29th April 2025

ARGENTINA EXPLORATION UPDATE

Cerro Chacon and Sierra Cuadrada mineralised systems grow

HIGHLIGHTS

Cerro Chacon:

- Mapping and geochemical sampling has extended the epithermal vein/breccia system for a strike length of 14km.
- Very significant gold, silver, base metals and pathfinder elements identified. The most significant rock chip sample geochemical results returned include:

Toro Hosco	**11.65 g/t Au, 120.3 g/t Ag, 0.11% Pb**
	4.40 g/t Au, 100.1 g/t Ag
	0.88 g/t Au, 14.0 g/t Ag, 0.18% Zn
La Javiela South	**333.65 g/t Ag, 0.211% Cu, 9.48 % Pb, 8.52% Zn**
	175.84 g/t Ag, 0.13% Cu, 4.81% Pb, 5.77% Zn

- Exploration Environmental Impact Assessment (EIA) report approved for Chacon South whilst Chacon Middle approval is expected shortly.
- Maiden drill programme at Cerro Chacon expected to commence in 2Q, 2025 with up to 8,000 m of reverse circulation (RC) drilling planned.

Sierra Cuadrada:

- Geological mapping and rock chip sampling of new areas have returned significant results, across an area of 66.5 km² including:
  - **3,406 ppm U_3O_8 from Teo 8,**
  - **5,069 ppm U_3O_8 from Teo 4**
  - **8,146 ppm U_3O_8 from Teo 3**
  - **6,236 ppm U_3O_8 from Teo 2**
  - **3,199 ppm U_3O_8 from Teo 7**
- Two additional mineralised zones identified consisting of sandstones, conglomerates, and mudstones. This fluvial sequence has been mapped over a strike of approximately 70 km, from Peponi 22 in the east to Teo 8 in the west.

- Geological-radiometric prospecting and sampling have commenced in higher priority areas (Teo 2, 3) yielding significant geochemical results, confirming the sector's uranium potential.

- Two high grade zones of uranium mineralisation have been identified on Teo 8, 2.5km apart, with the highest-grade results being:

    - **28,650 ppm (2.86%) U_3O_8** from rock chip sampling.
    - **0.4m @ 24,017ppm (2.40%) U_3O_8** from channel sampling.
    - **0.5m @ 2,772 ppm U_3O_8** from auger drilling.

- Main targets for uraniferous mineralisation are the Salamanca and Puesto Manuel Arce Formations which have been identified throughout the project area.

- Auger drilling phase of exploration has been completed, and an assessment of the results is in progress.

- The Exploration Environmental Impact Assessment (EIA) report has been approved for Sierra Cuadrada.

Piche Resources Limited (ASX: PR2) ("**Piche**" or the "**Company**"), a mineral exploration company focused on uranium and gold in Western Australia (WA) and Argentina, (Figure 1) is pleased to announce an update of its exploration activities on its Cerro Chacon gold project and Sierra Cuadrada uranium project in Argentina.

Figure 1: Location map of Piche's Chubut Province projects.

CERRO CHACON

The Company has continued 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 247 additional geochemical samples (Figure 3) have been collected from the structural corridor extending from the Chacon grid prospect to the Toro Hosco prospect, a distance of 14 km.

Table 1: Highest grade gold, silver and base metal rock chip and channel sample results included in this report from Cerro Chacon, identifying two new zones of mineralisation (La Javiela South and Toro Hosco) and extending the mineralised corridor to 14km. Mineralised corridor remains open to the north and south.

Sample type	Sample width (m)	Northing	Easting	Prospect	Au (g/t)	Ag (g/t)	Cu (g/t)	Pb (g/t)	Zn (g/t)
Channel	0.2	5091456	2467367	Toro Hosco	< 0.01	**45.30**	63	**4,632**	112
Rock	0.3	5091821	2467502	Toro Hosco	**0.88**	**14.00**	31	534	**1,792**
Channel	0.2	5091841	2467511	Toro Hosco	**4.50**	**100.10**	62	576	776
Rock	0.5	5091842	2467510	Toro Hosco	**11.65**	**120.30**	84	532	**1,133**
Channel	0.2	5092192	2467718	Toro Hosco	0.03	3.9	22	**1,680**	117
Channel	0.4	5092397	2467763	Toro Hosco	<0.01	**13.20**	122	**1,806**	755
Channel	0.5	5092645	2468019	Toro Hosco	**0.35**	1.40	49	58	201
Channel	0.2	5092553	2467878	Toro Hosco	<0.01	**42.3**	173	**16,100**	**10,400**
Channel	0.5	5091706	2467466	Toro Hosco	<0.01	2.2	21	182	**1,015**
Rock	2.5	5091806	2467488	Toro Hosco	0.03	4.1	25	135	**1,475**
Channel	2.5	5091832	2467506	Toro Hosco	**0.28**	8.5	32	531	**5,728**
Rock	3	5091987	2467625	Toro Hosco	0.01	3.1	56	**1,238**	498
Channel	0.25	5092094	2467698	Toro Hosco	<0.01	6.6	44	716	**1,170**
Rock	0.2	5094923	2466529	La Javiela	0.01	**29.9**	858	**2,450**	509
Rock	0.4	5093911	2465880	La Javiela Sth	<0.01	**333.65**	**2,111**	**94,800**	**85,200**
Rock	0.4	5093911	2465880	La Javiela Sth	<0.01	**175.84**	**1,265**	**48,100**	**57,700**
Rock	2	5093929	2465885	La Javiela Sth	0.01	2.30	30	45	**1,083**
Rock	0.8	5093861	2465869	La Javiela Sth	<0.01	**24.80**	346	23	82
Channel	0.8	5093995	2465814	La Javiela Sth	<0.01	3.60	139	706	**1,911**

The most significant results were returned from samples collected along outcropping epithermal breccias and quartz/chalcedony veins over the La Javiela South and Toro Hosco prospects. In addition to the outcrop, the samples were collected over magnetic and IP geophysical targets at La Javiela South and interpreted extensions to those anomalies at Toro Hosco. The prospects and associated geophysical targets have been highlighted in previous geophysical surveys previously completed by Piche. (see Figure 4).

