PICHE

ASX Announcement
30 January 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Key Highlights

Overview:

- **Significant advances on its three priority projects.**
- **All projects have been advanced to drilling phase on completion of recent technical studies.**
- **Flagship projects continue to yield exciting geochemical, geophysical and geotechnical results, highlighting the world-class potential of all three projects.**

Cerro Chacon:

- Completion of extensive geophysical and geochemical sampling programmes have identified multiple target areas, reinforcing the potential for significant gold-silver mineralisation.
- The epithermal vein system has been confirmed using signature pathfinder element analysis over a strike length exceeding 10km and remains open to the north and south.
- Extensive initial programme planned at Cerro Chacon with over 5000m of reverse circulation (RC) drilling planned with depths ranging from 140m to 290m.

Sierra Cuadrada:

- Auger drilling highlighted extensive areas of near surface uranium mineralisation.
- 1,000 broad spaced shallow auger holes have been completed over an area of 145km^2.
- 20% of these holes have defined a 64km^2 zone of visible uranium mineralisation.

- Recently gained surface land access to the highest priority project tenements with plans to mobilise an RC rig in the first semester of 2025 to further test extensions and tenure of the mineralisation.

Ashburton:

- 2024 drilling programme was completed during December with a further 12 drill holes for an advance of 748m of reverse circulation drilling and 1,306.8m of diamond drilling.

- Significant equivalent U_3O_8 concentrations from the December Quarter have been calculated from downhole gamma surveys and include:

ADD003	2.42m @ 2,681 ppm eU_3O_8	from 155.10 metres
	1.90m @ 2,215 ppm eU_3O_8	from 161.40 metres
ADD005	10.48m @ 1,412 ppm eU_3O_8	from 114.30 meters
Incl.	2.04m @ 3,508 ppm eU_3O_8	from 115.72 metres
	4.08m @ 2,075 ppm eU_3O_8	from 141.94 metres
	1.04m @ 1,103 ppm eU_3O_8	from 148.44 metres
ADD006	7.86m @ 2,266 ppm eU_3O_8	from 105.42 meters
	3.34m @ 1,394 ppm eU_3O_8	from 132.38 metres

- Data from the drilling programme is undergoing geological modelling to determine the 2025 field programme.

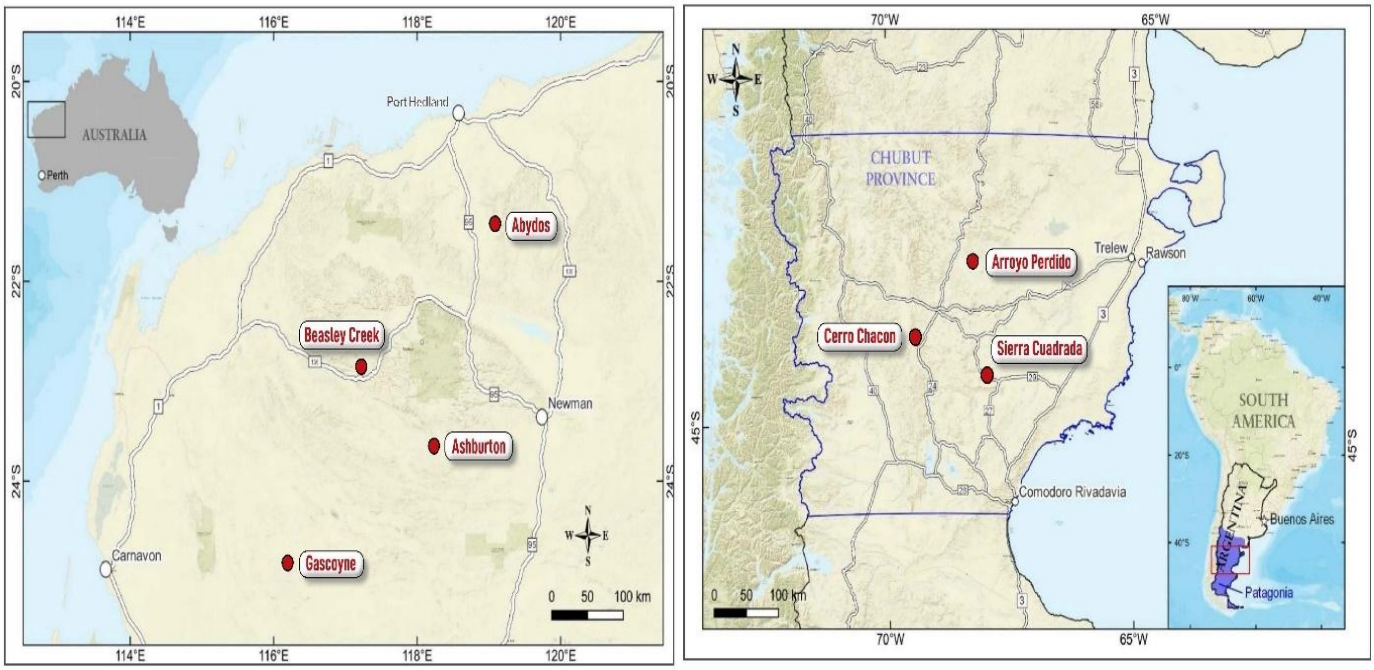


Figure 1: Locality maps highlighting Piche's Australian Projects in Western Australia and its Argentinean Projects in the Chubut Province.

Piche Resources Limited (ASX: PR2) ("**Piche**" or the "**Company**"), holds an extensive tenement portfolio in Argentina and Australia with and focus on gold and uranium. In Argentina, field programmes are accelerating on the Cerro Chacon low sulphidation epithermal gold project and the Sierra Cuadrada sandstone hosted uranium project (Figure 1, above).

In Western Australia, the Company has completed the first drilling on its Ashburton Proterozoic unconformity style uranium project which has returned numerous high-grade results.

Argentina – Cerro Chacon Gold Project

During the quarter, the Company completed a detailed geochemical sampling programme along outcropping epithermal veins and breccias and coincident geophysical anomalies (Figure 2). Exploration has combined surface mapping, geophysics and multi-element geochemistry to prioritise numerous drill targets.

A total of 1,313 geochemical samples have been collected from the structural corridor extending from the Chacon grid prospect to the La Javiela prospect, 10km to the south. Geological mapping has also identified a third extensively veined prospect (Don Abel) linking Chacon and La Javiela.

