ASX Announcement
30 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2025

Key Highlights

Piche has continued to advance its core exploration projects, namely the Cerro Chacon gold project, and the Sierra Cuadrada and the Ashburton uranium projects. Geochemistry, geological mapping, auger drilling, and interpretation of drilling data have advanced these projects considerably during the March 2025 Quarter.

Cerro Chacon:

- Continuation of extensive vein and breccia mapping and geochemical sampling programmes have identified multiple additional target areas, reinforcing the potential for significant gold-silver mineralisation.
- The epithermal vein system has been confirmed using signature pathfinder element analysis. The mineralised corridor now extends over a strike length exceeding 14km and remains open to the north and south.
- The most significant rock chip sample geochemical results returned this quarter (refer to ASX announcement dated 29 April 2025) 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 early in 2Q 2025 with up to 8,000 m of reverse circulation (RC) drilling planned.

Ashburton:

- In 2024 Piche announced outstanding drilling results from its Ashburton project using *e*U_3O_8 values obtained from industry-standard downhole gamma probing.
- The Company received check chemical assay results from the reverse circulation drill holes and note that the results confirm, and upgrade high-grade intersections previously reported using *e*U_3O_8 gamma probe values.
- Exceptional intersections in ARC006 include 7m @ 8,733ppm U_3O_8 from 138m downhole in ARC006, with a high-grade core of 4m @ 14,985 ppm U_3O_8 from 138m.
- Higher grade intersections (>2,000ppm U_3O_8) show up to 50% increase in grade compared to the gamma probe results.
- Comparison of significant upgrades is detailed below:

Drill hole	Intersection (laboratory assay)	Intersection (downhole gamma probe)
ARC001	8m @ 2,734 ppm U_3O_8 from 102.0m	7m @ 1,610 ppm *e*U_3O_8 from 101.7m
ARC002	5m @ 2,056 ppm U_3O_8 from 111.0m	5m @ 1,949 ppm *e*U_3O_8 from 109.9m
and	2m @ 1,415 ppm U_3O_8 from 123.0m	2m @ 678 ppm *e*U_3O_8 from 122.9m
ARC006	7m @ 8,733 ppm U_3O_8 from 138.0m	4m @ 4,452 ppm *e*U_3O_8 from 137.8m

(refer to ASX announcement 6 February 2025)

- A talus flow unit was identified from Piche's 2024 drilling and the reinterpretation of historical drill logs.
- The talus flow unit is at the Lower/ Mid Proterozoic unconformity, providing a widespread zone of increased permeability for uranium minerals.
- Carbonaceous shale clasts within the talus flow create optimal chemical conditions for the precipitation of U-bearing fluids.
- The study also confirm the W/NW trending basement structures provide plumbing for U-bearing fluids.
- Future drilling is expected to significantly extend mineralisation.

Sierra Cuadrada:

Exploration activities this quarter have included geological mapping, stratigraphic and radiometric surveys, and detailed rock chip sampling across an area of 66.5 km^2, covering 10 tenements.

Rock chip sampling of new areas has significant results, including up to **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, and 3,199 ppm U_3O_8 from Teo 7.** (refer to ASX announcement dated 29 April 2025)

- Two additional targets identified hosting uranium mineralisation consisting of sandstones, conglomerates, and mudstones. This fluvial sequence has been mapped over approximately 70 km, from Peponi 22 in the east to Teo 8 in the west.

- Geological-radiometric prospecting and sampling has commenced in higher priority areas as land access has become available, yielding significant geochemical results, confirming the sector's uranium potential.

- Uraniferous mineralisation identified in outcrops of the Salamanca and Puesto Manuel Arce Formations along a 30 km strike.

- A new mineralised zone covering an area of at least 10 km² has been discovered on tenements Mamuny I and II, which remains open.

- Auger drilling phase of exploration has been completed, with a further 36 holes drilled during the quarter.

- The Exploration Environmental Impact Assessment Report (EIA) has been approved for Sierra Cuadrada, allowing for the use of ground-disturbing activities, including RC drilling and trenching.

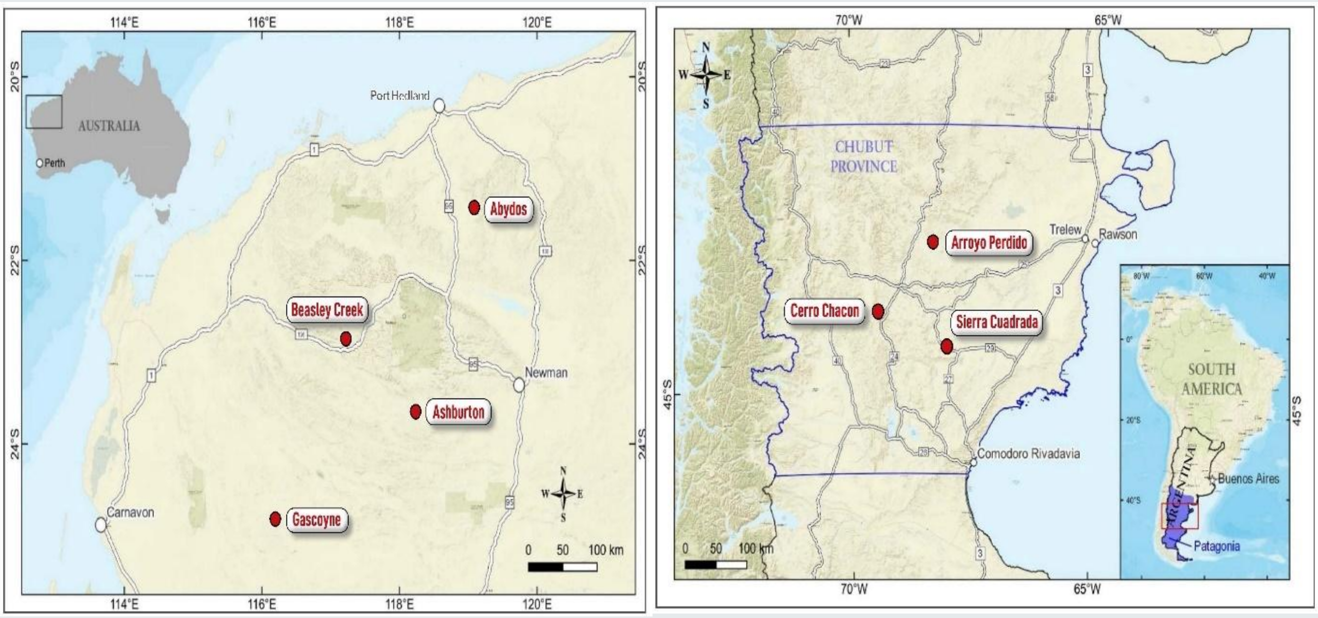

Figure 1: Locality maps highlighting Piche's Australian Projects in Western Australia and its Argentinean Projects in the Chubut Province.

