

## Transformational Acquisition of the Advanced High-Grade Carter Uranium Project, Montana, USA

### Highlights

- Recharge to acquire 100% of the Carter Uranium Project, comprising two advanced, high-grade uranium properties with historic resources
- Project located in a proven uranium producing region, just 60 km north of Peninsula Energy's (ASX:PEN) 58Mlb<sup>1</sup> Lance ISR operation, one of the largest uranium resources in the USA
- The Carter Uranium Project contains the majority of two significant high-grade historical resources, including:
  - The Acadia Deposit where 3.7 Mlbs @ 1,250ppm eU<sub>3</sub>O<sub>8</sub>\*\* was estimated (the Company has secured 87% of the surface expression of this resource area)
  - The Mindy Deposit where 1.4 Mlbs @ 1,560ppm eU<sub>3</sub>O<sub>8</sub>\*\* was estimated (the Company has secured 78% of the surface expression of this resource area)
- Importantly, thick high-grade mineralisation is present. Intersections include:
  - 1.83m @ 5,400ppm eU<sub>3</sub>O<sub>8</sub> from 438m
  - 3.35m @ 2,000ppm eU<sub>3</sub>O<sub>8</sub> from 430m
  - 3.65m @ 1,700ppm eU<sub>3</sub>O<sub>8</sub> from 430m
  - 2.74m @ 2,900ppm eU<sub>3</sub>O<sub>8</sub> from 288m
- Considerable potential for resource expansion remains with multiple additional roll fronts mapped within the Carter Project
- Experienced uranium geologist, Ben Vallerine appointed as Non-Executive Director, Ben brings significant US experience to the Board.
- Recharge to raise \$2.5 million to fund exploration over the next 12 months

**\*\*Cautionary Statement: Historical Resource Estimate:** Readers are cautioned that the historical resource estimates for the Acadia and Mindy Deposits, referred to in this Announcement are not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the historical resource estimates as mineral resources in accordance with the JORC 2012 Code. Nothing has come to the attention of Recharge that causes it to question the accuracy or the reliability of the former owner's estimates. However, Recharge has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. Following evaluation and further exploration work, it is uncertain whether it will be possible to report this historical resource estimate as a mineral resource in accordance with the JORC 2012 Code. The historical resource estimate has been reported in accordance to Listing Rule 5.12, refer to Appendix 1 for further information.

<sup>1</sup> Refer ASX:PEN Announcement dated 13<sup>th</sup> May 2024



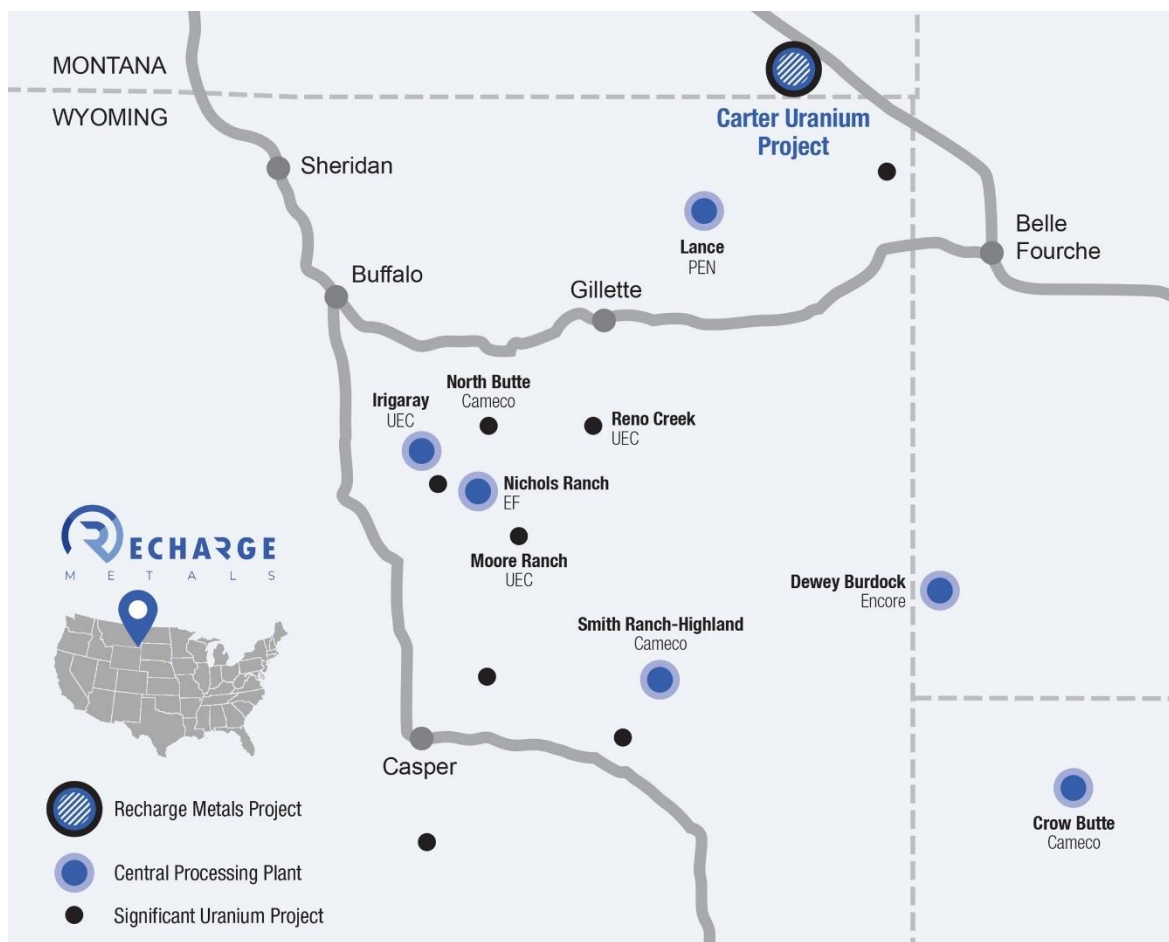


Figure 1: Carter Uranium Project with notable uranium facilities in the region

### Recharge's Managing Director, Felicity Repacholi, commented:

*We are thrilled to announce the transformative acquisition of 100% of the Carter Uranium Project in the USA. The project sits on the northern rim of the world-renown 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.*

*The Acadia Deposit with 3.7Mlbs at 1,250ppm  $eU_3O_8$  and the Mindy Deposit with 1.4Mlbs at 1,560ppm  $eU_3O_8$  immediately transform Recharge into an advanced uranium exploration company. Given the multiple roll fronts identified at the Project we see considerable potential to grow the resource base at the Project.*

