RECHARGE METALS

RECHARGE METALS LIMITED

ACN 647 703 839

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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Corporate Directory

Board of Directors

Simon Andrew – Non-Executive Chairman

Felicity Repacholi – Managing Director

Ben Vallerine – Non-Executive Director

Company Secretary

Joel Ives

Registered Office

Level 1, 50 Kings Park Road

West Perth Western Australia 6005

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 George Terrace

Perth Western Australia 6000

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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 Company") for the half year ended 31 December 2024.

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
Ms Felicity Repacholi – Managing Director
Mr Ben Vallerine – Non-Executive Director (appointed 29 October 2024)
Ms Amanda Burgess – Non-Executive Director (resigned 29 October 2024)

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

During the period the Group focused on the acquisition of the Carter Uranium Project, a high-grade uranium asset in the Powder River Basin, USA; whilst continuing to advance the Express Lithium Project and the Brandy Hill South Copper Project.

Operating Results for the Period

The operating result of the Company for the reporting period was a loss of $2,925,951 (Dec 2023: loss of $1,024,385).

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial period.

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Review of Operations

Exploration

During the half year, Recharge's exploration activities were focused on the acquisition of the Carter Uranium Project and the advancement of the Brandy Hill South Copper Project.

CARTER URANIUM PROJECT – Montana, USA

Recharge finalised the 100% acquisition of the Carter Uranium Project, a high-grade uranium asset in the Powder River Basin, USA, an area known for in-situ recovery (ISR) uranium production. The project is within 250 km of six permitted ISR uranium facilities, enhancing its development potential.