Cerro Chacon:

During the March Quarter, the Company 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 geochemical samples (Figure 3) have been collected from the structural corridor extending from the Chacon grid prospect to the La Javiela prospect, a distance of 10 km. Geological mapping has also identified additional extensively veined prospects named La Javiela South and Toro Hosco, extending the mineralised corridor to 14km in length. (refer to ASX announcement dated 29 April 2025)

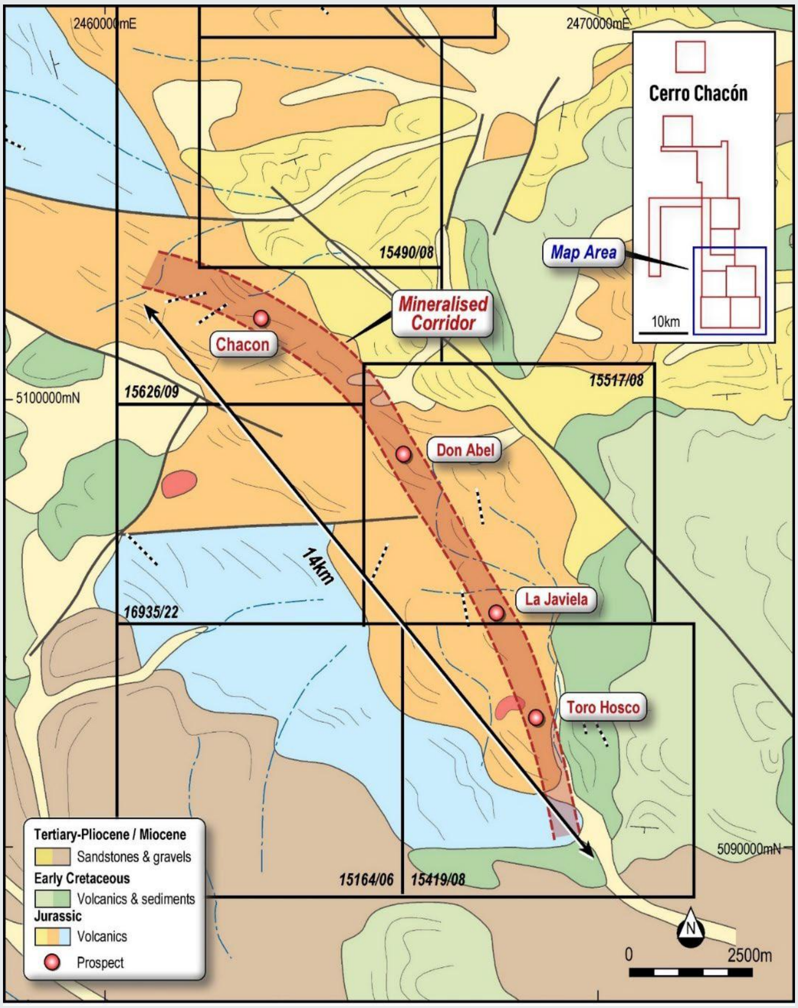

Figure 2: Mineralised corridor extending from the Chacon Grid to the north to Toro Hosco in the south, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry. The Cerro Chacon mineralised corridor is the target for the 2025 drilling programme.

Samples have been collected along outcropping epithermal breccias and quartz/chalcedony veins over the La Javiela South and Toro Hosco prospects. These additional samples were collected over magnetic and IP geophysical targets highlighted in previous geophysical surveys previously completed by Piche. (see Figure 4).

Table 1: Most significant rock chip and channel sample results collected in March Quarter 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. (refer to ASX announcement dated 29 April 2025)

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**

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.

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.

Exploration during the quarter 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.

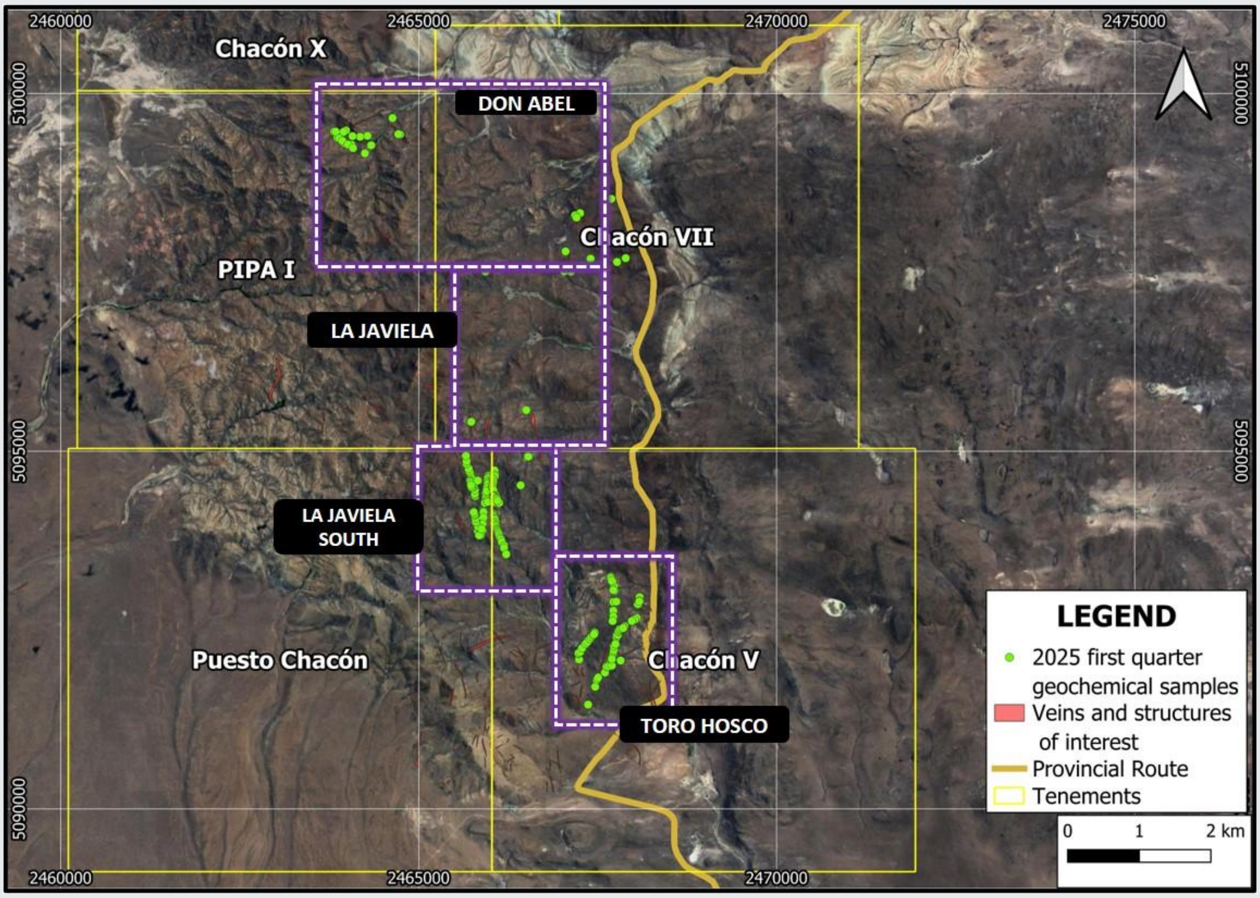

Figure 3: March Quarter 2025 geochemical sampling over breccias and veins at Don Abel, La Javiela South and Toro Hosco prospects. Rock chip geochemical assay results confirm these structures are anomalous in gold, silver, lead, zinc and a range of pathfinder elements.

The Company is awaiting the provincial regulator's final approval of its Environmental Impact Report (EIA) for Chacon Medio. For its first phase of drilling in 1H 2025, the Company will focus on these anomalous epithermal breccias and veins.

