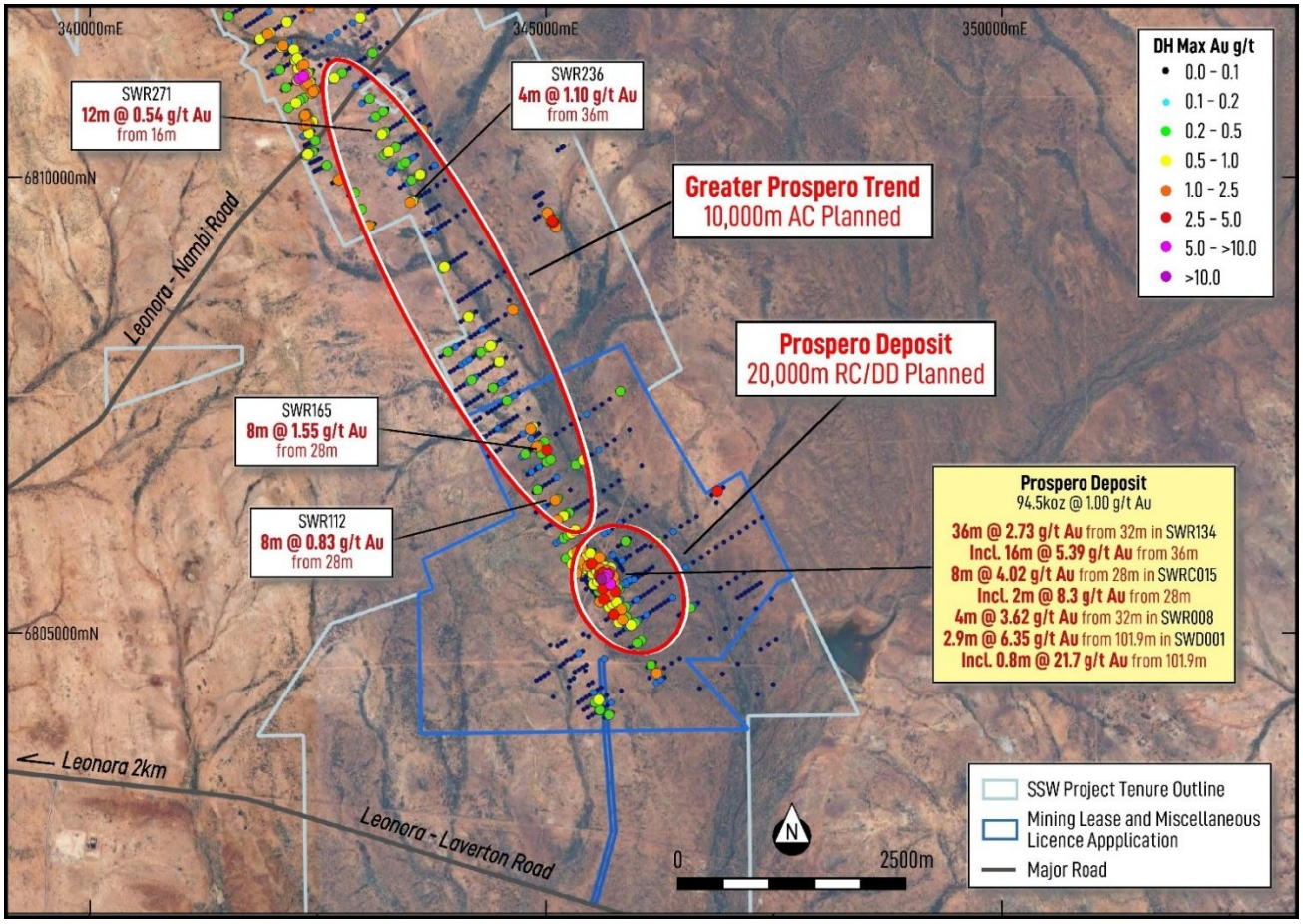


Figure 1 – Sunset Well Project upcoming exploration overview plan

Sunset Well Exploration Plan

The total program planned at Sunset Well will consist of up to 30,000m of reverse circulation (RC), diamond and aircore (AC) drilling (Figure 1). 20,000m of combined RC and diamond drilling has been planned at the Prospero Deposit which hosts an Inferred Mineral Resource of 2.87Mt @ 1.0 g/t Au for 94,500 oz Au[3] from surface. Prospero is open in all directions, has not been drilled in nearly 30 years and only three holes have been drilled below 100m vertical depth. Representative high-grade, near-surface intercepts at Prospero include:

- 36m @ 2.73g/t Au from 32m(SWR134)
  - including 16m @ 5.39g/t Au from 36m

[3] *REC ASX Announcement 20 February 2026, Appendix 2*

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- 8m @ 4.02g/t Au from 28m (SWRC015)
  - including 2m @ 8.3g/t Au from 28m
- 4m @ 3.62g/t Au from 32m (SWR008)
- 2.9m @ 6.35g/t Au from 101.9m (SWD001)
  - including 0.8m @ 21.7g/t Au from 101.9m

The planned RC and diamond drilling at the Prospero Deposit will be completed over two phases (Figure 2), the first being 5,000m – 8,000m of RC drilling completed this calendar year. The second phase will consist of 12,000 – 15,000m of combined RC and diamond drilling and will commence in the first quarter of 2027, which will be informed by the assay results from the first phase of RC drilling.

The key focus of this drill program is to target the interpreted high-grade zones and resource growth beneath the current inferred Mineral Resource (Figure 2). The initial focus will be on identifying shallow, open pit resources above the -250mRL. Phase 1 drilling will be completed as wide spaced drilling on a broadly 100 x 50m spacing, and phase two will be completed on a roughly 50 x 50m spacing.

10,000m of AC is planned along the Prospero trend (Figure 1), which is anticipated to commence in late 2026 or early 2027. Historical drilling in the 1990s has defined numerous high tenor gold anomalies along the Prospero trend, many of which have not been followed up. Importantly, the average depth of historical RAB drilling along the Prospero trend is only 47m and much of this did not reach fresh rock. It has not tested the entire saprolite profile for gold mineralisation. Historical RAB anomalies along the Prospero trend include:

- 8m @ 1.55g/t Au from 28m (SWR165)
- 12m @ 0.54g/t Au from 16m (SWR271)
- 4m @ 1.10g/t Au from 36m (SWR236)
- 27m @ 1.12g/t Au from 8m (SWR233)
  - including 8m @ 2.52g/t Au from 8m
- 20m @ 0.54g/t Au from 32m (SWRC033)
- 9m @ 0.68g/t Au from 48m to end of hole (SWR333)
  - Including 4m @ 1.29g/t Au from 48m

The focus of the planned AC drilling will be to systematically follow up the historical high-tenor RAB anomalies along the Prospero trend with modern drilling to fresh rock and acquire quality gold and multielement data. The results of this drilling are expected to highlight robust targets for future follow-up RC drilling and promote the discovery of new Mineral Resources outside of the Prospero Deposit.