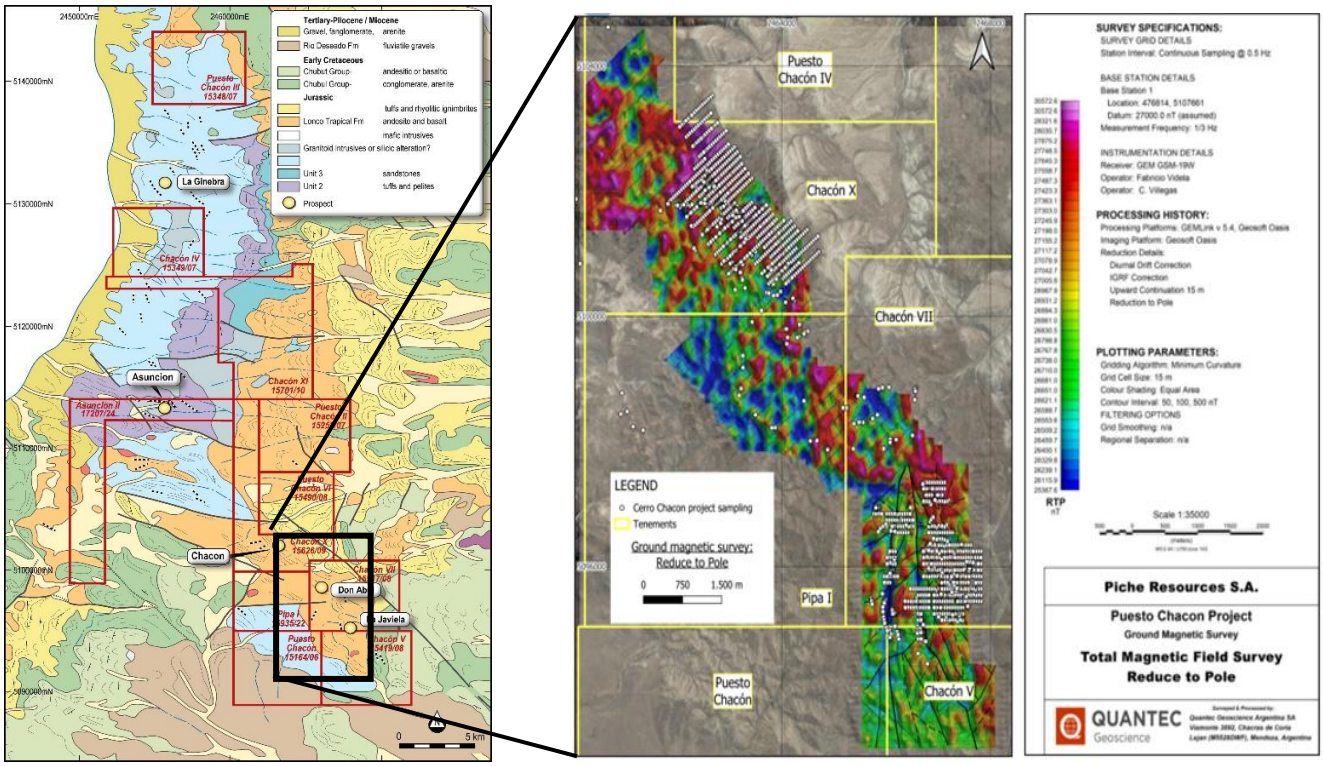


Figure 2: Cerro Chacon project area with insert of geochemical sampling sites from Chacon grid in the north through to La Javiela 10km to the south, highlighting the relationship between the magnetic highs (red/orange colours) on the Chacon Grid and the magnetic lows (blue/green colours) at La Javiela.

Samples have been collected along outcropping epithermal breccias and quartz/chalcedony veins over the La Javiela prospect, the Chacon Grid prospect and the newly identified Don Abel prospect which lies between but adjoins both. Additional samples were collected over magnetic and IP geophysical targets highlighted in these surveys.

These geophysical anomalies at La Javiela were reported by the Company on 10 October 2024, entitled ***"Geophysical data and field reconnaissance greatly enhance exploration potential at Cerro Chacon"***, whilst the results of the geochemical sampling were reported on 31st December 2024, entitled ***"10 km of mineralisation confirmed at Cerro Chacon and multiple RC drill targets are being prepared."***

Gold/silver mineralisation appears to be controlled by N/S, NW/SE, E/W and NE/SW oriented structures and is generally associated with structurally controlled magnetic lows. On the Chacon Grid, the Au/Ag mineralisation is spatially associated with circular magnetic highs. The geochemical signature from both prospects clearly demonstrates a close correlation between the structures, particularly the magnetic lows, and the pathfinder elements.

Figure 2 highlights the relationship between the magnetic highs on the Chacon Grid and the magnetic lows at La Javiela. These epithermal gold-silver deposits characteristically are associated with breccias, veining and a halo of zoned indicator/pathfinder elements.

A review of the gold (Au) and silver (Ag) assay results and the main pathfinder elements, specifically mercury (Hg), arsenic (As), antimony (Sb), barium (Ba) and a range of base metals including copper (Cu), lead (Pb) and zinc (Zn), highlight the close relationship between the structures identified from surface mapping, the ground based magnetic and IP surveys and the pathfinder element geochemistry. The results of the geochemistry are included in Figure 3-8 announced 31 December 2024.

Exploration during the December Quarter 2024 has established a solid foundation for exploration activities in 2025. Surface mapping and ground geophysics have reinforced the potential of the Chacon Grid and La Javiela prospects. Rock chip and soil geochemistry have enabled the Company to focus on specific vein sets and breccias anomalous in gold, silver, and a range of pathfinder elements.

The Company is awaiting final approval of its Environment Impact Report (EIA) by the provincial regulator and will focus on these anomalous epithermal breccias and veins for its first phase of drilling in 1H2025.

The Company is in the process of finalising an extensive drilling programme at Cerro Chacon with over 5,000m of reverse circulation (RC) drilling planned for the initial programme with hole depths ranging from 140m to 290m.

One additional tenement application for gold exploration has been lodged at Cerro Chacon, totalling 49.26km^2. This tenement covers the Asuncion prospect and contains a wide sequence of epithermal veining associated with multiple pathfinder elements.

Argentina – Sierra Cuadrada Uranium Project

The Company has continued drilling at the Sierra Cuadrada project, identifying large near-surface areas of uranium mineralisation in relatively flat sandstone and conglomerates.

Multiple mineralised uranium target horizons occur throughout the Sierra Cuadrada project, however the focus is on the near surface, basal section of the Salamanca Formation in the current phase of exploration. This horizon outcrops throughout the tenement area and appears better mineralised and is more easily accessed than other targets.

The Salamanca Formation ranges 2-10m thick and shows extensive near-surface uranium mineralised horizons near the top and base of the formation, confirmed by auger drilling. Nevertheless, as auger drilling does not always have the capacity to intersect the basal parts of the Salamanca Formation, the Company will utilise an RC rig to target sections of the unit which may be beyond the capacity of the auger rigs.

