



M E T A L S

ACN 647 703 839

Financial Report

Half Year Ended 31 December 2025



Corporate Directory

Board of Directors

Felicity Repacholi – Managing Director
Ben Vallerine – Non-Executive Director
Chris Zielinski – Non-Executive Director

Company Secretary

Joel Ives

Registered Office

Level 1, 1 Alvan Road
Subiaco Western Australia 6008

Principal Office

Level 2, 25 Richardson Steet
West Perth Western Australia 6005
Telephone: +61 (8) 9481 0389
Facsimile: +61 (8) 9463 6103
Website: www.rechargemetals.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone 1300 787 272

Auditors

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

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Stock Exchange

Australian Securities Exchange Limited
ASX Code: REC

Legal Advisors

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
Perth Western Australia 6000

ABN

13 647 703 389



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Directors' Report

The Directors present their report together with the financial statements of Recharge Metals Limited (referred to hereafter as "the Group") for the half year ended 31 December 2025.

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 (resigned 28 November 2025)

Ms Felicity Repacholi – Managing Director

Mr Ben Vallerine – Non-Executive Director

Mr Chris Zielinski – Non-Executive Director (appointed 28 November 2025)

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 period was the development of a portfolio of exploration properties.

Operating Results for the Period

The operating result of the Group for the reporting period was a loss of \$431,507 (Dec 2024: loss of \$2,925,951).

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 period.



Review of Operations

Exploration

The Company's primary focus during the half year ended 31 December 2025 was the advancement of its project portfolio, while continuing to evaluate additional acquisition opportunities to strengthen its project pipeline and create value for shareholders.

Subsequent to the end of the reporting period, the Company executed an agreement to acquire the Sunset Well Gold Project, a prospective gold exploration project located in Western Australia.

CARTER URANIUM PROJECT – Montana, USA

Recharge continued to progress access and permitting activities at the Carter Uranium Project.

The Carter Uranium Project is strategically located on the northern rim of the world-renowned Powder River Basin, a proven region for in-situ recovery uranium production, with six permitted processing plants located within 300 kms, including ASX-listed Peninsula Energy.

Recharge remains engaged with relevant regulatory authorities and local stakeholders as part of the permitting process to facilitate ground-based exploration activities.

The Company's initial exploration focus will be directed towards areas hosting known historical uranium resources, supported by historical data and modern geological interpretation.

The Carter Uranium Project lies within 250 km of multiple permitted ISR uranium operations, reflecting the region's long history of uranium production. With ISR remaining the dominant production method in the United States (and indeed globally), the Project is ideally positioned to leverage future demand linked to growing energy security concerns and US government policy support.