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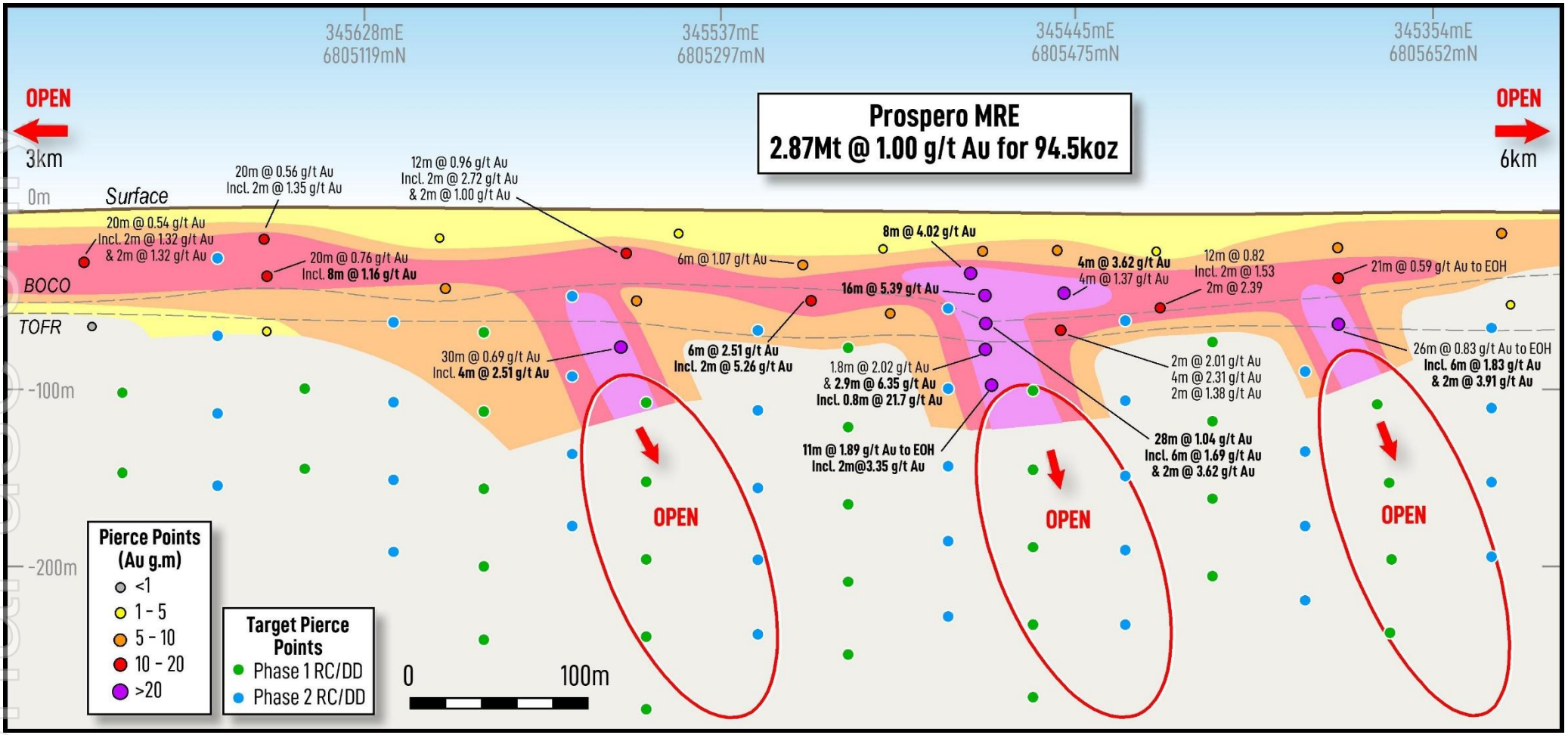


Figure 2 – Prospero Deposit longsection showing interpreted high-grade lodes, down plunge target areas and upcoming planned phase 1 RC (green) and Phase 2 (blue) RC and diamond drilling

