

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Key Highlights

- **Environmental approvals** granted across Argentine exploration projects — Cerro Chacón South and Middle (approved last quarter) and Sierra Cuadrada (approved this quarter) — marking a major regulatory milestone and clearing the path for drilling.
- **Cerro Chacón (Epithermal Gold/Silver, Chubut):** The drill rig has been secured, contract awarded and payments made, and weather conditions now favourable for the Company's initial ~8,500-metre RC program. The program design was refined in July to incorporate recently received geochemical results, which identified extensions to existing anomalies and improved drill-hole prioritisation. Approximately 20 km of access tracks completed and 30 drill pads prepared for the ~60-hole campaign. Drilling to commence October 2025.
- **Sierra Cuadrada (Uranium, Chubut):** Exploration EIA approved, clearing the way for drilling once surface-access agreements are finalised. Target refinement and stakeholder engagement advanced, positioning the project for 2026 field activities.
- **Ashburton (Uranium, Western Australia):** Review of RC drilling results underway, with follow-up targets being prioritised.
- **Stakeholder engagement:** Constructive progress achieved in land-access negotiations at Sierra Cuadrada; engagement continues to emphasise environmental stewardship and phased exploration.

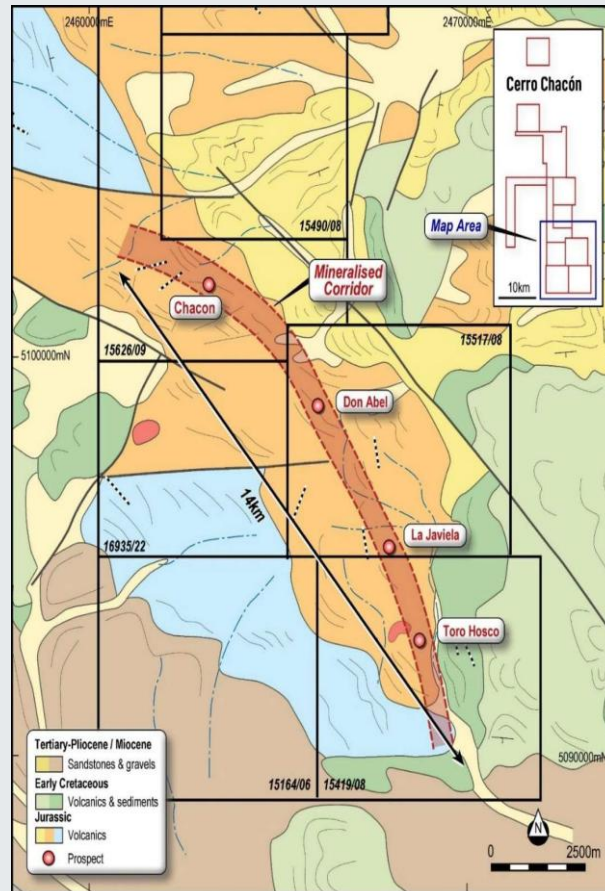
ARGENTINA

Cerro Chacón Gold/Silver Project (Chubut Province)

The Exploration Environmental Impact Assessment (EIA) reports for Chacón South and Chacón Middle were formally approved last quarter, enabling Piche Resources to commence all ground-disturbing activities across its principal tenements. Following winter delays, favourable weather conditions now allow drilling to begin in October.

With approvals secured, pre-drilling preparations _in progress, and the program refined to integrate new geochemical results received in July. These results highlighted several extensions to previously defined anomalies, resulting in an optimised drill layout focused on the highest-priority targets.

Figure 1: Cerro Chacon 14km mineralised corridor - ~8500m RC drilling scheduled to commence in October



Key preparatory milestones include:

- ~20 km of access tracks constructed.
- Drill pads for 30 holes (~50% of total) completed, with the remaining in progress.
- Conosur Drilling S.A. appointed as contractor; mobilisation scheduled next quarter

The maiden RC drilling program comprises ~60 holes for ~8,500 m, updated in July based on the new geochemical dataset, and will test a 14 km-long mineralised corridor defined by coincident geochemical and geophysical anomalies across three main prospects.

