

Recharge Commences Exploration at Sunset Well and Appoints CEO to Lead Next Growth Phase

HIGHLIGHTS

- Exploration commencing at Sunset Well, Leonora, WA
- Ground gravity and soil sampling programs being conducted to refine high-priority drill targets along the Prospero and Flanders trends
- Up to 30,000m of RC, diamond and aircore drilling planned (subject to approvals)
- Sunset Well hosts a shallow Inferred Mineral Resource Estimate of **2.87Mt @ 1.0 g/t Au for 94,500oz Au**
- Experienced geologist Luke Timmermans appointed Chief Executive Officer
- Felicity Repacholi promoted to Non-Executive Chair

Recharge Metals Limited (ASX: REC, **Recharge** or the **Company**) is pleased to provide an exploration update for the Sunset Well Project and announce a transition in executive leadership as the Company enters a new phase focused on execution and value delivery.

On-ground exploration is set to commence at the Sunset Well Project, with both a gravity survey and a soil sampling program scheduled to begin prior to the end of the month. These programs represent the first phase of systematic exploration designed to advance the Project by refining and generating drill targets. These programs will be followed by 30,000m of RC, diamond and aircore drilling, subject to the receipt of all requisite approvals.

Highly experienced geologist, Luke Timmermans, has been appointed Chief Executive Officer (CEO) of Recharge, effective 1 May 2026. Luke brings a detailed technical understanding of the Sunset Well Project. His appointment provides strong continuity and operational experience as the Company begins to execute its aggressive work programs at Sunset Well.

Felicity Repacholi will transition to the role of Non-Executive Chair and will continue to work closely with the Board and management team. Ms Repacholi will focus on maintaining and strengthening the Company's shareholder relationships, supporting capital market initiatives, and overseeing the advancement of Recharge's broader project portfolio.

The Board considers this transition a natural evolution as Recharge looks to advance the Sunset Well Project through exploration towards development.



Recharge's Managing Director, Felicity Repacholi, commented:

"Recharge is entering a new phase focused on execution and value delivery, underpinned by advancing our high-quality project portfolio which includes the recently acquired Sunset Well Gold Project, where geophysics and geochemistry programs are commencing as we plan for drilling. Recharge is very well funded with more than \$6 million following the recent capital raise and well positioned to deliver consistent technical progress and unlock value across its entire portfolio.

We are pleased that Luke Timmermans has agreed to join the Recharge team as our Chief Executive Officer. Luke brings strong technical continuity and deep project knowledge and is well positioned to lead this next phase of exploration and development. In parallel, I will transition to Non-Executive Chair, remaining focused on supporting Recharge's strategy, capital market relationships, and supporting the Company's continued growth."

