19 June 2025

New tenement application secures strategic continuity of Piche Resources Ashburton project

HIGHLIGHTS

- **Piche expands its Ashburton footprint with the application for new tenement E52/4461, directly adjoining its existing landholdings in the region.**
- **This application adds 214 km² to Piche's total contiguous tenement holding of 335 km² over this highly prospective Proterozoic uranium unconformity district.**
- **2024 drilling[1] confirmed the strong uranium potential at Ashburton, with significant eU3O8 intercepts including:**
  - **ARC001 6.98m @ 1,617 ppm eU_3O_8 from 101.84m**
  - **ARC002 4.36m @ 2,205 ppm eU_3O_8 from 109.89m**
  - **ARC003 3.96m @ 1,516 ppm eU_3O_8 from 86.89m**
  - **ARC006 3.45m @ 5,129 ppm eU_3O_8 from 137.62**
    ADD003 2.42m @ 2,681 ppm eU_3O_8 from 155.1
    1.90m @ 2,215 ppm eU_3O_8 from 161.40m
  - **ADD005 10.48m @ 1,412 ppm eU_3O_8 from 114.30m**
    4.08m @ 2,075 ppm eU_3O_8 from 141.94m
    1.04m @ 1,918 ppm eU_3O_8 from 145.80m
  - **ADD006 7.86m @ 2,266 ppm eU_3O_8 from 105.42m**
    3.33m @ 1,394 ppm eU_3O_8 from 132.38m
- **Western Australia hosts substantial uranium resources, totaling almost 550 million lbs U3O8 and includes several world-class deposits.**

Piche Resources Limited (ASX: PR2) ("Piche" or the "Company") is pleased to announce the acquisition of an additional tenement adjoining all its existing holdings at the Ashburton Uranium Project in Western Australia.

This strategic expansion follows the Company's highly successful reverse circulation and diamond drilling programme, completed in October 2024. Informed by the programme's results, Piche has sought to extend its land position to ensure coverage of the most prospective uranium targets in the region.