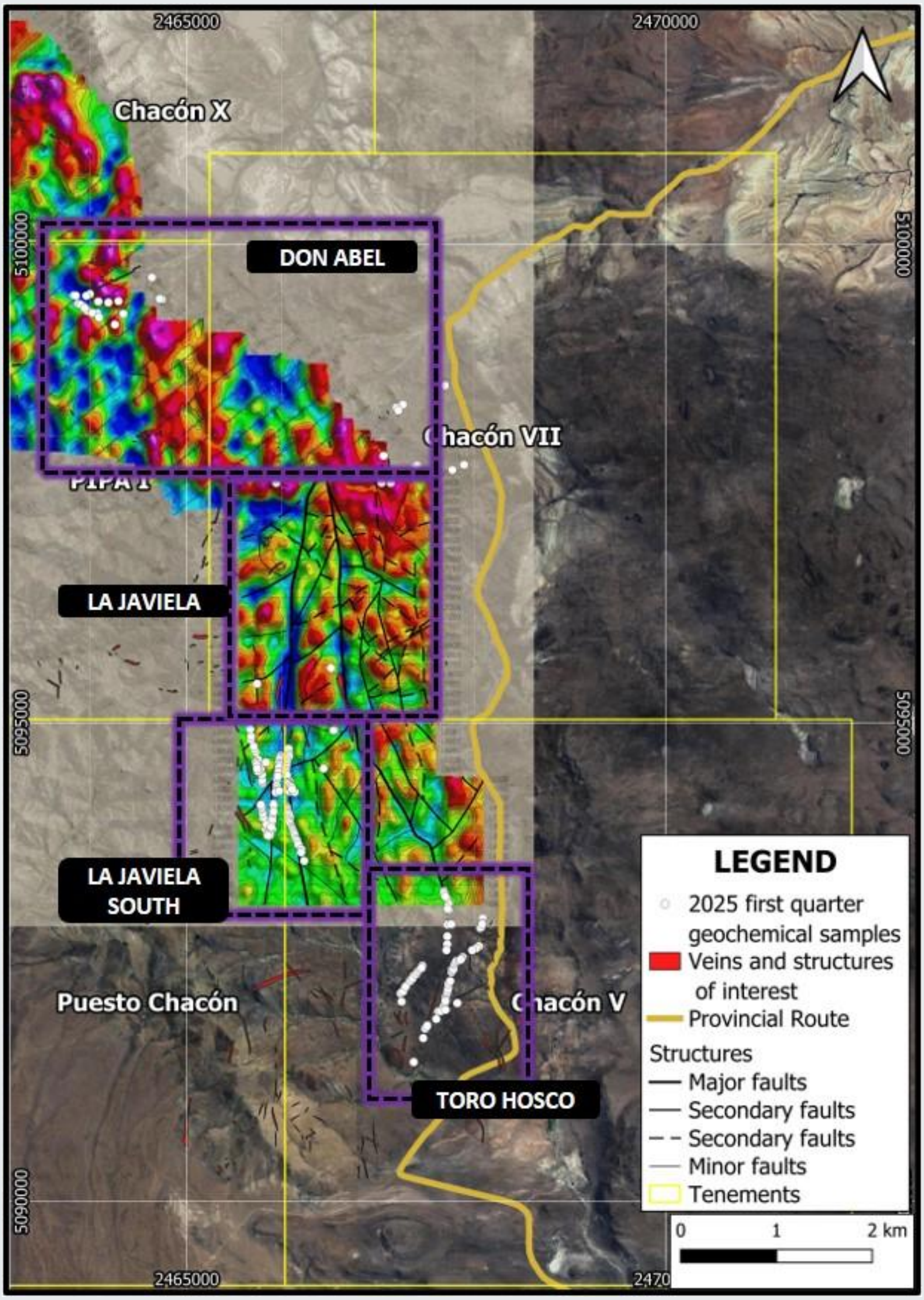

Figure 4: highlights the relationship between the magnetic highs on the Chacon Grid and the magnetic lows at La Javiela South and part of Toro Hosco prospects. These epithermal gold-silver anomalies characteristically are associated with breccias, veining and the halo of zoned indicator/pathfinder elements.

The 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."*

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 and at La Javiela and Toro Hosco. Hole depths will range from 100 to 250m.

Ashburton:

During the quarter, Piche announced that all ICP-AES chemical assay results from its reverse circulation drilling programme at the Ashburton uranium project had been received. These results validate the previously announced *e*U_3O_8 results derived from downhole gamma logging, providing the Company the confidence to quickly move to its next phase of drilling.

One metre interval reverse circulation drilling samples were submitted to Australian Laboratory Services in Perth for chemical analyses. Although the chemical assay results did not exactly match the calculated *e*U_3O_8 grades, due to differences in methodology and the sample volumes tested, the results did highlight a close comparison since chemical assays analyse the recovered drill chips, representing drill holes with diameters up to 140 mm, whilst downhole gamma logging tests the surrounding rock, penetrating 1 to 1.5 metres into the material.

Table 2 presents the significant uranium intersections based on the ICP-AES chemical assay data, alongside comparisons with the *e*U_3O_8 results from downhole gamma logging. Most intersections show an increase in grade. Table 3 outlines the drill holes from which samples were taken for chemical assays.

While there is a strong correlation between chemical assays and gamma probe data for lower-grade zones (under 1,000 ppm U_3O_8), higher-grade intervals showed variations. In these areas, the chemical assays were often higher by up to 50% compared to the gamma probe, due to the probe's saturation at concentrations exceeding 20,000 ppm U_3O_8.

A standout result was from hole ARC006, where the chemical assay returned 7m at 8,733 ppm U_3O_8, including a high-grade core of 4m at 14,985 ppm U_3O_8 from 138m depth. This is a significant upgrade from the gamma probe result of 4m at 4,452 ppm *e*U_3O_8.

Table 2: Comparison of ALS Geochemical uranium results (ICP-AES) with downhole gamma probe results.

ALS (assay results)				Downhole Gamma Probe (1m comp)			
Hole_ID	Depth from	Depth to	Intersection U_3O_8 (250ppm)	Hole_ID	Depth from	Depth to	Intersection eU_3O_8 (250ppm)
ARC001	87	98	11m @ 127 ppm from 87m	ARC001	85.7	94.7	9m @ 122 ppm from 85.7m
ARC001	102	110	8m @ 2734 ppm from 102m	ARC001	101.7	108.7	7m @ 1610 ppm from 101.7m
ARC001	121	124	3m @ 165 ppm from 121m	ARC001	118.7	123.7	5m @ 151 ppm from 118.7m
ARC002	111	116	5m @ 2056 ppm from 111m	ARC002	109.9	114.9	5m @ 1949 ppm from 109.9
ARC002	123	125	2m @ 1415 ppm from 123m	ARC002	122.9	124.9	2m @ 678 ppm from 122.9m
ARC002	132	135	3m @ 141 ppm from 132m	ARC002	132.9	135.9	3m @ 151ppm from 132.9
ARC003	52	55	3m @ 491 ppm from 52m	ARC003	51.7	54.7	3m @ 505 ppm from 51.7m
ARC003	79	83	4m @ 315 ppm from 79m	ARC003	78.7	82.7	4m @ 297 ppm from 78.7m
ARC003	87	98	11m @ 817 ppm from 87m	ARC003	86.7	97.7	11m @ 776 ppm from 86.7m
ARC003	87	93	incl 6m @ 1137 ppm from 87m	ARC003	86.7	92.7	incl 6m @ 1141 ppm from 86.7m
ARC003	96	98	2m @ 784 ppm from 96m	ARC003	95.7	97.7	2m @ 579 ppm from 95.7m
ARC004	84	92	8m @ 883 ppm from 84m	ARC004	83.7	89.7	6m @ 800 ppm from 83.7m
ARC006	138	145	7m @ 8733 ppm from 138m	ARC006	137.8	141.8	4m @ 4452 ppm from 137.8m
ARC007	124	125	1m @ 814 ppm from 124m	ARC007	123.1	125.1	2m @ 383 ppm from 123.1m
ARC007	129	130	1m @ 353 ppm from 129m	ARC007	128.1	129.1	1m @ 381 ppm from 128.1m
				ARC007	137.1	138.1	1m @ 305 ppm from 137.1m
ARC008	138	142	4m @ 769 ppm from 138m	ARC008	137	141	4m @ 685 ppm from 137m
ARC011	74	81	7m @ 166 ppm from 74m	ARC011	73	81	8m @ 114ppm from 73m