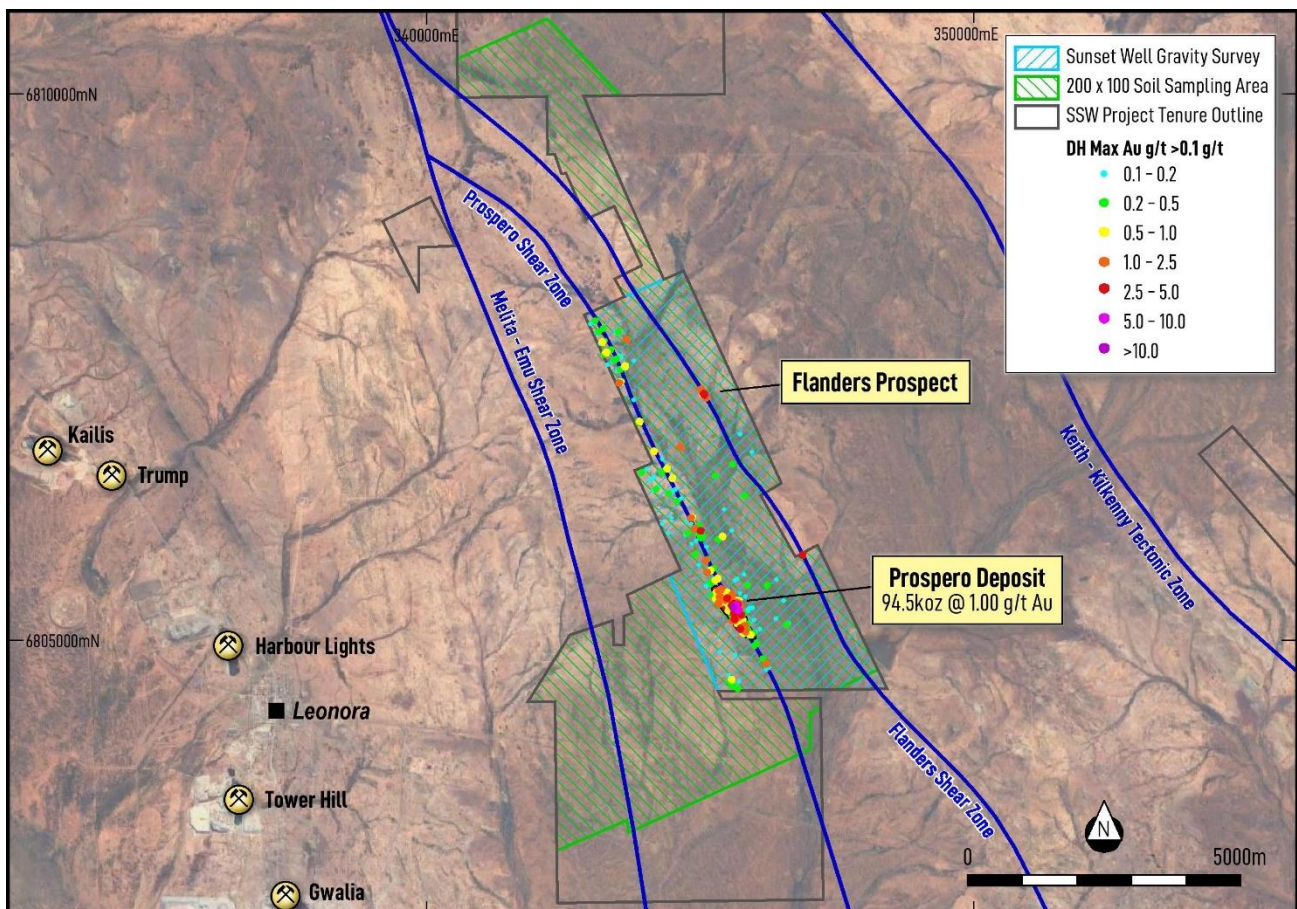


Figure 1: Location of planned ground gravity and soil sampling programs to support drilling at Sunset Well

Ground Gravity survey

A ground gravity survey will be conducted across the highly prospective ~10km Prospero and Flanders Shear Zones. Gold mineralisation at Sunset Well is interpreted to be spatially associated with felsic porphyry and granodiorite intrusive bodies along these structures.

The survey, to be completed on 200m x 50m spacing, is expected to improve targeting of intrusive bodies and structural controls on mineralisation, supporting the generation of high-priority drill targets.



Soil Sampling Program

An extensive soil geochemistry program is underway across the Prospero and Flanders Shear Zones on a 200m x 100m grid.

The program will utilise modern multi-element analytical techniques to define gold and pathfinder anomalies and is expected to delineate coherent geochemical trends for follow-up drilling.

Proposed Drilling

There has been no drilling at Sunset Well for at least 30 years and the Company is planning up to 30,000m of drilling across the Project comprising:

- Up to 20,000m of RC and diamond drilling at the Prospero Deposit; and

Approximately 10,000m of aircore and RC drilling along the broader Prospero and Flanders Shear Zones. The Prospero Deposit is open in all directions, and the greater tenement package has many high-tenor gold anomalies defined along strike from Prospero and the historic workings at Flanders.

Drilling will commence following receipt of required regulatory approvals and completion of heritage agreements, with the Company progressing discussions with the Darlot Native Title holders.

Next Steps

- Complete acquisition and interpretation of gravity and soil geochemical data
- Progress heritage clearances and tenement grants
- Finalise drill targeting and program design
- 30,000m drill program

Board and Management Changes

Recharge is pleased to announce the appointment of Mr Luke Timmermans as Chief Executive Officer (CEO), effective 1 May.

The Board considers this transition a natural evolution as the Company moves from a period of project acquisition to a focus on exploration execution and value creation.