*The timing is opportune, given the US government's readoption of nuclear power, and the entrance of large technology firms into the nuclear market, creating a tailwind of vast fiscal support and private funding aimed at building a domestic nuclear fuel cycle. Year-to-date US uranium production has already more than tripled relative to last year's total, driven mostly by operators based within the Powder River Basin.*

*The appointment of uranium geologist Ben Vallerine, who has six years of in-country experience exploring for uranium and 2.5 years as director of US-focused uranium explorer Global Uranium and Enrichment, brings a deep skillset that will be valuable in aiding Recharge in its goal to rapidly advance Carter. We look forward to updating investors as we progress this exciting Project."*



Recharge Metals Limited (ASX: **REC, Recharge** or **the Company**) is pleased to announce that it has entered into a binding agreement to acquire 100% ownership of 26km<sup>2</sup> of mining claims that host significant historic uranium resources within the prolific Powder River Basin in the USA, together forming the **Carter Uranium Project** (the **Project** and the **Acquisition**).

The Project is located in southeast Montana, close to the Wyoming border. Access is via US Highway 212, approximately 75km kilometres from the town of Belle Fourche, South Dakota.

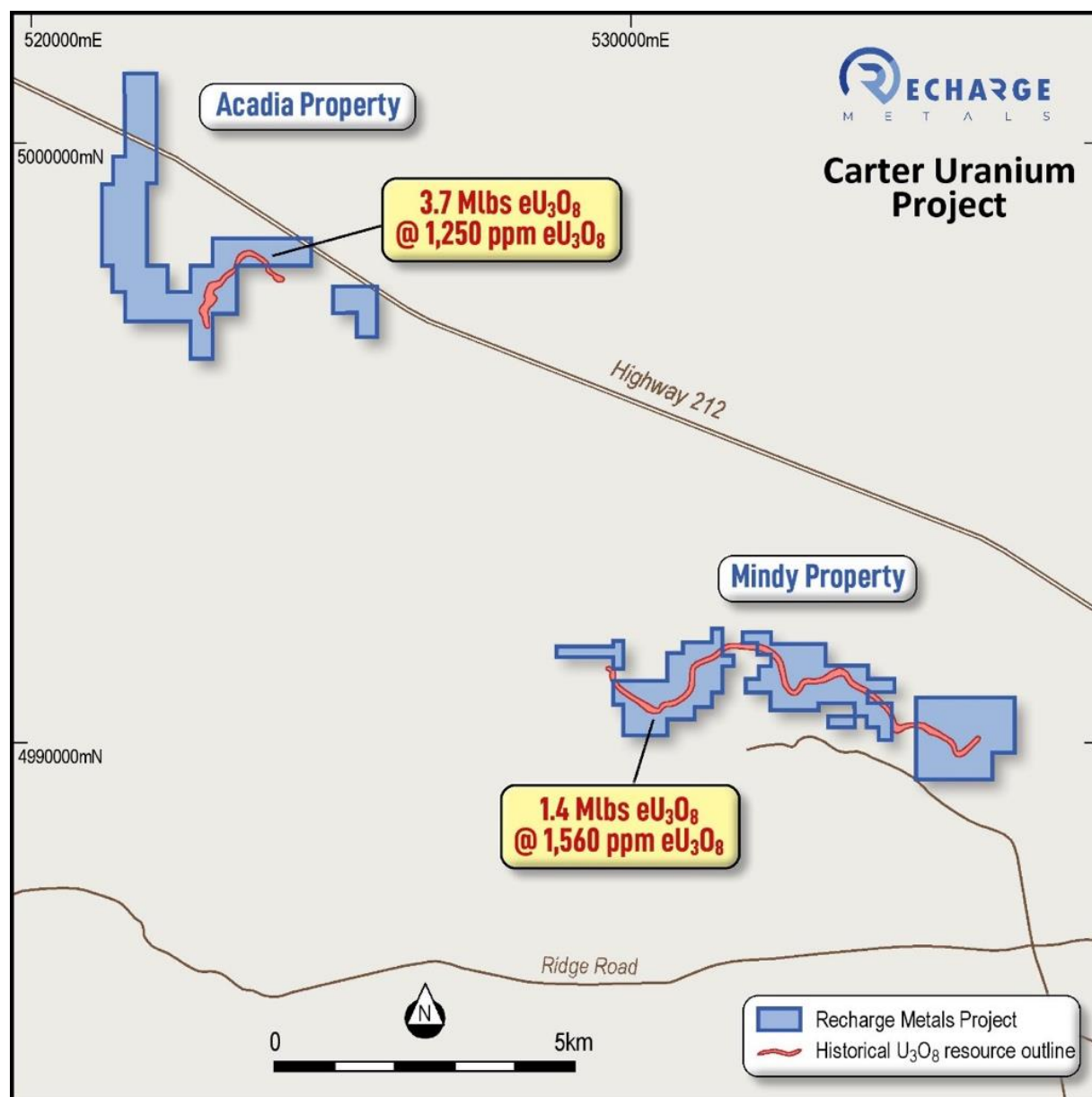


Figure 2: Carter Uranium Project location and historical resources

The Project was intensely explored by numerous major mining and energy companies during the late 1970s and early 1980s. Uranium exploration was focused on the northern rim (extension) of the Powder River Basin from Wyoming into Montana.

Kerr McGee, one of the largest uranium producers during this era, in its joint venture with Chevron, was particularly active in the area and drilled thousands of



reconnaissance and closer-spaced delineation holes on, and around, Recharge's Project. Recharge has purchased a large database of exploration data and is currently compiling and reviewing the wealth of information.

The Carter Uranium Project is within 250 kilometres of six (6) permitted ISR uranium production facilities (refer Figure 1). ISR accounts for the vast majority of USA production<sup>2</sup>, and the Powder River Basin has an extensive In Situ Recovery (ISR) uranium production history. This started on an experimental basis during the early 1960s, with the first commercial mine commencing operations in 1974.

The Carter Uranium Project hosts a significant amount of uranium mineralisation with the deposits extending over a strike extent of approximately 11 kilometres. The mineralisation, which is related to an extensive system of roll fronts, is hosted in discrete uranium deposits, and along the oxidation-reduction interfaces throughout the area.

### Acadia Property

The Acadia Property covers an estimated 87% of the Acadia historical resource. The Acadia historical resource estimate of approximately **3.7 Mlbs  $U_3O_8$  in 2.1M tonnes at a grade of 1,250ppm  $eU_3O_8$**  with an average thickness of about 2.4 metres.