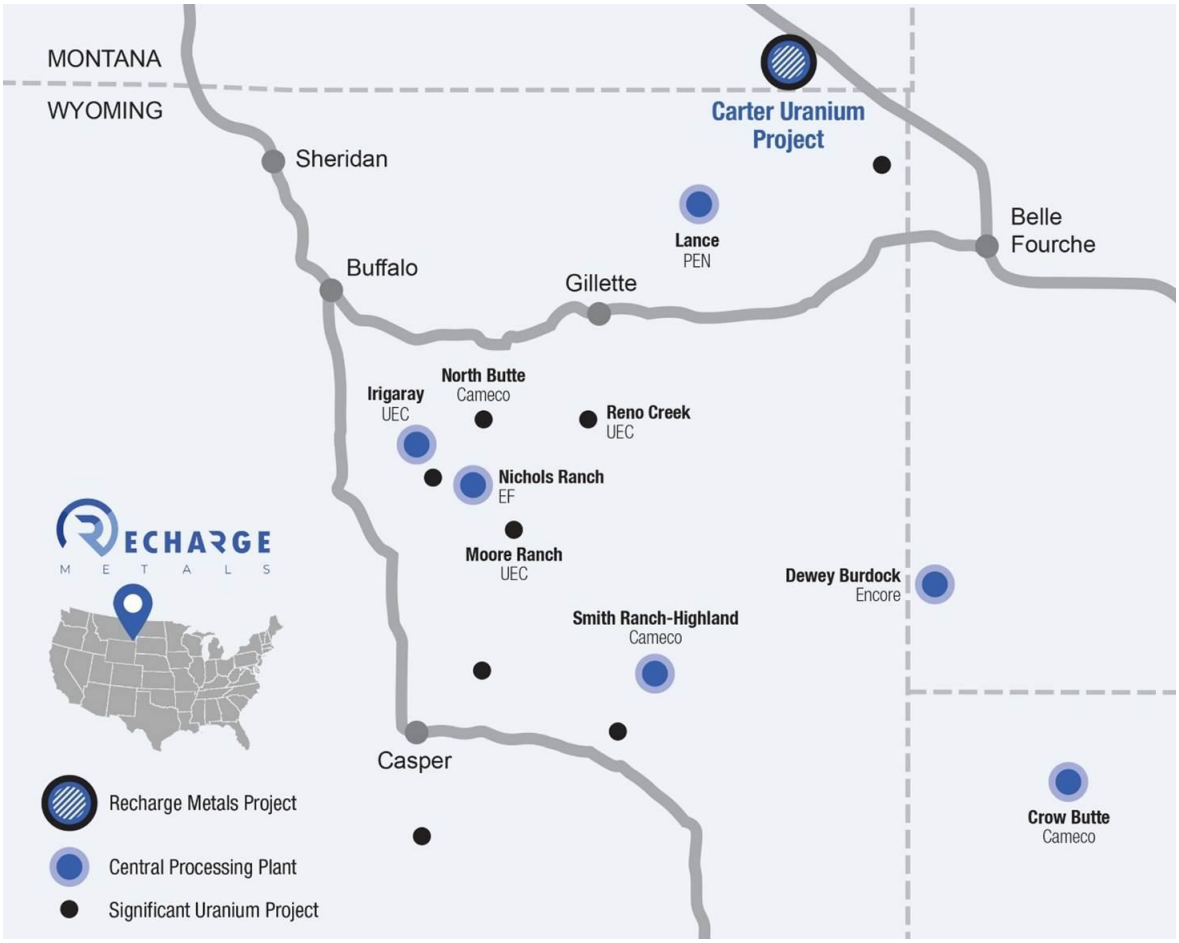

Figure 1: Carter Uranium Project with notable uranium facilities in the region

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.

Carter hosts two significant historical uranium deposits[1]:

- Acadia Deposit: 3.7 million lbs at 1,250ppm eU_3O_8
- Mindy Deposit: 1.4 million lbs at 1,560ppm eU_3O_8

[1] Refer REC ASX Announcement dated 4th March 2025

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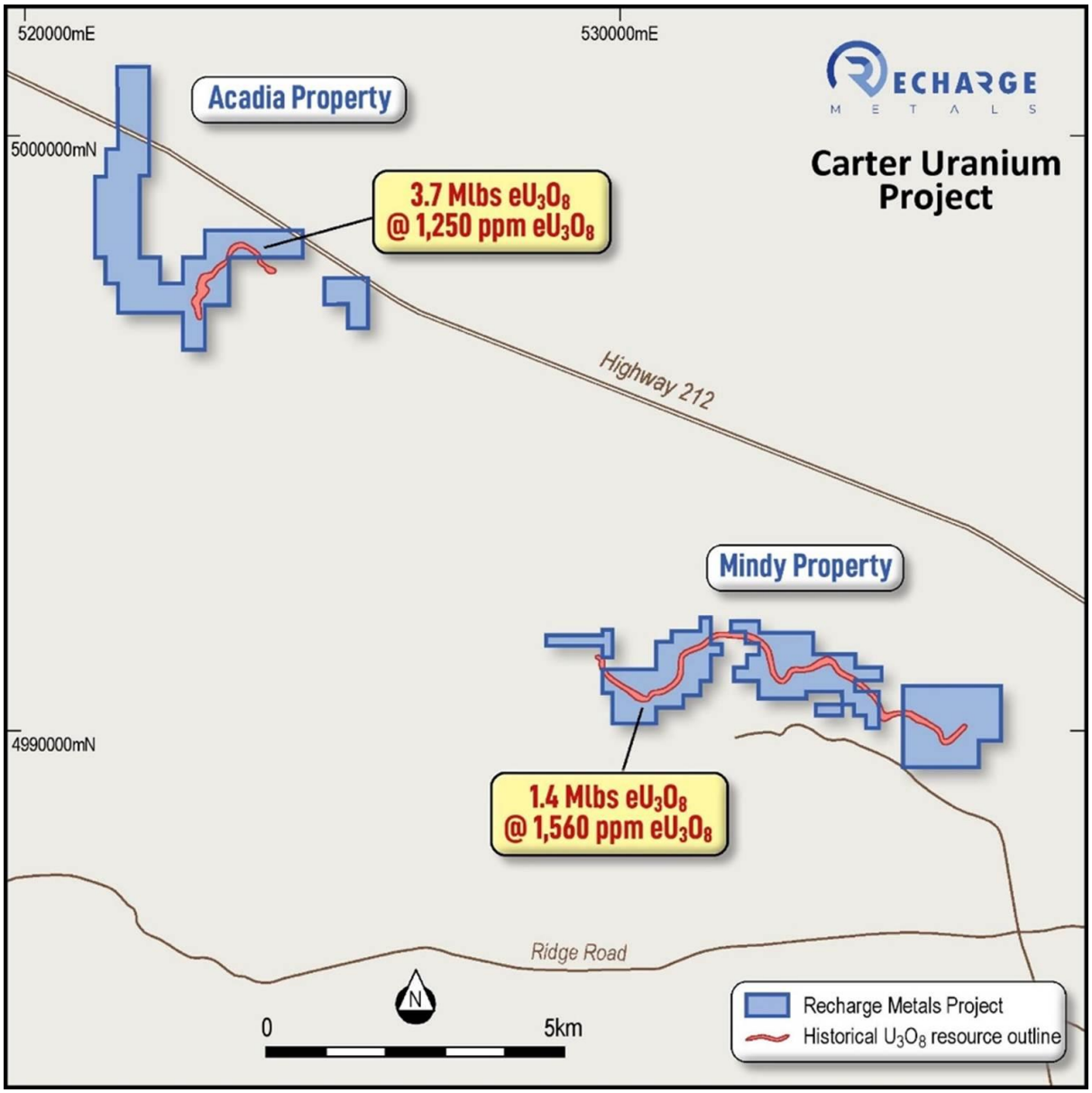