Table 3: Drill hole details (Coordinates are reported in GDA94)

hole number	RC (m)	Pre-collar (RC)	diamond (m)	total depth	Easting	Northing	RL (nom)	dip	azimuth	prospect
ARC001	150	0	0	150	624745	7391535	420	-70	335	Angelo A
ARC002	150	0	0	150	624752	7391526	427	-75	335	Angelo A
ARC003	120	0	0	120	624797	7391592	424	-78	338	Angelo A
ARC004	114	0	0	114	624840	7391631	436	-80	330	Angelo A
ARC006	174	0	0	174	624911	7391577	442	-74	330	Angelo A
ARC007	150	0	0	150	624949	7391699	425	-80	330	Angelo A
ARC008	170	0	0	170	624962	7391679	426	-80	330	Angelo A
ARC011	132	0	0	132	624774	7391560	426	-60	330	Angelo A

For further information, refer to Piche's ASX news releases titled "Drill Results confirm high grade uranium at Ashburton", dated 26th September 2024 and "Ashburton mineralisation expands as project delivers wide and high-grade uranium drill results", dated 30 October 2024.

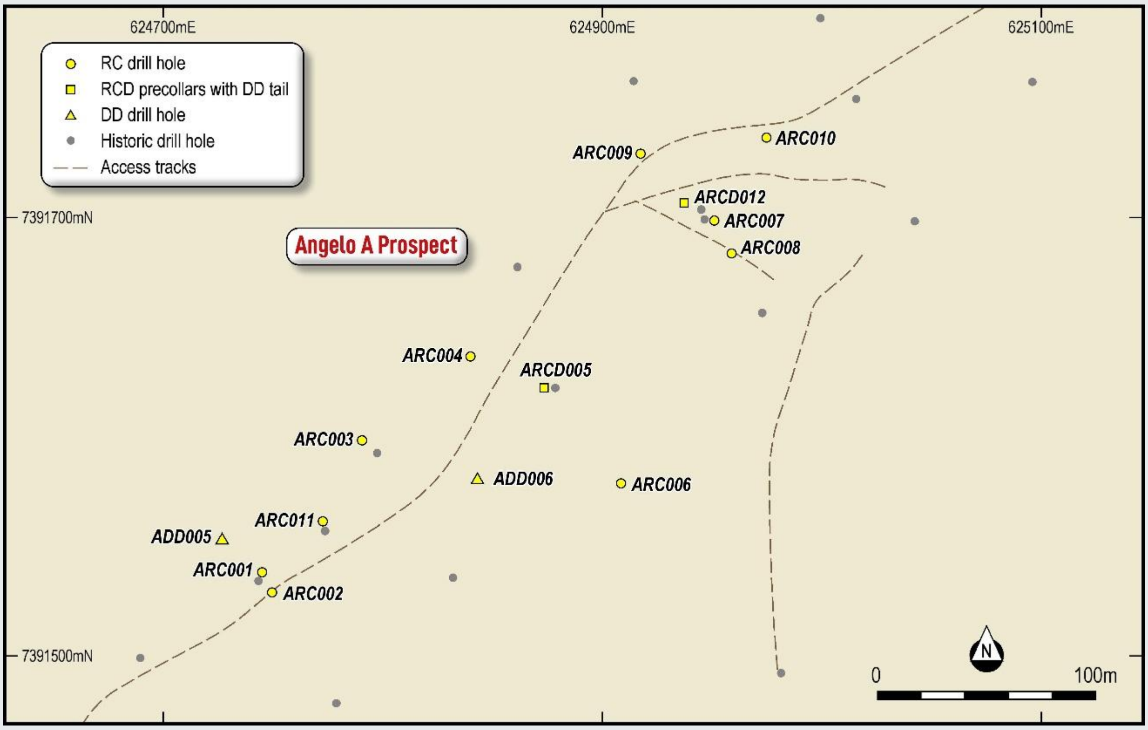

Figure 5: Detailed location plan of drill-holes completed at Angelo A

Once all data relating to the 2024 drilling campaign had been received, validated, and integrated into the Company's database, the geological model was updated. Figure 5 highlights the position of the holes at Angelo A referenced in this report.

The reinterpretation of the geology on the Ashburton project was undertaken by Perth based OmniGeox, and combines a review of the historical drill holes, and the 2024 drill programme, and confirms the Company's interpretation of uranium mineralisation controls.

Geological logging has highlighted the presence of a previously unrecognized, well-defined talus flow unit throughout most of the Angelo area. The talus flow can be traced in the drilling along the unconformity and remains open downdip and potentially along strike in all directions. The talus unit varies in thicknesses up to 50m (Figure 6 & 7).

All three zones of mineralisation defined at Angelo A are associated with the talus flow, with grades and thicknesses increasing with the black shale content of the talus. Uraninite is the dominant uranium ore mineral at Angelo with minor gummite as fracture fill or rimming talus clasts (Figure 8).

Two zones of uranium mineralisation at Angelo B are also associated with the talus flow. Mineralisation is dominantly secondary and concentrated on late fractures and in veining and potentially remobilised from a concentration down dip along the unconformity. Uranium is present as uraninite, gummite, and secondary U-Cu-P mineral torbenite in fracture fill.

Figure 6: Modern-day Talus flow[1] - the accumulation of large rock fragments derived from steep slopes or cliffs by mechanical weathering.

([1] Note: this is an example from North America and is not related to a Piche project)

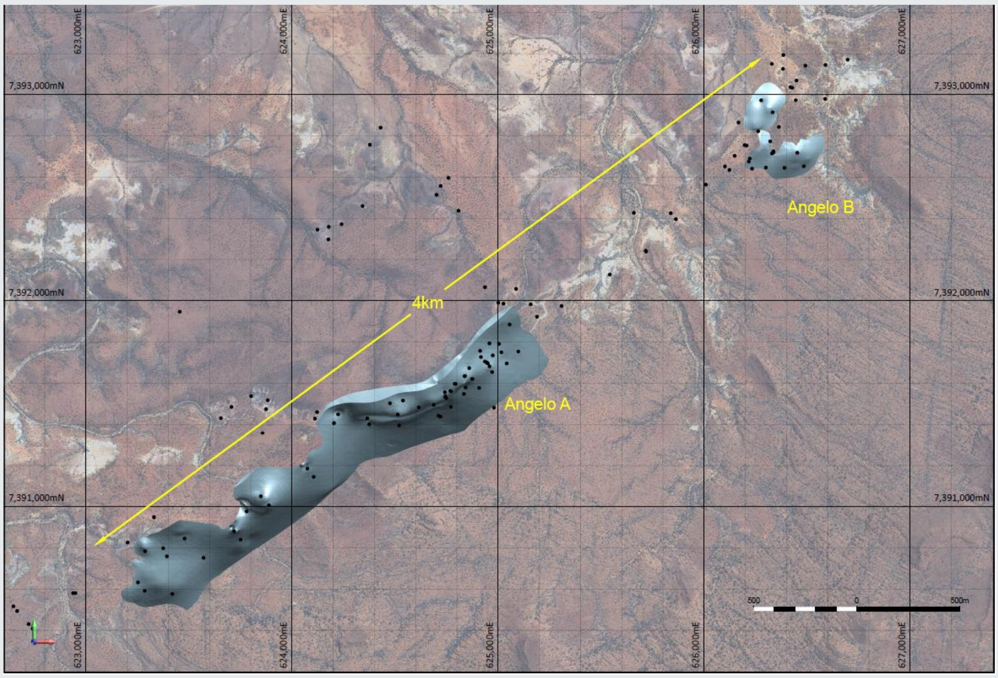

Figure 7: Model of the steeply dipping talus flow at Angelo A & B. Black dots are historical drill collars. The talus flow is expected to be continuous between Angelo A & B as lithologies in the broad-spaced historical holes have not been defined.

