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High-Grade Rock-Chip Results Extend Mineralisation at Cerro Chacón Project

Highlights

- New assays up to 16.98 g/t Au and 761.3 g/t Ag confirm the prospectivity of the Cerro Chacón epithermal system.
- High-grade samples from Toro Hosco and Chacón Grid extend the mineralised footprint within the 14km prospective corridor.
- Multiple silver and base-metal-rich breccia zones delineated, indicating robust epithermal zonation.
- Additional drill holes incorporated into the upcoming RC program.

Piche Resources Limited (**ASX:PR2**) ("**Piche**" or the "**Company**"), is pleased to report new rock-chip assay results from the Toro Hosco and Cerro Chacón prospects, part of the Cerro Chacón Gold-Silver Project in southern Argentina. Sampling focused on newly mapped quartz-vein and breccia zones identified during field reconnaissance across the Toro Hosco and Chacón Grid sectors.

Assays above 0.5 g/t Au or 100 g/t Ag demonstrate continued expansion of the mineralised corridor, confirming high-grade gold-silver zones coincident with strong Pb-Zn-As pathfinder anomalies.

These results further validate the presence of a large low-sulphidation epithermal system comparable to major deposits elsewhere in Patagonia such as Cerro Vanguardia and Cerro Negro.

Sample	Sample width (m)	Easting (mE)	Northing (mN)	Prospect	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
CC-01552	0.20	5101984	2462600	Chacon Grid	**16.98**	**27.70**	30	15	5
CC-01551	0.20	5101984	2462597	Chacon Grid	**11.84**	**19.50**	37	12	16
CC-01523	1.50	5090774	2465913	Toro Hosco	**2.78**	**109.60**	**221**	**8,968**	**1,405**
CC-01550	0.10	5101985	2462593	Chacon Grid	**2.39**	2.50	18	10	23
CC-01528	1.50	5090846	2465889	Toro Hosco	**1.81**	**407.37**	**720**	**3,029**	**3,896**
CC-01495	0.15	5091223	2466944	Toro Hosco	**1.63**	2.20	32	**852**	**1,570**
CC-00995	0.80	5090355	2465340	Toro Hosco	**1.24**	8.90	22	**96**	50
CC-01490	0.10	5091154	2467492	Toro Hosco	**0.99**	6.50	37	**64**	**1,646**
CC-01465	0.50	5090659	2465638	Toro Hosco	**0.75**	**11.50**	**490**	**6,921**	**322**
CC-00963	0.50	5091115	2466921	Toro Hosco	**0.67**	**12.10**	36	**1,002**	219
CC-01551	0.20	5101984	2462597	Chacon Grid	**0.64**	1.60	38	14	18
CC-01524	1.50	5090782	2465911	Toro Hosco	**0.55**	**356.01**	**402**	**103,300**	**1,548**
CC-01464	1.5	5090654	2465642	Toro Hosco	**0.44**	**38.40**	**1,702**	**18,400**	**1,076**
CC-01529	1.50	5090855	2465885	Toro Hosco	**0.18**	**119.40**	**293**	**485**	**331**
CC-01539	2.50	5090993	2466265	Toro Hosco	**0.10**	**109.20**	**110**	**4,668**	**749**
CC-01705	0.20	5091267	2467398	Toro Hosco	**2.76**	**11.20**	48	**683**	**527**

CC-01697	0.20	5091194	2467438	Toro Hosco	**1.52**	**761.30**	**1,139**	**19,900**	**24,700**
CC-01699	0.20	5091168	2467475	Toro Hosco	**1.04**	**12.70**	**58**	**146**	224
CC-01704	0.25	5091269	2467395	Toro Hosco	**0.76**	7.40	**51**	**399**	**727**
CC-01716	0.20	5090754	2465920	Toro Hosco	**0.37**	**265.80**	**1,108**	**79,300**	**2,095**
CC-01703	0.25	5091068	2467295	Toro Hosco	**0.33**	**195.40**	**192**	**1,392**	240

Table 1: Selected rock chip samples – Assays above 0.5 g/t Au or 100 g/t Ag

The new results, particularly from Toro Hosco (CC-01697, CC-01716), highlight the extension of mineralisation along strike toward the north-west. Integration of these results with recent mapping has identified several priority drill targets, now incorporated into the upcoming RC drilling program.