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. Conversely, on the Chacon Grid, the Au/Ag mineralisation is spatially associated with the boundaries of 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.

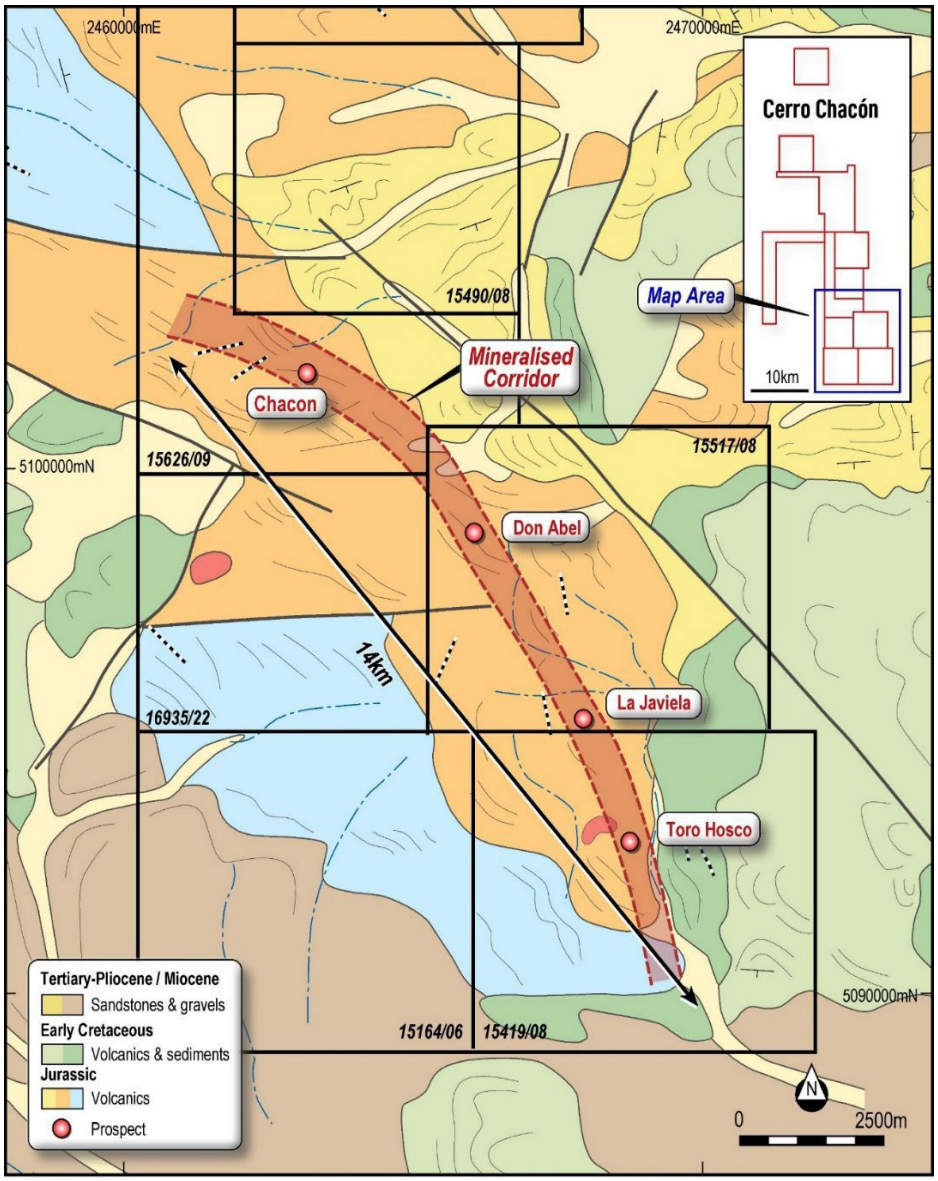

Figure 2: Mineralised corridor extending from the Chacon Grid to the north to Toro Hosco in the south, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry. The Cerro Chacon mineralised corridor is the target for the 2025 drilling programme.

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.