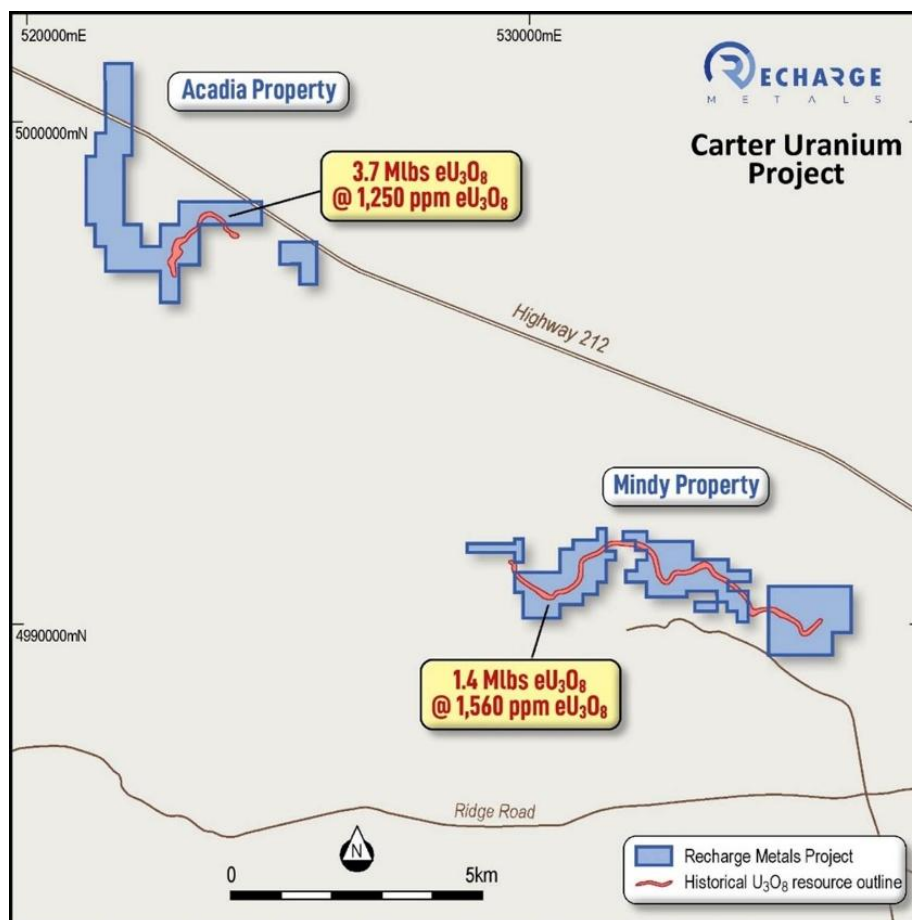


Figure 1: Carter Uranium Project location and historical resources



NEWNHAM LAKE URANIUM PROJECT – Athabasca Basin, Canada

Recharge completed a high-resolution magnetic and radiometric survey at the Newnham Lake Uranium Project, comprising approximately 396 line-kilometres at 50-metre line spacing. This survey was designed to refine structural and lithological interpretations across the project area and assist in identifying priority targets for future exploration.

The Newnham Lake Uranium Project is strategically located on the northeastern margin of the Athabasca Basin, Saskatchewan, Canada. Historical drilling in the 1970s and 1980s identified anomalous uranium mineralisation near the unconformity at shallow depths, with intersections including 488 ppm U_3O_8 over 2.2 metres and 2,260 ppm U_3O_8 over 0.13 metres from 82.9 metres depth. Notably, drilling has primarily focused on the unconformity, with limited testing of the underlying basement rocks.

Advancements in the understanding of basement-hosted mineralisation have highlighted the potential for significant discoveries in the region. Recharge's exploration strategy at Newnham Lake will focus on evaluating the basement-hosted targets, supported by the recent geophysical survey data and historical drilling information.

SUNSET WELL PROJECT – Eastern Goldfields, Western Australia

Subsequent to the End of the Financial Period, Recharge announced that it had entered into a binding agreement to acquire the Sunset Well Gold Project, located approximately 10 kilometres east of Leonora in the Eastern Goldfields region of Western Australia. The tenement package covers a total of 181km².