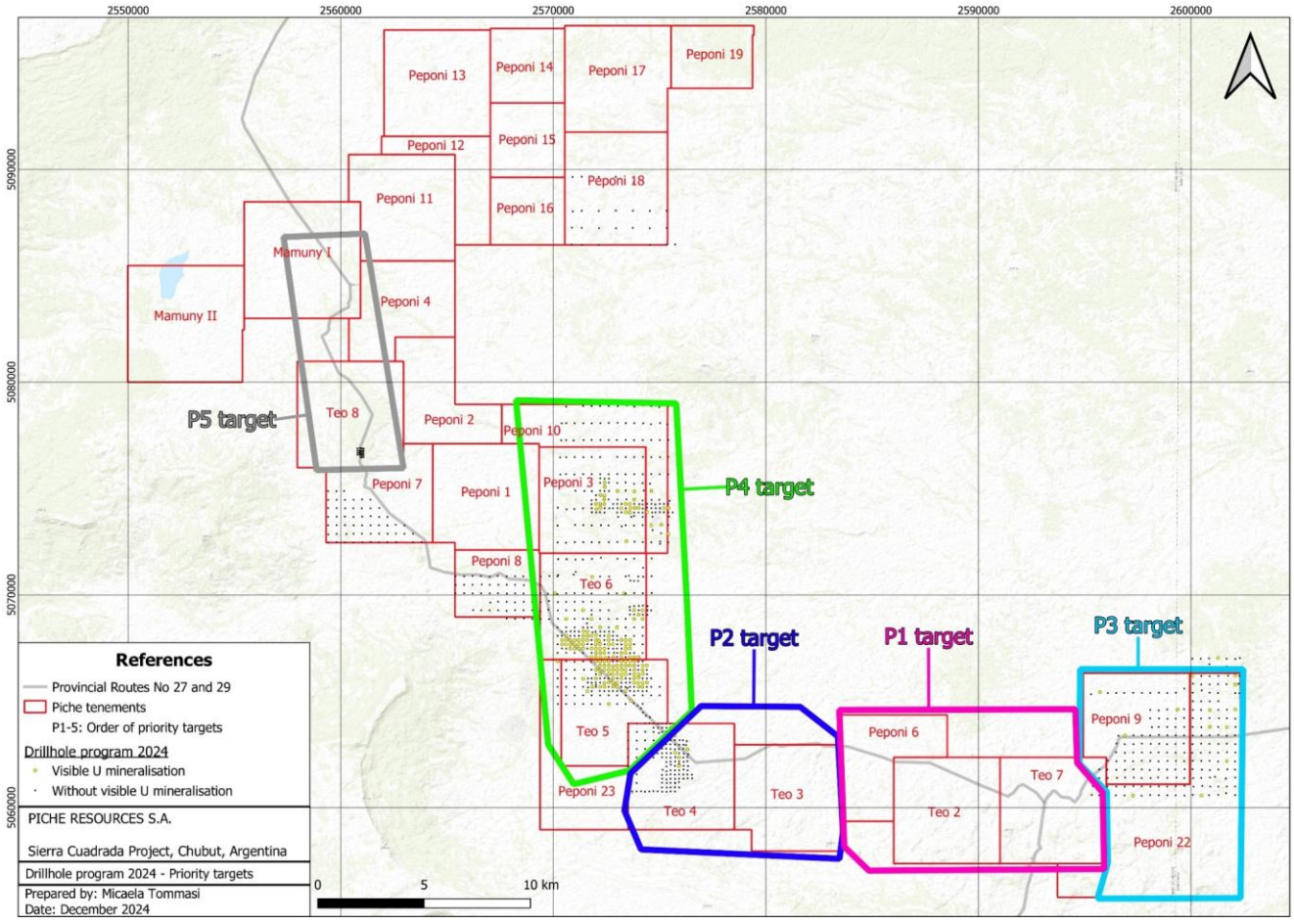


Figure 3: Location of broad spaced auger drill holes over the Sierra Cuadrada project area. Holes with visible uranium are highlighted in yellow. Piche has recently finalised access agreements with Priority 1 & 2 targets (P1&P2) and will target these areas in early 2025.

A total of 1,000 wide spaced shallow auger holes have been completed to date, covering an area of 145km^2. Approximately 20% of those holes drilled to date have defined a 64km^2 zone of visible uranium mineralisation.

The Company has received land access to the highest priority tenements in the project area and plans to mobilise an RC rig in the first semester of 2025 to test both the depth extensions of mineralisation and to further extensions of mineralisation into those high priority areas.

Australia – Ashburton Uranium Project

During the December Quarter, the Company completed a combined reverse circulation and diamond drilling programme at the Ashburton uranium project in Western Australia.

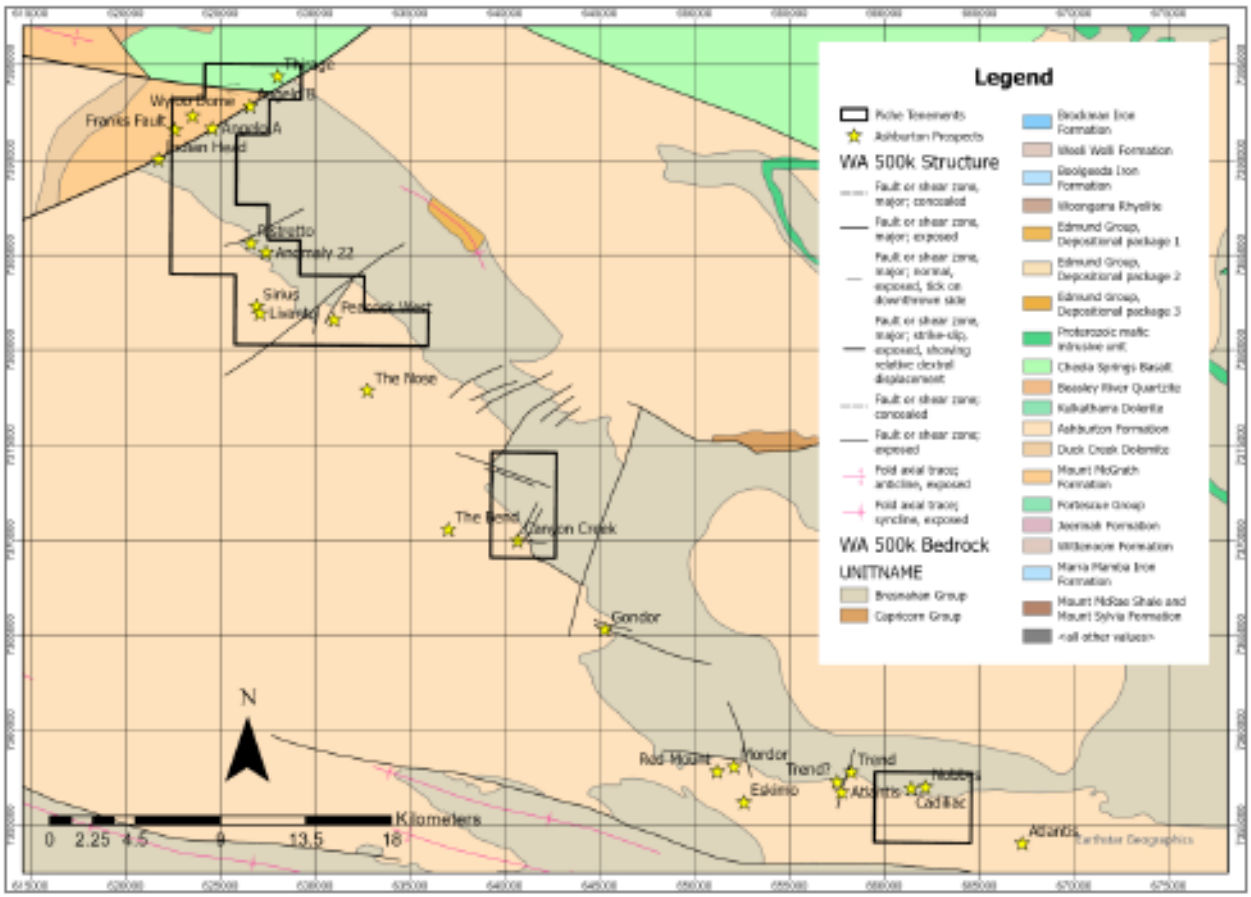
The drilling campaign successfully met all objectives, by confirming historical results, testing a revised structural model for mineralisation, and identifying opportunities to expand the known mineralisation zone. The results to date have exceeded expectations for the project.

