



# PICHE

## PROSPECTUS 2024

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Piche Resources Limited | ACN: 659 161 412

For an initial public offer of up to 50 million Shares at an issue price of \$0.20 each, with one free attaching Option exercisable at \$0.25 on or before 2 May 2027 for every three Shares subscribed for under the Public Offer to raise up to \$10 million.

PROPOSED ASX CODE | PR2

This Prospectus has been issued to provide information on the offer of up to 50 million Shares to be issued at a price of \$0.20 per Share, with one free attaching Option exercisable at \$0.25 on or before 2 May 2027 for every three Shares subscribed for under the Public Offer to raise up to a total of \$10 million (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of 6 million Lead Manager Options to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Public Offer and Lead Manager Offer (together, the **Offers**) pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 1.5 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (WST) on Friday, 17 May 2024. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.

EUROZ HARTLEYS

Lead Manager

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## Important Information

### Prospectus

This Prospectus is dated, and was lodged with ASIC on, 2 May 2024 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (WST) on that date which is 13 months after the Prospectus Date. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares and Series A Options the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

### Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

### Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and applicants will be refunded their Application Monies without interest. Please refer to Section 1.5 for further details on the conditions attaching to the Offers.

### Electronic Prospectus and Application Forms

This Prospectus will be made available in electronic form only to persons in Australia by being posted on the Company's website at [www.piche.com.au](http://www.piche.com.au)

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of

this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe, any such restrictions, including those discussed in this Prospectus. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

Subject to the provisions outlined in Section 1.16, certain persons resident in the United Kingdom, Singapore, Germany, Switzerland and the United States are eligible to participate in the Public Offer.

In particular, this Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the Shares and the Options, and the ordinary shares underlying the Options, have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any State or other jurisdiction of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws. This Prospectus may be distributed in the United States only to Accredited Investors and exclusively by the Company and only if this Prospectus is accompanied by the US Offering Circular.



### **Speculative Investment**

The Securities offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Securities.

### **Using this Prospectus**

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus.

If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

### **Forward-Looking Statements**

This Prospectus contains forward- looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or

implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

### **No cooling off rights**

Cooling off rights do not apply to an investment in Securities pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

### **Competent Persons Statements**

The information in this Prospectus that relates to exploration results for the Company's Projects is based on, and fairly represents, information and supporting documentation prepared by (Gavin) Heung Ngai Chan, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and Stephen Mann, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Chan is full time consultant employed by SRK. Mr Mann is the Managing Director of the Company and holds Securities and other interests in the Company as outlined in Sections 5.3 and 5.4. Messrs Chan and Mann have sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities which they are undertaking to each qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Messrs Chan and Mann consent to the inclusion of the matters based on their information in the form and context in which they appear in this Prospectus and have not withdrawn their consent before lodgement of this Prospectus with ASIC.

### **Miscellaneous**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars. All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

## Corporate Directory

### **Directors**

Mr John (Gus) Simpson  
Mr Stephen Mann  
Mr Pablo Marcet  
Mr Clark Beyer  
Mr Stanley Macdonald

Executive Chairman  
Managing Director  
Executive Director  
Non-Executive Director  
Non-Executive Director

### **Company Secretary**

Mr Ben Donovan

### **Registered Office**

C/- Argus Corporate Partners Pty Ltd  
Level 4, 225 St Georges Terrace  
Perth WA 6000

### **Share Registry\***

Automatic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Phone: 1300 288 664

### **Principal Office**

C/- Argus Corporate Partners Pty Ltd  
Level 4, 225 St Georges Terrace  
Perth WA 6000  
Phone: +61 401 248 048  
Email: [info@picheresources.com.au](mailto:info@picheresources.com.au)  
Website: [www.piche.com.au](http://www.piche.com.au)

### **Australian Corporate Lawyers**

Allens  
Level 11, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### **Australian Mining and Resources Lawyers**

Mining Access Legal  
Level 1, 1 Adelaide Terrace  
East Perth WA 6004

### **Argentinian Corporate Lawyers**

Mitrani Caballero & Ruiz Moreno  
Bouchard 680, Level 12 (C1106ABJ)  
Buenos Aires, Argentina

### **Argentinian Mining and Resources Lawyers**

Mitrani Caballero & Ruiz Moreno  
Bouchard 680, Level 12 (C1106ABJ)  
Buenos Aires, Argentina

### **Independent Geologist**

SRK Consulting  
Level 3/18-32 Parliament Place  
West Perth WA 6005

### **Lead Manager**

Euroz Hartleys Limited  
Level 37, 250 St Georges Terrace  
Perth WA 6000  
AFSL 230052

### **Auditor**

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### **Proposed Stock Exchange Listing**

Australian Securities Exchange (ASX)  
**Proposed ASX Code: PR2**

### **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

*\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

## Letter from the Chairman

Dear Investor

On behalf of the board of Piche Resources Limited (the **Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in the Company.

Piche is a junior exploration company, with the Company focussing on exploring for uranium, precious metals and other critical metals mineralisation in Western Australia and Argentina.

The Company's Australian assets comprise seven granted exploration licences in Western Australia, covering four projects – Ashburton, Gascoyne-Minindi, Abydos and Beasley Creek. The Group's principal Argentinian assets cover two projects – Sierra Cuadrada and Cerro Chacon – currently comprising 10 recently granted mining concessions and 18 applications for mining concessions.