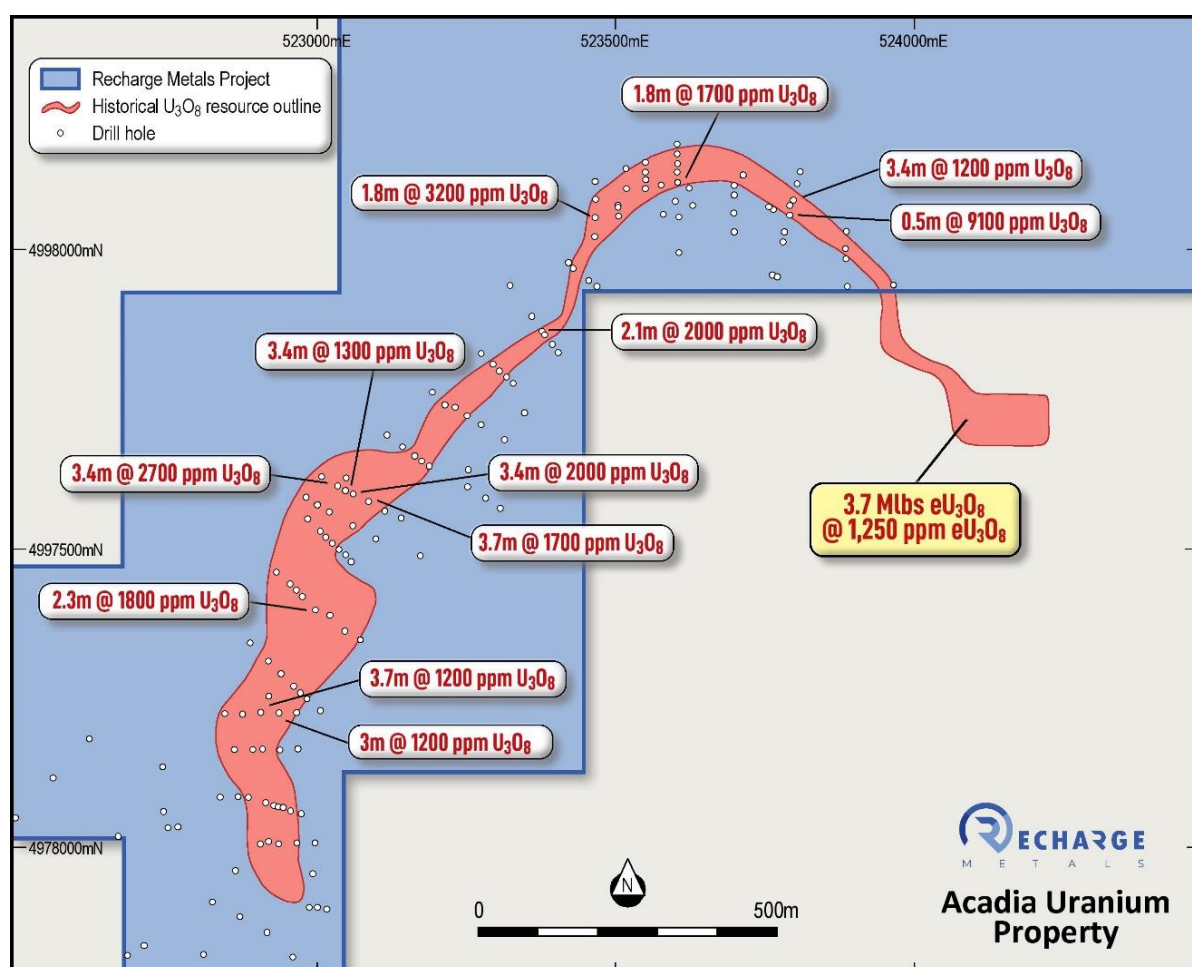


Figure 33: Acadia Property with Historical Resource Outline and Drillholes

<sup>2</sup> World Nuclear News website – 19 May 2020 – US Uranium Output Falls 89% in 2019



The Acadia Property covers an area of close-spaced drilling by Kerr McGee in joint venture with Chevron that identified a roll front traceable for approximately 4 kilometres in the Fall River Sandstone of the Cretaceous Inyan Kara Group.

At least 254 holes were drilled, mostly on 30m spacing along fences at 150 metre intervals along strike.

The drilling identified uranium mineralisation at depths of 420 to 445m. The uranium zone was found in the A1 and A2 numbered roll fronts in the Fall River formation of Early Cretaceous age. They exhibit a sinuous shape in plan view and are 15.24 to 30.48m wide, with an average thickness of about 2.4m, at a Grade times Thickness (GT) cut-off of 900 (1.8m at 500ppm  $eU_3O_8$ ).

Significant intercepts include:

- 1.83m @ 5,400ppm  $eU_3O_8$  from 438m
- 3.35m @ 2,000ppm  $eU_3O_8$  from 430m
- 3.65m @ 1,700ppm  $eU_3O_8$  from 430m
- 1.83m @ 3,200ppm  $eU_3O_8$  from 441m

Refer to Appendix 2 for complete results.

Several excellent areas with strong potential for expanding the resource have been identified within the surrounding ground held by Recharge.

### Mindy Property

The Mindy Property covers an estimated 78% of the Mindy historical resource. The Mindy historical resource estimate of approximately **1.4 Mlbs  $U_3O_8$  in 0.45M tonnes at a grade of 1,560ppm  $eU_3O_8$**  with an average thickness of about 2 metres.