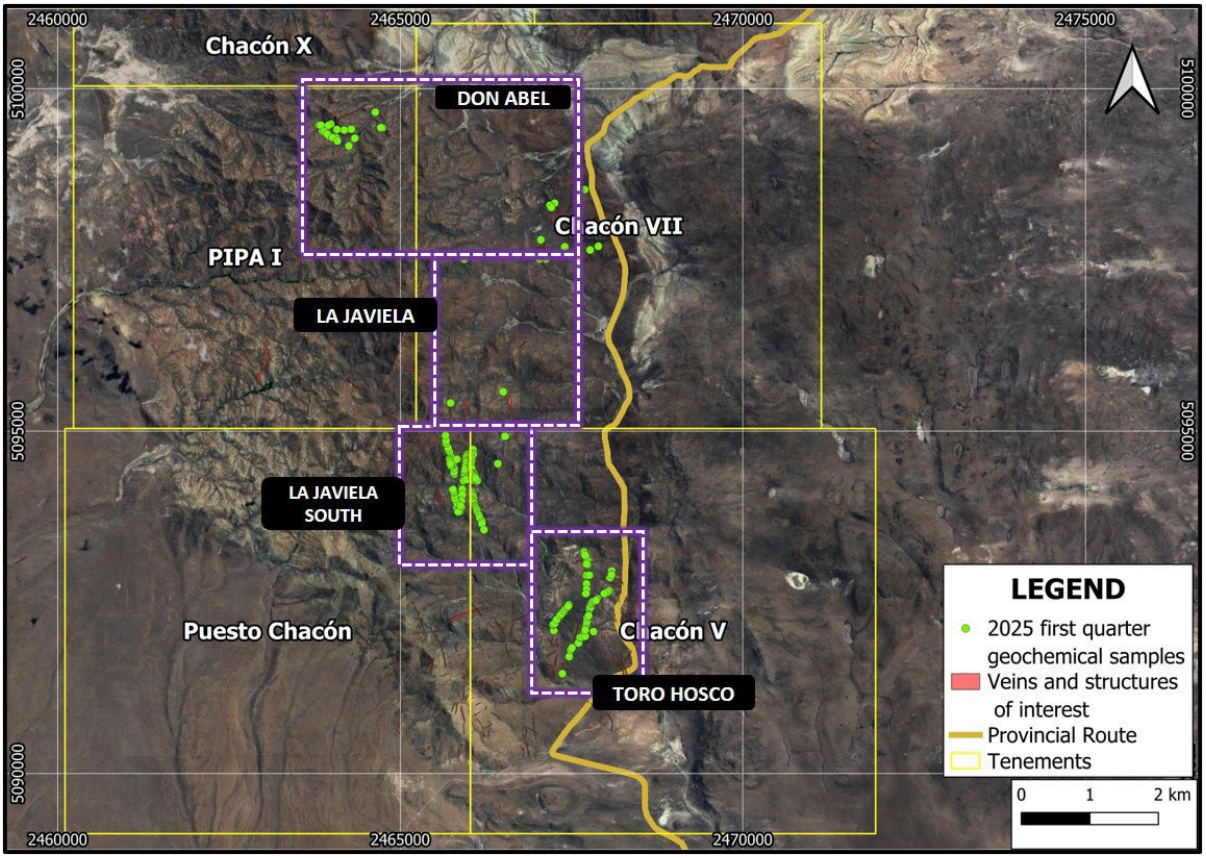

Figure 3: 2025 geochemical sampling over breccias and veins at Don Abel, La Javiela South and Toro Hosco prospects. Rock chip geochemical assay results confirm these structures are anomalous in gold, silver, lead, zinc and a range of other pathfinder elements. Green dots represent recently returned geochemical samples.

Recent exploration has established a solid foundation for exploration activities for the remainder of 2025. Surface mapping and ground geophysics have reinforced the potential of the Chacon Grid, La Javiela, La Javiela South and Toro Hosco 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 geophysical anomalies at La Javiela were reported by Piche in its news release 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 by Piche on 31st December 2024, entitled *"10 km of mineralisation confirmed at Cerro Chacon and multiple RC drill targets are being prepared."*

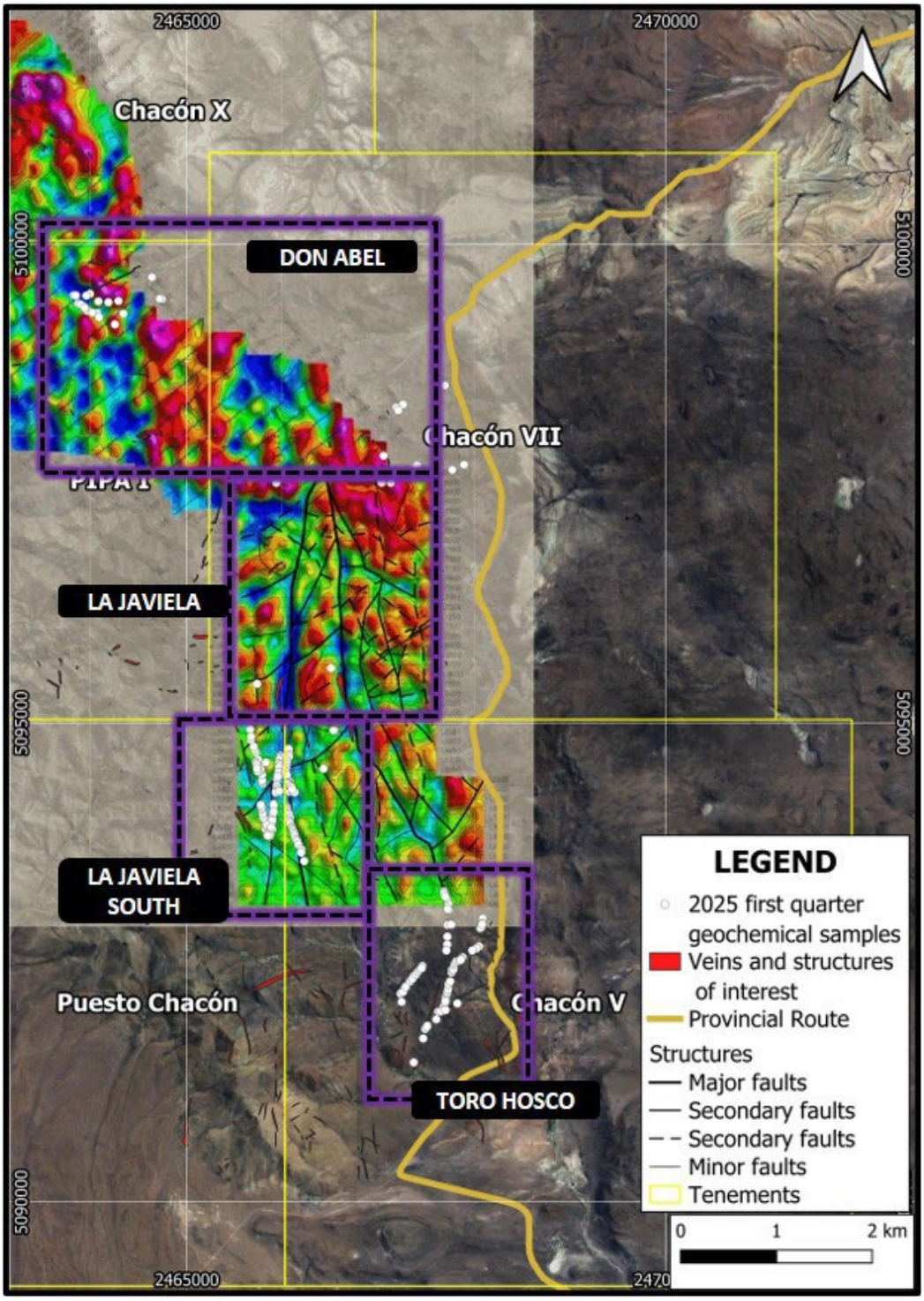

Figure 4: highlights the relationship between the magnetic highs on the Chacon Grid (top of image) and the magnetic lows at La Javiela South and part of Toro Hosco prospects. These epithermal gold-silver anomalies characteristically are associated with breccias, veining and the halo of zoned indicator/pathfinder elements.