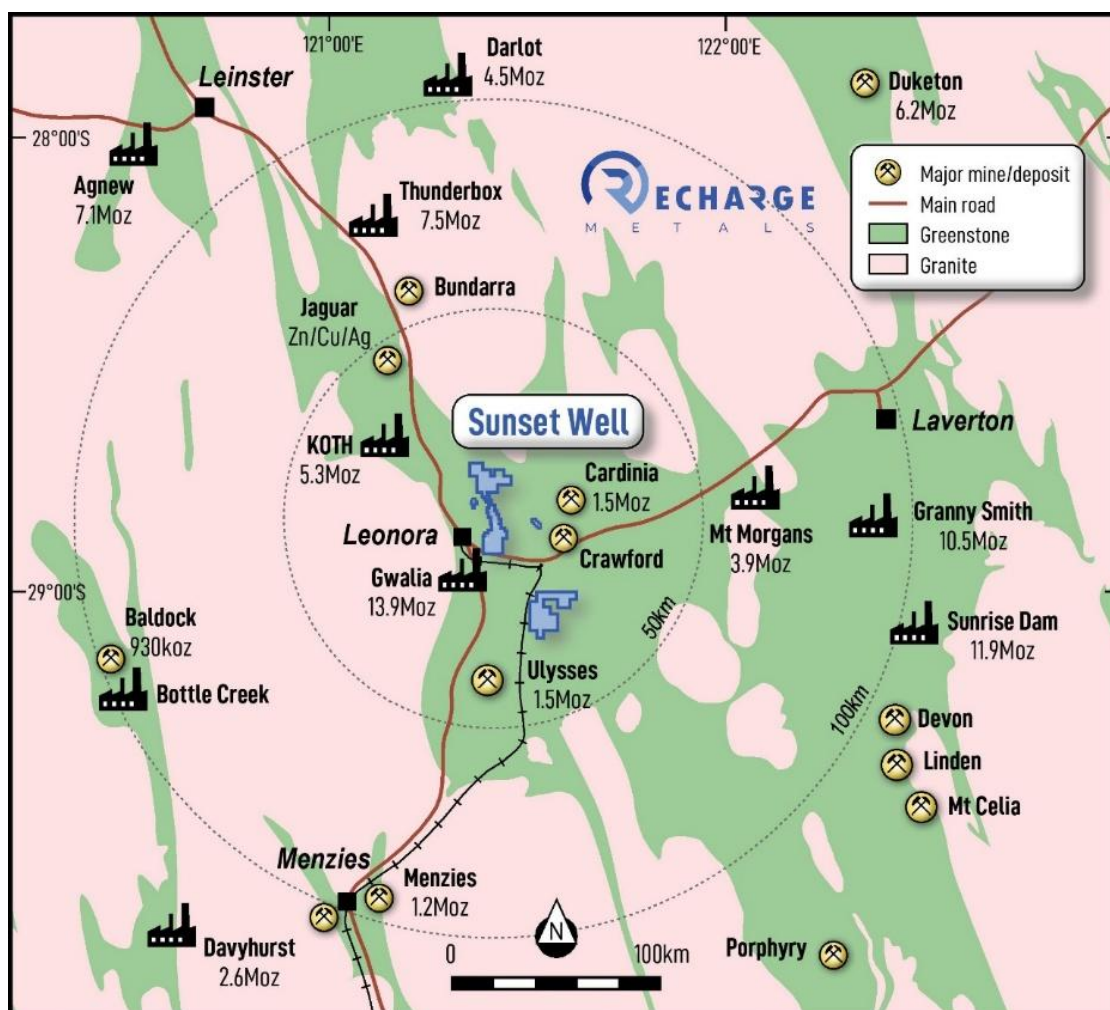


Figure 2: Sunset Well location in the prolific Eastern Goldfields Terrane, within 100km of seven operating gold mills



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

The 10km-long Prospero Shear Zone hosts the **Prospero Deposit**. The Prospero Deposit comprises a near-surface gold system characterised by multiple northeast-dipping lodes over an interpreted strike length of approximately 1km. Historical drilling completed by Renison Goldfields Limited and Gilt-Edge Mining between 1993 and 1997 primarily tested shallow mineralisation, with limited drilling into fresh rock.

The Prospero Gold Mineral Resource Estimate (MRE) comprises an Inferred Mineral Resource of **2.866Mt at 1.0g/t Au for 94.5koz**, using a 0.5g/t Au cut-off grade, reported in accordance with the JORC Code (2012).

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 (refer Figures 3 and 4).

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.