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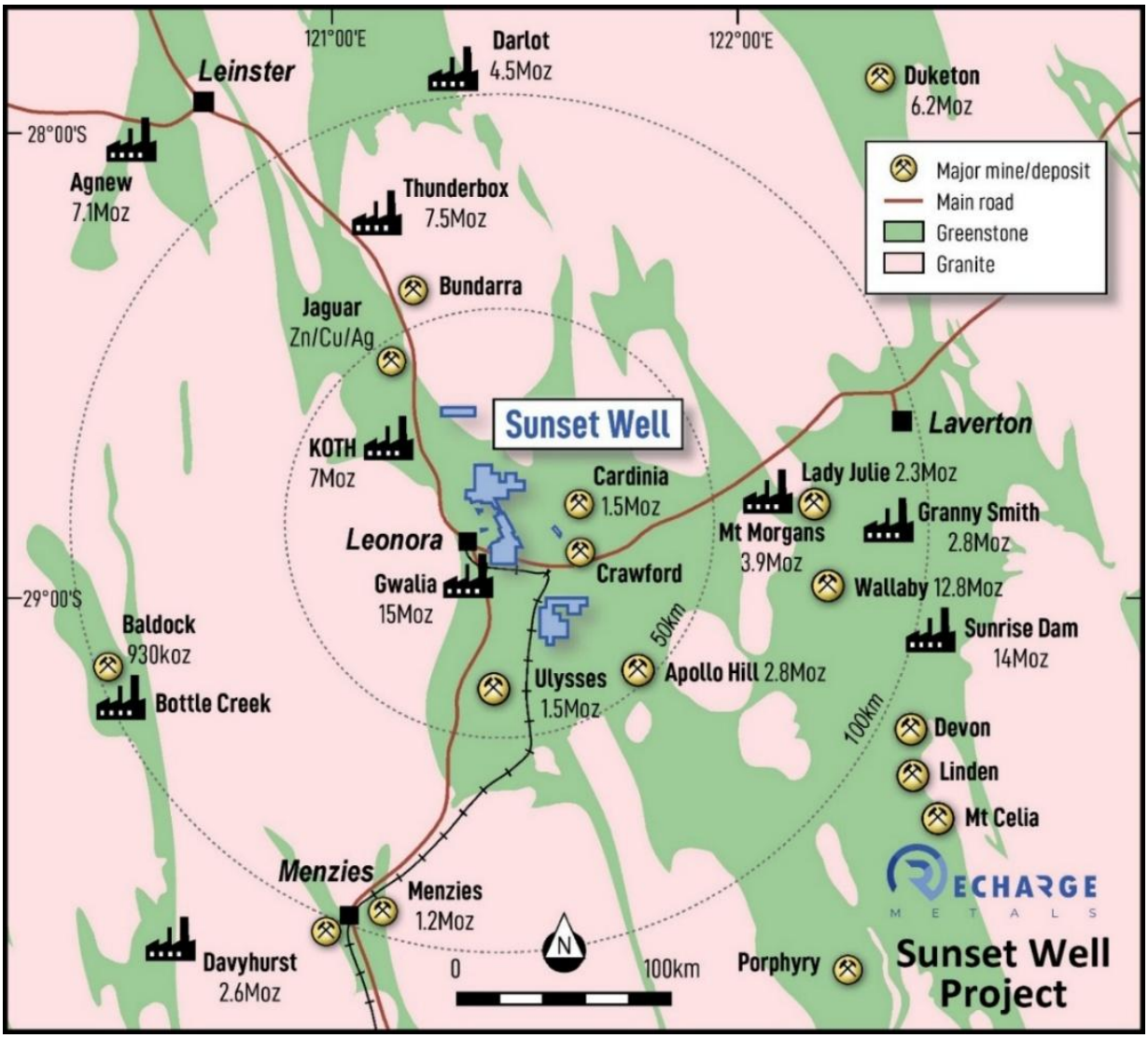


Figure 3 - Sunset Well location in the prolific Eastern Goldfields Terrane, within 100km of seven operating gold mills[4]

Next Steps

Sunset Well Gold Project, Leonora, Western Australia:

- Commence the inaugural 30,000m drill program in October at the 94,500koz Prospero Deposit and along the greater Prospero Trend

Brandy Hill South Cu-W-Mo project, Gullewa, WA:

- Complete the high-res drone magnetic survey
- Complete the pulp re-assaying for tungsten

[4] *Refer to REC ASX Announcement 20 February 2026*

- Investigate a ground gravity survey
- Investigate a preliminary metallurgical test work program.
- Plan drilling activities

Project Generation:

- Undertake reconnaissance exploration across regional exploration projects; and
- Continue business development and project generation activities.

– ENDS –

For further information, please contact:

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Competent Person Statement

The information in this announcement that relates to exploration results, exploration data, geological interpretation and sampling information informing the Mineral Resource Estimate and potential economic extraction of the Mineral Resources is based on, and fairly represents information compiled by Mr Luke Timmermans. Mr Timmermans is an employee of Recharge Metals and is a Member of the Australian Institute of Geoscientists. Mr Timmermans has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Timmermans consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

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

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Prospero Gold Resource is extracted from the Company's ASX announcement dated 20 February 2026. REC confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

About Sunset Well

The Sunset Well Project comprises more than 180km² of exploration tenements and applications located approximately 10km east of Leonora and within 100km of seven operating gold processing plants. Access is straightforward via the Goldfields Highway and Leonora-Laverton Road and the project is close to established infrastructure, an experienced mining workforce, and within a Tier 1 Jurisdiction.