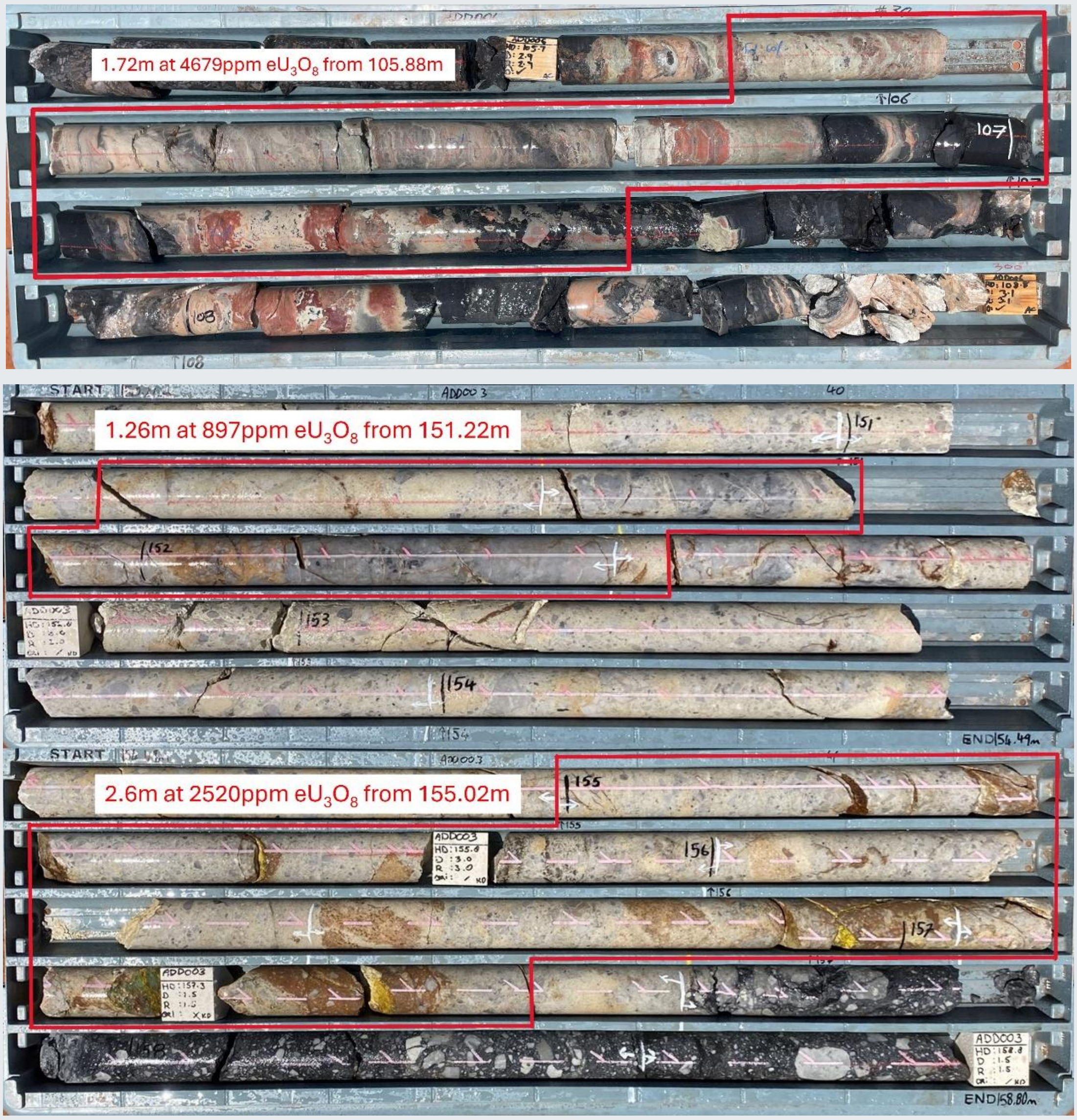

Figure 8: Top image – Drill core photo highlighting the high-grade uranium mineralisation in talus unit in diamond drill hole ADD006.[2]

Bottom image - Drill core photo highlighting the high grade uranium mineralisation in talus unit in diamond drill hole ADD003.[3]

The higher-grade shoot plunge of the uranium mineralisation is defined by the intersection of the N/NW striking basement structures and the talus flow. This intersection provides an optimal location for the uranium precipitation.

An analysis of the multielement geochemistry has demonstrated a close correlation between the U_3O_8 grades and lead (Pb), antimony (Sb) and arsenic (As). This pathfinder association will be used to accelerate subsequent exploration programmes.

Pathfinders for this style of uranium mineralisation are also commonly pathfinders for gold.

Significant advances made in the understanding of the controls on mineralisation through this study. Key discoveries, such as the identification of the talus unit, the critical role of carbonaceous shale, and the strong correlation between pathfinder elements and uranium mineralisation, are pivotal.

These findings set the stage for success in the Company's next phase of drilling.

[2] refer to Piche ASX announcement on 13 November 2024

[3] refer to Piche ASX announcement on 30 October 2024

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 the Priority 3,4 and 5 areas and the western margin of Priority 2 area (Figure 9). As a result, significant areas of uranium mineralisation has been identified throughout the project area, demonstrating the extraordinary potential of the Sierra Cuadrada project.

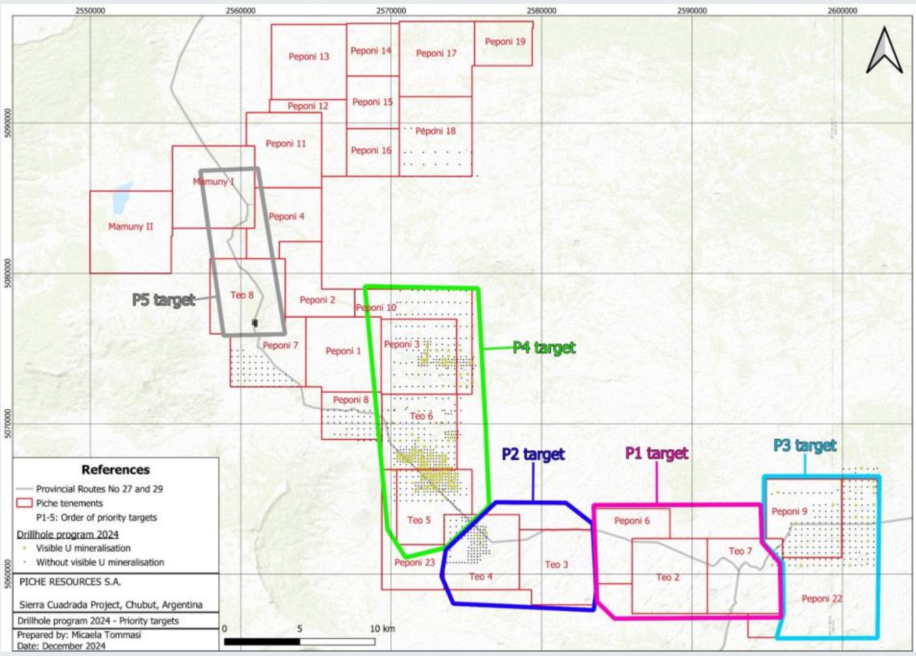

Figure 9: Location of broad spaced auger drill holes over the Sierra Cuadrada project area. Holes with visible uranium are highlighted in yellow. Piche has recently finalised access agreements with Priority 1 & 2 targets (P1&P2) and will target these areas in early 2025.