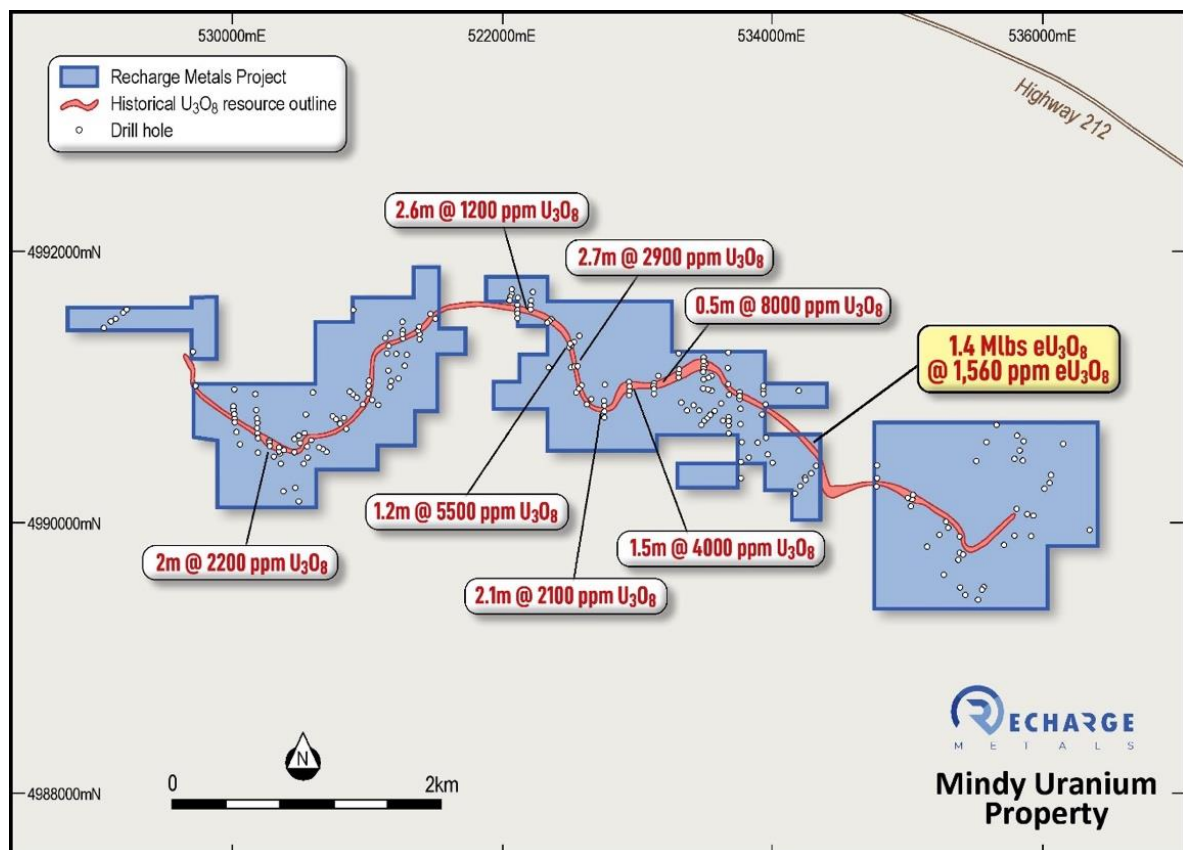


Figure 44: Mindy Property with Historical Resource Outline and Drillholes

The Mindy Property covers an area of close-spaced drilling by Kerr McGee in joint venture with Chevron that identified a roll front traceable for approximately 7 kilometres in the Fall River Sandstone of the Cretaceous Inyan Kara Group.

The sandstone hosted uranium mineralisation occurs at a depth of about 290 metres below surface. The known mineralised portions of the roll front are defined by at least 226 holes drilled by Kerr McGee and Chevron.

Significant intercepts include:

- 2.74m @ 2,900ppm eU<sub>3</sub>O<sub>8</sub> from 288m
- 1.83m @ 2,600ppm eU<sub>3</sub>O<sub>8</sub> from 295.9m
- 2.13m @ 2,100ppm eU<sub>3</sub>O<sub>8</sub> from 288m
- 2.43m @ 1,600ppm eU<sub>3</sub>O<sub>8</sub> from 295.9m

Refer to Appendix 2 for complete results.

### **Exploration Potential and Strategy**

A thorough review of the historical drill data is continuing. A number of targets have been identified from the preliminary data review, providing potential for discovery of mineralised extensions and new zones of uranium mineralisation that are not incorporated in the historical resource estimate.

Numerous target areas with potential for expanding the mineralised roll fronts are held by the Company. These areas cover known roll front targets with significant but fewer close-spaced drill holes than the aforementioned properties.

Historical data from the identified roll fronts within the Carter Project indicate:

- Historical resource areas are open along strike in one or both directions which offer potential for defining extensions of the mineralised zones; and
- Areas of encouraging drill results not previously followed-up that could lead to further discoveries along the known roll fronts.

Data compilation, data review and target generation is ongoing. Permitting work has commenced with drilling planned for next year.

### **BOARD APPOINTMENT**

Experienced uranium geologist and company executive, Mr Ben Vallerine has been appointed as Non-Executive Director. Ben brings over 20 years of experience in the international mining industry with a specific focus on US exploration, as well as US-based operational experience, to the board. The appointment of Mr Vallerine is highly complementary to the acquisition of the Carter Uranium Project in the USA.

As Country Manager and Director of US-focused uranium explorer Black Range Minerals, Ben resided in the US for 6 years. Ben was responsible for building a portfolio of over 90Mlbs of U<sub>3</sub>O<sub>8</sub> through successful exploration and acquisition in Colorado and Wyoming.

More recently Ben served as a director of Global Uranium and Enrichment (ASX:GUE) and was instrumental in assembling their high-quality portfolio of uranium assets in the USA and Canada.

Ben is currently the Managing Director of Koba Resources (ASX:KOB) which is actively exploring for uranium in South Australia and Canada, Koba also maintains a portfolio of US Cobalt assets.

Recharge thanks retiring Non-Executive Director, Ms Amanda Burgess for her services. Ms Burgess will continue in her capacity as Company Secretary.

## ACQUISITION AGREEMENT DETAILS

### Material terms of Acquisition

Recharge has entered into a binding agreement to acquire 100% of the issued share capital of CoreVista Energy Pty Ltd (CoreVista) which, through its wholly owned Montana-incorporated subsidiary, CoreVista Energy USA, LLC owns 334 mineral claims together comprising the **Carter Uranium Project**. DG Resource Management Aus Pty Ltd and Hale Court Holdings Pty Ltd together hold 100% of the issued share capital of CoreVista (Vendors). DG Resource Management Aus Pty Ltd is a wholly owned subsidiary of DG Resource Management Ltd (DGRM). DGRM is a substantial shareholder of the Company. The terms are listed below:

(a) **Consideration:**

- (i) a cash payment as reimbursement of costs incurred, capped to a maximum amount of A\$250,000 (in aggregate);
- (ii) 16,000,000 fully paid ordinary shares in Recharge; equal to A\$400,000 worth of fully paid ordinary shares in Recharge at a deemed issue price of A\$0.025 per share (Consideration Shares);
- (iii) 50,000,000 performance rights vesting into shares in Recharge on a 1:1 basis subject to satisfaction of the following milestones:
  - (A) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 4mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 2 years of completion.
  - (B) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 8mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 3 years of completion.
  - (C) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 15mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 4 years of completion.
  - (D) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 20mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 5 years of completion.
  - (E) 10,000,000 vest into shares where Recharge delineates a JORC compliant Mineral Resource of 40mlbs with grade of at least 200ppm U<sub>3</sub>O<sub>8</sub>, as verified by an independent competent person under the JORC Code 2012, within 5 years of completion.