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

The 15km-long Prospero Shear Zone hosts a near-surface 94,500 ounce Inferred Gold Resource reported in accordance with the JORC Code (2012) (Table 1). The resource remains open at depth and along strike based on limited historical drilling, with only three drillholes extending below 100m vertical depth. Gold mineralisation has been identified along strike from the Prospero Deposit and the entire shear zone is considered prospective for further extensions and additional discoveries.

Table 1: Prospero Gold Resource Table Summary

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

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

Past drilling completed by Renison Goldfields Consolidated and Gilt-Edge Mining between 1993 and 1997 primarily tested shallow mineralisation, with limited drilling into fresh rock.

Mineralisation at Prospero is associated with quartz veining and/or quartz-breccias with proximal albite-pyrite and distal sericite-pyrite-carbonate alteration assemblages, adjacent to a sheared sediment-basalt contact. Mineralised intervals at Prospero typically display a high-grade zone adjacent to quartz veining and albite alteration and a broad lower-grade zone extending throughout the sericite-pyrite-carbonate alteration zone. A suite of feldspar- to quartz- bearing dacitic porphyries intrude subparallel to the sediment-basalt contact, throughout the mineralised sediment sequence, themselves often hosting gold mineralisation. Multiple Proterozoic dolerite dykes crosscut the Prospero deposit area and Sunset Well Project tenure. The broad alteration zones at Prospero indicate that a significant hydrothermal system existed at Prospero and along with the presence of dacitic porphyry intrusions bear similarities to many of the largest gold deposits throughout the broader Eastern Goldfields of Western Australia.

Representative high-grade, near-surface intercepts at Prospero include:

- 36m @ 2.73g/t Au from 32m, including 16m @ 5.39g/t Au from 36m
- 8m @ 4.02g/t Au from 28m, including 2m @ 8.3g/t Au from 28m
- 4m @ 3.62g/t Au from 32m
- 2.9m @ 6.35g/t Au from 101.9m, including. 0.8m @ 21.7g/t Au from 101.9m

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The Greater Prospero Trend has existing, systematically acquired, shallow historical RAB drilling on 200m line spacing, with anomalous gold intercepted on almost every line. There has been minimal RC follow-up completed to date and multiple untested gold anomalies exist demonstrating scale and continuity, including:

- 27m @ 1.12g/t Au from 8m, including 8m @ 2.52g/t Au from 8m
- 20m @ 0.54g/t Au from 32m
- 9m @ 0.68g/t Au from 48m to end of hole, Including 4m @ 1.29g/t Au from 48m
- 8m @ 1.55g/t Au from 28m
- 12m @ 0.54g/t Au from 16m

The Flanders Shear Zone is interpreted to be sub-parallel to the Prospero Shear Zone and has returned multiple historical gold intercepts from limited exploration, indicating significant potential for further investigation. Gold mineralisation intercepted to a ~ 55m vertical depth and remains open at depth and along strike. Best intercepts include:

- 8m @ 3.12g/t Au from 8m, and 5m @ 2.64g/t Au from 22m to end of hole
- 12m @ 1.24g/t Au from 18m to end of hole, including 2m @ 3.72g/t Au from 24m
- 2m @ 2.39g/t Au from 22m

The Portia Shear Zone is interpreted to be a sub-parallel splay structure between the Prospero Shear Zone and the Melita – Emu Shear Zone. Gold mineralisation has been intercepted in shallow RAB, and limited RC drilling along the 4km strike. Best intercepts from Portia include:

- 6m @ 3.35g/t Au from 76m, including 2m @ 7.58g/t Au from 78m
- 2m @ 4.11g/t Au from 4m, including 1m @ 7.82g/t Au from 5m
- 5m at 2.11g/t Au from 52m (SWR564)

About Recharge's regional and international projects

Recharge has an extensive portfolio of regional and international projects. These include the Brandy Hills South Cu-W-Mo-Ag-Au project in WA; Domanbas Cu-Au project in the Pilbara, WA; Ora Banda Au project in the Eastern Goldfields, WA; Tamma Mia Cu-Au-Fe project in WA; Carter Uranium Project in Montana, USA; Express Lithium Project in Quebec, Canada; and the Newnham Lake Uranium Project in Saskatchewan, Canada. For more information about these projects, please visit the Company's website at www.rechargemetals.com.au.

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