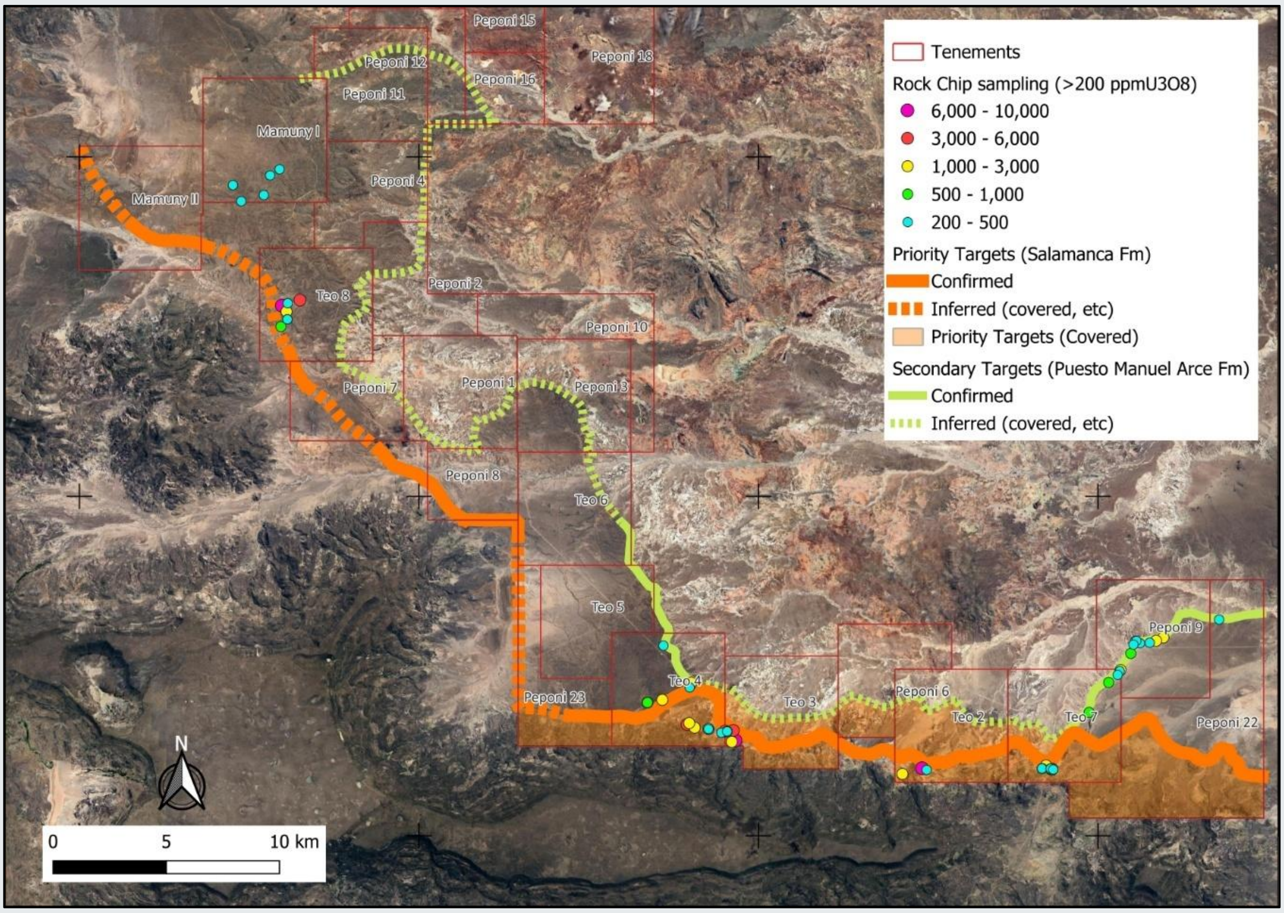

Figure 10. Mapped outcrops of the main target horizon (Salamanca Fm.) and the secondary target (Puesto Manuel Arce Fm.), with geochemical sampling results (>200 ppm U_3O_8) from March Quarter[4].

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 surveyed, and 125 rock chip samples were collected in the March Quarter[4].

The samples have been analyzed at the Alex Stewart laboratory in Mendoza province. Table 4 (with fossil trunks) and Table 5 (sandstones, conglomerates, tuffs without fossil trunks) show the most significant results at a cut-off grade of 200 ppm U_3O_8.

Table 5 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 ppmU_3O_8 with an average grade of 1,650 ppm U_3O_8 (and 2,155 ppmV_2O_5). Three samples report >3,000 ppm U_3O_8 in Teo 2 and Teo 7 (Priority 1 Target area).

[4] refer to ASX announcement dated 29 April 2025.

Table 4: Rock chip and channel assay results (with in-situ fossil trunk samples).