The ongoing detailed geochemical sampling programme along outcropping epithermal veins and breccias and coincident geophysical anomalies (Figure 4) which have been completed by the Company has been combined with surface mapping, geophysics and multi-element geochemistry to prioritise numerous drill targets.

Over 2000 geochemical samples have now been collected from the structural corridor extending from the Chacon grid prospect to the Toro Hosco prospect, 14km to the south. Geological mapping has also identified another extensively veined prospect (Don Abel) linking Chacon and La Javiela.

The Company is finalising the details of its drilling programme at Cerro Chacon with approximately 8,000m of reverse circulation (RC) drilling planned for the initial programme on the Chacon Grid, La Javiela and Toro Hosco prospects. Hole depths will range from 100 to 250m.

The Exploration Environmental Impact Assessment (EIA) report, has been approved for Chacon South, while approval for Chacon Middle is expected shortly.

SIERRA CUADRADA

The Sierra Cuadrada uranium project was divided into priority areas early in the programme based on the perceived exploration potential of each area. Nevertheless, access into the highest priority areas was not possible, so exploration progressed in Priority 3,4 and 5 areas and the western margin of Priority 2 area (Figure 5). As a result, significant areas of uranium mineralisation have been identified throughout the project area, demonstrating the extraordinary potential of the Sierra Cuadrada project.

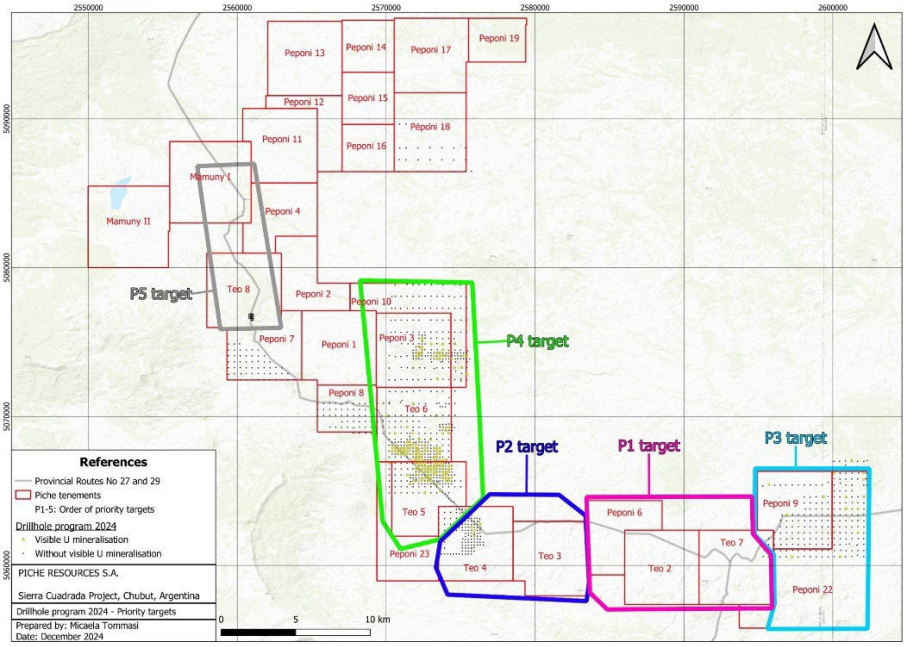

Figure 5: Location of broad spaced auger drill holes over the Sierra Cuadrada project area. Holes with visible uranium are highlighted in yellow. Piche has recently finalised access agreements with Priority 1 & 2 targets (P1&P2) and will target these areas in 2025.