Mr Timmermans is a geologist with more than 15 years of industry experience including senior roles at Gold Fields (JSYE:GFI); Red 5 (ASX:RED); Essential Metals (ASX:ESS); and was recently Exploration Manager at Rumble Resources (ASX:RTR) where he delivered the maiden Mineral Resource Estimate (MRE) for the Earraheedy Zinc-Lead-Silver Project and the Western Queen Gold and Tungsten Project. Luke played a key role in the re-discovery and development of the King of the Hill Gold Deposit, co-leading the expansion of the resource to >3Moz of gold and its advancement through feasibility and into Mill construction.

Mr Timmermans brings strong technical expertise and detailed knowledge of the Leonora district and the Sunset Well Project and is well positioned to lead the Company's next phase of exploration.

As part of this transition, Ms Felicity Repacholi will transition to Non-Executive Chair, effective 1 May, where she will continue to support the Company's strategic direction, capital markets initiatives and broader portfolio development.

Key terms of Mr Timmermans' appointment are set out in the Appendix.



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

– ENDS –

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi, a Competent Person who is a Director of the Company. Ms Repacholi is a Member of the Australian Institute of Geoscientists and 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. Ms Repacholi 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 may include “forward-looking statements”. Forward-looking statements include, but are not limited to, statements concerning Recharge Metals Limited’s planned exploration program and other statements that are not historical facts. When used in this document, the 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. Although Recharge Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s) and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.



Appendix – Key Terms of Mr Luke Timmermans' Appointment

Commencement Date	1 st May 2026
Term	No fixed term.
Remuneration	A\$230,000 plus statutory superannuation
Performance Rights	Prior to joining the Company, the Company agreed to issue Mr Timmermans (or his nominee) the following long term incentive securities under the Company's Employee Securities Incentive Plan (Plan): 25,000,000 zero exercise price Options (ZEPOs) to be issued in 5 separate classes of 5,000,000 ZEPOs which are subject to the following Share price vesting conditions: a) the Employer achieving a 30-day volume-weighted average Share price (calculated over 30 consecutive trading days on which the Shares actually traded) (30 Day VWAP) of at least \$0.10; b) the Employer achieving a 30 Day VWAP of at least \$0.20; c) the Employer achieving a 30 Day VWAP of at least \$0.30; d) the Employer achieving a 30 Day VWAP of at least \$0.40; and e) the Employer achieving a 30 Day VWAP of at least \$0.50. The ZEPOs will be subject to a continuous employment/engagement vesting condition whereby 1/3 of the ZEPOs in each class will vest (subject also to satisfaction of the Share price vesting condition described above) on each of the 12, 24 and 36 month anniversaries of the issue date of the ZEPOs respectively, subject to the Executive remaining employed or otherwise engaged by the Employer at the relevant anniversary.
Options	Prior to joining the Company, the Company agreed to issue Mr Timmermans (or his nominee) the following short term incentive securities under the Plan: 15,000,000 Options exercisable at \$0.02 each and expiring 5 years after the date of issue.
Termination	The Company or the Executive providing three months' notice.



About Sunset Well

The Sunset Well Project is located approximately 10km east of Leonora in Western Australia, within 100km of seven operating gold processing plants. The Project benefits from excellent access via the Goldfields Highway and Leonora–Laverton Road and is situated within a well-established mining jurisdiction.

The Project comprises a consolidated tenement package covering over 180km², including granted Prospecting Licences and Exploration Licences, together with a number of pending applications. The scale of the landholding provides exposure to both advanced and early-stage exploration opportunities across a highly prospective greenstone belt.