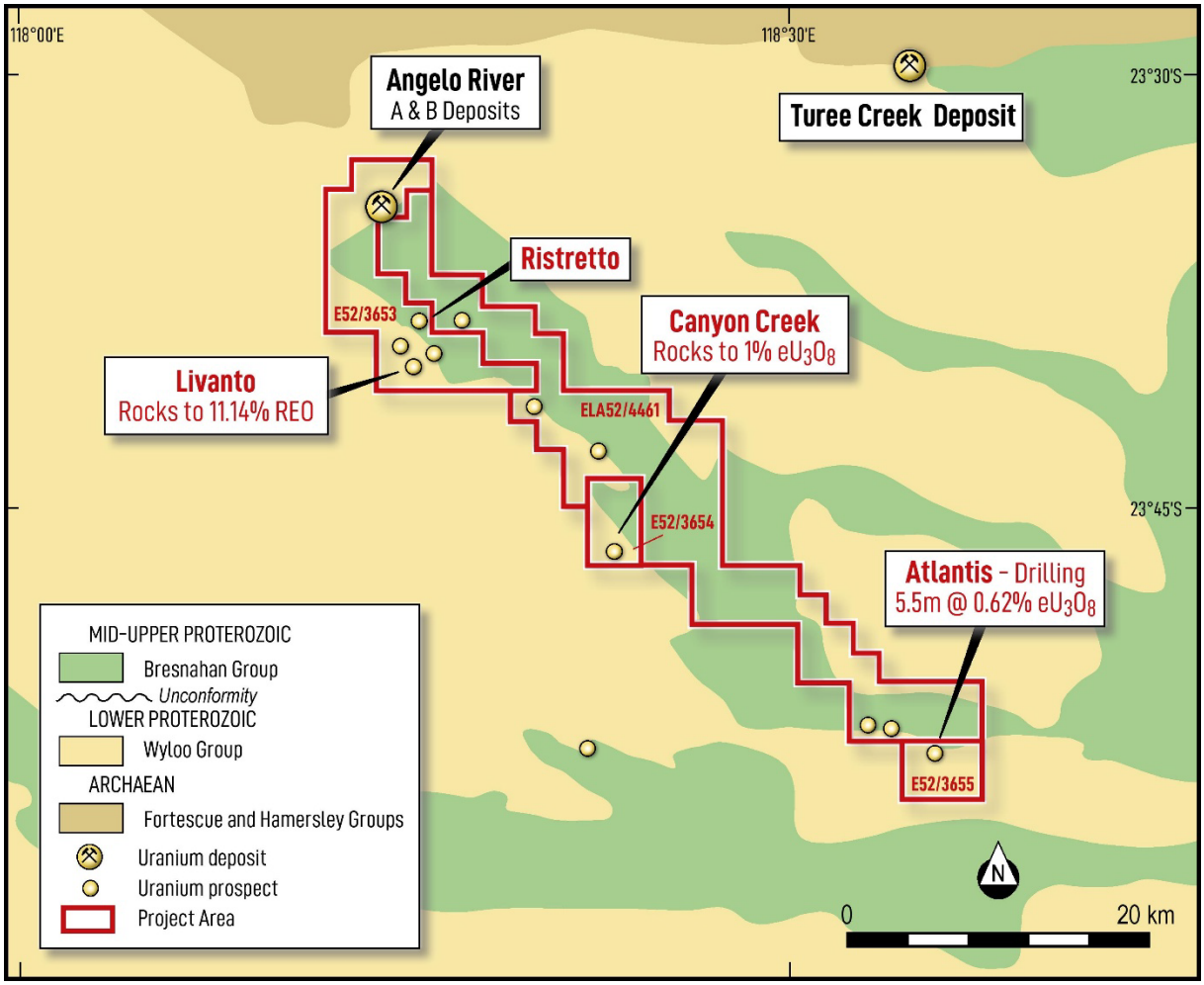

Figure 1: Piche's Ashburton Project tenement holding (including the new tenement application ELA52/4461)

Geological insights and geochemical associations identified during the 2024 drilling campaign have underscored the potential for previously unrecognised uranium mineralisation across the broader Ashburton region. Notably, detailed geological logging of diamond core revealed the presence of a previously unrecognised, well-defined talus flow unit throughout much of the Angelo area[2].

This talus flow has been traced along the key unconformity at Angelo A and B, where it remains open down-dip and potentially along strike in all directions. The unit varies in thickness, reaching up to 50 metres in some locations. Furthermore, regional reconnaissance suggests that this talus flow unit may extend across a broader area, potentially occurring throughout Piche's 60-kilometre strike length along the target unconformity.

Drilling has confirmed uranium mineralisation at multiple stratigraphic levels—at the key unconformity, within the overlying sandstone, and in the underlying basement complex. Preliminary structural analysis of drill core and surface outcrops suggests that mineralisation is likely controlled by northwest-trending fault structures.

The newly acquired tenement application encompasses this structural corridor and unconformity, extending from Angelo in the north to Atlantis in the south—a distance of approx. 60 kilometres. This corridor hosts multiple zones of mineralisation, supported by significant drilling intercepts, geochemical results, radiometric anomalies and geophysical anomalies along its full extent.

Drilling at Angelo A and B during 2024[1] delivered standout results, detailed in Table 1, while historic drilling at Atlantis[5] has returned notable intersections, including:

- 5.5m @ 6,200 ppm U_3O_8
- 2.2m @ 7,400 ppm U_3O_8

Additionally, rock chip sampling within the Atlantis area has returned exceptionally high uranium grades, with assays of up to 37% U_3O_8.

Full drill hole details for the intercepts presented in Table 1 are available in Piche's ASX release dated 13 November 2024, titled *"Ashburton Drilling Programme Completed."*

Table 1: Ashburton Reverse Circulation and Diamond drill hole most significant intersections
(All thicknesses are downhole thicknesses as there is currently insufficient information to accurately calculated all true widths)

Drill hole	From	To	Interval	Grade
ID	**(m)**	**(m)**	**(m)**	**(eU_3O_8)**
ARC001	101.84	108.82	6.98	1,617
incl	102.00	103.66	1.66	3,163
	107.54	108.66	1.12	2,860
ARC002	109.89	114.25	4.36	2,205
incl	110.19	114.01	3.82	2,436
incl	123.01	123.55	0.54	1,348
ARC003	51.91	54.73	2.82	526
and	86.89	90.85	3.96	1,516
incl	87.03	89.47	2.44	2,132
and	92.11	92.71	0.60	1,085
	96.07	97.17	1.10	940
incl	96.33	96.91	0.58	1,294
ARC004	83.55	89.57	6.02	801
incl	87.11	88.09	0.98	1,920
ARC006	137.62	141.10	3.48	5,129
incl	137.92	140.98	3.06	5,761
incl	138.35	140.25	1.90	7,616
incl	139.11	139.45	0.34	16,050
ARC008	137.36	141.20	3.86	720
incl	137.50	141.06	3.56	751
ARCD005	90.23	91.23	1.00	417