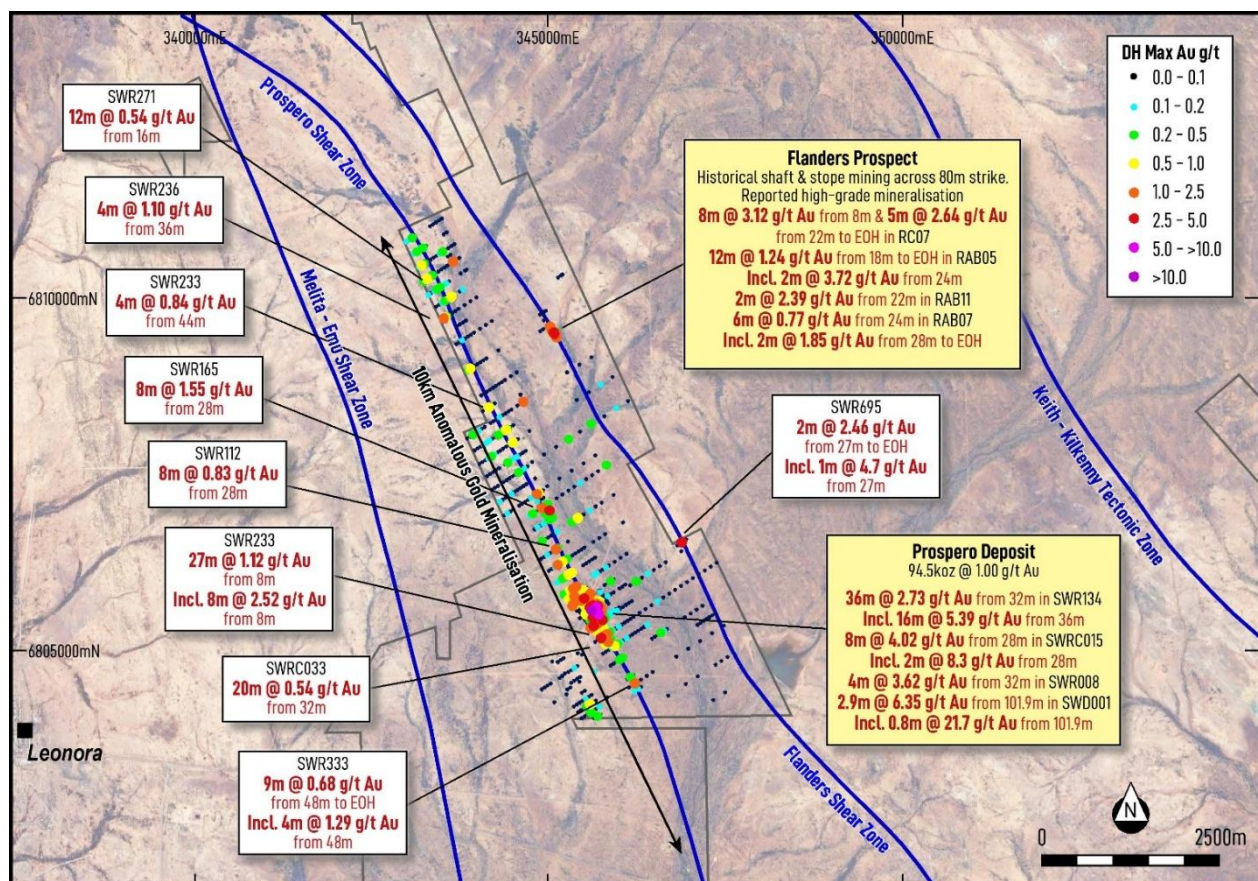


Figure 3: Significant gold intercepts and gold prospectivity along the Prospero and Flanders Shear Zones

Recharge considers the acquisition of the Sunset Well Gold Project to represent a strategic opportunity to establish a gold-focused exploration and development platform in the Leonora district, a well-established Western Australian gold mining region with significant existing infrastructure and multiple operating mines.



CORPORATE

Personnel Changes

Experienced corporate lawyer and director of Nova Legal, a Perth based corporate law firm, Mr Chris Zielinski was appointed as a Non-Executive Director. Chris brings extensive experience in all forms of corporate and commercial law, with a focus on mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions, particularly in the resources and technology sectors within the ASX listed environment.

Chris is currently a Non-Executive Director of Green Critical Minerals Limited (ASX:GCM), Omnia Metals Limited (ASX:OM1), Earths Energy Limited (ASX:EE1), Xenora Minerals Limited (ASX: XRA) and Winchester Energy Limited (ASX: WEL).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Sunset Well Project Acquisition

On 20 February 2026, the Company announced it had entered into a binding agreement with Matthew Banks and Tim Hargreaves to acquire 100% of the issued capital in Berma Prospecting Pty Ltd and Glen Huntly Gold Pty Ltd (Target entities) from the shareholders of each entity. The Target Entities together hold a 100% legal and beneficial interest in 10 granted Prospecting Licenses, 15 Prospecting License Applications, and four Exploration License Applications, comprising the Sunset Well Gold Project.