Figure 2: Carter Uranium Project location and historical resources

Exploration was first undertaken in the late 1970s and early 1980s by Kerr McGee and Chevron, which completed thousands of reconnaissance and delineation drill holes, including the identification of a uranium-bearing roll front strike length of 11 km located within Recharge's Project.

The acquisition was funded by a A$2.52 million share placement, with 100.8 million new shares issued to sophisticated and professional investors. Shareholder approval was secured on 28 November 2024, allowing Recharge to progress exploration activities.

Following the acquisition, Recharge has focused on:

- Data compilation and review to refine exploration targets
- Permitting work to facilitate drilling activities in 2025

This acquisition solidifies Recharge's entry into the uranium sector, complementing its existing assets while positioning the company for exposure to rising uranium demand and US government support for domestic uranium production.

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BRANDY HILL SOUTH PROJECT – Western Australia, Australia

The Brandy Hill South Project is located within the Archaean Gullewa Greenstone Belt in Western Australia, approximately 50km northeast of Morawa. The Project is located close to the Deflector Deposit (currently owned by RED 5 Ltd, ASX: RED) which has been interpreted to be formed by an orogenic gold system overprinting a porphyry copper system.

In July 2024, Recharge provided findings of a technical review[2] which proposed a new copper mineralisation model at its Brandy Hill South Project in Western Australia. This model, developed following a technical review by geologist Dr. Steve Beresford, suggests the presence of a porphyry copper system beneath the previously identified mineralisation.

The review highlighted features such as multiple porphyries of varying ages, intense veining, and thick potassic alteration zones as indicators of this system. Subsequent to this reporting period, an Induced Polarisation (IP) survey has been undertaken to detect disseminated sulphides associated with copper mineralisation.

The IP survey was a small, low-cost, orientation survey designed to trail its effectiveness. The data is currently being interpreted. The survey area will be expanded on if successful.

[2] Refer REC ASX Announcement dated 8th July 2024

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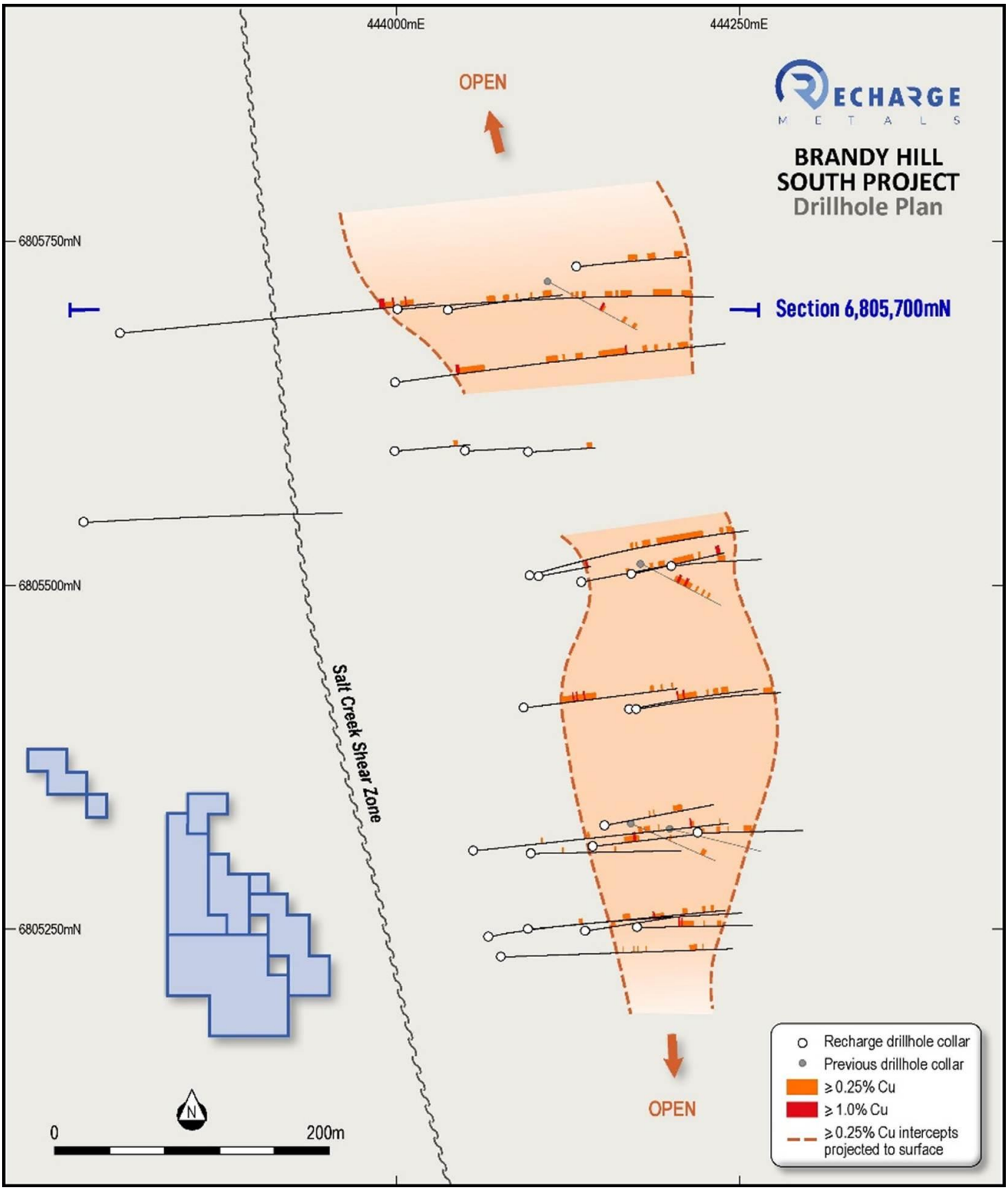

