

Exploration program commences at the Express Lithium Project

Highlights

- Generative exploration program commenced, designed to delineate outcropping pegmatites and potential pegmatite-bearing structures to be targeted in Recharge's upcoming maiden field season
- Spectral data analysis underway as well as the procurement and analysis of publicly available geophysical datasets
- Targets to be assessed by the exploration team in the field with rock sampling program to commence in the Canadian summer
- Highly respected consultants, Dahrouge Geological will provide boots on ground and conduct the field program
- First time the Express Lithium Project has been explored for lithium mineralisation
- Express Lithium Project is located in the heart of James Bay Region; 12km southeast of Allkem's James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O)¹ and 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5)
- Recharge is well funded to support exploration activities over the next 12 months following the successful share placement raising A\$3 million

Recharge Metals Limited (ASX: **REC**, **Recharge** or **the Company**) is pleased to announce that it has embarked on an extensive generative exploration program at its 100% owned **Express Lithium Project** (the **Project**), located within the prolific James Bay Region of Québec, Canada.

Recharge's Managing Director, Felicity Repacholi-Muir, commented:

"It is an exciting time for Recharge as we commence our generative exploration program at the Express Lithium Project, located in James Bay, an emerging world-class lithium province. Our team are focused on identifying prospective target areas for pegmatite hosted lithium mineralisation, ahead of getting boots on ground in the Canadian summer, followed by an anticipated drilling campaign later in the year."

The Express Lithium Project covers a significant project area of 73.5km² in the heart of the James Bay Region and is host to several known pegmatite outcrops². The Express Lithium Project is located approximately 12km southeast of Allkem's

¹ Probable Ore Reserve of 37.2Mt @ 1.3% Li₂O, See Allkem (ASX: AKE) ASX Feasibility Study announcement released 21 December 2021

² See Recharge Metals (ASX: REC) ASX announcement released 15 March 2023

James Bay Deposit (ASX: AKE; 37.2Mt @ 1.3% Li₂O), 15km northeast of Cygnus Metals' Pontax Lithium Project (ASX: CY5) and is proximate to several other significant lithium deposits.³