As part of the strategic growth of Recharge and the acquisition of the Sunset Well Project, following the completion of the Acquisition, the Company will strengthen its Board and Executive team with the following appointments:

- Samuel Ekins – Executive Technical Director
- Ben Jones – Non-Executive Director
- Brett Keillor – Strategic Technical Advisor

As part of consideration for the acquisition, Recharge will issue to the Shareholders 260,000,000 fully paid ordinary shares equal to \$2,600,000 at a deemed issue price of \$0.01 per share. The issue of the Consideration Shares to the Shareholders (who are unrelated parties of Recharge) is subject to shareholder approval in terms of ASX Listing Rule 7.1. Recharge will also pay the Shareholders up to a maximum of \$25,000 cash for reimbursement of expenses incurred in respect of the Sunset Well Gold Project.

In addition, Recharge will issue 45,000,000 options for Shares exercisable at \$0.02 each and expiring on the date that is 5 years from the date of issue in connection with the Acquisition. The issue of the Advisory Options is subject to shareholder approval in terms of ASX Listing Rule 7.1. The Company will also seek shareholder approval to issue an aggregate of 45,000,000 options for Shares exercisable at \$0.02 each and expiring on the date that is five 5 years from the date of issue and 25,000,000 zero exercise price options for Shares to the current and incoming directors of Recharge.

The Acquisition is subject to standard conditions precedent including:

- (i) Recharge receiving binding commitments for a share placement to raise not less than \$3,750,000 (before costs); and
- (ii) Recharge having obtained all necessary shareholder, third-party and regulatory approvals required to complete the Acquisition.

Recharge to pay a 1% net smelter royalty from revenue generated from production over the Sunset Well Project to Catapult Minerals Pty Ltd, effective from completion.

Share Placement

Recharge announced on 20 February 2026, it has received firm commitments for a conditional share placement to raise \$3,750,000 via the issue of 375,000,000 fully paid ordinary shares at an issue price at A\$0.01 per share to sophisticated and professional investors. The Placement is subject to shareholder approval in terms of ASX Listing Rule 7.1.



Directors of the Company have indicated their intention to participate in the Company's capital raising for up to an aggregate of \$225,000 in addition to the funds to be raised under the Placement, subject to shareholder approval under ASX Listing Rule 10.11. Funds raised under the Placement will be applied toward the cash consideration payable for the Acquisition and undertaking Recharge's exploration objectives at the Sunset Well Gold Project and existing projects as well as toward the expenses of the Acquisition and Placement and general working capital.

Rights Issue

Recharge announced on 20 February 2026, a pro-rata non-renounceable Rights Issue to eligible shareholders on the basis of four New Shares for every five existing Shares held at an issue price of \$0.01 per New Share, being the same price as the Placement, to raise up to approximately \$2,000,000 (before costs) by the issue of up to approximately 200,000,000 new ordinary shares.

The Company has no other 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.

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 period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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:

Felicity Repacholi
Managing Director

Dated this 13th day of March 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Recharge Metals Limited and its controlled entities for the period ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 13th day of March 2026
Perth, Western Australia



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other Income		3,655	12,840
Depreciation and Amortisation		(1,015)	(31,564)
Corporate and compliance expenses		(484,224)	(570,956)
Exploration and Evaluation Expenses		-	(6,150)
Impairment in Tenement		-	(2,131,201)
Share based payments	9	50,077	(198,920)
Loss before income tax		(431,507)	(2,925,951)
Income tax expense		-	-
Net loss for the period		(431,507)	(2,925,951)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(194,308)	427,597
Total comprehensive loss for the period		(625,815)	(2,498,354)
Loss per share			
Basis and diluted loss per share (cents per share)		(0.17)	(1.90)

The accompanying notes form part of these financial statements



Condensed Consolidated Statement of Financial Position

For the Half Year Ended 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	835,140	1,667,460
Trade and other receivables		108,341	64,102
TOTAL CURRENT ASSETS		943,481	1,731,562
NON CURRENT ASSETS			
Plant and Equipment		3,994	5,009
Exploration and Evaluation assets	5	12,090,594	12,002,017
TOTAL NON CURRENT ASSETS		12,094,588	12,007,026
TOTAL ASSETS		13,038,069	13,738,588
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	112,805	149,052
Provisions		62,194	50,574
TOTAL CURRENT LIABILITIES		174,999	199,626
TOTAL LIABILITIES		174,999	199,626
NET ASSETS		12,863,070	13,538,962
EQUITY			
Issued capital	8	17,589,692	17,589,692
Reserves	9	3,278,966	3,523,351
Accumulated losses		(8,005,588)	(7,574,081)
TOTAL EQUITY		12,863,070	13,528,962