The drilling programme involved the completion of 19 holes, with a combined total of 3,082.8 metres (1,776 meters of reverse circulation and 1,306.8 meters of diamond drilling). During the December Quarter a total of 12 drill holes were completed for an advance of 748m of reverse circulation drilling and 1,306.8m of diamond drilling.

Full results for all drill holes completed in the December Quarter are presented in Table 1, with drill hole details in Table 2. The location map of drilling at Angelo A and B can be seen in the figures in the announcement titled *"**Ashburton mineralisation expands as the project delivers wide and high-grade uranium drill results**"* (30/10/2024) and *"**Ashburton drilling programme delivers further significant uranium intersections**"* (13/11/2024).

Multiple drill holes intersected high-grade uranium mineralisation, with the hole ADD006 returning particularly notable results. These intersections include relatively flat lying uranium mineralisation above, below and along the unconformity between the mid Proterozoic sandstones, conglomerates and the lower Proterozoic basement complex. Additionally, steeply dipping zones of uranium mineralisation were identified beneath the unconformity, highlighting promising targets for future exploration.

Preliminary structural analyses suggest that mineralisation may be controlled by northwest-oriented structures. The mineralisation appears continuous along strike, with drilling confirming mineralisation throughout, at, and above the unconformity, with one intersection exceeding 39 meters in width, providing strong evidence to expand the mineralised zone. However, further drilling is required to assess the extent and continuity of this mineralisation.



Source: Modified after GSWA

Figure 4: Piche's Tenement holding in its Ashburton Project. Angelo A & B are circled in red.

The Company is currently updating its geological model for Angelo A and B prospects and reviewing how these results relate to the broader Ashburton tenement package. This review will include the Atlantis prospect, 50 km SE of Angelo, which historically returned intersections of 5.5m at 6,200ppm and 2.2m at 7,400ppm U_3O_8. These results were not followed up in the 1980's due to weak uranium pricing ($12/lb) however current market pricing ($72/lb) provides a significantly greater value proposition for future exploration.

Table 1: Angelo A & B reverse circulation and diamond drill hole intersections (nominal cut-off grade of 250ppm eU_3O_8) completed in the December Quarter 2024. All thicknesses are downhole thicknesses as there is currently insufficient information to accurately calculated true widths.

Drill hole	From	To	Interval	Grade
ID	(m)	(m)	(m)	(eU_3O_8)
ARC008	137.36	141.20	3.86	720
incl	137.50	141.06	3.56	751
ARCD005	90.23	91.23	1.00	417

	115.23	121.73	6.50	639
incl	115.35	118.37	3.02	930
ARCD012	121.05	121.67	0.62	460
	136.61	137.21	0.60	253
ADD001	77.10	78.20	1.10	435
	80.82	81.40	0.58	342
	143.14	144.68	1.54	371
ADD002	107.12	107.88	0.76	562
ADD003	124.12	163.40	39.28	553
incl	125.46	126.74	1.28	1,460
and	128.80	129.82	1.02	954
and	151.54	152.38	0.84	1,184
and	155.10	157.52	2.42	2,681
and	156.30	157.52	1.22	3,985
incl.	156.50	157.44	0.94	4,963
and	161.40	163.30	1.90	2,215
and	161.46	162.18	0.72	3,787
ADD005	101.10	101.70	0.60	299
	102.04	103.14	1.10	333
	104.98	105.60	0.62	581
	105.98	107.58	1.60	413
	114.30	124.78	10.48	1,412
incl	115.72	117.76	2.04	3,508
incl	115.84	116.82	0.98	4,759
incl	119.28	119.78	0.50	2,911
	131.92	133.46	1.54	778
	141.94	146.02	4.08	2,075
incl	142.10	144.14	2.04	2,875
incl	142.96	144.02	1.06	3,834
	144.76	145.80	1.04	1,918
	148.44	149.48	1.04	1,103
ADD006	86.52	87.84	1.32	792
	105.42	113.28	7.86	2,266
incl	105.76	109.38	3.62	3,763
	116.58	119.80	3.22	617
	129.30	129.80	0.50	301
	132.38	135.82	3.44	1,394
incl	133.34	134.14	0.80	2,956

Notes: Intervals are minimum of 0.5m drill thickness and may contain small zones of internal waste. Cut-off grade is nominally 250ppm U_3O_8.

Table 2: Drill hole details of holes referenced above.

hole number	RC (m)	Pre-collar (RC)	diamond (m)	total depth	Eastings	Northings	RL (nom)	dip	azimuth	prospect
ARC008	170	0	0	170	624962	7391679	426	-80	330	Angelo A
ARC009	120	0	0	120	624919	7391727	422	-80	330	Angelo A
ARC010	148	0	0	148	624979	7391732	426	-80	330	Angelo A
ARC011	132	0	0	132	624774	7391560	426	-60	330	Angelo A
ARC013	132	0	0	132	626428	7393034	413	-70	343	Angelo B
ARCD005	66	66	104	170	624878	7391621	438	-80	330	Angelo A
ARCD012	150	150	99.8	249.8	624935	7391715	424	-60	240	Angelo A
ADD001	0	0	150.2	150.2	624180	7392365	419	-70	205	Angelo West
ADD003	0	0	200.8	200.8	626332	7392717	424	-62	315	Angelo B
ADD002	0	0	154.7	154.7	626217	7392681	427	-70	310	Angelo B
ADD004	0	0	170.7	170.7	626303	7392660	430	-70	315	Angelo B
ADD005	0	0	266.7	266.7	624730	7391552	421	-60	60	Angelo A
ADD006	0	0	159.9	159.9	624842	7391587	438	-75	330	Angelo A

Corporate and other business

During the quarter the Company lodged its annual report to shareholders, and held its Annual General Meeting, with all resolutions passing.

On 4 December 2024, the Company issued 958,333 shares and 1,749,999 options of various exercise prices to consultants and Pablo Marcet under an existing services agreement.

As of 31 December 2024, the Company held A$6.575 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.

As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to geophysical surveys and technical surveys at the Argentina projects, and exploration drilling at the Ashburton Project. Exploration expenditures incurred during the Quarter are reported at A$1.780 million.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A$178,000 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 31 December 2024 against the estimated expenditure in the 'use of funds' statement:

Table 3: Use of funds

Use of Funds	Expenditure to date to 31 December 2024	Per IPO Prospectus – 2 year period
	$	$
Exploration Expenditure		
Ashburton	1,533,037	2,980,000
Abydos	29,655	90,000
Beasley Creek	18,425	80,000
Gascoyne	19,113	70,000
Sierra Cuadrada	406,204	1,680,000
Cerro Chacon	348,231	1,305,000
Barda Colorada	3,687	0
Administration costs*	1,325,048	4,523,427
Costs of the Offer	1,001,136	1,171,573
TOTAL	**4,684,535**	**11,900,000**

* Administration costs expenditure to date to 31 December 2024 includes:
- $537,779 Staff Costs
- $643,035 Corporate Costs
- $144,234 Other IPO Costs

The Company confirms that the use of funds is consistent with statements made in the prospectus.