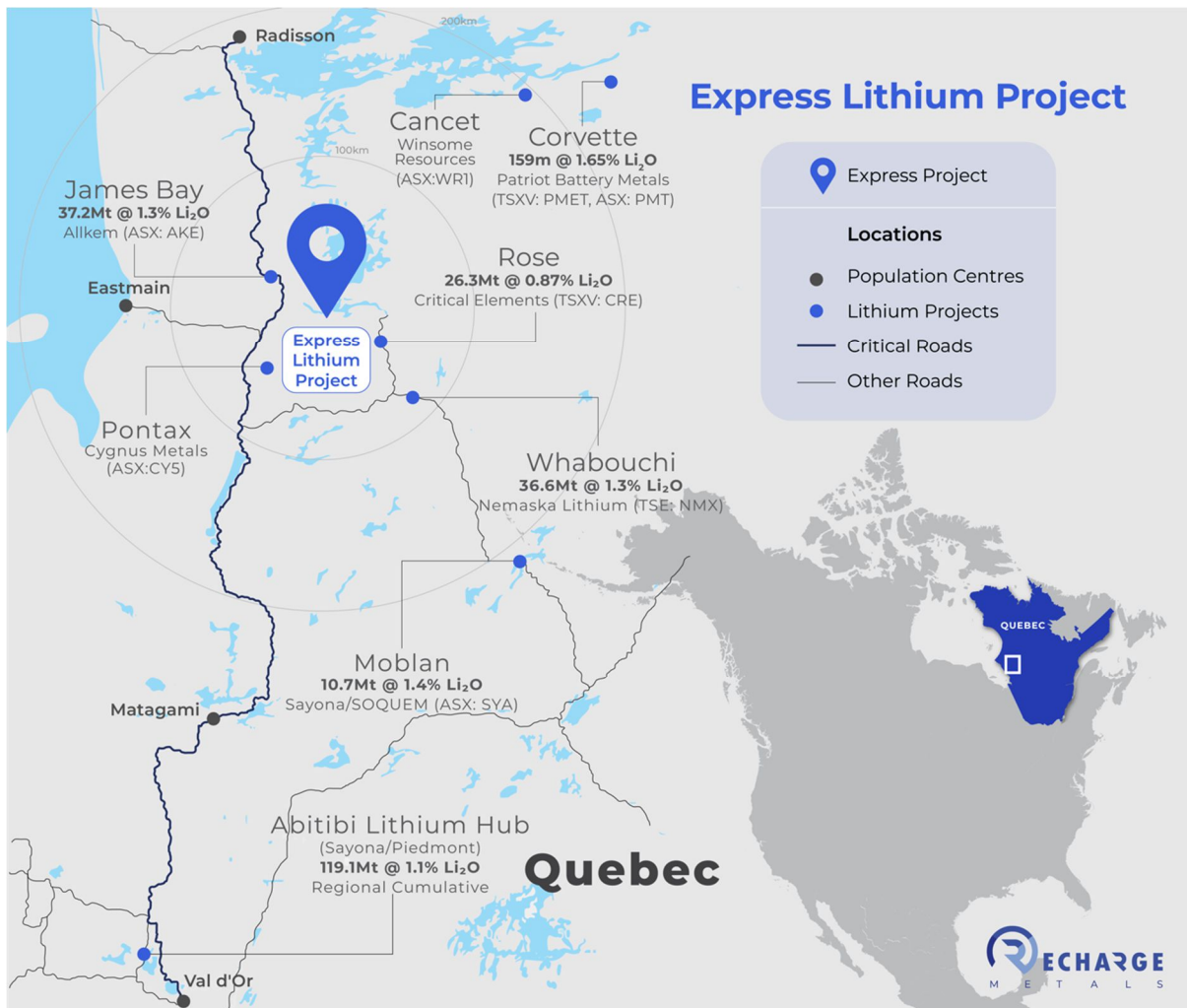


Figure 1: Express Lithium Project location within James Bay Region

Exploration Program

There has been no material lithium focused exploration work conducted to date on the Express Lithium Project. Recharge's initial exploration program includes the review of all historical data, the commissioning of multispectral analysis, analysis of publicly available geophysical data and the probable acquisition of LiDAR and high resolution aerial imagery to assist with defining target areas ahead of the summer field campaign.

Analysis of multispectral data has commenced with the acquisition of ASTER and Sentinel-2 imagery to be interpreted by respected consultants Terra Resources. Certain bands in these images have been shown to correlate well with outcropping pegmatites, and it is anticipated that the interpretation will highlight areas for inspection and sampling.

³ See Cygnus Metals (ASX: CY5) ASX announcement released 29 July 2022

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The procurement of detailed LiDAR and imagery is also being investigated currently, with no previous LiDAR or detailed imagery available. LiDAR is a remote sensing method that is utilised to create digital terrain (DTM) and digital elevation models (DEM) of landscapes. A detailed DEM is a valuable exploration tool for identifying potential outcrop, particularly in northern Quebec where the general topography is particularly flat and subtle elevation highs may indicate pegmatite outcrops concealed beneath shallow cover and or vegetation.

All datasets will be integrated to map out areas of outcropping and subcropping pegmatites. Interpretation of both these layers in conjunction with magnetic imagery will be utilised to assist with defining target areas ahead of the summer field campaign.

The summer field season will include detailed geological mapping and rockchip sampling. Dahrouge Geological Consulting have been engaged to conduct the field program and ongoing geological services for the Express Lithium Project.

-ENDS-

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

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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 world class James Bay lithium district in Canada as well as progressing the copper-focused Brandy Hill South Project in Western Australia.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi-Muir, a Competent Person who is a Director of the Company. Ms Repacholi-Muir 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-Muir 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.

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