The accompanying notes form part of these financial statements



Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2025

	Issued Capital	Foreign Ex Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	17,589,692	34,195	3,489,156	(7,574,081)	13,538,962
Loss for the period	-	-	-	(431,507)	(431,507)
Other comprehensive loss	-	(194,308)	-	-	(194,308)
	-	(194,308)	-	(431,507)	(625,815)
Transactions with equity holders in their capacity as owners					
Share based payments (note 9)	-	-	(50,077)	-	(50,077)
Balance at 31 December 2025	17,589,692	(160,113)	3,439,079	(8,005,588)	12,863,070

	Issued Capital	Foreign Ex Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	14,830,781	(115,793)	3,539,202	(4,817,623)	13,436,567
Loss for the period	-	-	-	(2,925,951)	(2,925,951)
Other comprehensive income	-	427,597	-	-	427,597
	-	427,597	-	(2,925,951)	(2,498,354)
Transactions with equity holders in their capacity as owners					
Issue of share capital	2,520,000	-	-	-	2,520,000
Share issue costs	(245,768)	-	-	-	(245,768)
Shares issue in consideration of acquisition	400,000	-	-	-	400,000
Performance rights issued in consideration	-	-	326,300	-	326,300
Share based payments	-	-	264,414	-	264,414
Lapse of performance rights	-	-	(36,078)	36,078	-
Balance at 31 December 2024	17,505,013	311,804	4,093,838	(7,707,496)	14,203,159

The accompanying notes form part of these financial statements



Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(514,736)	(549,449)
Interest Received		3,655	13,850
Borrowing Costs		-	(1,795)
Net cash flows used in operating activities		(511,081)	(537,394)
Cash flows from investing activities			
Receipts from disposal of plant and equipment		-	5,778
Acquisition of tenements		-	(5,000)
Payments for exploration and evaluation expenditure		(314,797)	(976,403)
Net cash flows used in investing activities		(314,797)	(975,625)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,520,000
Share issue costs		-	(180,272)
Repayment of lease liabilities		-	(30,831)
Net cash flows from financing activities		-	2,308,897
Net (decrease)/increase in cash and cash equivalents		(825,878)	795,878
Cash and cash equivalents at the beginning of the period		1,667,460	1,445,745
Effects of exchange rate changes on cash and cash equivalents		(6,442)	-
Cash and cash equivalents at the end of the period		835,140	2,241,623

The accompanying notes form part of these financial statements



Notes to the Financial Statements

For the Half Year Ended 31 December 2025

1. CORPORATE INFORMATION

This financial report of Recharge Metals Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 13 March 2026.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The general purpose financial statements for the half year period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the Company for the year ended 30 June 2025 together with any public announcements made by the company during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The following are the accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) 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.

(c) Going Concern

The half year financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025 the Company incurred a loss of \$431,507 (Dec 2024: loss of \$2,925,951) and outflows from operating activities of \$511,081 (Dec 2024: \$537,394).

The conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

As at 31 December 2025, the Company has a working capital surplus of \$768,482 (June 2025: \$1,531,936).

The Directors believe it is appropriate to prepare these financial statements on a going concern basis for the following reasons:

- The company has entered into a binding agreement to acquire the Sunset Well Gold Project. In connection with the acquisition, the company has received firm commitments to raise \$3,750,000 via a share placement (net of costs) and \$2,000,000 via a rights issue; and
- The Group has the ability to reduce corporate and overhead expenditures in line with available funds if required.



2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Going Concern (continued)

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 cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. The directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company 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 Company be unable to continue as a going concern and meet its debts as and when they fall due.

3. 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.

