

Recharge secures A\$3 million for upscaled institutional placement to fund Express Lithium Project

Recharge Metals Limited (ASX: **REC**, **Recharge** or the **Company**) is pleased to announce that it has secured firm commitments from institutional, sophisticated and professional investors for a conditional placement of 30 million fully paid ordinary shares at an issue price of \$0.10 per share to raise A\$3.0 million (**Placement**).

The significant level of demand for the conditional Placement has resulted in the Board's decision to upscale the Placement size from A\$2.5 million to A\$3.0 million.

On 15 March 2023, the Company announced entry into a binding, conditional agreement to acquire 100% ownership of 139 mineral claims over two contiguous blocks in the prolific James Bay Region of Québec, Canada, forming the **Express Lithium Project**.

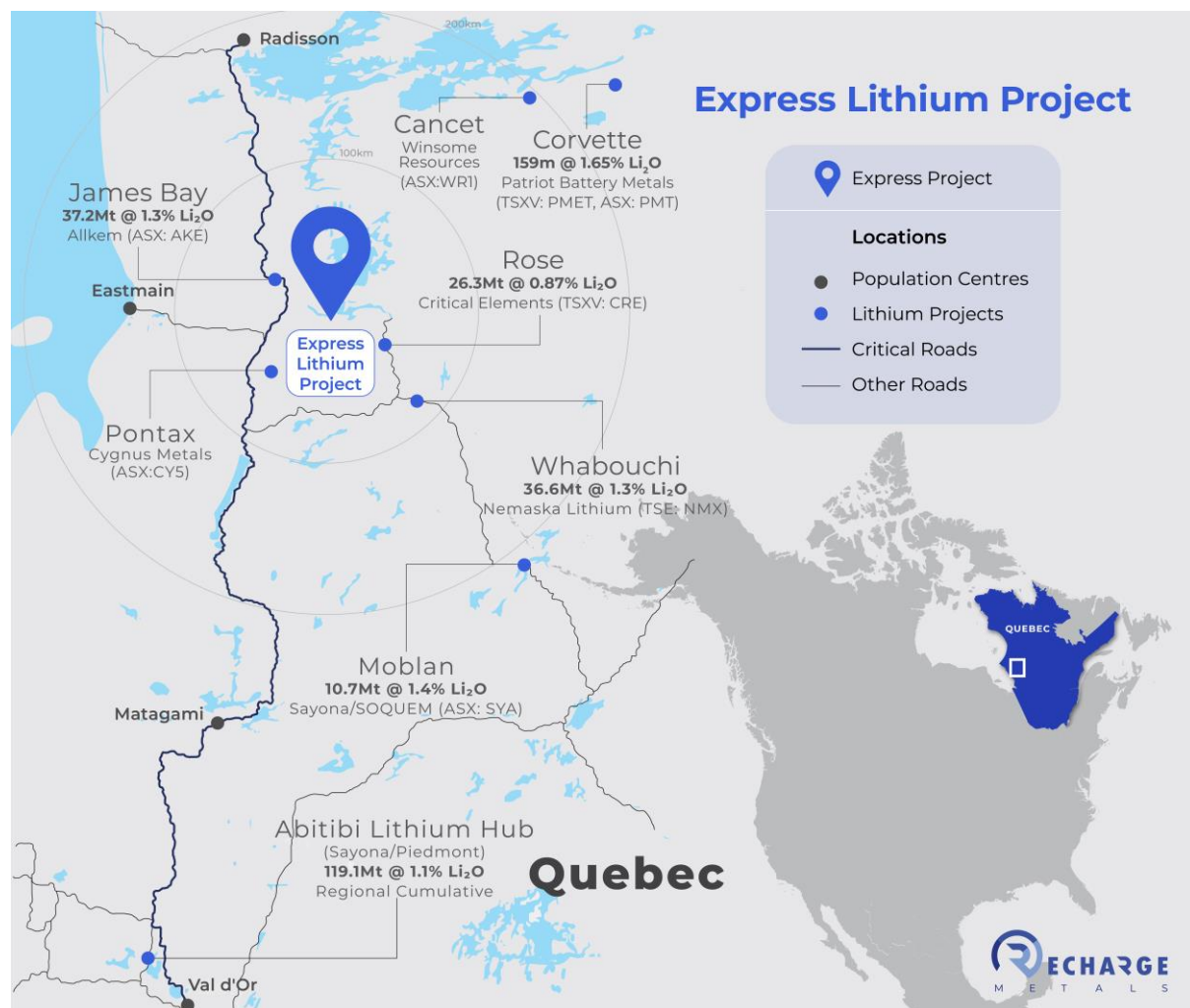


Figure 1: Express Lithium Project location within James Bay Region

Recharge also confirms that it has received firm commitments from the Board for A\$100,000 worth of fully paid ordinary shares in the Placement (subject to the necessary shareholder approvals).

A notice of meeting seeking shareholder approval for the issue of the Placement shares to investors will be distributed in due course.

Completion of the Placement is expected to occur shortly after the shareholder meeting on or about 28 April 2023.

Refer to the Company's ASX announcement released on 15 March 2023 for further information on the acquisition of the Express Lithium Project.

Funds will be deployed towards advancing the exploration activities at the Express Lithium Project. Recharge's initial exploration program will include the acquisition of LiDAR, high resolution aerial imagery, and magnetics to assist with defining target areas ahead of a summer field campaign. The summer field season will include detailed geological mapping and sampling. Diamond drilling will be subsequently completed on key lithium targets identified from the mapping and geochemical sampling.

This announcement has been authorised for release by the Board of Recharge Metals Limited.

-ENDS-

For more information, please contact:

Felicity Repacholi-Muir
Managing Director
info@rechargemetals.com.au

Mr Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

About Recharge Metals

Recharge Metals Limited (ASX: REC) is a well-structured exploration company focused on the exploration of the Express Lithium Project (100%) in the prolific James Bay Region of Québec, Canada. Recharge also owns the copper-focused Brandy Hill South Project in Western Australia.

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.