RECHARGE METALS

12 October 2026

ASX:REC

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Completion of Ironstone Well Gold Project Acquisition

HIGHLIGHTS

- Recharge has successfully completed the 100% acquisition of the **Ironstone Well Project** adjacent to the Sunset Well Gold Project, Leonora, WA.
- The acquisition has increased the highly prospective **Prospero Gold Trend by 50% to more than 15km strike length**, and encompasses **4km of the newly identified Portia Gold Trend**
- Past drilling at Ironstone Well contains numerous historical gold intercepts including[1]:
  - **6m @ 3.35g/t Au** from 76m (SWRC069)
    - Including **2m @ 7.58g/t Au** from 78m
  - **2m @ 4.11g/t Au** from 4m (BRRC015)
    - Including **1m @ 7.82g/t Au** from 5m
  - **5m @ 2.11g/t Au** from 52m to EOH (SWR564)
- Multiple **high tenor gold anomalies** defined by nearly 450 historical drill holes along strike from Recharge's 94,500oz Prospero Gold Deposit.
- Recharge's maiden **30,000m drilling program** at Sunset Well is due to commence imminently, representing the **first exploration drilling** at the Prospero Deposit and along the greater Prospero Trend since the mid-1990s
- Recharge remains strongly funded with approximately $5.6 million cash[2] to advance exploration at Sunset Well

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

"We are pleased to have completed the Ironstone Well Project acquisition and are planning to undertake a Heritage Survey over these new gold targets in the new year. We are also very excited by the imminent commencement of RC drilling at Sunset Well. It is incredible that a project like Sunset Well has been overlooked and that our maiden 30,000m drill program will be the first drilling completed at the 94,500oz Prospero Deposit in nearly 30 years. We anticipate some exciting news from Sunset Well over the coming months, alongside our expanding exploration program at the Brandy Hill South Cu-W-Mo Project near Geraldton"

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[1] *Refer to REC ASX Announcement 13 July 2026 for drillhole and supporting information*

2 REC ASX Quarterly Activities Report 20 July 2026

Recharge Metals Limited (ASX: REC, **Recharge** or the **Company**) is pleased to advise that it has successfully completed the 100% acquisition of the Ironstone Well Gold Project under the terms disclosed on 13 July 2026. The Company has now incorporated the highly prospective tenements into its 100%-owned Sunset Well Gold Project.

Ironstone Well Project Acquisition

The Ironstone Well Project consists of three highly prospective mining leases adjacent to the Company's Sunset Well Project (Figure 1). The tenements are located on the Prospero Trend along strike from the 94,500oz Prospero Gold Deposit, and along the newly identified Portia Trend, adjacent and sub-parallel to the Prospero Shear Trend (Figure 2).