The issue of the cash payment, consideration shares and performance rights to the Vendors (who are unrelated parties of Recharge) will be subject to shareholder approval in terms of ASX Listing Rule 7.1.

(b) **Conditions:**

- (i) Recharge receiving binding commitments for a share placement to raise not less than A\$1.5 million (before costs); and
- (ii) Recharge having obtained all necessary shareholder, third-party and regulatory approvals required to complete the acquisition.

(c) **Royalty:**

Recharge will grant the Vendors a 2.0% gross smelter return royalty from revenue generated from production at the Carter Uranium Project effective from completion.

**Share Placement**

Recharge has received firm commitments for a conditional share placement to raise A\$2.50 million via the issue of 100,000,000 fully paid ordinary shares at an issue price at A\$0.025 per share to sophisticated and professional investors (**Placement**). The Placement is subject to shareholder approval in terms of ASX Listing Rule 7.1. Funds raised under the Placement will be applied toward the cash consideration payable for the Acquisition and undertaking Recharge's exploration objectives at the Carter Uranium Project.

The issue price of the Placement shares represents a discount of 38% to the last close price of A\$0.04 (24 October 2024).

The directors of Recharge intend to participate in the Placement (subject to the required shareholder approvals being obtained).

Pamplona Capital Pty Ltd acted as Lead Manager of the Placement and will be paid 6% of the proceeds of the Placement. In addition, subject to shareholder approval, Pamplona will be paid 2,500,000 options exercisable @ A\$0.06, expiring 3 years from date of issue and 2,500,000 options exercisable @ A\$0.09, expiring 3 years from date of issue.

-ENDS-

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

For more information, please contact:

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## About Recharge Metals

Recharge Metals Limited (ASX: REC) is a well-structured exploration company, with a focus on the exploration of green energy commodities. Recharge is concurrently exploring the Newnham Lake Uranium Project located in the northeastern Athabasca Basin, the Express Lithium Project located in the world class James Bay lithium district in Canada, and the copper-focused Brandy Hill South Project in Western Australia.

## Competent Person Statement

The information in this announcement that relates to Exploration Results and Historical Resources 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 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.



## APPENDIX 1

### Reporting in accordance with Listing Rule 5.12 Background

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, Recharge provides the following information regarding the historic mineral resource estimate for the Acadia and Mindy deposits.

#### **ASX Listing Rule 5.12.1 – The source and date of the foreign resource estimates of mineralisation.**

The historical resource estimates ("Acadia and Mindy Historical Resource Estimates") have been extracted from the National Instrument 43-101 Technical Report entitled Kilgore Minerals Limited – Montana & Wyoming Uranium Properties dated 11 June 2007. The Report was prepared by James R. Gulinger of World Industrial Minerals, LLC.

The report estimates that Acadia contains 3,700,000 pounds of  $U_3O_8$  at a grade of 1,250ppm  $U_3O_8$ . The Company estimates that 87.36% of this resource is located within properties it controls.

The report estimates that Mindy contains 1,400,000 pounds of  $U_3O_8$  at a grade of 1,560ppm  $U_3O_8$ . The Company estimates that 77.72% of this resource is located within properties it controls.

#### **5.12.2 – Whether the foreign resource estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences.**

The Acadia and Mindy historical resource estimates were prepared in support of mining and, at the time, was considered to have been estimated with best practice, early computer technology had been utilised.

The historical resource estimate is reported using a cutoff grade of 500ppm  $eU_3O_8$  and a thickness cutoff of 1.8 m (6 ft) for a minimum grade/thickness cutoff of 900ppm GT (ppm x m).

#### **ASX Listing Rule 5.12.3 – The relevance and materiality of the foreign resource estimates of mineralisation to the entity.**

The Acadia and Mindy historical resource estimates are considered by Recharge to be both relevant and of significant materiality to an assessment of the value of the Carter Uranium Project as they provide an indication of scale and grade as well as a level of context and background for the potential development of the Project.

#### **ASX Listing Rule 5.12.4 – The reliability of the foreign resource estimates of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the foreign resource estimates of mineralisation.**

It is the opinion of Recharge that the historical resource estimates are reliable and represent the results of work done to reasonable standards, using reasonable downhole logging, quality sampling, testing and geological interpretation.



The resource calculation sheets used and generated were not available for examination.

Downhole radiometric data was used to estimate  $U_3O_8$  grades. The intercepts were posted on drill maps and included collar elevation, depth to the top of the mineralised intercept, thickness of mineralisation, grade of mineralisation, and depth of hole. Data entry was checked and confirmed. Drill hole locations were digitised from drill maps to create coordinate listings and then plotted. The resultant drill maps were then checked and confirmed by overlaying with the original maps.

Radiometric log interpretation was spot checked by the authors for available logs and as previously discussed geophysical log interpretation followed standard methods.

No samples or sample collection data was available for scrutiny by the Report authors. Core and/or drill samples are not available; however, original lithologic logs and copies of commercial laboratory certificates for a very limited number of chemical analysis of cores are available. The amount of analytical data is not considered meaningful. There is no discussion in the information reviewed concerning sample and assay quality controls and security. The authors of the NI43-101 Report believed that the information provided follows generally accepted practices in place during the 1970-1980 time period for the manner in which the samples and assays were collected and analysed.

Appendix 3 contains further information with reference to the criteria in Sections 1, 2, and 3 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the historical mineral estimates referred to in this announcement.

**ASX Listing Rule 5.12.5 – To the extent known, a summary of the work programs on which the foreign resource estimates of mineralisation are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare foreign resource estimates of mineralisation.**

The Acadia area was extensively drilled by Kerr McGee Corp. in the 1970-1981 period. Kerr McGee drilled over 500 holes in the Acadia area and defined uranium mineralisation at depths of 420 to 445m (1380 to 1460 ft).

There are a total of 42 mineralised holes in the Acadia area that average 8 feet (2.43 meters) with an average grade of 1,250 e $U_3O_8$ .

The Mindy area was extensively drilled by Kerr McGee in the 1970s. Kerr McGee drilled an estimated 226 holes and defined an historic uranium mineralised zone at depths of 274 to 299m (900 to 980 ft).

There are a total of 30 mineralised holes in the Mindy area that average 6.5 feet (1.98 meters) with an average grade of 1,560 e $U_3O_8$ .

The historical resource estimate is reported using a cutoff grade of 0.05% e $U_3O_8$  and a thickness cutoff of 1.8 m (6 ft) for a minimum grade/thickness cutoff of 900 GT.