Mining Tenement Status

The following information is provided pursuant of Rule 5.3.3 for the current Reporting Period:

Argentina

Number	Name	Interest	Type	Province	Expiry Date
Sierra Cuadrada					
16936/22	Teo 2	100%	Manifestation	Chubut	No expiry
16937/22	Teo 3	100%	Manifestation	Chubut	No expiry
16938/22	Teo 4	100%	Manifestation	Chubut	No expiry
16939/22	Teo 5	100%	Manifestation	Chubut	No expiry
1694022	Teo 6	100%	Manifestation	Chubut	No expiry
16941/22	Teo 7	100%	Manifestation	Chubut	No expiry

16942/22	Teo 8	100%	Manifestation	Chubut	No expiry
15888/10	Mamuny 1	100%	Manifestation	Chubut	No expiry
15889/10	Mamuny 2	100%	Manifestation	Chubut	No expiry
16997/22	Peponi 1	100%	Manifestation	Chubut	No expiry
16998/22	Peponi 2	100%	Manifestation	Chubut	No expiry
16999/22	Peponi 3	100%	Manifestation	Chubut	No expiry
17000/22	Peponi 4	100%	Manifestation	Chubut	No expiry
17001/22	Peponi 6	100%	Manifestation	Chubut	No expiry
17002/22	Peponi 7	100%	Manifestation	Chubut	No expiry
17003/22	Peponi 8	100%	Manifestation	Chubut	No expiry
17004/22	Peponi 9	100%	Manifestation	Chubut	No expiry
17005/22	Peponi 10	100%	Manifestation	Chubut	No expiry
17119/24	Peponi 11	100%	Manifestation	Chubut	No expiry
17120/24	Peponi 12	100%	Manifestation	Chubut	No expiry
17121/24	Peponi 13	100%	Manifestation	Chubut	No expiry
17122/24	Peponi 14	100%	Manifestation	Chubut	No expiry
17123/24	Peponi 15	100%	Manifestation	Chubut	No expiry
17124/24	Peponi 16	100%	Manifestation	Chubut	No expiry
17125/24	Peponi 17	100%	Manifestation	Chubut	No expiry
17126/24	Peponi 18	100%	Manifestation	Chubut	No expiry
17127/24	Peponi 19	100%	Manifestation	Chubut	No expiry
17130/24	Peponi 22	100%	Manifestation	Chubut	No expiry
17131/24	Peponi 23	100%	Manifestation	Chubut	No expiry
Sierra Cuadrada Sth					
17177/24	Peponi Sur 1	100%	Manifestation	Chubut	No expiry
17178/24	Peponi Sur 2	100%	Manifestation	Chubut	No expiry
17179/24	Peponi Sur 3	100%	Manifestation	Chubut	No expiry
17180/24	Peponi Sur 4	100%	Manifestation	Chubut	No expiry
17181/24	Peponi Sur 5	100%	Manifestation	Chubut	No expiry
17182/24	Peponi Sur 6	100%	Manifestation	Chubut	No expiry
17183/24	Peponi Sur 7	100%	Manifestation	Chubut	No expiry
17184/24	Peponi Sur 8	100%	Manifestation	Chubut	No expiry
Arroyo Perdido					
17162/24	KIRA 1	100%	Manifestation	Chubut	No expiry
17163/24	KIRA 2	100%	Manifestation	Chubut	No expiry
17164/24	KIRA 3	100%	Manifestation	Chubut	No expiry
17165/24	KIRA 4	100%	Manifestation	Chubut	No expiry
17166/24	KIRA 5	100%	Manifestation	Chubut	No expiry
17167/24	KIRA 6	100%	Manifestation	Chubut	No expiry
17168/24	KIRA 7	100%	Manifestation	Chubut	No expiry
17169/24	KIRA 8	100%	Manifestation	Chubut	No expiry
17170/24	KIRA 9	100%	Manifestation	Chubut	No expiry

17171/24	KIRA 10	100%	Manifestation	Chubut	No expiry
17172/24	KIRA 11	100%	Manifestation	Chubut	No expiry
17173/24	KIRA 12	100%	Manifestation	Chubut	No expiry
17174/24	KIRA 13	100%	Manifestation	Chubut	No expiry
17175/24	KIRA 14	100%	Manifestation	Chubut	No expiry
17176/24	KIRA 15	100%	Manifestation	Chubut	No expiry
Cerro Chacon					
15164/06	Puesto Chacon	100%	Manifestation	Chubut	No expiry
15258/07	Puesto Chacon 2	100%	Manifestation	Chubut	No expiry
15348/07	Puesto Chacon 3	100%	Manifestation	Chubut	No expiry
15349/07	Chacon 4	100%	Manifestation	Chubut	No expiry
15149/08	Chacon 5	100%	Manifestation	Chubut	No expiry
15490/08	Puesto Chacon 6	100%	Manifestation	Chubut	No expiry
15517/08	Chacon 7	100%	Manifestation	Chubut	No expiry
15626/09	Chacon 10	100%	Manifestation	Chubut	No expiry
15701/10	Chacon 11	100%	Manifestation	Chubut	No expiry
16935/22	Pipa 1	100%	Manifestation	Chubut	No expiry
17207/24	Asuncion II	100%	Manifestation	Chubut	No expiry
Catriel					
49360-M-2024	Catriel 1	100%	Cateo	Rio Negro	1,100 days
49359-M-2024	Catriel 2	100%	Cateo	Rio Negro	1,100 days
49358-M-2024	Catriel 3	100%	Cateo	Rio Negro	1,100 days
49357-M-2024	Catriel 4	100%	Cateo	Rio Negro	1,100 days
49356-M-2024	Catriel 5	100%	Cateo	Rio Negro	1,100 days

Australia

Number	Name	Interest	Status	State	Expiry Date
E52/3653	Angelo River	100%	Granted	WA	7/01/2026
E52/3654	Canyon Creek	100%	Granted	WA	7/01/2026
E52/3655	Atlantis	100%	Granted	WA	10/01/2026
E45/5745	Abydos	100%	Granted	WA	29/09/2026
E45/5746	Abydos	100%	Granted	WA	27/07/2026
E47.4467	Beasley Creek	100%	Granted	WA	6/09/2026
E09/2617	Minindi Creek	100%	Granted	WA	22/09/2027

Enquiries

This announcement has been approved by the Board of Directors.