The Company's strategy has been to build a portfolio of potentially large-scale, high value projects and then fast track exploration and development. The Company's short term strategy is to complete three significant exploration and drilling campaigns on the Ashburton uranium project in Western Australia, and at Sierra Cuadrada uranium and Cerro Chacon gold projects in Argentina. Within these project areas the Company has identified areas where it will shortly commence its exploration activities. Based on work undertaken to date (and as further described in the Independent Geologist's Report), the Company considers that each of those projects has the potential to host significant uranium (Ashburton / Sierra Cuadrada) and gold (Cerro Chacon) mineralisation.

The purpose of the Public Offer is to raise up to \$10 million (before associated costs) by the issue of up to 50 million Shares at an issue price of \$0.20 per Share. For every three Shares subscribed, the Company will issue one free attaching Series A Option. The Lead Manager of the Public Offer is Euroz Hartleys Limited (see Section 1.8 for further details). The Prospectus also contains a secondary offer of Lead Manager Options to the Lead Manager (see Section 1.2 for details).

This Prospectus contains detailed information about the Offers and the current and proposed activities of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a Shareholder.

Yours faithfully



John (Gus) Simpson  
Executive Chairman

## Key Offer Details

KEY OFFERS STATISTICS <sup>1</sup>	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Public Offer Price per Share	\$0.20	\$0.20
Total proceeds under the Public Offer	\$8,000,000	\$10,000,000
Existing Shares on issue <sup>2</sup>	73,128,335	73,128,335
Shares offered under the Public Offer	40,000,000	50,000,000
Total Shares on issue at Admission <sup>3</sup>	113,128,335	123,128,335
Existing Options on issue <sup>2,4</sup>	68,797,491	68,797,491
Free attaching Series A Options offered under the Public Offer <sup>5</sup>	13,333,333	16,666,667
Lead Manager Options offered under Lead Manager Offer <sup>6</sup>	6,000,000	6,000,000
Total Options on issue at Admission	88,130,824	91,464,158
Pro forma cash and cash equivalents at Admission	\$8,600,000	\$10,479,000

**Notes:**

<sup>1</sup> Please refer to Section 1.7 for further details relating to the proposed capital structure of the Company.

<sup>2</sup> See Section 2.2 for further details of the current capital structure of the Company.

<sup>3</sup> Assuming no further Securities are issued.

<sup>4</sup> See Section 7.2 for the terms and conditions of existing options

<sup>5</sup> See Section 7.2(a) for the terms and conditions of the Series A Options.

<sup>6</sup> Comprising equal amounts of Series A, Series B and Series C Options.

## Indicative Timetable

<b>EVENT</b>	<b>DATE</b>
Lodgement of this Prospectus with ASIC	2 May 2024
Opening Date for the Offers	9 May 2024
Closing Date for the Offers	17 May 2024
Issue Date	24 May 2024
Despatch of holding statements	24 May 2024
Expected date for Official Quotation on ASX	31 May 2024

**Note:**

*The dates above are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offers including to close the Offers early, extend the Offers or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before settlement, in each case without notification to any recipient of this Prospectus or any Applicants. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law. If the Public Offer is cancelled or withdrawn before the issue or transfer of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Public Offer opens. Admission to the Official List is subject to ASX's discretion and is not guaranteed.*

## Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

TOPIC	SUMMARY	MORE INFORMATION
<b>INTRODUCTION</b>		
<b>Who is the Company and what does it do?</b>	<p>Piche Resources Limited ACN 659 161 412 (the <b>Company</b>) is an Australian company incorporated on 3 May 2022 in Western Australia as a proprietary limited company and converted into an unlisted public company on 23 June 2023.</p> <p>The Company is a mineral exploration company, focusing on exploration for uranium, as well as precious metals, and other critical minerals in Western Australia and Argentina.</p>	Section 2.1
<b>What are the Company's projects?</b>	<p>The Company's Australian Projects comprise of the Ashburton Project, Abydos Project, Beasley Creek Project and Gascoyne-Minindi Project with a total of seven exploration licences located in Western Australia.</p> <p>The Company's Argentinian Projects comprise of the Sierra Cuadrada Project and Cerro Chacon Project with a total of 28 exploitation concessions granted (10), or in application (18), located in Argentina.</p> <p>The Australian tenement interests are set out in Schedule 1 of the Australian Solicitor's Tenement Report and the Argentinian tenement interests are set out in Annex A of the Argentinian Solicitor's Tenement Report.</p> <p>Further information in respect of the Projects is set out in the Independent Geologist's Report.</p>	Section 2.4, Annexure B (Australian Solicitor's Tenement Report), Annexure C (Argentinian Solicitor's Tenement Report) and Annexure D (Independent Geologist's Report)
<b>What stage of development are the Company's operations up to?</b>	All of the Company's assets are in their exploration phase and there are presently no defined Mineral Resources or Ore Reserves.	Sections 2.4 and 2.5
<b>What is the Company's financial position?</b>	<p>Historical and pro-forma financial information about the Company is set out in Section 4. An Independent Limited Assurance Report is included in Annexure A.</p> <p>The Board is satisfied that upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives.</p>	Section 4 and Annexure A (Limited Assurance Report)
<b>What is the proposed capital structure of the Company?</b>	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.7.	Section 1.7
<b>What is the proposed use of funds raised under the Public Offer?</b>	The Company proposes to use the funds raised from the Public Offer towards exploration activities at the Projects, expenses of the Public Offer, general administration fees and working capital.	Section 1.6