**ASX Listing Rule 5.12.6 – Any more recent estimates or data relevant to the reported mineralisation available to the entity.**



Recharge is not aware of any recent estimates or data relevant to the Acadia and Mindy Properties.

The Company is aware that portions of the project area were held by other parties circa 2005-2015 but no drilling was completed.

**ASX Listing Rule 5.12.7 – The evaluation and/or exploration work that needs to be completed to verify the foreign resource estimates of mineralisation as mineral resources or reserves in accordance with JORC Code 2012.**

Recharge has commenced a program of evaluation work that includes a review of historical drilling data and other geological assessments.

Resource definition drilling will also be completed by Recharge to support a JORC 2012 Mineral Resource Estimate at the Acadia Property and the Mindy Property.

Prior to declaring a JORC compliant mineral resource, the Company will be undertaking its own estimation work as required under the 2012 JORC Code which will include site visits, geological interpretation, data assimilation, new estimation and modelling techniques, assessment of relevant environmental factors and assumptions regarding mining methods, processing and potential dilution.

**ASX Listing Rule 5.12.8 – The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.**

The Company will complete resource definition drilling following the completion of data review and acquiring any required permits. It is working towards an initial drilling program in 2025.



## APPENDIX 2

**Table 1. Acadia Deposit Mineralised Drillholes**

Hole ID	East	North	From	Thickness	eU <sub>3</sub> O <sub>8</sub> %
<b>23-21</b>	522927	4996868	429	1.46	0.07
<b>23-22</b>	522956	4996858	425	3.65	0.07
<b>23-24</b>	524237	4997521	426	3.96	0.13
<b>23-45</b>	522970	4996854	428	3.96	0.10
<b>23-39</b>	522998	4996845	426	1.22	0.09
<b>23-95</b>	522978	4996790	421	3.35	0.07
<b>23-30</b>	523039	4996791	434	3.96	0.13
<b>23-49</b>	522948	4997010	433	3.65	0.12
<b>23-51</b>	522917	4997007	432	3.35	0.09
<b>23-57</b>	522887	4997008	431	3.35	0.05
<b>23-100</b>	522962	4997036	435	0.76	0.18
<b>23-19</b>	523040	4997181	433	2.29	0.18
<b>23-52</b>	523064	4997172	432	2.74	0.14
<b>23-58</b>	523089	4997146	430	3.65	0.09
<b>23-15</b>	523103	4997375	430	3.35	0.20
<b>23-62</b>	523128	4997362	430	3.65	0.17
<b>23-64</b>	523050	4997404	431	3.05	0.06
<b>23-93C</b>	523090	4997381	430	3.35	0.13
<b>23-13</b>	523256	4997525	433	2.44	0.08
<b>23-14</b>	523274	4997521	434	1.07	0.20
<b>23-72</b>	523294	4997506	436	1.52	0.07
<b>14-11</b>	523423	4997642	437	2.44	0.22
<b>14-13</b>	523509	4997839	441	1.83	0.32
<b>14-16</b>	523507	4997807	440	0.91	0.08
<b>14-28</b>	523592	4997887	440	0.40	0.17
<b>14-29</b>	523619	4997893	440	0.38	0.26
<b>14-34</b>	523561	4997886	440	2.44	0.11
<b>14-10</b>	523646	4997945	440	2.13	0.08
<b>14-9</b>	523646	4997928	439	1.83	0.09
<b>14-11</b>	523646	4997915	438	2.13	0.14
<b>14-18</b>	523647	4997897	440	1.83	0.17
<b>14-3</b>	523833	4997842	438	1.83	0.54
<b>14-24</b>	523834	4997857	438	1.22	0.23

Notes:

- The mineralised drillholes are shown as reported in the NI43-101 Report and had been calculated using a cut-off of 900 GT (ppm x m).
- These are the only mineralised intervals that are currently available to the Company as of today's date, however there may be others.
- Radiometric log interpretation was spot checked by the author of the NI 43-101 and by the Competent Person for available logs.
- Depths have been calculated from imperial units as captured by historical database.



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**Table 2. Mindy Deposit Mineralised Drillholes**

Hole ID	East	North	From	Thickness	eU <sub>3</sub> O <sub>8</sub> %
9-23	530219	4990446	272	2.44	0.09
9-25	530492	4990302	286	0.69	0.17
9-27	524410	4997124	285	0.38	0.23
3-22	531295	4991139	275.5	0.45	0.21
3-14	533601	4990600	275	2.89	0.07
3-26	533520	4990920	295	1.83	0.07
3-17	522997	4997224	290	1.52	0.18
2-67	532392	4991283	290	2.59	0.12
2-46	532536	4991089	291	0.61	0.28
2-63	532526	4991076	291.5	0.45	1.37
2-55	532566	4990932	288	2.74	0.29
2-48	532600	4990766	289	1.83	0.10
2-64	532658	4990655	288.3	1.22	0.15
11-16	532785	4990599	288	2.13	0.21
2-15	532968	4990784	290	1.68	0.21
2-12	533152	4990790	295.9	1.83	0.26
2-10	533153	4990773	290	1.22	0.25
2-35	533334	4990895	296	2.13	0.13
2-31	533335	4990880	295.9	2.74	0.11
2-5	530382	4990311	295.9	2.43	0.16
2-23	533487	4990608	290.3	2.13	0.08
2-25	533519	4990967	293.5	1.83	0.14
2-22	533519	4990952	293.5	1.52	0.12
2-43C	533520	4990944	293.5	1.52	0.12
2-29	533519	4990936	292	1.52	0.16
2-26	533520	4990920	290.7	1.83	0.10
2-68	533787	4990714	294.3	1.22	0.15
12-37	535067	4989981	284	1.83	0.04
12-43	535063	4989951	286	0.79	0.26

Notes:

- The mineralised drillholes are shown as reported in the NI43-101 Report and had been calculated using a cut-off of 900 GT (ppm x m).
- These are the only mineralised intervals that are currently available to the Company as of today's date, however there may be others.
- Radiometric log interpretation was spot checked by the author of the NI 43-101 and by the Competent Person for available logs.
- Depths have been calculated from imperial units as captured by historical database.