For further information, please contact:
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Executive Chairman
Piche Resources Limited
P: +61 (0) 414 384 220

Competent Persons Statement

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Stephen Mann, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mann, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mann consents to the inclusion of this information in the form and context in which it appears

JORC Code, 2012 Edition – Table 1

Ashburton Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	■ Angelo A and B were sampled by reverse circulation (RC) drilling methods. Most drill holes were angled between 70 and 80 degrees to the northwest to comply with previous drilling and to optimally intersect the flatter lying unconformity style mineralisation, but several holes have been oriented perpendicular to that direction to test for a northwest structural control. ■ Drill holes were probed by a calibrated downhole gamma tool to obtain a total gamma count reading and processed to yield equivalent U3O8 values (eU3O8) with depth at 2 cm intervals. Where possible, drill holes were gamma logged both inside and outside the drill rods. Although every meter of the drill hole has been sampled, intervals of at least 3m above to 3m below significant eU3O8 intercepts (>150 ppm) are being separately sampled for routine chemical assay. ■ Chemical assays for uranium, rare earths, and other pathfinder elements will be undertaken. ■ The material from each meter of reverse circulation was collected in a cyclone and two, 2kg samples were collected. Through a riffle splitter. ■ Mineralised intervals of diamond core will be split and assayed once RC assay results have been returned.
Drilling techniques	■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	■ Drilling method was typically reverse circulation (RC) drilling to between 114 and 174 m depth. One reverse circulation pre-collar was completed to 66m and another to 150m. Two diamond tails were completed. Six diamond drill holes were completed from the surface. All holes were downhole surveyed, and cored intervals were oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ Downhole density logging was also completed in each hole to determine the possibility of sample loss, or excess sample. Downhole density logging confirmed the competency of drill hole stability in all holes. ■ Sample recovery was considered close to 100%
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ The reverse circulation drillholes were lithologically logged with descriptions of grainsizes, alteration, mineralogy, colour and weathering. Water table depths were documented. The diamond cored holes were logged and sampled, and structural orientation were taken where possible. ■ Logging was generally qualitative in nature. Samples of each meter of RC drilling were collected in chip trays and were photographed. Some of the historical drill core is still available on site. These have been reviewed where hole numbers and depths are recognisable. ■ Diamond drill core was photographed. ■ All drill holes were logged for their entire length.
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ Downhole radiometric surveys were conducted to determine the uranium grades. ■ Downhole density logging was completed on each hole to confirm the sample quality, sample loss, and depth to water table. The density logs also assisted it separating subtle changes in the lithologies. ■ One meter RC samples have been collected for the entire hole, whilst intervals thought the mid Proterozoic cover sequence have been 3m composited. ■ One meter field duplicates were taken for each sample drilled. ■ Mineralised intervals of drill core will be cut using a core saw and despatched for chemical analyses.

Criteria	JORC Code explanation	Commentary
		■ Laboratory samples have not been dispatched but industry standard sample preparation is planned.
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ Prior to downhole gamma logging, the mineralised intervals are identified using a handheld scintillometer. ■ Results reported in this announcement are equivalent U3O8 (eU3O8) values which have been calculated from downhole gamma logging data. Samples have been submitted for geochemical analyses but results have yet to be received. ■ Downhole gamma logging is a commonly used method to estimate uranium grade in this style of mineralisation. ■ Blanks and duplicates will be used when samples are submitted to the assay laboratory. ■ Downhole gamma logging data was collected using calibrated Auslog AO75 33mm S/N 3939 Gamma probe. The probes are run at speeds not exceeding 4m per minute in country rock, and 2m/minute through mineralised zones, and collect data at 2cm intervals. The density probe used is the 605D S/N 331. The probes were calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia, and the calibration checked on an ongoing basis using API standard reference materials. In addition, established a reference borehole on site which is used to compare probes, test for instrument drift over time, and confirm eU3O8 correction factors. The company is using an independent contractor to carry out gamma logging of all drillholes Gamma measurements are converted to equivalent U3O8 values (eU3O8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and drill rod or PVC pipe thickness. Down-hole gamma probe data is also deconvolved to more accurately reflect the true thickness of mineralisation.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ Downhole gamma logging is completed by an independent contractor, and the determination and processing of that data is completed by another independent consultant. ■ Four holes drilled during this programme are twins of historical drill holes. In three of the four holes, there is good correlation of grades in the twinned holes, but due to the advanced accuracy of the modern equipment (compared to the previous holes from 40 years ago) the intervals are more detailed. ■ No adjustments have been made to any data.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ As many of the historical drill as possible have been identified and surveyed using a Digital GPS. ■ All drill holes completed in this current programme are surveyed by an independent contractor using a Digital GPS. ■ Various Australian grid systems have been used historically for previous exploration in the area, such as AMG66/Zone 50 and MGA94/Zone 50, depending on the years when exploration activities were carried out. Piche has located many of the historical drill holes at Angelo A & B and converted the coordinates to GDA94.
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Historical drill holes in Angelo A prospect were spaced at roughly 50 to 150m intervals, but sections only had one, possibly two holes. ■ Drilling is at an early stage and grade thickness and continuity is too early to estimate.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	■ Drilling is too preliminary to determine the controls on mineralisation. Mineralisation is definitely associated with the mid Proterozoic/ Early Proterozoic unconformity. The Feeder structures for that mineralisation, if present are currently unknown, but Piche

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	will be testing the hypothesis of a northwest trending structural control with subsequent drilling.
Sample security	■ The measures taken to ensure sample security.	■ The chain of custody of samples including dispatch and tracking is managed by independent consultant staff. Samples are isolated on site in sealed bulka-bags prior to transport to the assay laboratory by professional haulage contractors.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ No audits have been carried out on the current drilling programme.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ Ashburton Project consists of three licences, E52/3653, E52/3654 and E52/3655. The drilling reported here is located on E52/3653. The licences are held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ All historical notable exploration results over the planned drilling area were conducted by Pancontinental Mining Limited.
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The Ashburton project area is situated in the southwest Pilbara region. The basement rocks consist of the Sylvania Inlier, an Archean granite-greenstone terrane. Overlying the Inlier is the Hamersley Basin, a Late Archean to Early Proterozoic depositional basin. In the project area, only the volcaniclastics Fortescue Group and the BIF ironstone hosted Hamersley Group are present. The Ashburton Basin, an arcuate belt of sedimentary and volcanic rocks, unconformably overlies the Hamersley Basin. The Ashburton Basin is unconformably overlaid by the Bresnahan Basin, consisting of the Cherrybooka

Criteria	JORC Code explanation	Commentary
		Conglomerate and the Kunderong Sandstone. ■ The Ashburton Basin was both deposited and deformed during the Capricorn Orogeny, with deformation consisting of open to isoclinal folding with normal, reverse, and wrench faulting. The Hamersley Basin and Ashburton Basin sequences have undergone very low-grade metamorphism (mostly lower greenschist facies), whereas the Bresnahan Group was unaffected by the Capricorn Orogeny and is unmetamorphosed. ■ Exploration in the Ashburton project area has identified significant mineralisation at or near the unconformity between the Lower Proterozoic Wyloo Group and overlying Middle Proterozoic Bresnahan Basin. The unconformity contact is commonly named as the Bresnahan Boundary Fault (BBF).
Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ All drill hole information from the reported programme is reported in Table 2 of this report. ■ A summary of significant drillhole intercepts determined by gamma logs are referenced in this Report. ■ The dips and azimuths of all holes have been measured using a downhole gyro. ■ All drill intersections are downhole lengths as there is inadequate information to determine true widths.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	■ For the drillholes reported here, main intersections are reported at an approximate 250ppm eU3O8 cutoff grade with varying amounts of internal waste. Included intervals are reported using a 1000ppm eU3O8 (or other high grade cut-off grade as applicable). As the data is