TOPIC	SUMMARY	MORE INFORMATION
<b>What is the Company's strategy?</b>	<p>The Company's objective is to increase shareholder wealth through the acquisition, exploration and development of mineral resource projects.</p> <p>The Company's focus immediately upon listing will be to implement the exploration programs it has designed for the Argentinean Projects and Australian Projects (as described in Sections 2.4 and 2.5) with the objective of delineating mineralisation. Further details of those programs are set out in Section 2.7.</p> <p>The Company will also continue to evaluate new acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects.</p>	Sections 2.4, 2.5 and 2.7
<b>SUMMARY OF KEY RISKS</b>		
<p>Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
<b>Limited operational history</b>	<p>The Company has limited operational and financial history on which to evaluate its business and prospects. The Company is a development stage exploration company, and none of the Projects are in production or generate revenue. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.</p>	Section 3.1(a)
<b>Uranium mining risks</b>	<p>The Director's expect that the price of the Company's securities is likely to be highly sensitive to fluctuations in the price of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.</p> <p>In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydro-electricity. These sources are somewhat interchangeable with nuclear energy,</p>	Section 3.1(b)

TOPIC	SUMMARY	MORE INFORMATION
	<p>particularly over the longer term. If lower prices of oil, natural gas, coal and hydro-electricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation.</p> <p>All of the above factors could have a material and adverse effect on the Company's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.</p>	
<p><b>Future capital requirements</b></p>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration programs and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as</p>	<p>Section 3.1(c)</p>



TOPIC	SUMMARY	MORE INFORMATION
	a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.	
<b>Investment in Argentina</b>	Two of the Company's key Projects are located in Argentina, South America. Argentina is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries.	Section 3.1(d)
<b>SoD Grant Risk</b>	<p>Of the 28 Tenements in Argentina that the Company has an interest, as at the date of this Prospectus 18 are in application form, known in Argentina as a 'Statement of Discovery' (<b>SoD</b>).</p> <p>Whilst the Company has no reason to believe these SoDs will not be granted, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.</p> <p>Notwithstanding the Company may commence exploration activities on the SoDs prior to them being granted as mining concessions, if an application is not granted, the Company will not acquire an interest in that tenement.</p>	Section 3.1(e)
<b>Exploration and development risks</b>	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.</p> <p>Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.</p>	Section 3.2(a)
<b>Resource estimation risks</b>	At present none of the Projects host a mineral resource or reserve estimate in accordance with the JORC Code 2012.	Section 3.2(d)

TOPIC	SUMMARY	MORE INFORMATION								
	<p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.</p>									
<b>Land access risk</b>	<p>Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, government-owned land interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Tenements overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delay and/or increased costs for the Company. The Company will need to manage access on an ongoing basis.</p> <p>Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>	Section 3.2(g)								
<b>DIRECTORS, RELATED PARTY INTEREST AND SUBSTANTIAL HOLDERS</b>										
<b>Who are the Directors?</b>	<p>The Board of the Company comprises:</p> <ul style="list-style-type: none"> <li>(a) Mr John (Gus) Simpson – Executive Chairman</li> <li>(b) Mr Stephen Mann – Managing Director;</li> <li>(c) Mr Pablo Marcet – Executive Director</li> <li>(d) Mr Clark Beyer – Non-Executive Director; and</li> <li>(e) Mr Stanley Macdonald – Non-Executive Director.</li> </ul>	"Corporate Directory" and Section 5.1								
<b>What benefits are being paid to the Directors?</b>	Please refer to Sections 5.5 and 6.2 for a summary of the remuneration packages that the Directors will receive.	Sections 5.5 and 6.2								
<b>What interests do Directors have in the securities of the Company?</b>	<p>The Directors and their associated entities hold the following interests in Securities in the Company as at the Prospectus Date:</p> <table border="1" data-bbox="480 1895 1139 2031"> <thead> <tr> <th data-bbox="480 1895 754 1951">Director</th> <th data-bbox="754 1895 930 1951">Shares</th> <th data-bbox="930 1895 1007 1951">%</th> <th data-bbox="1007 1895 1139 1951">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="480 1951 754 2031">John (Gus) Simpson</td> <td data-bbox="754 1951 930 2031">10,000,000</td> <td data-bbox="930 1951 1007 2031">13.7</td> <td data-bbox="1007 1951 1139 2031">15,000,000</td> </tr> </tbody> </table>	Director	Shares	%	Options	John (Gus) Simpson	10,000,000	13.7	15,000,000	Section 5.4
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<b>What important contracts with related parties is the Company a party to?</b>	<p>The Company has entered into the following related party transactions:</p> <ul style="list-style-type: none"> <li>(a) Royalty Deed (refer to Sections 6.3(a));</li> <li>(b) executive services agreements with Messrs Mann and Simpson on standard terms (refer to Section 6.2(a) for details);</li> <li>(c) letters of appointment with Messrs Beyer and Macdonald on standard terms (refer to Section 6.2(c) for details);</li> <li>(d) consultancy agreements with Mr Marcet (refer to Section 6.2(b)); and</li> <li>(e) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.2(d) for details).</li> </ul>	Sections 6.2 and 6.3(a)																																								
<b>Who will be the substantial holders of the Company?</b>	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are set out in the table below.</p> <table border="1"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Name</th> <th style="background-color: #4F81BD; color: white;">Shares</th> <th style="background-color: #4F81BD; color: white;">%</th> <th style="background-color: #4F81BD; color: white;">Options</th> </tr> </thead> <tbody> <tr> <td>Etchell Capital Pty Ltd ATF The Simpson Super Fund<sup>1</sup></td> <td>10,000,000</td> <td>13.7</td> <td>15,000,000</td> </tr> <tr> <td>Tracy Sophia Mann<sup>2</sup></td> <td>10,000,000</td> <td>13.7</td> <td>15,000,000</td> </tr> </tbody> </table>	Name	Shares	%	Options	Etchell Capital Pty Ltd ATF The Simpson Super Fund <sup>1</sup>	10,000,000	13.7	15,000,000	Tracy Sophia Mann <sup>2</sup>	10,000,000	13.7	15,000,000	Section 7.4																												
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<p data-bbox="188 1267 448 1328"><b>What fees are payable to the Lead Manager?</b></p>	<p data-bbox="480 1267 1142 1328">The Company will pay the following fees to the Lead Manager in connection with the Offer:</p> <ul data-bbox="480 1350 1142 1787" style="list-style-type: none"> <li>• Cash fees as follows: <ul data-bbox="571 1395 1142 1574" style="list-style-type: none"> <li>• a management fee of \$150,000 (plus GST) payable upon listing of the Company on the ASX; and</li> <li>• a distribution fee of 6% (plus GST) of total gross funds raised under the Public Offer.</li> </ul> </li> <li>• Lead Manager Options (to be issued to the Lead Manager or nominees) as follows: <ul data-bbox="571 1664 999 1787" style="list-style-type: none"> <li>• 2 million Series A Options;</li> <li>• 2 million Series B Options; and</li> <li>• 2 million Series C Options,</li> </ul> </li> </ul> <p data-bbox="480 1798 1074 1832">on the terms and conditions summarised in Section 6.1.</p>	<p data-bbox="1158 1267 1382 1290">Sections 1.8 and 6.1</p>																												
<p data-bbox="188 1861 448 1984"><b>What are the Lead Manager's interests in the Securities of the Company?</b></p>	<p data-bbox="480 1861 1142 1984">The Lead Manager and its associates have, and will continue to have, a relevant interest in the following Securities at the Prospectus Date and at Admission (on both a Minimum and Maximum Subscription basis) as follows:</p>	<p data-bbox="1158 1861 1286 1883">Section 1.8</p>																												