(a) Description of segments

The Board considers that it operates in three geographic segments, being the exploration and evaluation of mineral interests in Canada, USA and Australia, with remaining unallocated items which includes all other expenditure supporting the business the during the period and items that cannot be directly attributable to exploration.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 31 December 2025 is as outlined below:

	Operating Profit/(Loss)		Total Assets		Total Liabilities	
	31 December 2025 \$	31 December 2024 \$	31 December 2025 \$	30 June 2025 \$	31 December 2025 \$	30 June 2025 \$
Australia	-	(3,930)	3,811,479	3,773,515	-	-
Canada	(19,831)	(2,093,509)	4,516,772	4,634,587	13,552	-
USA	(1,376)	(6,217)	-	13,057	-	19,466
Corporate	(410,300)	(822,295)	4,709,818	5,317,430	161,447	180,160
Grand Total	(431,507)	(2,925,951)	13,038,069	13,738,589	174,999	199,626



4. CASH AND CASH EQUIVALENTS

	31 December 2025 \$	30 June 2025 \$
Cash at bank and on hand	825,140	1,657,460
Short Term Deposit	10,000	10,000
	835,140	1,667,460

5. EXPLORATION AND EVALUATION ASSETS

	31 December 2025 \$	30 June 2025 \$
Opening Balance	12,002,017	12,597,920
Project acquisition	-	732,513
Reversal of Wapistan deferral payment	-	(558,847)
Canadian Mining Tax Credit	-	(176,181)
Impairment of Tenements	-	(2,065,001)
Exploration expenditure capitalised	271,864	1,314,435
Foreign exchange translation	(183,287)	157,178
Carrying amount at balance date	12,090,594	12,002,017

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.

6. TRADE AND OTHER PAYABLES

	31 December 2025 \$	30 June 2025 \$
Trade and other payables	60,707	90,056
Accruals	52,098	58,996
	112,805	149,052

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 day terms.



7. PROJECT EXPENDITURE COMMITMENTS

	31 December 2025 \$	30 June 2025 \$
Expenditure commitments contracted for:		
Exploration Permits	403,554	704,388
	403,554	704,388
Payable:		
- not later than 12 months	291,263	378,770
- between 12 months and 5 years	112,291	325,618
- more than 5 years	-	-
	403,554	704,388

8. CONTRIBUTED EQUITY

	31 December 2025 Number	31 December 2025 \$
Fully paid ordinary shares on issue		
Issue Date		
Opening Balance	256,989,967	17,589,692
As at 31 December 2025	256,989,967	17,589,692
	30 June 2025 Number	30 June 2025 \$
Fully paid ordinary shares on issue		
Issue Date		
Opening Balance	139,689,967	14,830,781
Issued 9 December 2024 placement \$0.025 per share	100,800,000	2,520,000
Issued 9 December 2024 vendor shares \$0.025 per share	16,000,000	400,000
Issued 30 April 2025 performance rights converted into shares \$0.14 per share	500,000	70,000
Capital Raising Costs	-	(231,089)
As at 30 June 2025	256,989,967	17,589,692



9. RESERVES

	31 December 2025 \$	30 June 2025 \$
Share-based payments reserve	3,439,079	3,489,156
Foreign currency translation reserve	(160,113)	34,195
Total Reserves	3,278,966	3,523,351

The share-based payments reserve records items recognised as expenses on valuation of employee share options. Share options are issued for nil consideration. The exercise price of the share options is determined by the Directors in their absolute discretion.

Any options that are not exercised by their expiry date will lapse. Upon exercise, these options 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 an Option Exercise Notice accompanied by the payment of the exercise price.

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.

	31 December 2025 \$	30 June 2025 \$
Reconciliation of share-based payments reserve:		
Opening Balance	3,489,156	3,539,202
Options and Performance rights issued during the year	-	709,998
Performance rights converted into shares	-	(70,000)
Share-based payments	110,495	-
Lapsed/Expired Performance Rights and Options	(160,572)	(690,044)
Total share-based payment reserve	3,439,079	3,489,156
Reconciliation of foreign currency translation reserve		
Opening Balance	34,195	(115,793)
Foreign currency translation	(194,308)	149,988
Total foreign currency translation reserve	(160,113)	34,195
Total Reserves	3,278,966	3,523,351



9. RESERVES (CONTINUED)

Share Based Payments

There were no new share-based payments issued during the period. There was a share-based payment benefit of \$50,077 recorded during the period, which consisted of a \$110,495 expense from performance rights that continue to vest, and a \$160,572 benefit from the reversal of previously recognised share-based payment expenses relating to performance rights forfeited following the cessation of service of a director.

10. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and the results of the following subsidiaries:

Controlled Entities	Country of Origin	Percentage owned
Express Lithium Inc	Canada	100%
CoreVista Energy Pty Ltd	Australia	100%
CoreVista Energy USA, LLC	USA	100%

11. EVENTS AFTER REPORTING DATE

Sunset Wells Gold Project Acquisition

On 20 February 2026, the Company announced it had entered into a binding agreement with Matthew Banks and Tim Hargreaves to acquire 100% of the issued capital in Berma Prospecting Pty Ltd and Glen Huntly Gold Pty Ltd (Target entities) from the shareholders of each entity. The Target Entities together hold a 100% legal and beneficial interest in 10 granted Prospecting Licenses, 15 Prospecting License Applications, and four Exploration License Applications, comprising the Sunset Well Gold Project.

As part of the strategic growth of Recharge and the acquisition of the Sunset Well Project, following the completion of the Acquisition, the Company will strengthen its Board and Executive team with the following appointments:

- Samuel Ekins – Executive Technical Director
- Ben Jones – Non-Executive Director
- Brett Keillor – Strategic Technical Advisor

As part of consideration for the acquisition, Recharge will issue to the Shareholders 260,000,000 fully paid ordinary shares equal to \$2,600,000 at a deemed issue price of \$0.01 per share. The issue of the Consideration Shares to the Shareholders (who are unrelated parties of Recharge) is subject to shareholder approval in terms of ASX Listing Rule 7.1. Recharge will also pay the Shareholders up to a maximum of \$25,000 cash for reimbursement of expenses incurred in respect of the Sunset Well Gold Project.

In addition, Recharge will issue 45,000,000 options for Shares exercisable at \$0.02 each and expiring on the date that is 5 years from the date of issue in connection with the Acquisition. The issue of the Advisory Options is subject to shareholder approval in terms of ASX Listing Rule 7.1. The Company will also seek shareholder approval to issue an aggregate of 45,000,000 options for Shares exercisable at \$0.02 each and expiring on the date that is five 5 years from the date of issue and 25,000,000 zero exercise price options for Shares to the current and incoming directors of Recharge.



11 EVENTS AFTER REPORTING DATE (CONTINUED)

The Acquisition is subject to standard conditions precedent including:

- (iii) Recharge receiving binding commitments for a share placement to raise not less than \$3,750,000 (before costs); and
- (iv) Recharge having obtained all necessary shareholder, third-party and regulatory approvals required to complete the Acquisition.

Recharge to pay a 1% net smelter royalty from revenue generated from production over the Sunset Well Project to Catapult Minerals Pty Ltd, effective from completion.

Share Placement

Recharge announced on 20 February 2026, it has received firm commitments for a conditional share placement to raise \$3,750,000 via the issue of 375,000,000 fully paid ordinary shares at an issue price at A\$0.01 per share to sophisticated and professional investors. The Placement is subject to shareholder approval in terms of ASX Listing Rule 7.1.

Directors of the Company have indicated their intention to participate in the Company's capital raising for up to an aggregate of \$225,000 in addition to the funds to be raised under the Placement, subject to shareholder approval under ASX Listing Rule 10.11. Funds raised under the Placement will be applied toward the cash consideration payable for the Acquisition and undertaking Recharge's exploration objectives at the Sunset Well Gold Project and existing projects as well as toward the expenses of the Acquisition and Placement and general working capital.

Rights Issue

Recharge announced on 20 February 2026, a pro-rata non-renounceable Rights Issue to eligible shareholders on the basis of four New Shares for every five existing Shares held at an issue price of \$0.01 per New Share, being the same price as the Placement, to raise up to approximately \$2,000,000 (before costs) by the issue of up to approximately 200,000,000 new ordinary shares.

The Company has no other 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.

12. CONTINGENT LIABILITIES

There have been no additional contingent liabilities or contingent assets recognised since the end of the previous annual reporting period, 30 June 2025.



Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Signed in accordance with a resolution of the Board of Directors:

Felicity Repacholi
Managing Director

Dated this 13th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RECHARGE METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Recharge Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Recharge Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$431,507 during the half year ended 31 December 2025. As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated 13th day of March 2026
Perth, Western Australia