Criteria	JORC Code explanation	Commentary
	▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	collected on average 2cm intervals, weighted averages are used throughout. ▪ Except for eU3O8, no metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ All drill hole sample results are reported as downhole length. The true width of the mineralisation is not known.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ Maps presenting the regional and local geology are included in this report or the news releases which have included the maps are referenced in this report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All results greater than 250ppm eU3O8 have been reported
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Numerous geophysical surveys have been conducted historically. While only scanned maps were preserved for exploration in the 1970-80s, a comprehensive geophysics database was kept by U3O8 Limited for the period of 2007-13. These surveys included airborne magnetics and radiometrics, TEMPEST airborne electromagnetics and HyVista hyperspectral scanning. The U3O8 Limited survey covered areas outside Piche's drilling area.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or	▪ Piche is planning a follow up diamond and reverse circulation drilling

Criteria	JORC Code explanation	Commentary
	depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	programme, during which it intends to follow up the excellent results returned in this drilling programme, further test the structural controls of mineralisation, and test some of the other very significant drill results elsewhere on the Ashburton project area.

JORC Code, 2012 Edition – Table 1

Sierra Cuadrada

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Samples were collected from shallow auger drill holes. Auger drill cuttings were sampled at 0.5m intervals where visible uranium was present and composited to 1.0 or 1.5m where no uranium minerals were visible. ▪ Piche has collected 1325 samples and tested all samples by gamma spectrometers/scintillometers, Exploranium GR 135 Identifier. 813 of those samples have been tested with Piche's Bruker S1 Titan pXRF machine. Samples of interest are then sent to Alex Stewart Laboratory International Argentina S.A. for analysis of 42 elements using ICP-MA in Mendoza. ▪ Samples showed significant variability of assay results and are being rechecked by the laboratory (pXRF and ICP), and by multiple reading using Piche's pXRF.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Drilling was completed using a tractor mounted auger drill rig with a 30cm drill bit.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.	▪ Samples were initially weighed to determine sample recovery. Sample recovery from subsequent drilling has been assessed by the visual amount of material recovered. Holes are terminated as soon as recovery falls below a visual

Criteria	JORC Code explanation	Commentary
	■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	amount of 80%. Overall sample recovery is about 95%. ■ There is no correlation between sample recovery and grade. No sample bias is believed to occur.
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ Drill chips are geologically logged and any visible uranium mineral are recorded. ■ It is not planned to complete any resource estimation from the auger drill results. Drilling was completed solely to recognise areas of visible uranium mineralisation in the top 3 to 5 meters of the profile, so areas can be prioritised for subsequent trenching, mapping and sampling. ■ Logging was qualitative and no systematic photography was taken for each sample.
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ Only shallow auger drilling has been conducted to date. ■ Drilling was completed solely to recognise areas of visible uranium mineralisation in the top 3 to 5 meters of the profile, so areas can be prioritised for subsequent trenching, RC drilling, mapping and sampling. ■ The sample returned from the auger drilling is appropriate for the purpose of the drilling. ■ Field duplicated are collected every 40 samples. Triplicates have been taken less often. ■ Sample sizes are considered adequate for the purpose of the drilling.
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)	■ Surface samples collected by previous exploration company, Maple were sent to the nearby CNEA mine for analysis. Detailed analytical procedures were not recorded. ■ Rock samples collected by Piche in 2022 were submitted to Alex Stewart International Argentina S.A. for analysis of 42 elements using ICP-MA. Piche inserted 8 field duplicates, 6 field blanks and 8 standards for QA/QC. ■ Two gamma spectrometers/scintillometers were

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	employed for initial site radiometric determinations: Exploranium GR 135 Identifier. Piche's Bruker S1 Titan pXRF machine has been used for a wide range of elements. Samples are sent to Alex Stewart Laboratory for analyses by ICP-MA. ■ Field duplicated are collected every 40 samples. Triplicates have been taken less often. Blank samples are included every 40 samples.
Verification of sampling and assaying	■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	■ Piche has conducted a systematic gamma spectrometry readings. Results have been variable and have led the Company to undertake follow up analyses. The purpose of Piche's auger drilling is to determine areas of visible uranium mineralisation, so variability of results is not a concern. ■ There were no current or historical drill holes nor twinned holes. ■ There were no adjustments to the original data.
Location of data points	■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control.	■ Auger drill collar locations were identified using a handheld GPS and reported in the Gauss-Krugger coordinate system.
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Drill hole spacings were based on a 400m x 400m grid, with some infill on a 200m x 200m grid. ■ Drill hole spacing of 400m x 400m has been determined to be adequate for identifying zones of visible uranium mineralisation. Analyses of sample spacings have been undertaken based on 200m x 200m spaced holes, 400m x 400m spaced holes and 800m x 400m spaced holes.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	■ The subsurface geology is flat lying with no recognised shallow faults or other structures.

Criteria	JORC Code explanation	Commentary
	▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Mineralisation is flat lying and in a blanket form, so no key orientations of mineralisation have yet to be defined.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples are collected in plastic bags and sealed at the rig. Subsequently, ten samples are placed in each polyweave bag, and that is sealed via cable ties.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The Managing Director has reviewed processes and procedures and determined that sampling techniques are adequate for the purpose of this drilling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Sierra Cuadrada project consists of 29 licences (as either 'Statements of Discovery' or 'Mining Concessions') registered in the name of Piche's Argentinian subsidiary, Piche Resources S.A. These licences cover a total area of 633.94 km^2. Only 9 of the 29 tenements have been tested in part, or in full by auger drilling. ▪ There are no known issues related to tenement security or impediments to obtaining a licence to operate.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Argentina's National Atomic Energy Commission (CNEA) carried out regional exploration in the 1960-70s and identified the 'Sierra Cuadrada Uranium District'. ▪ Maple Minerals Exploration (Maple) conducted surface gamma spectrometry, surface geochemical sampling and geological reconnaissance between 2006 and 2011. ▪ PU3O8 conducted reconnaissance fieldwork between 2010-and 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Sierre Cuadrada uranium mineralisation is found within the palaeochannels of an ancient fluvial system within the San Jorge Basin.

Criteria	JORC Code explanation	Commentary
		■ During the Late Cretaceous, magmatism led the formation of the Somún Cura Massif. Rhyolitic ignimbrites, andesites, dacites and tuff were deposited, then weathered and carried by water into the San Jorge Basin, forming the uranium rich Chubut Group sandstones.
Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ Apart from the very shallow auger drilling reported here, no drilling has been conducted to date.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ No data aggregation has been undertaken.
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	■ The stratigraphy is flat lying, and mineralisation is generally conformable with the various lithotypes. The actual mineralisation widths and intercepts lengths are expected to be within the sample interval of 0.5m.