## APPENDIX 3

### JORC Code 2012 Table 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>The Carter Uranium Project has been sampled by drilling campaigns predominately in the 1970s and 1980s. Recharge owns a partial data package of the original Kerr McGee drilling data.</li> <li>Downhole instruments were utilised to measure natural gamma emission from the rock formation and produce downhole logs.</li> <li>Natural gamma data from a calibrated sonde was utilised to generate an analog record (log) of the drill hole.</li> <li>Gamma scales, K-factors, water factors, and deadtimes for the log gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits.</li> <li>The gamma logs were analysed to provided estimations of equivalent uranium grades.</li> <li>Natural Gamma was typically interpreted on half-foot intervals which is standard for the USA uranium industry.</li> <li>Recharge will be completing exploration work to verify the available data.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Drilling at the Carter Uranium Project consisted of vertical drill holes, approximately 4 – 6 inches in diameter.</li> <li>The drilling method employed was primarily standard circulation mud rotary drilling using conventional, truck mounted drilling rigs.</li> <li>Diamond drilling was completed on a limited number of drillholes, specific technique details are currently unknown.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Recovery data is not available.</li> <li>Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Geological logs are available for a limited number of the drillholes.</li> <li>Geophysical logs are available for a limited number of drillholes. The geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU<sub>3</sub>O<sub>8</sub> grade calculations. The factors applied to convert the CPS data to grades and thicknesses can be qualitative in nature.</li> <li>Where geophysical data is available, the entire lengths of the drill holes were logged. Where the Natural Gamma CPS curves exceeded the logging scale, the high gamma intervals were re-logged at a greater CPS logging scale to measure the full amplitude of the gamma measurements.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>No samples or sample collection data was available for scrutiny by the Competent Person.</li> <li>Natural Gamma was typically interpreted on half-foot intervals which is standard for the USA uranium industry.</li> <li>Calibration facilities for down hole gamma logging units have been standardised in the US since the early 1960s and have been maintained by the US Department of Energy or its predecessors continuously since that time.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The data is limited to eU<sub>3</sub>O<sub>8</sub> calculations based on data supplied by a downhole gamma sonde.</li> <li>Copies of commercial laboratory certificates for a limited number of chemical analysis of core are available. The amount of analytical data is not considered meaningful. There is no discussion in the information reviewed concerning sample and assay quality controls and security.</li> <li>It is assumed that the information provided generally follows accepted</li> </ul>



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	<p>practices in place during the 1970-1980 time period for the manner in which the samples and assays were collected and analysed.</p> <ul style="list-style-type: none"> <li>• Calibration factors are included in the header data of individual geophysical logs.</li> <li>• eU3O8 grade is considered to be an equivalent assay value in the U.S. uranium industry.</li> <li>• Verification twinning of a subset of the historic drill holes will be completed as part of the future exploration plans.</li> <li>• No modern laboratory procedures have been conducted to test for formation permeability/transmissivity, radiometric disequilibrium, or bulk density. At this phase of the project, a lack of laboratory data is to be expected. Future exploration activities will involve core sample collection for lab testing.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• No samples or sample collection data was available for scrutiny by the CP.</li> <li>• Core and/or drill samples are not available; however, original lithologic logs and copies of commercial laboratory certificates for a very limited number of chemical analyses of cores are available. The amount of analytical data is not considered meaningful.</li> <li>• There is no discussion in the information reviewed concerning sample and assay quality controls and security. The NI43-101 Report states that it is felt that the information provided follows generally accepted practices in place during the 1970-1980 time period for the manner in which the samples and assays were collected and analysed.</li> <li>• The radiometric drill data was posted on drill maps and included collar elevation, depth to the top of the mineralised intercept, thickness of mineralisation, grade of mineralisation, and depth of hole. Data entry was checked and confirmed.</li> <li>• Radiometric log interpretation was spot checked by the NI43-101 authors for available logs and as previously discussed geophysical log interpretation followed standard methods.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Drill hole locations were digitised from drill maps to create coordinate listings and then plotted. The resultant drill maps were then checked and confirmed by overlaying with the original maps.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Not applicable.</li> <li>• The spatial distribution of drill holes varies across the project site. Where exploration target trends are identified, the data spacing can be quite broad. Uranium roll front deposits tend to be laterally extensive. Where limited drilling data indicates the presence of a roll front system, geologic continuity can be used to project the system over large distances. The projected continuity of grade and geometries of the mineralised roll front systems must employ conservative values that are characteristic of known roll fronts in the same geologic setting.</li> <li>• The data spacing and distribution of drill holes within the identified mineral resource areas are sufficient to establish the degree of geological and grade continuity appropriate to create GT contour models of resources at the time of estimation.</li> <li>• Downhole gamma logging data was interpreted on 0.1 and 0.5 foot (0.03m and 0.15m) intervals following standard uranium industry practice in the USA.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• No bias has been identified from the data collected.</li> <li>• Mineralised thicknesses from the gamma logs are considered to be true thickness with the strata being near horizontal and the drill holes being vertical.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Not applicable, as no physical drill samples are utilised.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The Competent Person has reviewed publicly available geological and geophysical data.</li> </ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Carter Uranium Project is located on unpatented mining lode claims in Carter County, Montana.</li> <li>The Project is accessed by driving northwest from the town of Belle Fourche, South Dakota along the United State Highway 212 for approximately 100km to the town of Alzada, Montana.</li> <li>The mining claims will remain valid so long as annual assessment and recordation payments are made.</li> <li>The Miles City Field Office of the Bureau of Land Management (BLM) manages any operations (drilling or mining) that is proposed on BLM administered surface lands at the Carter Project. The BLM requires exploration activities disturbing less than five acres to submit a Notice of Intent to Prospect to the BLM field office.</li> <li>The BLM will require a Plan of Operations for mining operations, including exploration drilling with greater than 5 acres of disturbance, that occur on BLM administered surface lands and requires the operator to execute a Surface Use Agreement with the private landowner in split estate cases.</li> <li>In split estate situations, the surface rights and subsurface rights (such as the rights to develop minerals) for a piece of land are owned by different parties. Federal patents issued subject to the provisions of the Stock- Raising Homestead Act (SRHA) of December 29, 1916 (39 Stat. 864; 43 U.S.C. 299) reserved the coal and other minerals. These patents provide for the right of a mineral entrant to prospect for, mine and remove reserved minerals.</li> <li>Several bureaus of the Montana Department of Environmental Quality (MDEQ) will require permits for various stages and operations of exploration. Prospecting activities are required to submit a Notice of Intent or a Prospecting Permit application. Prospecting includes exploration drilling. The nature of the activity and the extent of disturbance will dictate which application must be submitted.</li> <li>Recharge has not yet applied for operating authority or environmental operating permits from either State or Federal regulators.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Exploration work has been completed by Kerr McGee Corporation, Amoco Minerals, Exxon Minerals, American Nuclear, Uranium Resources Inc and Homestake Mining Co as well as some private companies and groups.</li> <li>The Acadia Project was extensively drilled by Kerr McGee Corp in the 1970-1981 period. Kerr McGee drilled over 500 holes in the project area and defined uranium mineralisation at depths of 420 to 445m.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Uranium deposits that occur within the project are of the "roll front" type.</li> <li>Roll fronts occur in areas where ground water had infiltrated from the surface or migrated through an aquifer composed of sediment containing minerals with slight amounts of uranium. Near the surface, oxidising conditions result in the weathering of minerals (such as feldspar) and volcanic ash and the mobilisation of minute concentrations of uranium in solution. As ground water continued to migrate, it encountered reducing conditions where the uranium was no longer stable in solution. (The reducing environment may be a result of hydrogen sulphide (H<sub>2</sub>S), pyrite, or organic material existing in the aquifer.)</li> <li>As a result, the uranium precipitated from the ground water and formed coatings of minerals such as uraninite (UO<sub>2</sub>) or coffinite (USiO<sub>4</sub>) on the sediment grains in the formation. Roll fronts extend farther in the middle of an aquifer. Therefore, uranium minerals occur concentrated in the direction of flow, resulting in distorted C-shaped or "roll shaped" deposits. The physical shape of the ore deposit is dependent on the local permeability of the</li> </ul>