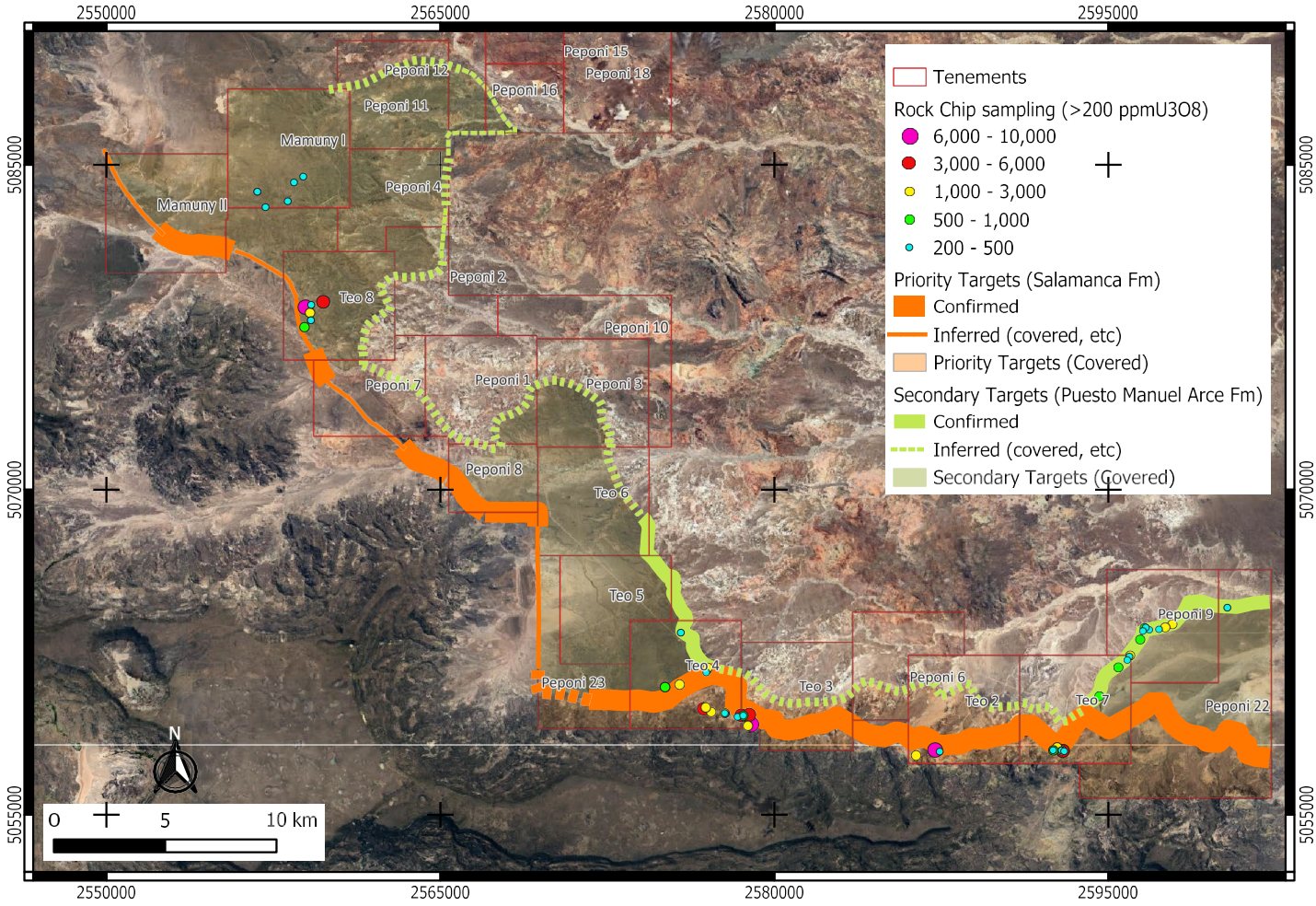

Figure 6. Mapped outcrops of the main target horizon (Salamanca Fm.) and the secondary target (Puesto Manuel Arce Fm.), with geochemical sampling results (>200 ppm U_3O_8) reported here.

Geological mapping, geochemical sampling and radiometry were carried out simultaneously with the auger drilling as part of the prospecting phase over the entire project area. A total of 600 geological observation points were recently surveyed, and 125 rock chip samples were collected and included in this report.

The samples were submitted to the Alex Stewart laboratory in Mendoza province. Table 2 (with fossil trunks) and Table 3 (sandstones, conglomerates, tuffs without fossil trunks) show the most significant results at a cut-off grade of 200 ppm U_3O_8.

Table 3 indicates that 46 samples returned >200 ppm U_3O_8, with an average grade of 886 ppm U_3O_8 (and 1,452 ppm V_2O_5) and maximum grade of 6,236 ppm U_3O_8 (and 11,792 ppm V_2O_5). Twenty samples exceed 500 ppm U_3O_8 with an average grade of 1,650 ppm U_3O_8 (and 2,155 ppm V_2O_5). Three samples report >3,000 ppm U_3O_8 in Teo 2 and Teo 7 (Priority 1 Target area).

PICHE

Table 2: Rock chip and channel assay results (with in-situ fossil trunk samples).

Sample ID	Tenement	Northing	Easting	RL	Lithology	Sample type	Width (m)	U3O8 (ppm)	V2O5 (ppm)
M507	Teo 8	5078426	2558938	430	In-situ trunk	Grab	**Spot**	**10,002**	**3,664**
M462	Teo 3	5059208	2578985	382	In-situ trunk	Grab	**Spot**	**8,146**	**2,131**
M543	Teo 2	5057980	2587225	438	Sandstone	Rock Chip	**0.1**	**6,236**	**11,792**
M451	Teo 3	5059623	2578531	400	In-situ trunk	Grab	**Spot**	**5,574**	**1,299**
M428	Teo 4	5059916	2576846	416	In-situ trunk	Grab	**Spot**	**5,069**	**1,802**
M456	Teo 3	5059650	2578885	397	In-situ trunk	Grab	**Spot**	**4,400**	**1,190**
M503	Teo 8	5078674	2559735	450	In-situ trunk	Grab	**Spot**	**3,406**	**1,604**
M542	Teo 7	5057939	2592963	400	Silty mudstone	Channel chip	**0.3**	**3,199**	**1,150**
M533	Teo 7	5057939	2592963	400	Silty mudstone	Channel chip	**0.3**	**3,099**	**1,183**
M2917	Peponi 9	5063761	2597891	310	Tuff	Rock Chip	**0.2**	**2,626**	527
M552	Teo 8	5078165	2559146	451	Sandstone	Channel chip	**0.3**	**2,621**	**1,561**
M432	Teo 4	5059774	2577184	417	In-situ trunk	Grab	**Spot**	**1,978**	**1,032**
M536	Teo 4	5059718	2577793	435	In-situ trunk	Grab	**Spot**	**1,924**	940
M420	Teo 4	5061001	2575750	411	In-situ trunk	Grab	**Spot**	**1,877**	802
M1209	Teo 7	5057963	2592911	380	Mudstone	Channel chip	**0.5**	**1,796**	641
M511	Teo 4	5061681	2576991	423	Conglomerate	Channel chip	**0.8**	**1,362**	**2,411**
M2908	Teo 7	5062319	2596000	323	Sandstone	Channel Chip	**0.5**	**1,287**	395
M524	Teo 2	5057731	2586363	429	Sandstone	Rock Chip	**0.1**	**1,287**	**5,217**
M425	Teo 4	5059977	2576940	416	In-situ trunk	Grab	**Spot**	**1,239**	572
M516	Teo 4	5061764	2577027	425	Sandstone	Channel chip	**0.4**	**1,156**	929
M446	Teo 7	5058103	2592706	387	Sandstone	Channel chip	**0.6**	**1,140**	**2,242**
M311	Peponi 9	5063616	2597569	307	Sandstone	Rock Chip	**0.2**	**1,068**	**1,966**
M459	Teo 3	5059149	2578822	397	In-situ trunk	Grab	**Spot**	**1,012**	337
M540	Teo 4	5060883	2575095	436	Silty mudstone	Channel chip	**0.4**	1,000	539
M454	Teo 3	5059609	2578615	399	In-situ trunk	Grab	**Spot**	963	288
M1207	Teo 7	5057962	2592539	397	Sandstone	Channel chip	**0.6**	901	**1,540**
M554	Teo 8	5077501	2558897	426	Mudstone	Rock Chip	**0.2**	899	**6,740**
M1206	Teo 7	5060445	2594610	344	Conglomerate	Channel Chip	**0.2**	732	263
M2903	Peponi 9	5063586	2596653	320	Conglomerate	Channel Chip	**0.5**	697	**2,150**
M2905	Peponi 9	5063054	2596451	321	Mudstone	Channel Chip	**0.5**	683	**1,093**
M518	Teo 4	5060883	2575095	436	Sandstone	Channel chip	**0.4**	660	531
M2914	Teo 7	5061772	2595474	336	Sandstone	Rock Chip	**0.2**	546	233
M538	Teo 4	5059684	2577826	429	In-situ trunk	Grab	**Spot**	461	152
M2901	Peponi 9	5063505	2596857	314	Sandstone	Channel Chip	**0.6**	448	**4,673**
M470	Mamuny I	5083755	2556777	456	Sandstone	Rock Chip	**0.1**	440	493
M517	Teo 4	5061550	2576960	419	Silty mudstone	Channel chip	**0.7**	426	285
M2909	Teo 7	5062271	2595965	328	Sandstone	Channel Chip	**0.5**	379	187
M314	Peponi 9	5063526	2597287	323	Sandstone	Rock Chip	**0.3**	376	**2,948**
M1507	Teo 4	5063398	2575801	415	Conglomerate	Channel chip	**0.4**	375	**1,314**
M545	Teo 2	5057907	2587433	434	Sandstone	Rock Chip	**0.1**	371	592