At Chacón Grid, high-grade gold values up to 16.98 g/t Au (CC-01552) occur in outcropping veins interpreted to represent the same mineralised system that extends south into Toro Hosco.

Next Steps

- Commence RC drilling in October 2025
- Extend surface sampling along the north-west structural trend.
- Continue structural mapping to refine vein continuity and geometry.

This announcement has been approved by the Board of Directors.

For further information, please contact:

John (Gus) Simpson

Executive Chairman

Piche Resources Limited

P: +61 (0) 414 384 220

js@piche.com.au

Karilyn Farmer

Managing Director

Piche Resources Limited

M: +33 7 6435 4334

kf@piche.com.au

Competent Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents, information compiled by Karilyn Farmer, a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Farmer is an employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and consents to the inclusion of this information in the form and context in which it appears.

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JORC Code 2012 – Table 1

Section 1. Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	➢ Rock-chip samples were collected from surface outcrops of quartz veins and hydrothermal breccias. Sampling was designed to obtain representative material across structures rather than selective "grab" samples. ➢ Chip channels were taken, typically over 0.1 – 2.5 m intervals. Each sample weighed approximately 1–3 kg. ➢ The sampling techniques are considered appropriate for reconnaissance-stage surface exploration and early-stage target definition.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 on the project to date
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 on the project 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.	➢ No drilling on the project to date. ➢ Rock-chip samples were collected from surface outcrops; as such, there is no intention for these samples to be used in any Mineral Resource estimation, mining, or 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	➢ Each sample site was geologically logged by the geologist in the field, describing lithology, alteration, and vein/breccia characteristics. ➢ Logging is qualitative in nature and sufficient for the current stage of exploration.
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 and therefore no sub-sampling on the project to date. ➢ Rock-chip samples, typically 1–3 kg in weight were collected as continuous chip channels. All preparation and analysis were conducted by an accredited commercial laboratory using industry-standard methods.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	➢ All assays were completed by Alex Stewart International Argentina S.A. an ISO-accredited laboratory. ➢ Gold analyses were performed by 50 g fire assay. ➢ Silver and base-metal analyses were completed by multi-element ICP-OES. Silver grades in excess of 200ppm were re-assayed via fire assay. ➢ Laboratory QA/QC included insertion of standards, blanks, and duplicates, which were monitored and reviewed by Piche Resources. Field Blanks were submitted at a rate of 1 in 20 and field duplicates taken at a rate of 1 in 20. ➢ Analytical methods are appropriate for reconnaissance-stage exploration and provide a high level of accuracy and precision for the elements of interest.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	➢ No drilling on the project to date. ➢ All sample data were checked by the responsible field geologist and validated against laboratory assay returns. No independent verification has been undertaken. ➢ Data entry is completed using standardised templates The company considers the verification process appropriate for reconnaissance sampling.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay 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.	➢ Sample locations were recorded in the field using GPS. Coordinates are reported in POSGAR 94 / Argentina Zone 2, based on WGS84 datum. ➢ The GPS readings are considered sufficiently accurate for surface geochemical sampling and early-stage exploration mapping.
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.	➢ Sampling was of a reconnaissance nature and designed to confirm the presence and distribution of mineralisation across mapped structures rather than provide a regular grid. Sample spacing varies depending on exposure, typically between 10 m and 50 m along strike. ➢ The data are not suitable for Mineral Resource estimation and are not used in any geostatistical modelling.
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.	➢ The orientation of sampling is considered appropriate for identifying mineralised trends but is not sufficient for determination of true width or grade continuity.
Sample security	The measures taken to ensure sample security	➢ All samples were collected, labelled, and managed under the direct supervision of Piche Resources' geological staff. Each sample was assigned a unique identification code and recorded in the field register at the time of collection. ➢ Chain-of-custody documentation accompanied each shipment and was verified upon receipt by the laboratory. ➢ The company considers the level of sample security to be appropriate for early-stage exploration activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	➢ No external audits or reviews of sampling techniques or data have been completed to date. ➢ Internal review of field and laboratory data is undertaken by Piche Resources' senior geologists as part of routine QA/QC practice.