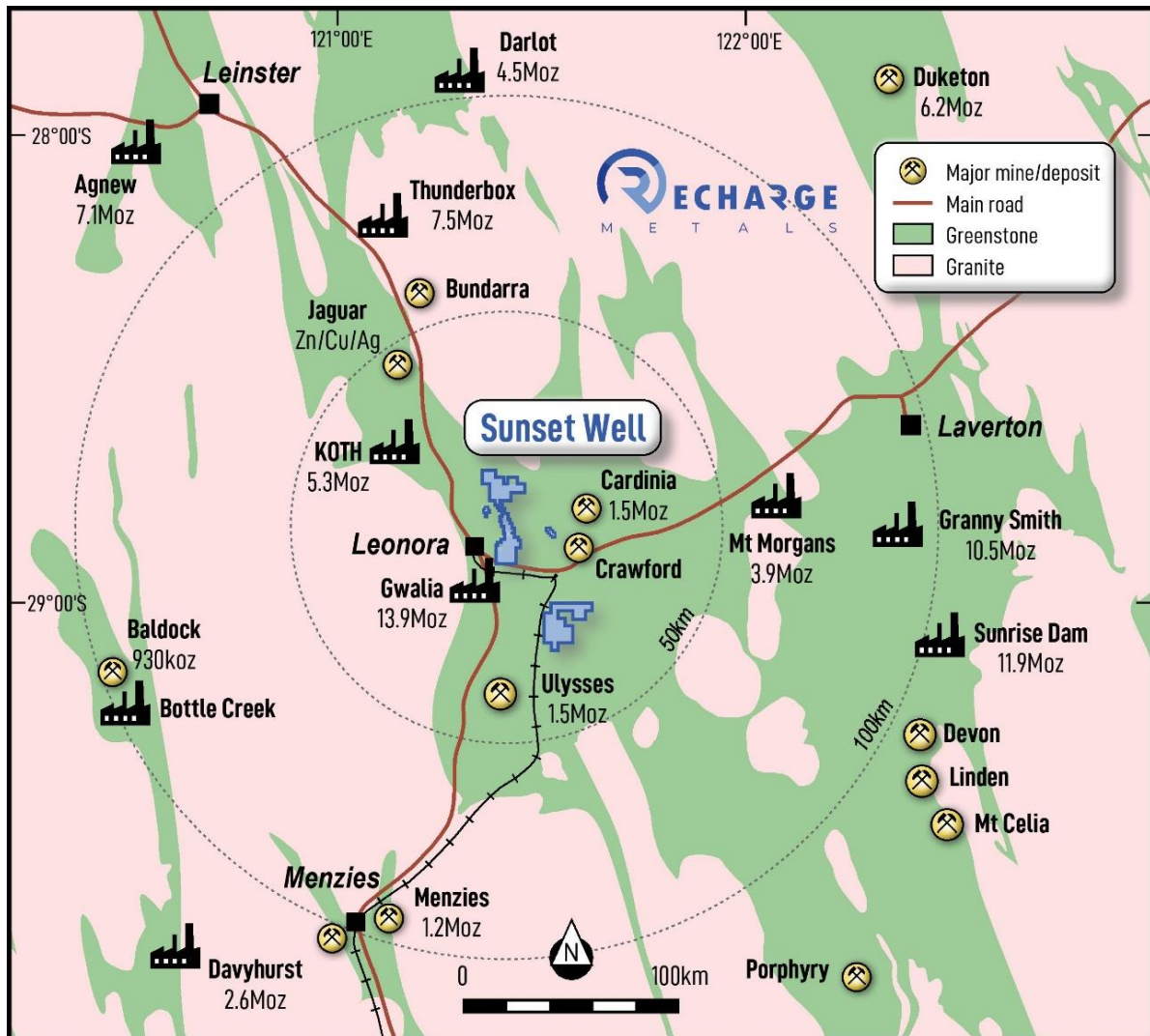


Figure 2: Sunset Well location in the prolific Eastern Goldfields Terrane, within 100km of seven operating gold mills

Gold mineralisation at Sunset Well is interpreted to be structurally controlled, associated with two mineralised trends: the Prospero Shear Zone and the Flanders Shear Zone. These district-scale structures extend across the Project and represent the primary controls on known mineralisation and future exploration targeting.

The Prospero Shear Zone hosts a near-surface Inferred Mineral Resource Estimate of **2.87Mt at 1.0 g/t Au for 94,500 ounces**, reported in accordance with the JORC Code (2012). The resource remains open along strike and at depth, with limited historical drilling below 100m vertical depth, highlighting significant potential for resource expansion.

Beyond the existing resource, both the Prospero and Flanders trends remain underexplored, with multiple



historical gold intercepts and geochemical anomalies yet to be systematically followed up using modern exploration techniques. This provides strong potential for both brownfields resource growth and new discoveries across the broader Project area. Significantly, no drilling has been undertaken at the Project since the mid 1990s.