M2910	Teo 7	5062106	2595870	328	Sandy siltstone	Channel Chip	**0.5**	348	700
M1208	Teo 7	5057970	2592903	380	Sandstone	Channel chip	**0.5**	341	228
M469	Mamuny I	5083042	2557146	457	Sandstone	Rock Chip	**0.1**	316	258
M471	Mamuny I	5083755	2556777	456	Sandstone	Rock Chip	**0.1**	310	502
M452	Teo 4	5059550	2578359	419	Sandstone	Rock Chip	**0.2**	305	140
M448	Teo 7	5057969	2592524	376	Sandstone	Rock Chip	**0.1**	282	139
M551	Teo 8	5077821	2559184	443	Sandstone	Channel chip	**0.4**	274	696
M465	Mamuny I	5084454	2558840	508	Sandstone	Rock Chip	**0.1**	266	246
M453	Teo 3	5059609	2578615	399	Sandstone	Rock Chip	**0.1**	264	**1,246**
M467	Mamuny I	5083314	2558143	468	Mudstone	Rock Chip	**0.2**	256	492
M532	Teo 7	5057963	2592910	397	Silty mudstone	Channel chip	**0.5**	248	406
M560	Teo 8	5077821	2559184	443	Sandstone	Channel chip	**0.4**	245	713
M505	Teo 4	5059715	2577790	424	Mudstone	Rock Chip	**0.2**	225	847
M548	Teo 8	5078531	2559198	441	Sandstone	Rock Chip	**0.2**	219	**2,689**
M2002	Peponi 22	5064551	2600354	296	Sandstone	Rock Chip	**0.1**	215	251
M2902	Peponi 9	5063612	2596698	320	Conglomerate	Channel Chip	**1.1**	211	**2,696**
M2904	Peponi 9	5063445	2596569	308	Sandstone	Channel Chip	**0.4**	205	529
M466	Mamuny I	5084184	2558423	469	Sandstone	Rock Chip	**0.1**	204	310
M534	Teo 7	5057924	2593024	400	Sandstone	Channel chip	**0.3**	200	91

Table 3: Rock chip and channel assay results (without fossil trunk samples).

Sample	Tenement	Northing	Easting	RL	Lithology	Sample type	Width (m)	U3O8 (ppm)	V2O5 (ppm)
M543	Teo 2	5057980	2587225	438	Sandstone	Rock Chip	**0.1**	**6,236**	**11,792**
M542	Teo 7	5057939	2592963	400	Silty mudstone	Channel chip	**0.3**	**3,199**	**1,150**
M533	Teo 7	5057939	2592963	400	Silty mudstone	Channel chip	**0.3**	**3,099**	**1,183**
M2917	Peponi 9	5063761	2597891	310	Tuff	Rock Chip	**0.2**	**2,626**	527
M552	Teo 8	5078165	2559146	451	Sandstone	Channel chip	**0.3**	**2,621**	**1,561**
M1209	Teo 7	5057963	2592911	380	Mudstone	Channel chip	**0.5**	**1,796**	641
M511	Teo 4	5061681	2576991	423	Conglomerate	Channel chip	**0.8**	**1,362**	**2,411**
M2908	Teo 7	5062319	2596000	323	Sandstone	Channel Chip	**0.5**	**1,287**	395
M524	Teo 2	5057731	2586363	429	Sandstone	Rock Chip	**0.1**	**1,287**	**5,217**
M516	Teo 4	5061764	2577027	425	Sandstone	Channel chip	**0.4**	**1,156**	929
M446	Teo 7	5058103	2592706	387	Sandstone	Channel chip	**0.6**	**1,140**	**2,242**
M311	Peponi 9	5063616	2597569	307	Sandstone	Rock Chip	**0.2**	**1,068**	**1,966**
M540	Teo 4	5060883	2575095	436	Silty mudstone	Channel chip	**0.4**	**1,000**	539
M1207	Teo 7	5057962	2592539	397	Sandstone	Channel chip	**0.6**	901	**1,540**
M554	Teo 8	5077501	2558897	426	Mudstone	Rock Chip	**0.2**	899	**6,740**
M1206	Teo 7	5060445	2594610	344	Conglomerate	Channel chip	**0.2**	732	263
M2903	Peponi 9	5063586	2596653	320	Conglomerate	Channel Chip	**0.5**	697	**2,150**
M2905	Peponi 9	5063054	2596451	321	Mudstone	Channel Chip	**0.5**	683	**1,093**
M518	Teo 4	5060883	2575095	436	Sandstone	Channel chip	**0.4**	660	531
M2914	Teo 7	5061772	2595474	336	Sandstone	Rock Chip	**0.2**	546	233