Section 2. Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
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 Chacón Project comprises **eleven tenements** held as either discovery or mining concessions by **Piche Resources S.A.**, a wholly owned Argentine subsidiary of **Piche Resources Limited.** The tenements collectively cover an area of approximately **414 km²**. ➢ All licences are held in good standing and are valid at the time of reporting. The tenements are 100 % owned by Piche Resources S.A. and are not subject to any joint venture, partnership, or third-party farm-in agreement ➢ Standard provincial royalties apply in accordance with Argentine mining legislation. There are **no registered native title interests, protected heritage sites, or environmental restrictions** affecting the current exploration work.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	➢ Historical exploration within the Cerro Chacón–Toro Hosco area was undertaken by **MHA** and later by **U3O8 Corp**. Work included interpretation of **hyperspectral imagery, regional and detailed geological mapping, surface geochemical sampling,** and **geophysical surveys** comprising **induced polarisation (IP), resistivity, and magnetic surveys.** No drilling was conducted by either MHA or U3O8 Corp., and no Mineral Resource estimates were reported.
Geology	Deposit type, geological setting and style of mineralisation	➢ The Cerro Chacón Project is located within the Deseado Massif of southern Argentina, a region characterised by Jurassic volcanic and volcaniclastic sequences intruded by subvolcanic rhyolite domes. Mineralisation is of the **low-sulphidation epithermal** type, hosted within a north-northwest-trending structural corridor. Gold and silver occur in banded quartz-adularia veins and hydrothermal breccias associated with zones of strong silica-clay-adularia alteration. The system displays geological, geochemical, and geophysical similarities to nearby producing operations such as Cerro Vanguardia and Cerro Negro.
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 drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	➢ No drilling on the project to date

	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 (eg 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 or metal equivalents have been 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 drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	➢ No drilling on the project to date
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 drill hole collar locations and appropriate sectional views.	➢ Relevant assay results are presented in tabular form within this announcement. ➢ No maps, plans, or sections are included at this stage, as sampling was of a reconnaissance nature and not conducted on a systematic grid or drilling pattern.
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 significant assay results from the recent rock-chip sampling program are reported in full within this release. Results below thresholds of **> 0.5 g/t Au** or **> 100 g/t Ag** are considered immaterial for the purpose of this announcement. ➢ The reporting criteria have been clearly defined and applied consistently to avoid any bias or misleading representation of results. ➢ No drilling has been completed to date, and all data presented relates to surface sampling.
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	➢ Previous exploration across the Cerro Chacón Project area has included regional and local geological mapping, surface geochemical sampling, interpretation of hyperspectral and satellite imagery, and ground-

	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	based geophysical surveys. These datasets have helped define the north–northwest-trending structural corridor that hosts gold–silver mineralisation at Toro Hosco and Cerro Chacón. ➢ No bulk sampling, metallurgical testing, or drilling has been completed to date. ➢ The company considers the historical and current datasets adequate to support ongoing target definition and drill planning at this stage of exploration.
Further work	The nature and scale of planned further work (eg 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	➢ The next phase of exploration will include **reverse circulation (RC) drilling** designed to test the continuity of gold and silver mineralisation along strike and at depth at Toro Hosco and Cerro Chacón. ➢ Additional surface sampling and geological mapping are planned to extend coverage along the corridor and refine future drill targets.