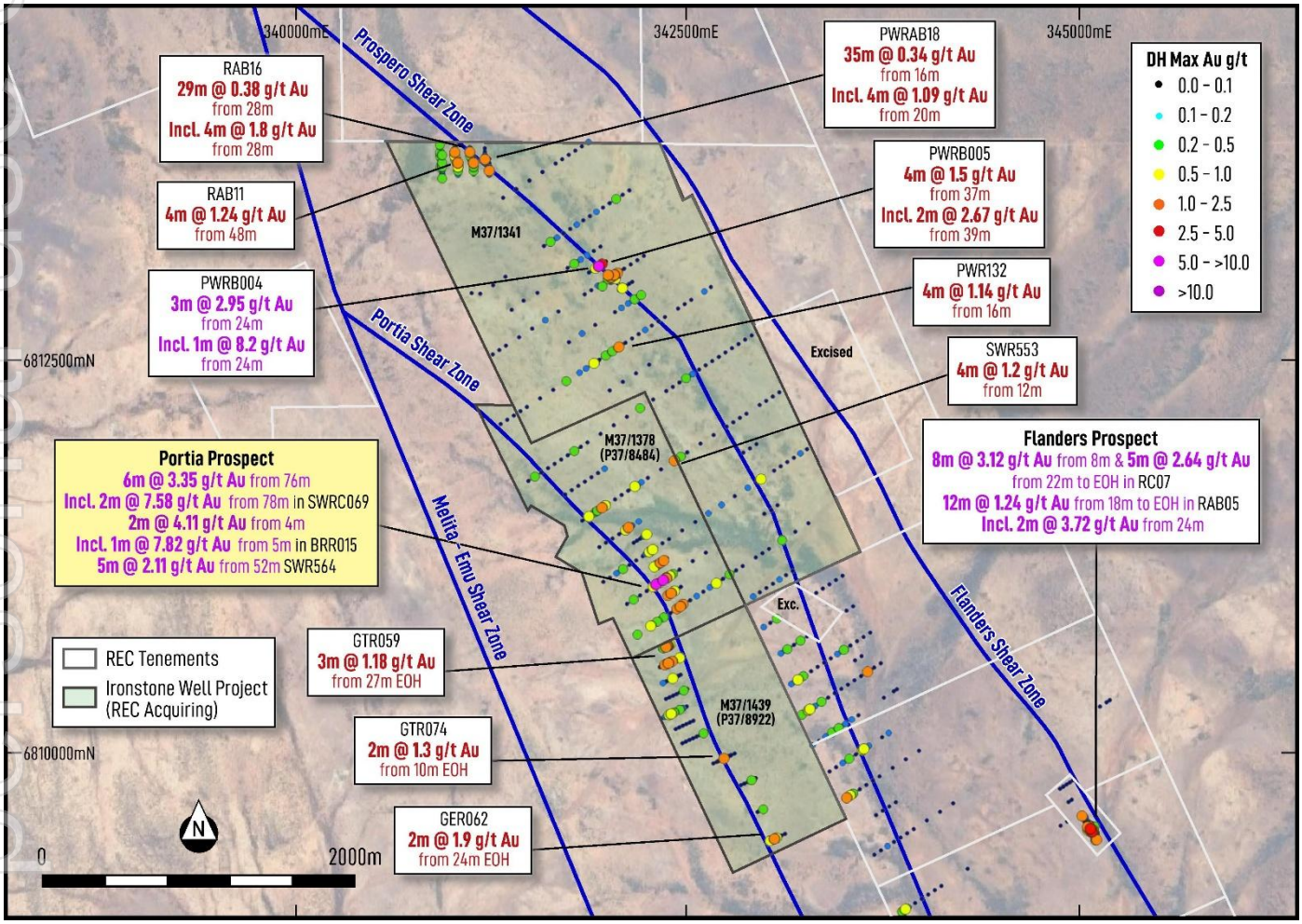

Figure 1 – The Ironstone Well Project is located directly along strike on the highly prospective Prospero Shear Zone and along the newly identified Portia gold trend. Historical drilling with extensive gold mineralisation highlights the prospectivity of the acquisition.

The tenements are located adjacent to the Company's Sunset Well Project tenements, surrounding the highly prospective Prospero and Flanders shear zones. Like Recharge's Sunset Well Project, RAB and RC drilling was completed over the Ironstone Well Project in the early 1990s which intercepted significant gold anomalies but have had no, or only limited, follow up (Figure 1). The northern extension of the Prospero Shear continues into the acquired tenure and increases the Company's continuous strike of the highly prospective Prospero Shear Zone by 50% to over 15km in length (Figure 2).

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Previous RAB intercepts along the Prospero Trend within the Ironstone Well acquisition area include[3]:

- **3m @ 2.95g/t Au** from 24m (PWRB004)
    - including **1m @ 8.2g/t Au** from 24m
- **4m @ 1.5g/t Au** from 37m (PWRB005)
    - including **2m @ 2.67g/t Au** from 39m
- **4m @ 1.14g/t Au** from 16m (PWR132)
- **4m @ 1.2g/t Au** from 12m (SWR553)
- 35m @ 0.34g/t Au from 16m (PWRAB18)
    - including **4m @ 1.09g/t Au** from 20m
- 29m @ 0.38g/t Au from 28m (PWRAB16)
    - including **4m @ 1.8g/t Au** from 28m

Historical drilling completed by Renison Goldfields Consolidated (RGC) in the 1990s discovered extensive gold mineralisation at the Portia Prospect. Mineralisation at Portia appears to be controlled by a similar structural setting as the mineralisation at Prospero and Flanders, being associated with a north-northwest trending second-order splay structure related to the Emu-Melita Shear Zone and the Keith-Kilkenny Tectonic Zone. The last drilling at Portia was completed more than 25 years ago by Midas Resources.

Best intercepts from the Portia Trend include[3]:

- **6m @ 3.35g/t Au** from 76m (SWRC069)
    - including **2m @ 7.58g/t Au** from 78m
- **2m @ 4.11g/t Au** at from 4m (BRRC015)
    - including **1m @ 7.82g/t Au** from 5m
- **5m @ 2.11g/t Au** from 52m (SWR564)
- **2m @ 1.9g/t Au** from 24m to EOH (GER062)

Recharge has incorporated the Ironstone Well tenements into its existing Sunset Well Gold Project and has commenced the process to include the acquired tenements into its existing Heritage Protection Agreement (HPA) with the Darlot People. The inclusion of the acquired tenements in the HPA is a step towards grant of the two pending mining tenements, M37/1378 and M37/1439. Heritage surveying is planned for the new year, and the company is targeting drilling in this area in mid-2027.