SampleID	Tenement	Lithology	Sample type	Width (m)	C/S	U3O8 (ppm)	V2O5 (ppm)	U-V ratio
M507	Teo 8	In-situ trunk	Grab	Spot	10,000	**10,002**	**3,664**	2.73
M462	Teo 3	In-situ trunk	Grab	Spot	10,000	**8,146**	**2,131**	3.82
M543	Teo 2	Sandstone	Rock Chip	0.1	1,300	**6,236**	**11,792**	0.53
M451	Teo 3	In-situ trunk	Grab	Spot	7,000	**5,574**	**1,299**	4.29
M428	Teo 4	In-situ trunk	Grab	Spot	10,000	**5,069**	**1,802**	2.81
M456	Teo 3	In-situ trunk	Grab	Spot	9,500	**4,400**	**1,190**	3.70
M503	Teo 8	In-situ trunk	Grab	Spot	2,800	**3,406**	**1,604**	2.12
M542	Teo 7	Silty mudstone	Channel chip	0.3	2,000	**3,199**	**1,150**	2.78
M533	Teo 7	Silty mudstone	Channel chip	0.3	2,000	**3,099**	**1,183**	2.62
M2917	Peponi 9	Tuff	Rock Chip	0.2	450	**2,626**	527	4.98
M552	Teo 8	Sandstone	Channel chip	0.3	700	**2,621**	**1,561**	1.68
M432	Teo 4	In-situ trunk	Grab	Spot	5,000	**1,978**	**1,032**	1.92
M536	Teo 4	In-situ trunk	Grab	Spot	1,700	**1,924**	940	2.05
M420	Teo 4	In-situ trunk	Grab	Spot	1,400	**1,877**	802	2.34
M1209	Teo 7	Mudstone	Channel chip	0.5	1,700	**1,796**	641	2.80
M511	Teo 4	Conglomerate	Channel chip	0.8	3,100	**1,362**	**2,411**	0.56
M2908	Teo 7	Sandstone	Channel Chip	0.5	1,700	**1,287**	395	3.26
M524	Teo 2	Sandstone	Rock Chip	0.1	5,000	**1,287**	5,217	0.25
M425	Teo 4	In-situ trunk	Grab	Spot	5,500	**1,239**	572	2.17
M516	Teo 4	Sandstone	Channel chip	0.4	1,500	**1,156**	929	1.24
M446	Teo 7	Sandstone	Channel chip	0.6	5,000	**1,140**	**2,242**	0.51
M311	Peponi 9	Sandstone	Rock Chip	0.2	1,850	**1,068**	**1,966**	0.54
M459	Teo 3	In-situ trunk	Grab	Spot	2,500	**1,012**	337	3.00
M540	Teo 4	Silty mudstone	Channel chip	0.4	3,100	**1,000**	539	1.86
M454	Teo 3	In-situ trunk	Grab	Spot	3,000	963	288	3.35
M1207	Teo 7	Sandstone	Channel chip	0.6	3,200	901	**1,540**	0.58
M554	Teo 8	Mudstone	Rock Chip	0.2	1,700	899	**6,740**	0.13
M1206	Teo 7	Conglomerate	Channel chip	0.2	4,000	732	263	2.78
M2903	Peponi 9	Conglomerate	Channel Chip	0.5	1,200	697	**2,150**	0.32
M2905	Peponi 9	Mudstone	Channel Chip	0.5	1,200	683	**1,093**	0.62
M518	Teo 4	Sandstone	Channel chip	0.4	1,700	660	531	1.24
M2914	Teo 7	Sandstone	Rock Chip	0.2	940	546	233	2.34
M538	Teo 4	In-situ trunk	Grab	Spot	1,000	461	152	3.03
M2901	Peponi 9	Sandstone	Channel Chip	0.6	420	448	**4,673**	0.10
M470	Mamuny I	Sandstone	Rock Chip	0.1	2,300	440	493	0.89
M517	Teo 4	Silty mudstone	Channel chip	0.7	1,000	426	285	1.49
M2909	Teo 7	Sandstone	Channel Chip	0.5	1,000	379	187	2.02
M314	Peponi 9	Sandstone	Rock Chip	0.3	920	376	**2,948**	0.13
M1507	Teo 4	Conglomerate	Channel chip	0.4	450	375	**1,314**	0.29

M545	Teo 2	Sandstone	Rock Chip	0.1	1,000	371	592	0.63
M2910	Teo 7	Sandy siltstone	Channel Chip	0.5	610	348	700	0.50
M1208	Teo 7	Sandstone	Channel chip	0.5	4,000	341	228	1.50
M469	Mamuny I	Sandstone	Rock Chip	0.1	2,100	316	258	1.22
M471	Mamuny I	Sandstone	Rock Chip	0.1	2,600	310	502	0.62
M452	Teo 4	Sandstone	Rock Chip	0.2	550	305	140	2.18
M448	Teo 7	Sandstone	Rock Chip	0.1	1,500	282	139	2.03
M551	Teo 8	Sandstone	Channel chip	0.4	800	274	696	0.39
M465	Mamuny I	Sandstone	Rock Chip	0.1	700	266	246	1.08
M453	Teo 3	Sandstone	Rock Chip	0.1	3,000	264	**1,246**	0.21
M467	Mamuny I	Mudstone	Rock Chip	0.2	1,040	256	492	0.52
M532	Teo 7	Silty mudstone	Channel chip	0.5	1,200	248	406	0.61
M560	Teo 8	Sandstone	Channel chip	0.4	800	245	713	0.34
M505	Teo 4	Mudstone	Rock Chip	0.2	1,900	225	847	0.27
M548	Teo 8	Sandstone	Rock Chip	0.2	1,200	219	**2,689**	0.08
M2002	Peponi 22	Sandstone	Rock Chip	0.1	550	215	251	0.85
M2902	Peponi 9	Conglomerate	Channel Chip	1.1	780	211	**2,696**	0.08
M2904	Peponi 9	Sandstone	Channel Chip	0.4	420	205	529	0.39
M466	Mamuny I	Sandstone	Rock Chip	0.1	600	204	310	0.66
M534	Teo 7	Sandstone	Channel chip	0.3	1,200	200	91	2.21

Table 5: Rock chip and channel assay results (without fossil trunk samples).

SampleID	Tenement	Lithology	Sample type	Width (m)	C/S	U3O8 (ppm)	V2O5 (ppm)	U-V ratio
M543	Teo 2	Sandstone	Rock Chip	0.1	1,300	**6,236**	**11,792**	0.53
M542	Teo 7	Silty mudstone	Channel chip	0.3	2,000	**3,199**	**1,150**	2.78
M533	Teo 7	Silty mudstone	Channel chip	0.3	2,000	**3,099**	**1,183**	2.62
M2917	Peponi 9	Tuff	Rock Chip	0.2	450	**2,626**	527	4.98
M552	Teo 8	Sandstone	Channel chip	0.3	700	**2,621**	**1,561**	1.68
M1209	Teo 7	Mudstone	Channel chip	0.5	1,700	**1,796**	641	2.80
M511	Teo 4	Conglomerate	Channel chip	0.8	3,100	**1,362**	**2,411**	0.56
M2908	Teo 7	Sandstone	Channel Chip	0.5	1,700	**1,287**	395	3.26
M524	Teo 2	Sandstone	Rock Chip	0.1	5,000	**1,287**	**5,217**	0.25
M516	Teo 4	Sandstone	Channel chip	0.4	1,500	**1,156**	929	1.24
M446	Teo 7	Sandstone	Channel chip	0.6	5,000	**1,140**	**2,242**	0.51
M311	Peponi 9	Sandstone	Rock Chip	0.2	1,850	**1,068**	**1,966**	0.54
M540	Teo 4	Silty mudstone	Channel chip	0.4	3,100	**1,000**	539	1.86
M1207	Teo 7	Sandstone	Channel chip	0.6	3,200	901	**1,540**	0.58
M554	Teo 8	Mudstone	Rock Chip	0.2	1,700	899	**6,740**	0.13
M1206	Teo 7	Conglomerate	Channel chip	0.2	4,000	732	263	2.78