Prospect	Planned Holes	Metres	Key Objective (1)
Chacón Grid	47	5,415 m	Test high-grade gold/silver anomalies (up to 16.98 g/t Au, 27.7 g/t Ag) across two vein systems.
La Javiela	7	1,580 m	Evaluate breccia-hosted mineralisation with strong pathfinder/base-metal association.
Toro Hosco	7	880 m	Test high grade gold – silver anomalies, highest-grade silver to date (407 g/t Ag)

Table 1: Cerro Chacon RC drilling

Refer 1. ASX announcements dated 02, 25 September and 20 October 2025 for geochemical results from Chacon grid, and Toro Hosco

The prospects occur within a large low-sulphidation epithermal system analogous to Cerro Vanguardia and Cerro Negro. Geochemical sampling, detailed mapping and integrated geophysics have delineated multiple structural corridors containing quartz-chalcedony veining and extensive alteration halos. Drilling will commence Q2 FY25/26, with results expected to underpin systematic resource definition along the broader corridor.

Sierra Cuadrada Uranium Project (Chubut Province)

Exploration during the quarter focused on target refinement and stakeholder engagement

The EIA for exploration at Sierra Cuadrada was approved during the quarter, clearing the way for drilling once surface-access agreements are finalised. Discussions with landholders continue to progress constructively, centred on phased work programs, low-impact methods, and transparent environmental standards.

AUSTRALIA

Ashburton Uranium Project (Western Australia)

No field drilling was conducted during the quarter. Work centred on integration of assay data from the 2024 RC program and ranking of follow-up targets within the system along and adjacent to mid/lower Proterozoic unconformity. Preliminary interpretation indicates multiple mineralised horizons, continuity of uranium mineralisation along strike, and several areas warranting step-out or deeper drilling.

CORPORATE

- ESG & Community: Engagement with Patagonian landholders continued constructively, reinforcing Piche's commitment to phased exploration, environmental care, and long-term relationships.

OUTLOOK

During Q2 FY2025/26, Piche Resources will focus on:

- Commencing maiden RC drilling at Cerro Chacón and reporting initial progress.
- Finalising access agreements at Sierra Cuadrada to enable 2026 drilling.

- Completing target prioritisation at Ashburton for the 2026 program.
- Continuing to advance ESG, safety, and stakeholder programs across both jurisdictions.

With regulatory approvals secured, contracts awarded, payments made, and operations mobilising, Piche Resources enters FY2025/26 strongly positioned to deliver multiple near-term catalysts and advance its portfolio of Tier-1 discovery opportunities.

Other business

On 29 July 2025, the Company announced the appointment of Ms Karilyn Farmer as Managing Director with effect from 18 August 2025.

On 18 August 2025, the Company issued 6 million performance rights to Ms Farmer in relation to her commencement of employment.

On 29 September 2025, the Company released its annual report and corporate governance statement to shareholders.

As of 30 September 2025, the Company held A\$4.2 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 exploration work at the Argentina projects. Exploration expenditures incurred during the Quarter are reported at A\$215,000.

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\$226,000 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 30 September 2025 against the estimated expenditure in the 'use of funds' statement:

Table 2: Use of funds

Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to date to 30 September 2025
	\$	\$
Exploration Expenditure		
Ashburton	2,980,000	1,653,269
Abydos	90,000	54,316
Beasley Creek	80,000	23,990
Gascoyne	70,000	26,338
Sierra Cuadrada	1,680,000	575,297
Cerro Chacon	1,305,000	593,503
Barda Colorada	0	2,964
Administration costs	4,523,427	2,866,702
Costs of the Offer	1,171,573	1,001,136
TOTAL	11,900,000	6,797,514

Administration costs expenditure to date to 30 September 2025 includes:

- \$1,413,336 – Staff Costs
- \$1,258,759 – Corporate Costs
- \$ 194,606 – 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
<u>Sierra Cuadrada</u>					
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
16940/22	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
<u>Sierra Cuadrada Sth</u>					
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
<u>Arroyo Perdido</u>					
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
<u>Cerro Chacon</u>					
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
<u>Catriel</u>					
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
E52/4461	Bresnahan	100%	Application	WA	Not applicable

This announcement has been approved for release by the Board of Piche Resources Limited

For further information, please contact:

John (Gus) Simpson
Executive Chairman
Piche Resources Limited
P: +61 (0) 414 384 220

Competent Persons Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.