M2901	Peponi 9	5063505	2596857	314	Sandstone	Channel Chip	**0.6**	448	**4,673**
M470	Mamuny I	5083755	2556777	456	Sandstone	Rock Chip	**0.1**	440	493
M517	Teo 4	5061550	2576960	419	Silty mudstone	Channel chip	**0.7**	426	285
M2909	Teo 7	5062271	2595965	328	Sandstone	Channel Chip	**0.5**	379	187
M314	Peponi 9	5063526	2597287	323	Sandstone	Rock Chip	**0.3**	376	**2,948**
M1507	Teo 4	5063398	2575801	415	Conglomerate	Channel chip	**0.4**	375	**1,314**
M545	Teo 2	5057907	2587433	434	Sandstone	Rock Chip	**0.1**	371	592
M2910	Teo 7	5062106	2595870	328	Sandy siltstone	Channel Chip	**0.5**	348	700
M1208	Teo 7	5057970	2592903	380	Sandstone	Channel chip	**0.5**	341	228
M469	Mamuny I	5083042	2557146	457	Sandstone	Rock Chip	**0.1**	316	258
M471	Mamuny I	5083755	2556777	456	Sandstone	Rock Chip	**0.1**	310	502
M452	Teo 4	5059550	2578359	419	Sandstone	Rock Chip	**0.2**	305	140
M448	Teo 7	5057969	2592524	376	Sandstone	Rock Chip	**0.1**	282	139
M551	Teo 8	5077821	2559184	443	Sandstone	Channel chip	**0.4**	274	696
M465	Mamuny I	5084454	2558840	508	Sandstone	Rock Chip	**0.1**	266	246
M453	Teo 3	5059609	2578615	399	Sandstone	Rock Chip	**0.1**	264	**1,246**
M467	Mamuny I	5083314	2558143	468	Mudstone	Rock Chip	**0.2**	256	492
M532	Teo 7	5057963	2592910	397	Silty mudstone	Channel chip	**0.5**	248	406
M560	Teo 8	5077821	2559184	443	Sandstone	Channel chip	**0.4**	245	713
M505	Teo 4	5059715	2577790	424	Mudstone	Rock Chip	**0.2**	225	847
M548	Teo 8	5078531	2559198	441	Sandstone	Rock Chip	**0.2**	219	**2,689**
M2002	Peponi 22	5064551	2600354	296	Sandstone	Rock Chip	**0.1**	215	251
M2902	Peponi 9	5063612	2596698	320	Conglomerate	Channel Chip	**1.1**	211	**2,696**
M2904	Peponi 9	5063445	2596569	308	Sandstone	Channel Chip	**0.4**	205	529
M466	Mamuny I	5084184	2558423	469	Sandstone	Rock Chip	**0.1**	204	310
M534	Teo 7	5057924	2593024	400	Sandstone	Channel chip	**0.3**	200	91

Geological reconnaissance has yielded anomalous uranium results on the first sampling programme on Mamuny I & II. A mineralised area of at least 10km^2 has been defined from shallow surface samples, highlighting the potential prospectivity in the top several meters of the stratigraphy. Nine samples have been collected to date with a maximum uranium value of 440ppm U_3O_8. Uranium is hosted in weathered sandstone, conglomerate, and greenish-grey mudstone. Large areas with carbonates and sulfates associated with uranyl-vanadate minerals.

Mineralisation on Teo 8 was identified in 2024. Further work has identified two occurrences, 2.5km apart. Samples occur in mudstone and conglomerate layers. The highest-grade mineralisation detected in outcrop and with auger drilling is located in the southeast of the tenement, adjacent to the main provincial route. Although limited work has been completed on this anomaly because it quickly trends under cover, and the auger rig could not reach the target depth, it is an important occurrence, as similar mineralisation occurs 2.5km to the west. This target will be tested by reverse circulation drilling. The most significant mineralisation is included in Table 4 below:

Table 4: significant mineralisation from Teo 8.

Sample	Tenement	Coordinates		RL	type	drill depth	Width	U3O8	V2O5
		N	E			(m)	(m)	(ppm)	(ppm)
M14661	Teo 8	5076629	2560916	425	rock	n/a	spot	28,650	33,765
M14662	Teo 8	5076629	2560916	425	channel	n/a	0.4	24,017	28,305
PO069	Teo 8	5076677	2560921	423	auger drill	0.0 - 0.5m	0.5	2,772	4,530

A total of 16 samples were collected from the second Teo 8 site and analysed by ICP at Alex Stewart Laboratories in Mendoza during the period, returning an average grade: 540 ppm U_3O_8, with a maximum grade of 3,406 ppm U_3O_8. A strongly mineralised redox front approximately 20 m long and 1.5 m high has been observed over a limited outcrop.

Fossilised organic material (including stem and leaf fragments) was identified in mudstone layers which returned up to 899 ppm U_3O_8. The mineralised unit is covered by recent deposits to the east, creating a new target area that will need to be explored through RC drilling.

Significant mineralisation has been found in conglomerates and reduced mudstones in the central sections of Teo 3 & 4 following the recent finalisation of land access into those areas. Uranium occurrences were identified in large in-situ trunks covered by modern sediments in Teo 4 and the southern part of Teo 3.

41 samples were analysed by ICP from Teo 4 in this period, with an average grade of 787 ppm U_3O_8, and a maximum grade of 5,069 ppm U_3O_8. 14 samples were analysed by ICP on Teo 3, with an average grade of 2,590 ppm U_3O_8, up to a maximum of 8,146 ppm U_3O_8.