Figure 3: Drillhole Plan showing copper mineralisation defined to date at the Brandy Hill South Copper Project

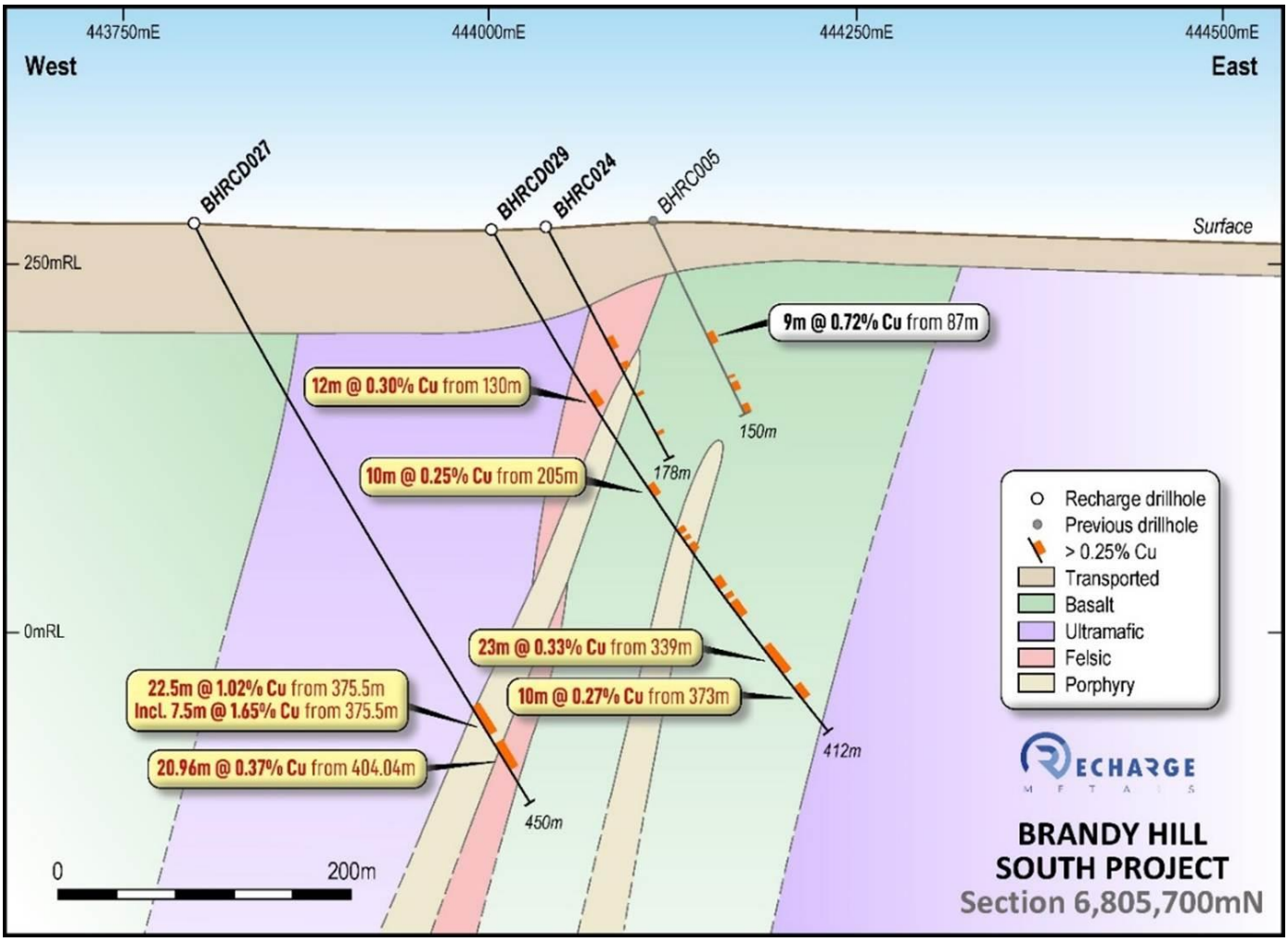

Figure 4: Cross Section 6,805,700mN showing significant intercepts and interpreted geology

Previous drilling by Recharge has returned significant copper results including:

- BHD026
  - 77m @ 0.35% Cu from 209m
  - 7.1m @ 0.34% Cu from 80.9m
  - 14.5m @ 0.28% Cu from 186m
- BHRC004
  - 33m @ 0.97% Cu from 59m,
    incl. 4m @ 2.42% Cu from 66m and 6m @ 2.09% Cu from 77m
- BHRC006
  - 14m @ 1.09% Cu from 74m
- BHRC007
  - 36m @ 0.47% Cu from 64m
- BHRC010
  - 24m @ 0.55% Cu from 48m
- BHRC012
  - 24m @ 0.52% Cu from 59m

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- BHRC013
  - 29m @ 0.47% Cu from 64m
- BHRC015
  - 52m @ 0.45% Cu from 54m
- BHRCD027
  - 22.5m @ 1.02% Cu from 375.5m
    incl. 7.5m @ 1.65% Cu from 375.5m
- BHRCD030
  - 42m @ 0.46% Cu from 90m,
    incl. 5m @ 1.56% Cu from 91m
  - 35m @ 0.32% Cu from 278m.

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The strike length of copper mineralisation intersected to date exceeds 500 metres. Mineralisation remains open in all directions. See previous announcements for complete significant intercepts[3].

WAPISTAN LITHIUM PROJECT – Québec, Canada

During the reporting period, Recharge elected to not pay the deferred consideration for the Wapistan. Lithium Project, resulting in the relinquishment of its ownership of the mineral claims.

Recharge conducted two fieldwork programs on the project in 2023 and completed an additional program in the September quarter of 2024. This latest program targeted the remaining key areas to assess the lithium potential comprehensively.

Although some areas of interest were identified, Recharge determined they were not substantial enough to justify the C$500,000 deferred payment. To create value for shareholders over the long-term, it is critical for the Company to continuously assess and strategically divest projects when required.

CORPORATE

Personnel Changes

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_3O_8 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.

Joel Ives was appointed Company Secretary.

[3] Refer ASX Announcements dated 29 March 2022, 13 April 2022, 9 June 2022, 8 August 2022, 15 September 2022, 22 November 2022 and 30 January 2023

Acquisition of Carter Project

During the period Recharge completed the acquisition of the Carter Uranium Project, located in Montana, USA.

Consideration for the acquisition of the Carter Uranium Project was as follows:

(i) a cash payment as reimbursement of costs incurred;
(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 U3O8, 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 U3O8, 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 U3O8, 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 U3O8, 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 U3O8, 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) was approved by shareholders at the Annual General Meeting held on 28 November 2024.