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[3] *Refer to REC ASX Annoucement 13 July 2026 for drillhole and supporting information*

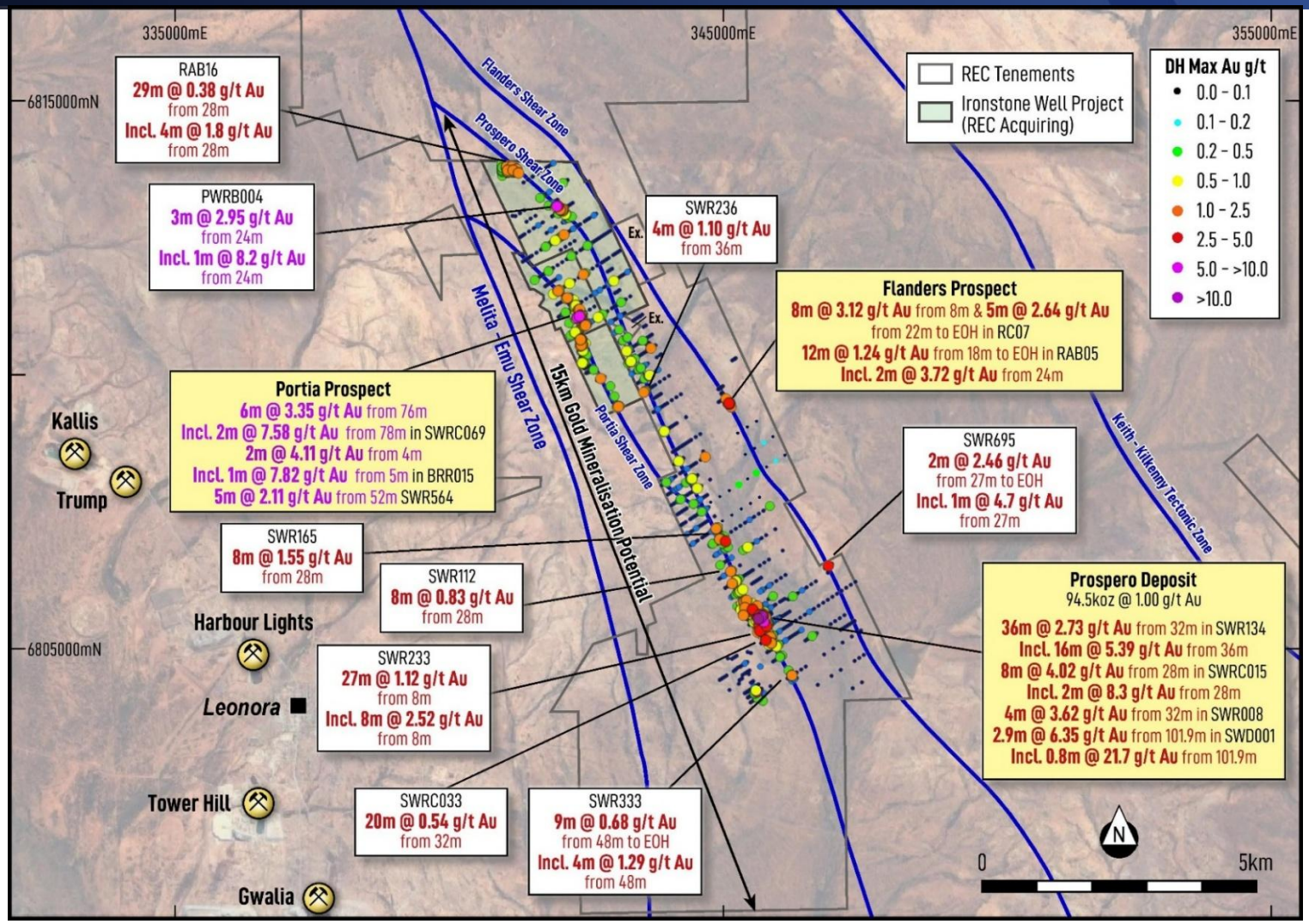

Figure 2 - Significant gold intercepts and gold prospectivity along the Prospero, Flanders and Portia Shear Zones, highlighting the recently completed Ironstone Well Project acquisition (green).[4]