TOPIC	SUMMARY				MORE INFORMATION
		Shares	%	Options	
	At Prospectus Date	Nil	0.00	Nil	
	At Admission	Nil	0.00	6,000,000	
	Please refer to Sections 1.8 and 7.2 for a summary of the Lead Manager's interests in the Offers and the terms of the Lead Manager Options respectively.				
WHAT ARE THE OFFERS?					
What are the Offers?	<p>The Public Offer is for an initial public offering of a minimum of 40 million Shares and a maximum of 50 million Shares at an issue price of \$0.20 each, with one free attaching Series A Option exercisable at \$0.25 on or before 2 May 2027 for every three Shares subscribed for under the Public Offer to raise a minimum of \$8 million and a maximum of \$10 million (before associated costs).</p> <p>The Lead Manager Offer is an offer of 6 million Lead Manager Options to the Lead Manager (or its nominees).</p>				<p>Section 1.1</p> <p>Section 1.2</p>
What is the Public Offer Price?	\$0.20 per Share.				Section 1.1
What is the minimum subscription amount under the Public Offer?	<p>The Public Offer is conditional on the Company raising the minimum subscription of \$8 million. If the Company fails to raise the Minimum Subscription within four months after the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>				Section 1.3
Will the Securities be quoted?	<p>The Company will apply to the ASX for its admission to the Official List and quotation of Shares and Series A Options on the ASX (expected to be under the code "PR2" and "PR2O" respectively) within seven days of the Prospectus Date.</p>				"Corporate Directory" and Section 1.12
What is the purpose of the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>(a) raise a minimum of \$8 million pursuant to the Offer;</li> <li>(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and</li> <li>(c) position the Company to seek to achieve the objectives details in Section 2.6.</li> </ul>				Section 1.4
What are the conditions of the Offers?	<p>The Offers under this Prospectus is conditional upon:</p> <ul style="list-style-type: none"> <li>(a) the Company raising the Minimum Subscription (\$8 million) under the Public Offer; and</li> <li>(b) the ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.</li> </ul>				Section 1.5

TOPIC	SUMMARY	MORE INFORMATION
	If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.	
<b>Are there any escrow arrangements?</b>	<p>Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission approximately 42.8 million Shares and 58.1 million Options will be classified as restricted securities by ASX (including 39.6 million Shares, 18.8 million Series A Options, 17.1 million Series B Options and 17.1 million Series C Options restricted for a period of 24 months from quotation of the Company's Shares on ASX) which comprises approximately 37.9% of the issued share capital on Admission on a Minimum Subscription basis.</p>	Section 1.17
<b>What is the Offer period?</b>	An indicative timetable for the Offers is set out on page 4 of this Prospectus.	"Indicative Timetable"
<b>Are either of the Offers underwritten?</b>	None of the Offers are underwritten.	Section 1.18
<b>Can the Offers be withdrawn?</b>	The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.	Section 1.20
<b>ADDITIONAL INFORMATION</b>		
<b>Will the Company be adequately funded after completion of the Public Offer?</b>	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.6
<b>What rights and liabilities attach to the Securities on issue?</b>	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue.</p> <p>All Series A Options issued under the Offers will rank equally in all respects with existing Series A Options on issue.</p> <p>The terms and conditions of the Lead Manager Options are set out in Section 7.2. Upon exercise of the Lead Manager Options, the resulting Shares will rank equally in all respects with existing Shares on issue.</p> <p>The rights and liabilities attaching to the Shares and Options are otherwise described in Sections 7.1 and 7.2.</p>	Sections 7.1 and 7.2
<b>Who is eligible to participate in the Public Offer?</b>	<p>The Public Offer is open to investors with a registered address in Australia and Institutional Investors in the United Kingdom, Singapore, Germany, Switzerland and the United States.</p> <p>Please refer to Section 1.16 for more details on the details of the Public Offer outside Australia.</p>	Section 1.16