	115.23	121.73	6.50	639
incl	115.35	118.37	3.02	930
ADD001	143.14	144.68	1.54	371
ADD003	124.12	163.40	39.28	553
incl	125.46	126.74	1.28	1,460
and	128.80	129.82	1.02	954
and	151.54	152.38	0.84	1,184
and	155.10	157.52	2.42	2,681
and	156.30	157.52	1.22	3,985
incl.	156.50	157.44	0.94	4,963
and	161.40	163.30	1.90	2,215
and	161.46	162.18	0.72	3,787
ADD005	114.30	124.78	10.48	1,412
incl	115.72	117.76	2.04	3,508
incl	115.84	116.82	0.98	4,759
incl	119.28	119.78	0.50	2,911
	131.92	133.46	1.54	778
	141.94	146.02	4.08	2,075
incl	142.10	144.14	2.04	2,875
incl	142.96	144.02	1.06	3,834
	144.76	145.80	1.04	1,918
	148.44	149.48	1.04	1,103
ADD006	86.52	87.84	1.32	792
	105.42	113.28	7.86	2,266
incl	105.76	109.38	3.62	3,763
	116.58	119.80	3.22	617
	132.38	135.82	3.44	1,394
incl	133.34	134.14	0.80	2,956

Notes: Intervals are minimum of 0.5m drill thickness and may contain small zones of internal waste. Cut-off grade is 250ppm U308.

[1] *see ASX news releases dated 16 September 2024, 18 October 2024, 13 November 2024, 6 February 2025.*

[2] *see ASX news release dated 26 February 2025 entitled "PRL Modelling of Angelo prospects confirms mineralisation hosts".*

[3] *Cameco website (https://www.cameco.com/businesses/uranium-projects/-kintyre)*

[4] *World Nuclear Association (https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/geology-of-uranium-deposits)*

[5] *ASX release – "Lion One Metals Limited. Management discussions and analysis, Year ended June 30, 2013"*

[6] *Cameco presentation at the World Nuclear Fuel Conference in Sydney, June 2025, titled "Cameco's Uranium Pipeline Focus on Western Australia".*

Uranium in Western Australia

Figure 2: Uranium resources in Western Australia
(Source Cameco presentation[6] and Geoscience Australia).

Western Australia remains underexplored for uranium, yet highly prospective, offering substantial opportunities for new discoveries across diverse geological settings. Uranium mineralisation is widespread across the state, occurring in terrains ranging from the Proterozoic Halls Creek Orogen and Palaeozoic Canning Basin in the Kimberley, to the Palaeozoic Southern Carnarvon Basin, and within Cainozoic palaeodrainage systems overlying the northern Yilgarn Craton (see Figure 2).

Western Australia is already well endowed with uranium resources, hosting approximately 550 million lbs[6] U_3O_8 across 28 known deposits. Among the most prominent is Cameco's Kintyre Project[3], with indicated resources of 53.5 million pounds U_3O_8 at 0.62% U_3O_8, and an additional 6.0 million pounds inferred at 0.53% U_3O_8. Other major Western Australian uranium resources include Yeelirrie (128.1

million lbs U_3O_8 @ 0.15% U_3O_8), Mulga Rocks 104.8 million lbs U_3O_8, and Lakeway/Centipede/Dawson Hinkler (80.5 million lbs U_3O_8)[6].

Like Kintyre, Piche's Ashburton Project is a Proterozoic unconformity-style uranium project. This deposit type accounts for approximately 33% of global uranium resources and is renowned for hosting some of the world's highest-grade and largest deposits, including those in Canada's Athabasca Basin and Australia's Alligator Rivers and Rudall River regions[4].

Due to longstanding tenement holdings in the Ashburton area since 1984 and low uranium prices brought about by megatons to megawatts agreement[7], exploration activity has been minimal over the past 40 years. However, given the uranium-rich nature of the province, renewed exploration could uncover multiple uranium resources comparable to the significant deposits already identified in Western Australia.

This announcement has been approved by the Board of Directors.

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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.