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

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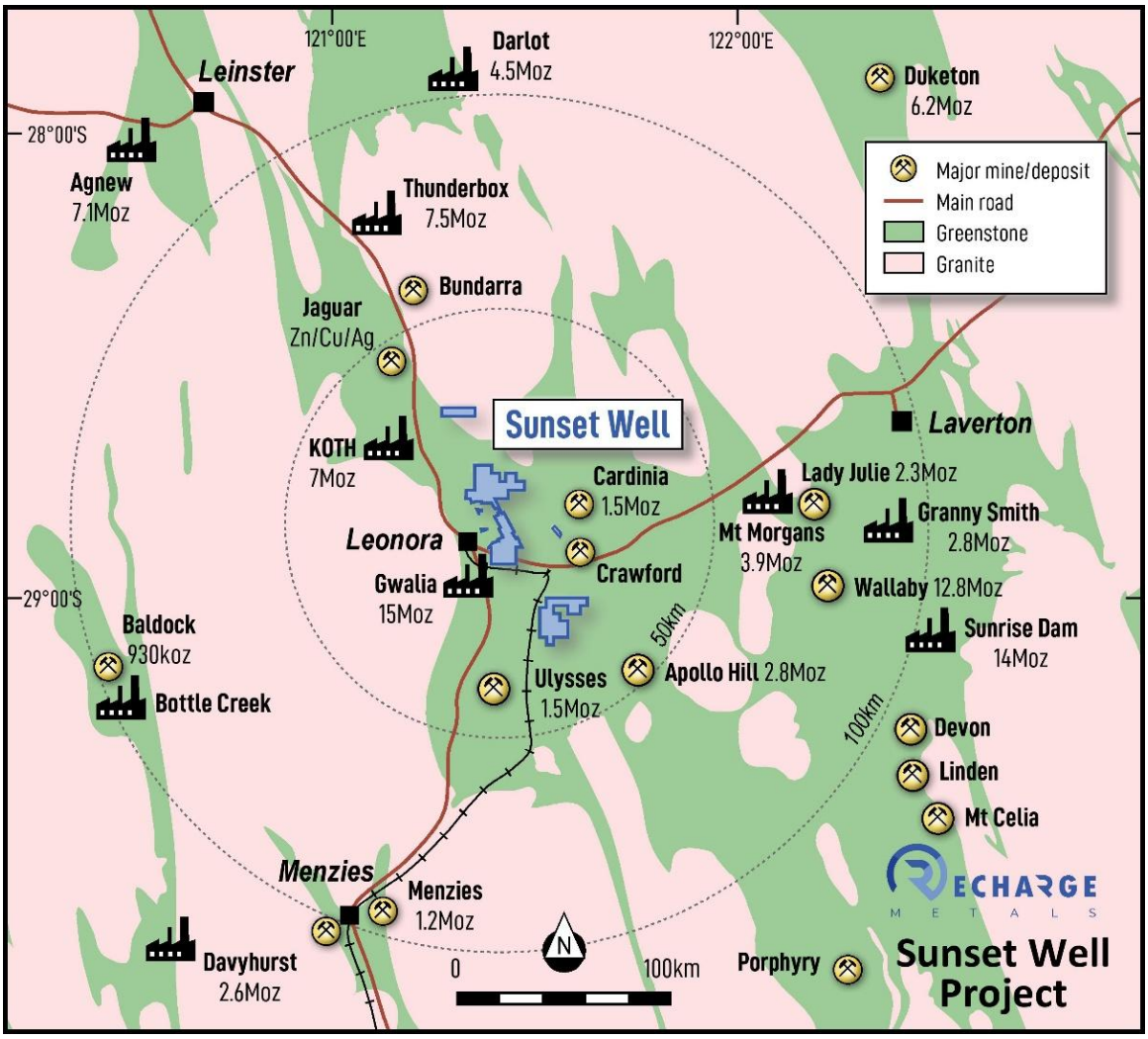

Figure 3 - Sunset Well location in the prolific Eastern Goldfields Terrane, within 100km of seven operating gold mills

Next Steps

Sunset Well Gold Project, Leonora, Western Australia:

- Commence the inaugural 30,000m drill program in October at the 94,500oz Prospero Deposit and along the greater Prospero Trend
- Permitting, heritage and drill planning at the highly prospective Ironstone Well tenements

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

- Process the recently acquired high-res drone magnetic survey
- Re-assay all remaining drill core pulps for tungsten using lithium-borate fusion assay technique
- Plan aircore drilling and evaluate further geophysical surveys such as ground gravity
- Initiate a preliminary metallurgical test work program in the new year.
- Plan bedrock RC and diamond drilling campaign

Project Generation:

- Continue business development, field reconnaissance, and project generation activities.

– ENDS –

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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.

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About Sunset Well

The Sunset Well Project comprises more than 180km^2 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 Australian.

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.