TOPIC	SUMMARY	MORE INFORMATION
<b>Who is eligible to participate in the Lead Manager Offer?</b>	The Lead Manager Offer is only open to the Lead Manager (or its nominees).	Section 1.2
<b>Target Market Determination</b>	In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Series A Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination ( <b>TMD</b> ) as set out on the Company's website. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.	N/A
<b>How do I apply for Shares under the Public Offer?</b>	Applications for Securities under the Public Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.10
<b>What is the allocation policy?</b>	<p>The Directors, in conjunction with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).</p> <p>There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.</p> <p>Subject to the satisfaction of the conditions to the Offers outlined in Section 1.5, Securities under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Public Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.</p>	Section 1.14
<b>When will I receive confirmation that my Application has been successful?</b>	It is expected that holding statements will be sent to successful applicants on or about 24 May 2024.	"Indicative Timetable"
<b>What is the Company's dividend policy?</b>	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Projects.	Section 2.8
<b>How can I find out more about the Prospectus or the Public Offer?</b>	Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on +61 401 248 048.	Section 1.23

## 1 Details of Offers

### 1.1 The Offers

This Prospectus invites investors to apply for up to 50 million Shares at an issue price of \$0.20 (**Offer Price**) each, with one free attaching Series A Option exercisable at \$0.25 on or before 2 May 2027 for every three Shares subscribed for under the Public Offer, to raise up to \$10 million (before associated costs) (**Public Offer**).

The Public Offer is subject to a minimum subscription of \$8 million (40 million Shares) (refer to Sections 1.3 and 1.5 for further details).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

The Series A Options to be issued pursuant to the Public Offer are of the class and will rank equally with the existing Series A Options on issue. Refer to Section 7.2(a) for a summary of the rights and liabilities attaching to Series A Options.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus or using the online Application Form and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.10 for further details and instructions.

### 1.2 Lead Manager Options Offer

Pursuant to the Lead Manager Mandate, the Company will issue the Lead Manager (or its nominees):

- (a) 2 million Series A Options with an exercise price of \$0.25 and expiry date of 2 May 2027, and which will be quoted on ASX;
- (b) 2 million unquoted Series B Options with an exercise price of \$0.35 and expiry date of 2 May 2027; and
- (c) 2 million unquoted Series C Options with an exercise price of \$0.45 and an expiry date of 2 May 2027,

(together, the **Lead Manager Options**) and otherwise on the terms set out in Section 7.2.

The 2 million Series A Options that are being issued under the Lead Manager Offer will be quoted. The 2 million Series B Options and 2 million Series C Options being issued under the Lead Manager Offer will not be quoted however the resulting Shares issued upon exercise of those options will be quoted.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued upon exercise of any Options into Shares) that are issued under the Lead Manager Offer.

The Shares issued upon exercise of the Lead Manager Options will be of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

Only the Lead Manager or its nominees may accept the Lead Manager Offer. A personalised Application Form will be issued to the Lead Manager or nominees together with a copy of this Prospectus.



### 1.3 Minimum Subscription

The minimum subscription under the Public Offer is \$8 million (being 40 million Shares) (**Minimum Subscription**).

None of the Securities offered under the Public Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

There is no minimum subscription for the Lead Manager Offer.

### 1.4 Purpose of the Public Offer

The primary purpose of this Prospectus is to:

- (a) raise the Minimum Subscription pursuant to the Public Offer (before associated costs);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.6.

### 1.5 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription (refer to Section 1.3); and
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

### 1.6 Proposed use of Funds

At completion of the Offers, it is anticipated that the following funds will be available to the Company on a Minimum Subscription basis:

SOURCE OF FUNDS	MINIMUM SUBSCRIPTION \$M
Existing cash reserves <sup>1</sup>	1.9
Proceeds from Public Offer	8.0
Total funds available	9.9

**Note:**

<sup>1</sup> Existing cash reserves as at 31 March 2024.

The following table shows the intended use of funds in the two year period following Admission:

USE OF FUNDS - YEAR 1 (MINIMUM SUBSCRIPTION)	\$'000	%
Exploration Expenditure – Sierra Cuadrada	649	11.2
Exploration Expenditure – Cerro Chacon	684	11.8
Exploration Expenditure – Ashburton	1,316	22.7

USE OF FUNDS - YEAR 1 (MINIMUM SUBSCRIPTION)	\$'000	%
Exploration Expenditure – Abydos	40	0.7
Exploration Expenditure – Beasley Creek	30	0.5
Exploration Expenditure – Gascoyne-Minindi	32	0.6
General administration fees <sup>2</sup>	1,594	27.4
Working capital <sup>3</sup>	415	7.1
Estimated expenses of the Public Offer <sup>4</sup>	1,049	18.1
<b>Total Funds allocated – Year 1</b>	<b>5,809</b>	<b>100</b>

USE OF FUNDS - YEAR 2 (MINIMUM SUBSCRIPTION)	\$'000	%
Exploration Expenditure – Sierra Cuadrada	450	11.0
Exploration Expenditure – Cerro Chacon	456	11.1
Exploration Expenditure – Ashburton	1,068	26.1
Exploration Expenditure – Abydos	40	1.0
Exploration Expenditure – Beasley Creek	35	0.9
Exploration Expenditure – Gascoyne-Minindi	32	0.8
General administration fees <sup>2</sup>	1,594	39.0
Working capital <sup>3</sup>	416	10.2
<b>Total Funds allocated - Year 2</b>	<b>4,091</b>	<b>100</b>
<b>Total Funds - Years 1 and 2</b>	<b>9,900</b>	<b>100</b>

At completion of the Offers, it is anticipated that the following funds will be available to the Company on a Maximum Subscription basis:

SOURCE OF FUNDS	MAXIMUM SUBSCRIPTION \$M
Existing cash reserves <sup>1</sup>	1.9
Proceeds from Public Offer	10.0
Total funds available	11.9

**Note:**

<sup>1</sup> Existing cash reserves as at 31 March 2024.