Successful capital raise to fund exploration

In December 2024 Recharge completed a share placement to raise A$2.52 million (before costs) via the issue of 100,800,000 fully paid ordinary shares at an issue price at A$0.025 per share to sophisticated and professional investors. Funds raised under the Placement were applied toward the cash consideration and undertaking exploration objectives at the Carter Uranium Project. The Placement was subject to shareholder approval received on 28 November 2024 with the shares issued on 9 December 2024.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Since 31 December 2024, there has been no events which have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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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 14th day of March 2025

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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 the entities it controlled for the half year ended 31 December 2024, 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 WA AUDIT PTY LTD

D M BELL FCA
Director

Dated 14th day of March 2025
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Revenue	4	12,840	14,486
Depreciation and Amortisation		(31,564)	(36,955)
Corporate and compliance expenses		(570,956)	(615,203)
Marketing expenses		-	-
Exploration and Evaluation Expenses		(6,150)	(174,790)
Impairment in Tenement		(2,131,201)	(59,207)
Share based payments	11	(198,920)	(152,715)
Loss before income tax		**(2,925,951)**	**(1,024,384)**
Income tax expense		-	-
Net loss for the period		**(2,925,951)**	**(1,024,384)**
Other comprehensive income		427,597	(175,799)
Total comprehensive loss for the period		**(2,498,354)**	**(1,200,183)**
Loss per share for the period attributable to the members of Recharge Metals Ltd (cents per share)		**(1.90)**	**(0.92)**
Diluted Loss per share for the period attributable to the members of Recharge Metals Ltd (cents per share)		**(1.90)**	**(0.92)**

The accompanying notes form part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED AS AT 31 DECEMBER 2024

	Notes	31 December 2024 $	30 June 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,241,623	1,445,745
Trade and other receivables	6	56,938	111,343
Other current assets	6	48,245	12,917
TOTAL CURRENT ASSETS		**2,346,806**	**1,570,005**
NON CURRENT ASSETS			
Plant and Equipment		6,821	8,664
Right-of-use assets		28,774	58,496
Exploration and Evaluation assets	7	12,057,742	12,597,920
TOTAL NON CURRENT ASSETS		**12,093,337**	**12,665,080**
TOTAL ASSETS		**14,440,143**	**14,235,085**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	157,578	708,091
Lease liabilities		31,767	62,598
Provisions		47,640	27,829
TOTAL CURRENT LIABILITIES		**236,985**	**798,518**
TOTAL LIABILITIES		**236,985**	**798,518**
NET ASSETS		**14,203,159**	**13,436,567**
EQUITY			
Issued capital	10	17,505,013	14,830,781
Reserves	11	4,405,642	3,423,409
Accumulated losses		(7,707,496)	(4,817,623)
TOTAL EQUITY		**14,203,159**	**13,436,567**

The accompanying notes form part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	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**
	$		**$**	**$**	**$**
Balance at 1 July 2023	**13,188,758**	**170,002**	**3,209,120**	**(2,952,271)**	**13,615,609**
Loss for the period	-	-	-	(1,024,384)	(1,024,384)
Other comprehensive income	-	(175,799)	-	-	(175,799)
	-	**(175,799)**	**-**	**(1,024,384)**	**(1,200,183)**
Transactions with equity holders in their capacity as owners					
Share based payments	-	-	152,715	-	152,715
Balance at 31 December 2023	**-**	**-**	**152,715**	**-**	**152,715**

The accompanying notes form part of these financial statement

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(549,449)	(855,866)
Interest Received		13,850	13,286
Other Income		-	1,200
Borrowing Costs		(1,795)	(3,542)
Net cash flows used in operating activities		**(537,394)**	**(844,922)**
Cash flows from investing activities			
Payment for plant and equipment		-	(5,010)
Receipts from disposal of plant and equipment		5,778	-
Acquisition of tenements		(5,000)	-
Payments for exploration and evaluation expenditure		(976,403)	(458,334)
Payment for other financial assets		-	(28,142)
Net cash flows used in investing activities		**(975,625)**	**(491,486)**
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		795,878	(1,336,408)
Cash and cash equivalents at the beginning of the period		1,445,745	2,571,008
Cash and cash equivalents at the end of the period		**2,241,623**	**1,234,600**

The accompanying notes form part of these financial statements

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1. CORPORATE INFORMATION

This financial report of Recharge Metals Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 14 March 2025.

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 2024 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 Compony for the year ended 30 June 2024 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 2024 the Company incurred a loss of $2,925,951 (Dec 2023: loss of $1,024,384) and outflows from operating activities of $537,394 (Dec 2023: $844,922).

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 2024, the Company has a working capital surplus of $2,109,820 (June 2024: $771,487).

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

- The Company has the ability to raise capital as evidenced by $2,520,000 (net of costs) raised during the period; and
- The Group has the ability to reduce corporate and overhead expenditures in line with available funds if required.