	<p>sandstone matrix, its continuity and distribution in the geologic unit, as well as the former oxidation/reduction front in the aquifer.</p> <ul style="list-style-type: none"> <li>Individual fronts can range in thickness from 0.6m (2 ft) to more than 7.6m (25 ft). Mineralisation may exist laterally along a front hundreds of feet long, and fronts may coalesce to form ore bodies miles in length. Thin mineralised trails and more finely disseminated minerals are found branching off the main front and are located between fronts.</li> <li>The uranium zone at Acadia was found in the A<sub>1</sub> and A<sub>2</sub> roll fronts. They exhibit a sinuous shape in plan view.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Drill hole data is tabulated in Appendix 2.</li> <li>The mineralised drillholes are shown as reported in the NI43-101 Report and had been calculated using a cut-off of 900 GT (ppm x m).</li> <li>These are the only mineralised intervals that are currently available to the Company as of today's date, however there may be others.</li> <li>Radiometric log interpretation was spot checked by the author of the NI 43-101 and by the Competent Person for available logs.</li> <li>Depths have been calculated from imperial units as captured by historical database.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>Mineral intercepts that are aggregated are simply a straight average (after applying an appropriate cutoff) as the grade data is acquired in equal increments.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>Drilling was conducted vertically. The dip of the host formation in the project area is approximately 2-3 degrees to the north. Vertical deviation was measured by geophysical logging units and was random with maximum horizontal deviation estimated to be less than 30.5m.</li> <li>It is deemed that this variation from vertical does not impact the interpreted historical mineralised thickness nor does the variation in horizontal location impact the historical mineral resource estimate.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Appropriate figures are included in the body of the Release. The Figures provide locations for historic drill holes shown within the Carter Project boundaries. Known geology is from publicly available government mapping.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>The Release is considered to be balanced, with all relevant information included in the Release.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release.</li> <li>The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Upon completion of the acquisition of the Carter Project the Company will update the market with proposed future work programs. The Company plans to undertake a search for additional data, review and compile the existing data ahead of a maiden drilling program.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>The Company does not have access to the full database used to estimate the historical resource.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>The Competent Person has visited the site. The author of the NI 43-101 has also visited the site.</li> </ul>





<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>The Competent Person has a high level of confidence in the geologic model applied to the mineral deposit. Sandstone hosted roll front style uranium deposits are prevalent within the similar geological settings in the region.</li> <li>The character of the observed mineralisation fits the geologic model. The author of the NI 43-101 has extensive knowledge and direct experience with roll-front uranium mineralisation.</li> <li>The nature of the data used is original historical exploration results. The data appears to adhere to industry standard uranium practices of the 1970s.</li> <li>No representative measurements of radiometric disequilibrium conditions were available which could affect the equivalent <math>U_3O_8</math> percent grade calculations used to determine grade.</li> <li>All drill holes were intended to be vertical; some (but limited) direct downhole deviation measurements exist for the historical data. The drill holes are all assumed to be vertical or near vertical for purposes of the mineral resource estimate. Mineralisation and geologic strata are relatively flat lying. Measured drill hole intercept lengths are assumed to be true measurements of thickness.</li> </ul>
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>The Mindy and Acadia Deposits have an approximately combined strike length of approximately 11km, The NI43-101 report states the average thickness was 2.13m (7 feet) at a cut off thickness of 1.8m (6 feet).</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li>No recovery has been applied for the purposes of the resource estimate.</li> <li>No deleterious elements nor element credits have been evaluated as part of the mineral resource estimate.</li> </ul>
<i>Moisture</i>	<ul style="list-style-type: none"> <li>Tonnages are calculated and reported on a dry basis.</li> </ul>
<i>Mining factor or assumptions</i>	<ul style="list-style-type: none"> <li>No mining factors (ie. dilution, ore loss, recoverable resources) have been applied.</li> <li>The resource is thought to be exploitable by in situ recover (ISR) mining methods using alkaline lixiviants.</li> </ul>
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li>It is unknown if metallurgical work has been completed on the Project.</li> <li>The resource is within a confined aquifer.</li> <li>Deposits in the region indicate that the porosity and permeability characteristics will be amenable to ISR mining.</li> </ul>
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <li>Environmental impacts have not been accounted for in the historical resource estimate.</li> <li>Going forward, appropriate studies will be completed by Recharge.</li> </ul>
<i>Bulk density</i>	<ul style="list-style-type: none"> <li>A tonnage factor of <math>0.42m^3</math> (15.5 ft<sup>3</sup>) per short ton was used for estimation purposes. This is a typical dry bulk density value used in estimating resources within the geological context of the deposit and region.</li> <li>At this phase of the project, the Competent Person feels that the assumed bulk density value is appropriate.</li> <li>Representative density testing of recovered core is to be part of future development activities of the property.</li> </ul>
<i>Classification</i>	<ul style="list-style-type: none"> <li>The historical resources had varying classification levels, but the CP thinks it is inappropriate to discuss the historic resource at any classification greater than inferred at this stage to its historical nature.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>No audits or external reviews have been conducted on the historical resource estimates to the Competent Person's knowledge.</li> </ul>
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <li>The historical resource estimates are a global estimate and reflect the varied spaced drilling.</li> <li>The resource is considered to reflect the grade and geological continuity, but is considered not necessary to assess the relative uncertainty in tonnage and grade.</li> <li>There is no production data available.</li> </ul>