The following table shows the intended use of funds in the two year period following Admission:

USE OF FUNDS - YEAR 1 (MAXIMUM SUBSCRIPTION)		
	\$'000	%
Exploration Expenditure – Sierra Cuadrada	980	14.8
Exploration Expenditure – Cerro Chacon	685	10.4
Exploration Expenditure – Ashburton	1,395	21.1
Exploration Expenditure – Abydos	45	0.7
Exploration Expenditure – Beasley Creek	30	0.5
Exploration Expenditure – Gascoyne-Minindi	35	0.5
General administration fees <sup>2</sup>	1,594	24.1
Working capital <sup>3</sup>	667	10.1
Estimated expenses of the Public Offer <sup>4</sup>	1,172	17.7
<b>Total Funds allocated – Year 1</b>	<b>6,603</b>	<b>100</b>

USE OF FUNDS - YEAR 2 (MAXIMUM SUBSCRIPTION)		
	\$'000	%
Exploration Expenditure – Sierra Cuadrada	700	13.2
Exploration Expenditure – Cerro Chacon	620	11.2
Exploration Expenditure – Ashburton	1,585	29.9
Exploration Expenditure – Abydos	45	0.8
Exploration Expenditure – Beasley Creek	50	0.9
Exploration Expenditure – Gascoyne-Minindi	35	0.7
General administration fees <sup>2</sup>	1,594	30.1
Working capital <sup>3</sup>	668	12.6
<b>Total Funds allocated - Year 2</b>	<b>5,297</b>	<b>100</b>
<b>Total Funds - Years 1 and 2</b>	<b>11,900</b>	<b>100</b>

**Notes:**

<sup>1</sup> See Section 2.7 for further information on the Company's exploration budget.

<sup>2</sup> General administration fees includes the general costs associated with the management and operation of the business including directors fees, wages, administration expenses, rent and other associated costs.

<sup>3</sup> Working capital includes surplus funds.

<sup>4</sup> Expenses paid or payable by the Company in relation to the Public Offer are set out in Section 7.8.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3).

Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the grant of licences which the Company has applied for.

Further, as noted in Section 1.7, there a substantial portion of the Company's fully diluted capital structure consists of Options. There is no certainty to when or to what extent any Options will be exercised. Depending on the amount raised (if any) from the exercise of any Options, the Directors current intention is to apply the funds towards:

- (a) if suitable, expanding and/or accelerating exploration activities at the Company's key Projects, being the Sierra Cuadrada, Ashburton and Cerro Chacon Projects;
- (b) if suitable, expanding and/or accelerating exploration activities at the Company's other Projects;
- (c) if a suitable acquisition opportunity is identified, towards pursuing and/or funding that opportunity; and
- (d) general working capital.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately two years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(c) for further details about the risks associated with the Company's future capital requirements.

## 1.7 Capital Structure on Admission

On the basis that the Company completes the Public Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

SECURITY	NO. OF SECURITIES (MINIMUM SUBSCRIPTION)	%	NO. OF SECURITIES (MAXIMUM SUBSCRIPTION)	%
Existing Shares on Issue <sup>1</sup>	73,128,335	64.6	73,128,335	59.4
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	40,000,000	35.4	50,000,000	40.6
<b>Total Shares on issue at Admission</b>	<b>113,128,335</b>	<b>100</b>	<b>123,128,335</b>	<b>100</b>
Existing Options on issue <sup>2</sup>	68,797,491	78.1	68,797,491	75.2
Free attaching Series A Options offered under the Public Offer <sup>3</sup>	13,333,333	15.1	16,666,667	18.2
Lead Manager Options offered under the Lead Manager Offer	6,000,000	6.8	6,000,000	6.6
<b>Total Options on issue at Admission</b>	<b>88,130,824</b>	<b>100</b>	<b>91,464,158</b>	<b>100</b>

SECURITY	NO. OF SECURITIES (MINIMUM SUBSCRIPTION)	%	NO. OF SECURITIES (MAXIMUM SUBSCRIPTION)	%
Total Shares on issue	113,128,335	56.2	123,128,335	57.4
Total Options on issue	88,130,824	43.8	91,464,158	42.6
<b>Total Securities on issue</b>	<b>201,259,159</b>	<b>100</b>	<b>214,592,493</b>	<b>100</b>

**Notes:**

<sup>1</sup> Please refer to Section 2.2 for further details relating to the Company's current capital structure.

<sup>2</sup> See Section 7.2 for the terms and conditions of existing options on issue. Options comprised of:

(a) 34,630,825 Series A Options

(b) 17,083,333 Series B Options; and

(c) 17,083,333 Series C Options.

<sup>3</sup> See Section 7.2(a) for the terms and conditions of the Series A Options.

The Company's free float at the time of Admission will be not less than 20%.

## 1.8 Lead Manager's interest in the Offers

Euroz Hartleys Limited (**Euroz Hartleys** or **Lead Manager**) has been appointed as lead manager to the Public Offer. Euroz Hartleys is party to the Lead Manager Mandate that is summarised in Section 6.1.

### (a) Fees payable to Lead Manager

The Company has or will pay to Euroz Hartleys the following fees in connection with the Public Offer:

- (i) a management fee of \$150,000 (plus GST) payable upon listing of the Company on the ASX; and
- (ii) a distribution fee of 6% (plus GST) of total gross funds raised under the Public Offer,

each in accordance with the Lead Manager Mandate summarised in Section 6.1.