Criteria	JORC Code explanation	Commentary
	▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	▪ For diagrams etc, the reader is referred to Section 3.2 of the Independent Geologists Report (prepared by SRK) in the Company's Prospectus lodged on 11 July 2024. The Company has also included plans and diagrams in its news releases which are referenced in this report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All historical surface sampling results are displayed on maps and statistical summaries are included in the Independent Geologists Report referenced above. ▪ No assay results have been included in this report
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Maple Minerals conducted geological mapping and identified the extend of the outcropped uranium-bearing palaeochannel, which are mainly composed of conglomerate and sandstone. Mineralised wood fossils were also found.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Surface mapping, auger sampling and trenching are planned considering the shallow mineralisation. ▪ Geophysics survey will be employed to assist in identifying unexposed mineralisation.

JORC Code, 2012 Edition – Table 1

Cerro Chacon

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	■ No drilling has been completed on the project. ■ Soil and rock chip samples were collected from local grids over the Chacon prospect and the La Javiela prospect. Further samples were collected between those two prospects. Where outcrop existed, rock chip samples were collected. Samples were collected at variable intervals, but generally as 50m spacing along traverse lines. Rock chip samples were collected over a radius of about 10m around the sample locality. ■ Soil samples were collected where no outcrop existed. The upper layers of soil was scraped away, and the underlying soils and weathered bedrock was sieved to -2mm and placed in plastic bags. Each sample was geologically logged, located, and labelled with a unique number. ■ Piche has collected 1313 samples. ■ Samples were then begged into large polyweave bags, sealed and sent to Alex Stewart Laboratory International Argentina S.A. in Mendoza for analysis of 42 elements using ICP-MA and gold analyses using AA.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been conducted to date.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	No drilling was completed on the project area. Soil and rock chip sampling has been undertaken. Each sample was recorded with a unique number and geologically logged by the project geologist in site. Each sample had its GPS coordinated recorded.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Samples were submitted to Alex Stewart International Argentina S.A. for analysis of 42 elements using ICP-MA. Piche inserted field duplicates every 20 samples and field blanks every 20 samples for QA/QC. GMAG was acquired by Quantec Geoscience in Argentina at 100 m line spacing, across the La Javiela prospect area. Two Overhauser GSM-19 v7.0 walking magnetometer units and one base unit for the diurnal correction of the data was used. All data were processed and imaged by Southern Geoscience in Perth. The magnetic data were of good quality however an upward continuation was applied to remove high-frequency noise. Grid filtering, image processing, and enhancements were conducted on the final grid and a standard suite of raster GeoTIFFs were generated. The corrected TMI channel was then used in Geosoft Oasis Montaj VOXI Earth Modelling algorithm to perform standard 3D susceptibility and magnetic vectorisation (MVI) modelling. An electrical resistive tomography (ERT) and induced polarisation (IP) survey was completed by ALH Geofisica in Argentina over the central portion of the La Javiela prospect area. The measurements were conducted using the IRIS SYSCAL SWITCH PRO 72 equipment over nine 060° orientated profiles, on 200m line spacings, using a Pole-Pole configuration with an a-spacing of 10 m.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No drilling has been completed on the prospect area. No drilling or sampling verification has been required by Piche to date. No data adjustments have been made.

Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Gridlines of geophysical data were surveyed using a GPS. GPS coordinates are collected for every rock chip and soil sample.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Ground based geophysical surveys have been commented on in this report. The ground magnetic surveys completed have been previously reported. Traverses were 100m apart, and oriented east/west, whilst the ground IP/ resistivity survey was carried out on traverses 200m apart on lines oriented 060 degrees.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	In the Project area, north/south, NE and NW trending and sub-vertical dipping structures are present. Networks of veins were identified by satellite image interpretation and surface mapping. No drilling has been conducted to date.
Sample security	The measures taken to ensure sample security.	Each individual sample was sealed on site immediately after collection. Each sample had a unique identifier. Samples were then placed in large polyweave bags (approximately 10 in each bag). The polyweave bag was then sealed with cable ties. Sample collection was overseen by the Managing Director or Project Manager for gold for Piche
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Managing Director for Piche reviewed sampling techniques and deemed it suitable for the type of mineralisation targeted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Cerro Chacon Project consists of ten tenements (as either 'Statements of Discovery' or 'Mining Concessions') registered in the name of Piche's Argentinian subsidiary, Piche Resources S.A. These tenements cover a total area of 413.55 km^2.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	MHA and U3O8 Limited had conducted historical exploration in the Project region, which included interpretation of hyperspectral imagery, regional and local geological mapping, surface sampling, and geophysical surveys (IP/resistivity/magnetic).
Geology	Deposit type, geological setting and style of mineralisation.	The Cerro Chacon Project is considered prospective for low-sulfidation epithermal gold-silver mineralisation. The oldest rocks of the area are represented by the Early Jurassic El Cordoba Formation sedimentary rocks. These rocks are unconformably overlain by the Middle Jurassic Lonco Trapical Formation, composed of andesite and basalt. This passes into the Cerro Barcino Formation tuffaceous rocks and rhyolitic ignimbrites. These formations are further covered by Early Cretaceous Chubut Group volcaniclastic and fluviatile sedimentary rocks and Tertiary fluvial sediments and mafic volcanic rocks. A network of epithermal veins, mostly trending north–northwest, is primarily hosted by the Early Jurassic El Cordoba Formation and the overlying Lonco Trapical Formation. These veins are the target gold-silver mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
	easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation has been applied to any available exploration results. No metal equivalent values are reported from the work undertaken by Piche.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this	No drilling has been conducted, so the relationship between mineralisation widths and intercept lengths is yet to be determined.

Criteria	JORC Code explanation	Commentary
	effect (e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Appropriate maps and diagrams are included in news releases referenced in this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	No drilling or geochemistry has been completed in this report. Geophysical results reported here represent the first exploration programme completed by Piche on this prospect.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Numerous gold prospects in the Project region, including La Eugenia, La Javiela and Asuncion, were identified through satellite image interpretation, field mapping and surface sampling. Very little previous exploration has been completed. A ground-based magnetic survey and induced polarisation (IP) / resistivity surveys have previously been conducted on the La Eugenia prospect. The results indicate a NW trending structural control of mineralisation which coincided with a chargeability/resistivity anomaly at shallow depth. Surface mapping revealed a dense network of veins which are potential locations of mineralisation. Soil and rock samples returned anomalous Au and Ag values, which were strongly correlated with As, Hg, Pb, Sb, Ba and Cd.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this	Further geological mapping, surface sampling is planned to extend those target areas already identified. Drilling targeting the geophysical, geochemical and geological anomalies is planned for the first semester of 2025.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Piche Resources Limited	
ABN	**Quarter ended ("current quarter")**
57 659 161 412	31 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(1,780)	(2,358)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(272)	(538)
	(e) administration and corporate costs	(313)	(783)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	55	126
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)		
	- IPO Costs	0	(144)
1.9	**Net cash from / (used in) operating activities**	**(2,310)**	**(3,697)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation	0	0
	(e) investments	0	0
	(f) other non-current assets	(3)	(13)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(13)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	10,001
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(861)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**0**	**9,140**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,781	967
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,310)	(3,697)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(13)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	9,140

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	107	178
4.6	**Cash and cash equivalents at end of period**	**6,575**	**6,575**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,575	8,781
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,575**	**8,781**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*How to input this, via * and note below or filled in just here*

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,310)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,310)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,575
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	6,575
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.85

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.