Access was also gained onto Teo 2 and Teo 7 (Priority 1 target). The observations on those tenements confirmed the lateral continuity of the main target over a strike of 20 km, with several strongly mineralised areas identified. 26 samples were analysed by ICP on Teo 2, returning an average grade of 353 ppm U_3O_8, up to a maximum grade of 6,236 ppm U_3O_8. 14 samples were collected and analysed by ICP from Teo 7, returning an average grade of 710 ppm U_3O_8, to a maximum grade of 3,199 ppm U_3O_8.

Uranium mineralization has been confirmed on two tenements comprising 20 km² of highly prospective ground. Combined with the eastern sector of Teo 3 and Peponi 22, they form the project's main target, totaling 60 km².

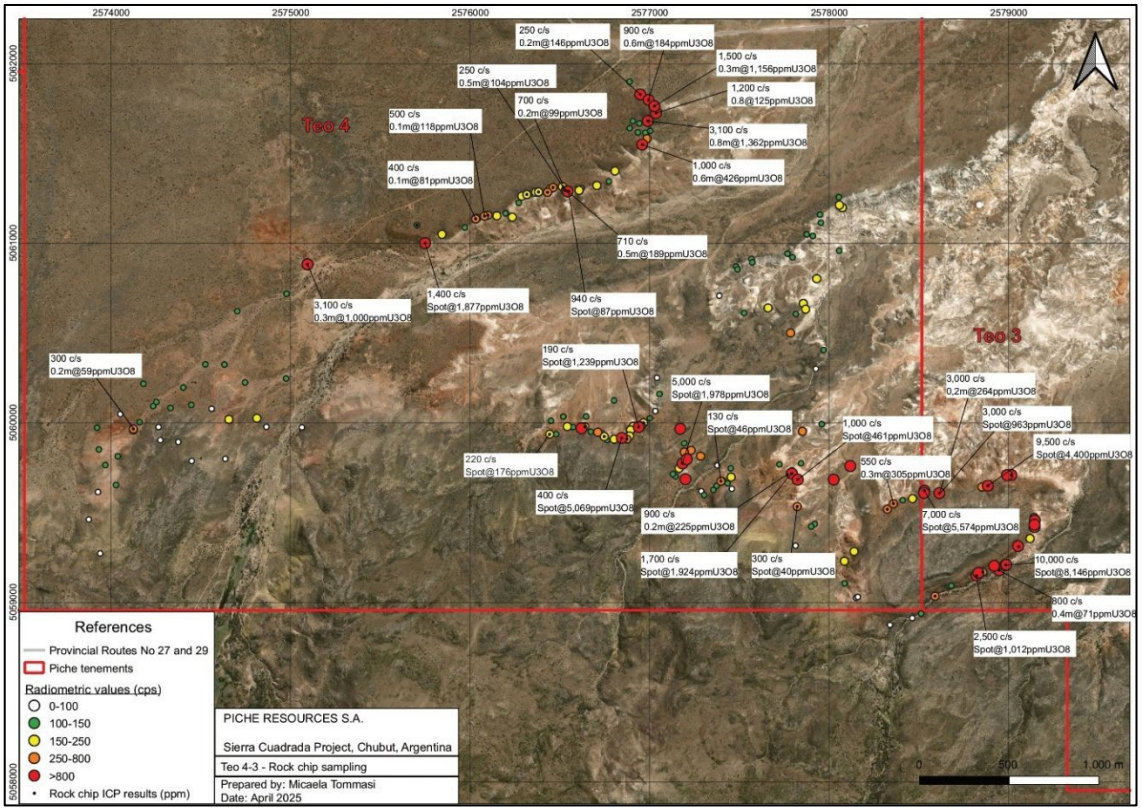

Figure 7. Priority 2 target. Location of geological-radiometric observation points and chemical results of samples from Teo 4 and the western sector of Teo 3.

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.

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

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 outcrops between the Chacon prospect and the Toro Hosco prospect. Further samples were collected between those two prospects. ■ Samples were collected at variable intervals, but generally as 50m spacing along outcrops. 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 over 2000 samples throughout the project area. ■ Samples were then bagged 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	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
	(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.).	
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.	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
	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.	
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

Criteria	JORC Code explanation	Commentary
		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.
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 carried out for Piche. 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.	In the Project area, north/south, NE and NW trending and sub-vertical dipping structures are present. Networks of veins

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.	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 eleven 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

Criteria	JORC Code explanation	Commentary
		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: 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.	No drilling has been conducted to date.

Criteria	JORC Code explanation	Commentary
	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 effect (e.g. 'down hole length, true width not known').	No drilling has been conducted, so the relationship between mineralisation widths and intercept lengths is yet to be determined.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	Appropriate maps and diagrams are included in news releases referenced in this report.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
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.	

PICHE

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 outcrops and or Cretaceous substrate of soil samples where a cover sequence exists. Samples were also 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. ▪ All of Piche's samples are tested using gamma spectrometers/scintillometers, Exploranium GR 135 Identifier. Some 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. ▪ Sample sites are photographed.
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. ▪ 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.	▪ 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 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	▪ Drill chips are geologically logged and any visible uranium mineral are recorded.

Criteria	JORC Code explanation	Commentary
	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.	■ 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) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	■ 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 were submitted to Alex Stewart International Argentina S.A. for analysis of 42 elements using ICP-MA. Piche inserts field duplicates and field blanks for QA/QC. ■ Two gamma spectrometers/scintillometers were 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.	■ 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

Criteria	JORC Code explanation	Commentary
	■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data.	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. ■ 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 subsurface geology is flat lying with no recognised shallow faults or other structures. ■ 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,	■ The Sierra Cuadrada project consists of 29 licences (as either 'Statements of Discovery' or 'Mining Concessions') registered in the name

Criteria	JORC Code explanation	Commentary
	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.	of Piche's Argentinian subsidiary, Piche Resources S.A. These licences cover a total area of 633.94 km^2. 10 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. ■ 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.	■ No data aggregation has been undertaken.

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.	
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').	▪ 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.
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.

PICHE

ACN: 659 161 412 | www.piche.com.au
A: Floor 4, 225 St Georges Terrace, Perth 6000, WA | P: +61 0 414 384 220 | E: info@piche.com.au