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.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Going Concern (continued)

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 2024 is as outlined below:

	Operating Profit/(Loss)		Total Assets		Total Liabilities	
	31/12/2024	31/12/2023	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	$	$	$	$	$	$
Australia	(3,930)	(234,239)	3,696,908	3,494,938	-	-
Canada	(2,093,509)	(5,340)	4,583,210	9,173,167	(16,106)	(2,609,530)
USA	(6,217)	-	-	-	-	-
Corporate	(822,295)	(784,805)	6,160,025	3,603,219	(220,878)	(225,228)
	(2,925,951)	**(1,024,384)**	**14,440,143**	**16,271,325**	**(236,984)**	**(2,834,758)**

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4. REVENUE

	31 December 2024 $	31 December 2023 $
Interest	12,840	13,286
Other income	-	1,200
	12,840	**14,486**

5. CASH AND CASH EQUIVALENTS

	31 December 2024 $	30 June 2024 $
Cash at bank and on hand	2,231,623	1,435,745
Short Term Deposit	10,000	10,000
	2,241,623	**1,445,745**

6. TRADE AND OTHER RECEIVABLES

	31 December 2024 $	30 June 2024 $
(a)		
Trade Debtors	-	42,305
GST/Sales Tax Receivable	30,536	33,042
Other	26,402	35,996
	56,938	**111,343**
(b) Other current assets		
Prepayments	**48,245**	**12,917**

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7. EXPLORATION AND EVALUATION ASSETS

	31 December 2024 $	30 June 2024 $
Opening Balance	12,597,920	11,706,108
Project acquisition (i)	732,513	550,135
Impairment of Tenements (ii) (iii)	(2,095,307)	(410,553)
Reversal of Wapistan deferral payment	(560,412)	-
Exploration expenditure capitalised	1,041,689	-
Foreign exchange translation	341,339	-
Carrying amount at balance date	**12,057,742**	**12,597,920**

(i) On 9 December 2024 the Company completed the acquisition of the Carter Uranium Project for consideration of 16,000,000 shares in Recharge at a deemed issued price of $0.025 per share and 50,000,000 performance rights with various vesting hurdles and expiry dates.

(ii) The Company surrendered tenements E80/5576, E80/2636 and E70/2773 and has impaired the costs capitalised for the tenement to the value of $59,046.

(iii) On 31 October 2024 the Company elected to relinquish the Wapistan Project, which resulted in the lapse of the C$500k (A$560k) deferred payment and recognised a total impairment of $2,036,261.

The Board have assessed the terms of the acquisition and concluded the transaction was not a business acquisition. Any consideration using equity will fall within the scope of AASB 2 Share Based Payment. Consideration using equity was valued at fair value.

Carter Project Acquisition

Fair value of assets and liabilities acquired	**$**
Cash	2
E&E expenditure capitalised	274,595
Liabilities	(280,812)
Net assets acquired	**(6,215)**
Vendor shares in REC issued 9 December 2024 at $0.025 per share (i)	400,000
Fair value of vendor performance rights issued 9 December 2024	326,300
Total Consideration	**726,300**
Excess consideration allocated to E&E	**732,513**

(iv) Valuation Assumptions

DATE GRANTED	NUMBER OF OPTIONS	EXPIRY DATE	RISK FREE INTEREST RATE	VOLATILITY	UNDERLYING SHARE PRICE	FAIR VALUE PER PERFORMANCE RIGHT	PROBAB -ILITY
9 DEC 2024	10,000,000	9/12/2026	3.59%	100%	$0.026	$0.0156	60%
9 DEC 2024	10,000,000	9/12/2027	3.52%	100%	$0.026	$0.0104	40%
9 DEC 2024	10,000,000	9/12/2028	3.59%	100%	$0.026	$0.0047	18%
9 DEC 2024	10,000,000	9/12/2029	3.59%	100%	$0.026	$0.0018	7%
9 DEC 2024	10,000,000	9/12/2029	3.59%	100%	$0.026	$0.00013	0.5%

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7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Performance rights were issued to the Vendors with the following performance hurdles:

TRANCHE	HURDLES
TRANCHE 1	Recharge delineates a JORC compliant Mineral Resource of 4mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.
TRANCHE 2	Recharge delineates a JORC compliant Mineral Resource of 8mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.
TRANCHE 3	Recharge delineates a JORC compliant Mineral Resource of 15mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.
TRANCHE 4	Recharge delineates a JORC compliant Mineral Resource of 20mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.
TRANCHE 5	Recharge delineates a JORC compliant Mineral Resource of 40mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.