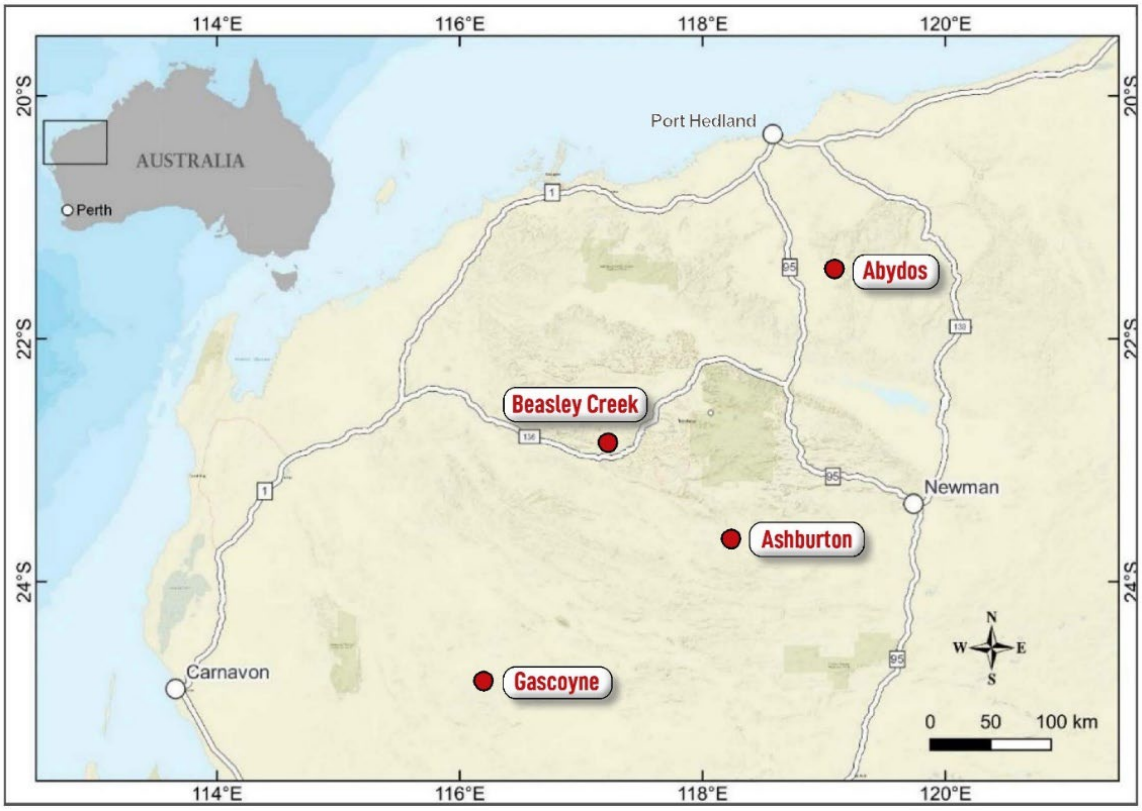

Figure 3: Location of Piche's Ashburton Project

About the Ashburton Uranium Project

The Ashburton Project is located approximately 140 kilometres west-southwest of Newman, in the Pilbara region of Western Australia (see Figure 3). Piche holds three granted tenements and one application covering a combined area of approximately 335 km², situated within a geologically prospective region that presents significant potential for uranium exploration and future development.

Previous exploration within the Ashburton Project area primarily targeted the unconformity between Mid Proterozoic sandstones and the Early Proterozoic basement complexes, a setting known to host significant uranium mineralisation.

The Ashburton Project hosts unconformity-related uranium mineralisation, a deposit style that accounts for approximately 20% of Australia's total uranium resources and roughly one-third of the Western world's uranium inventory. These deposits are among the largest and highest-grade uranium systems globally, typically consisting of the minerals uraninite and pitchblende.

Globally significant examples of this deposit[8] type occur in:

- Canada: Athabasca Basin (Saskatchewan) and Thelon Basin (Northwest Territories)
- Australia: Alligator Rivers region (Pine Creek Geosyncline, NT) and the Rudall River area (WA)

In both regions, mineralisation is typically found at the unconformity or within the underlying basement rocks, often at considerable depth.
At Ashburton, uranium mineralisation is hosted along the contact between the Lower Proterozoic Wyloo Group and the Mid Proterozoic Bresnahan Group. Broad-spaced historic drilling at the Angelo A and B prospects confirmed the presence of uranium mineralisation, which was further substantiated by Piche's recent first-phase drilling.

Piche's drilling intersected significant uranium mineralisation not only at or near the unconformity, but also in strata immediately above it, and well into the underlying basement rocks. The mineralisation is commonly associated with hematitic alteration of feldspathic, medium- to coarse-grained sandstones, and is spatially linked to carbonaceous and graphitic shales. Notably, visible uraninite has been observed in several drill intersections.

[7] https://en.wikipedia.org/wiki/Megatons_to_Megawatts_Program

[8] https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/geology-of-uranium-deposits#