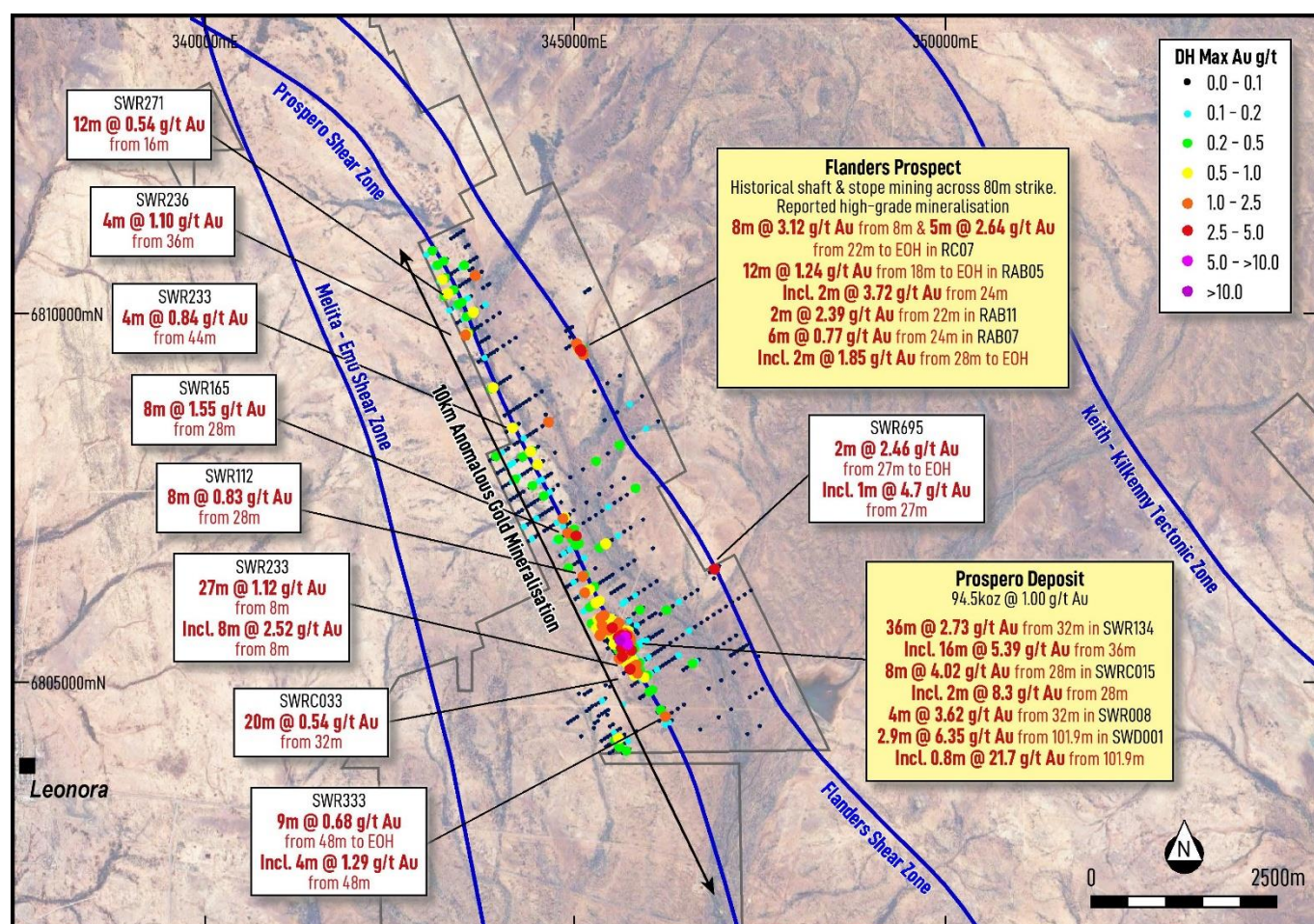


Figure 3: Significant gold intercepts and gold prospectivity along the Prospero and Flanders Shear Zones

Table 1: Prospero Gold JORC (2012) MRE 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).

Refer to the Company's ASX announcement dated 20th February 2026 for full details of the Mineral Resource Estimate. The Company confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