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. Other than mentioned, above no such indicators are present at the reporting date.

8. TRADE AND OTHER PAYABLES

	31 December 2024 $	30 June 2024 $
Trade and other payables	105,154	137,701
Deferred Wapistan acquisition payable*	-	548,140
Accruals	52,424	22,250
	157,578	**708,091**

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

*The Company announced on 31 October 2024 to relinquish the Wapistan project which included the forfeiture of the deferred payment of C$0.5m.

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9. PROJECT EXPENDITURE COMMITMENTS

	31 December 2024 $	30 June 2024 $
Expenditure commitments contracted for:		
Exploration Permits	419,110	500,630
	419,110	**500,630**
Payable:		
- not later than 12 months	185,000	186,000
- between 12 months and 5 years	234,110	314,630
- more than 5 years	-	-
	419,110	**500,630**

10. CONTRIBUTED EQUITY

	31 December 2024 Number	31 December 2024 $
Fully paid ordinary shares on issue		
Issue Date		
Opening Balance 1 July 2024	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
Capital raising costs	-	(245,768)
As at 31 December 2024	**256,489,967**	**17,505,013**

	30 June 2024 Number	30 June 2024 $
Fully paid ordinary shares on issue		
Issue Date		
Opening Balance	111,351,974	13,188,758
Issued 13 March 2024 placement $0.06 per share	24,063,993	1,443,840
Issued 13 March 2024 vendor shares $0.06 per share	3,774,000	226,440
Issued 18 March 2024 conversion of performance shares	500,000	70,000
Capital raising costs	-	(98,257)
As at 30 June 2024	**139,689,967**	**14,830,781**

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11. RESERVES

	31 December 2024 $	30 June 2024 $
Share-based payments reserve	4,093,838	3,539,202
Foreign currency translation reserve	311,804	(115,793)
Total Reserves	**4,449,319**	**3,423,409**

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 2024 $	30 June 2024 $
Reconciliation of Share-based payments reserve:		
Opening Balance	3,539,202	3,209,120
Options and Performance rights issued during the year	554,636	330,082
	4,093,838	3,539,202
Reconciliation of Foreign currency translation reserve		
Opening Balance	(115,793)	170,002
Foreign currency translation	427,597	(285,795)
Total Foreign currency translation reserve	311,804	(115,793)
Total Reserves	**4,405,642**	**3,423,409**

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11. RESERVES (CONTINUED)

Share Based Payments

Valuation Assumptions

DATE GRANTED	NUMBER OF OPTIONS	EXPIRY DATE	RISK FREE INTEREST RATE	VOLATILITY	UNDERLYING SHARE PRICE	FAIR VALUE PER PERFORMANCE RIGHT	PROBABILITY
9 DEC	3,000,00	9/12/2026	3.59%	100%	$0.026	$0.0156	60%
9 DEC	3,000,00	9/12/2027	3.52%	100%	$0.026	$0.0104	40%
9 DEC	3,000,00	9/12/2028	3.59%	100%	$0.026	$0.0047	18%
9 DEC	3,000,00	9/12/2029	3.59%	100%	$0.026	$0.0018	7%
9 DEC	3,000,00	9/12/2029	3.59%	100%	$0.026	$0.00013	0.5%

Performance rights were issued to Directors with the following performance hurdles:

TRANCHE	HURDLES
TRANCHE 1	Recharge delineates a JORC compliant Mineral Resource of 4mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.
TRANCHE 2	Recharge delineates a JORC compliant Mineral Resource of 8mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.
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TRANCHE 5	Recharge delineates a JORC compliant Mineral Resource of 40mlbs with grade of at least 200ppm U3O8, as verified by an independent competent person under the JORC Code 2012.

The Directors' performance rights were issued with shareholder approval and the total valuation of $97,890 are expensed over the vesting period, with $3,612 expensed for this period, with a further $160,019 expensed from performance rights issued in prior periods. As at 31 Dec 2024, $198,920 has been expensed through the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income. Refer to note 7 for performance rights issued to vendors for Carter Project.

12. 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%

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13. EVENTS AFTER REPORTING DATE

The Company has no 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.

14. CONTINGENT LIABILITIES

There have been no additional contingent liabilities or contingent assets recognised since the end of the previous annual reporting period, 31 December 2024.

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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 2024 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 14th day of March 2025

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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 2024, 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 2024 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 $2,925,951 during the half year ended 31 December 2024. 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.

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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 2024 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

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated 14th day of March 2025
Perth, Western Australia