In addition, the Company has also agreed to issue the Lead Manager Options to the Lead Manager (or its nominees) as follows:

- (i) 2 million Series A Options;
- (ii) 2 million Series B Options; and
- (iii) 2 million Series C Options,

(together, the **Lead Manager Options**) and otherwise on the terms set out in Section 7.2.

### (b) Lead Manager's interests in Securities

As at the date of this application, the Lead Manager and its associates do not hold any Securities in the Company.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers and assuming either the Minimum Subscription or Maximum Subscription is achieved under the Public Offer, the Lead Manager and its associates will not have a relevant interest in any Shares but will hold 6 million Lead Manager Options on Admission.

## 1.9 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are at exploration stage and inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

## 1.10 Applications

### (a) General

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form. Application payment must be made via cheque when using the paper Application Form. Online applications are encouraged.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

Each Applicant under the Public Offer will be taken to have represented, warranted, agreed and acknowledged that such Applicant:

- is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor in other Permitted Jurisdictions;
- is not acting for the account or benefit of a person in the United States;
- has not sent, and will not send, this Prospectus or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia;
- understands that Shares and the Options, and the ordinary shares underlying the Options, have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and the Shares and Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### (b) Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (i) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

- (iii) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (iv) select which account payment is to be made from;
- (v) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (vi) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://apply.automic.com.au/PicheResources> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(c) **Public Offer**

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

Applications for Shares under the Public Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.10(b) and the relevant Application Form for further details and instructions.

(d) **Lead Manager Offer**

Only the Lead Manager or its nominees may accept the Lead Manager Offer. The Company will only provide an Application Form in relation to the Lead Manager Offer to the Lead Manager, together with a copy of this Prospectus. No issue price is payable for the issue of the Lead Manager Options.

## 1.11 **CHESS and issuer sponsorship**

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register).

Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

### **1.12 ASX Listing and Official Quotation**

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the Shares and Series A Options, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares or Series A Options that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

### **1.13 Application Monies to be held in trust**

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Securities under this Prospectus will occur unless:

- (a) the Minimum Subscription is achieved (refer to Section 1.3); and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.12).

### **1.14 Allocation and issue of Shares under Public Offer**

The Directors, in conjunction with the Lead Manager will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation of Shares will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the satisfaction of the conditions set out in Section 1.5, Shares and Series A Options under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares and Series A Options issued under the Public Offer. Applicants who sell Shares or Series A Options before they receive their holding statements do so at their own risk.

### **1.15 Risks**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware



of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

## **1.16 Overseas Applicants**

### **(a) General**

No action has been taken to register or qualify the Securities, or the Public Offer, or otherwise to permit the public offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent detailed in Section 1.16(b).

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

### **(b) Foreign selling restrictions**

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### **(i) Germany**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may Securities be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

#### **(ii) Singapore**

This Prospectus and any other materials relating to the Securities offered under it have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of

an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(iii) Switzerland

The Securities offered under this Prospectus may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(iv) United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Securities offered under this Prospectus.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(v) USA

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares and the Options, and the ordinary shares underlying the Options, have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares and the Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may only be distributed in the United States exclusively by the Company to Accredited Investors and only if this Prospectus is accompanied by the US Offering Circular.

### 1.17 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Classified Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of their Securities in a timely manner.

None of the Securities issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 42.8 million Shares and 58.1 million Options will be classified as restricted securities by ASX (including 39.6 million Shares, 18.8 million Series A Options, 17.1 million Series B Options and 17.1 million Series C Options restricted for a period of 24 months from quotation of the Company's Shares on ASX) which comprises approximately 37.9% of the issued share capital on Admission on a Minimum Subscription basis.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

### **1.18 Underwriting**

The Offers are not underwritten.

### **1.19 Lead Manager**

Euroz Hartleys Limited has been appointed as Lead Manager to the Public Offer on the terms and conditions summarised in Section 6.1.

### **1.20 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

### **1.21 Privacy disclosure**

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### **1.22 Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on +61 401 248 048.

### **1.23 Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on +61 401 248 048.

## 2 Company Overview

### 2.1 Company History

Piche Mining Pty Ltd (**Piche Mining**) was incorporated on 22 April 2022 in Western Australia as a proprietary limited company under the name "Piche Resources Pty Ltd".

On 3 May 2022, the Company was incorporated in Western Australia as a proprietary limited company under the name "San Martin Mining Pty Ltd" to act as the holding company of Piche Mining. This restructure (for nominal consideration of \$3) was effected pursuant to a share purchase agreement between the Company and the shareholders of Piche Mining (being Company directors Messrs Macdonald, Mann and Simpson) dated 2 August 2022, resulting in Piche Mining becoming a wholly-owned subsidiary of the Company.

On 23 June 2023 the Company converted its status to a public company.

The Company is a mineral exploration company, focusing on exploration for uranium, as well as other precious and base metals, specifically, gold, silver, copper, lead, zinc and rare earth elements (**REEs**) in Western Australia and Argentina. The Company owns a suite of seven granted exploration licences in Western Australia, covering four projects – Ashburton, Gascoyne-Minindi, Abydos and Beasley Creek. In Argentina the Company owns 10 granted mining concessions and 18 applications for mining concessions covering two projects – Sierra Cuadrada and Cerro Chacon. The details of these projects are outlined in Section 2.4.