M2903	Peponi 9	Conglomerate	Channel Chip	0.5	1,200	697	**2,150**	0.32
M2905	Peponi 9	Mudstone	Channel Chip	0.5	1,200	683	**1,093**	0.62
M518	Teo 4	Sandstone	Channel chip	0.4	1,700	660	531	1.24
M2914	Teo 7	Sandstone	Rock Chip	0.2	940	546	233	2.34
M2901	Peponi 9	Sandstone	Channel Chip	0.6	420	448	**4,673**	0.10
M470	Mamuny I	Sandstone	Rock Chip	0.1	2,300	440	493	0.89
M517	Teo 4	Silty mudstone	Channel chip	0.7	1,000	426	285	1.49
M2909	Teo 7	Sandstone	Channel Chip	0.5	1,000	379	187	2.02
M314	Peponi 9	Sandstone	Rock Chip	0.3	920	376	**2,948**	0.13
M1507	Teo 4	Conglomerate	Channel chip	0.4	450	375	**1,314**	0.29
M545	Teo 2	Sandstone	Rock Chip	0.1	1,000	371	592	0.63
M2910	Teo 7	Sandy siltstone	Channel Chip	0.5	610	348	700	0.50
M1208	Teo 7	Sandstone	Channel chip	0.5	4,000	341	228	1.50
M469	Mamuny I	Sandstone	Rock Chip	0.1	2,100	316	258	1.22
M471	Mamuny I	Sandstone	Rock Chip	0.1	2,600	310	502	0.62
M452	Teo 4	Sandstone	Rock Chip	0.2	550	305	140	2.18
M448	Teo 7	Sandstone	Rock Chip	0.1	1,500	282	139	2.03
M551	Teo 8	Sandstone	Channel chip	0.4	800	274	696	0.39
M465	Mamuny I	Sandstone	Rock Chip	0.1	700	266	246	1.08
M453	Teo 3	Sandstone	Rock Chip	0.1	3,000	264	**1,246**	0.21
M467	Mamuny I	Mudstone	Rock Chip	0.2	1,040	256	492	0.52
M532	Teo 7	Silty mudstone	Channel chip	0.5	1,200	248	406	0.61
M560	Teo 8	Sandstone	Channel chip	0.4	800	245	713	0.34
M505	Teo 4	Mudstone	Rock Chip	0.2	1,900	225	847	0.27
M548	Teo 8	Sandstone	Rock Chip	0.2	1,200	219	**2,689**	0.08
M2002	Peponi 22	Sandstone	Rock Chip	0.1	550	215	251	0.85
M2902	Peponi 9	Conglomerate	Channel Chip	1.1	780	211	**2,696**	0.08
M2904	Peponi 9	Sandstone	Channel Chip	0.4	420	205	529	0.39
M466	Mamuny I	Sandstone	Rock Chip	0.1	600	204	310	0.66
M534	Teo 7	Sandstone	Channel chip	0.3	1,200	200	91	2.21

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.

On Teo 8, new mineral occurrences have been identified in the same mudstone and conglomerate layers as the high-grade mineralisation previously detected 2.5 km to the southeast where the best rock chip, channel and drill intersections have been reported. The most significant results include:

- 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.

The area defined to date covers 2,500 x 1,200 meters, trending NW-SE.

A total of 16 samples were collected and analysed by ICP 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.

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 access into those areas. Uranium occurrences were identified in large in-situ trunks covered by modern sediments in Teo 4 and Teo 3 South.

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.

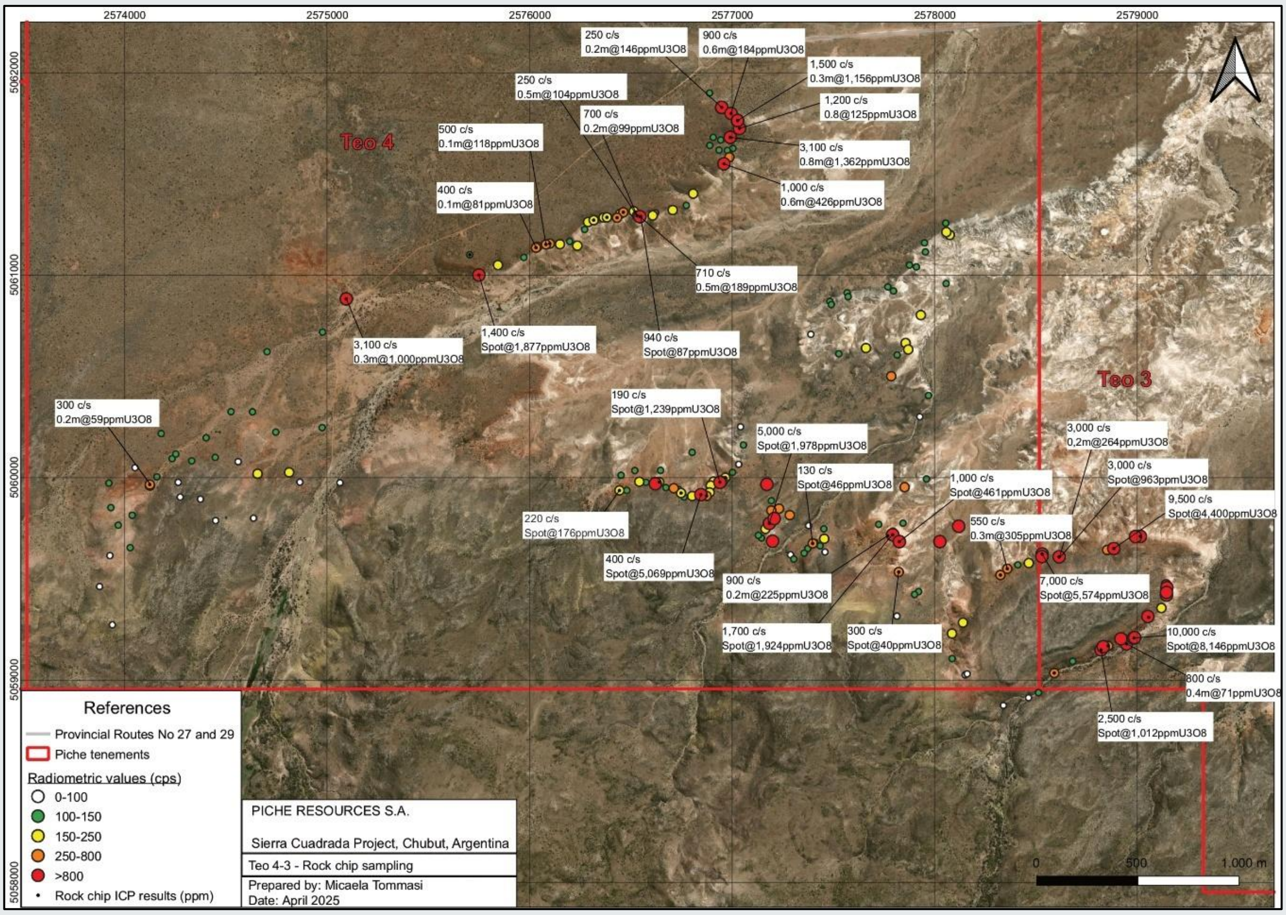

Figure 11. Priority 2 target. Location of geological-radiometric observation points and chemical results of samples from Teo 4 and the western sector of Teo 3.

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.

The two tenements comprise 20 km² of highly prospective ground with confirmed uranium mineralisation. Combined with the eastern sector of Teo 3 and Peponi 22, they form the project's main target, totalling 60 km².

Corporate and other business

During the quarter a number of securities were released from escrow.

As of 31 March 2025, the Company held A$5.8 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. Exploration expenditures incurred during the Quarter are reported at A$285,460.

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$173,366 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 March 2025 against the estimated expenditure in the 'use of funds' statement:

Table 3: Use of funds

Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to date to 31 March 2025
	$	$
Exploration Expenditure		
Ashburton	2,980,000	1,578,356
Abydos	90,000	30,185
Beasley Creek	80,000	19,229
Gascoyne	70,000	19,666
Sierra Cuadrada	1,680,000	577,982
Cerro Chacon	1,305,000	414,888
Barda Colorada	0	3,505
Administration costs	4,523,427	1,764,758
Costs of the Offer	1,171,573	1,001,136
TOTAL	**11,900,000**	**5,409,705**

Administration costs expenditure to date to 31 March 2025 includes:

- $803,199 Staff Costs
- $796,304 Corporate Costs
- $165,255 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

Number	Name	Interest	Status	State	Expiry Date
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

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

Enquiries

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

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.

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.

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.

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	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.	