In July 2022, Piche Mining and Creekwood Nominees Pty Ltd (an entity associated with director Stan Macdonald) entered into a share sale and purchase agreement pursuant to which Piche Mining acquired 100% of the issued share capital of South Coast Minerals Pty Ltd (**South Coast Minerals**), with completion occurring in February 2023. South Coast Minerals is the holder of six exploration licences located in Western Australia. Consideration of ~\$44,000 (being the cost of the tenements incurred by South Coast Minerals) was paid by the Company.

Piche Resources S.A (**Piche Argentina**) was incorporated in Argentina on 30 November 2022 on behalf of the Company by the Company's then Argentine solicitors. The Company and Piche Mining initially held an indirect interest in Piche Argentina, holding a 95% and 5% beneficial interest in the shares of Piche Argentina, with legal title held temporarily on trust by the Company's then Argentine solicitors. Full legal title and was transferred to the Company and Piche Mining on 5 December 2023.

Piche Argentina holds the Company's Argentinian Projects as the registered owner of the Argentinian mining rights.

The Company's Board is comprised of Messrs John Simpson (Executive Chairman), Stephen Mann (Managing Director), Pablo Marcet (Executive Director), Clark Beyer and Stanley Macdonald (both Non-Executive Directors). The Company Secretary is Mr Benjamin Donovan. Further information on the Board is set out in Section 5.

### 2.2 Capital Structure of the Company

As at the Prospectus Date, the capital structure of the Company, and particulars of its current substantial Shareholders (and their associates or related entities), are as follows:

SHAREHOLDER	SHARES	%	OPTIONS	%
Etchell Capital Pty Ltd ATF The Simpson Super fund <sup>1</sup>	10,000,000	13.67%	15,000,000 <sup>5</sup>	21.80
Tracy Sophia Mann <sup>2</sup>	10,000,000	13.67%	15,000,000 <sup>5</sup>	21.80

SHAREHOLDER	SHARES	%	OPTIONS	%
Creekwood Nominees Pty Ltd ATF The Challenger Account <sup>3</sup>	10,000,000	13.67%	15,000,000 <sup>5</sup>	21.80
Global Undervalued Securities Master Fund LP	6,000,000	8.20%	3,000,000 <sup>6</sup>	4.37
Other Shareholders	37,128,335	50.77%	20,797,491 <sup>7</sup>	30.23
<b>Shares on issue at Prospectus Date<sup>4</sup></b>	<b>73,128,335</b>	<b>100</b>	<b>-</b>	<b>-</b>
<b>Options on issue at Prospectus Date<sup>8</sup></b>	<b>-</b>	<b>-</b>	<b>68,797,491</b>	<b>100</b>

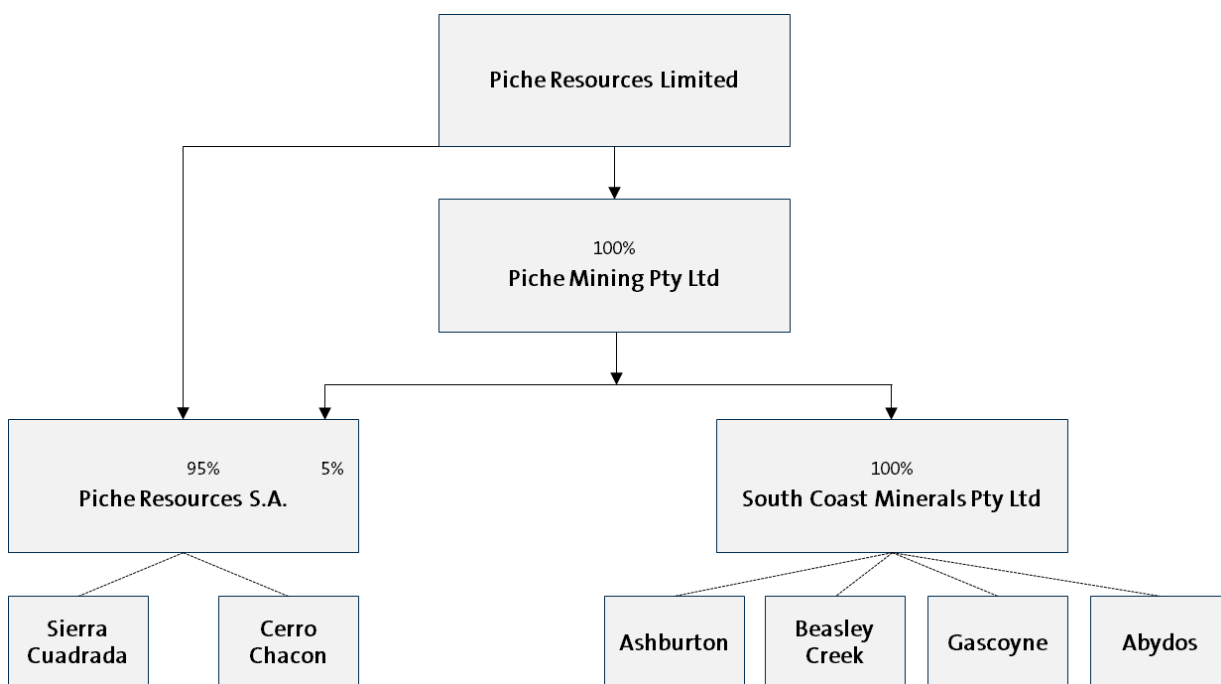
**Notes:**

- <sup>1</sup> Etchell Capital Pty Ltd is a related entity of John Simpson, who is a director of the Company.
- <sup>2</sup> Tracy Sophia Mann is the spouse of Stephen Mann, who is a director of the Company.
- <sup>3</sup> Creekwood Nominees Pty Ltd is a related entity of Stanley Macdonald, who is a director of the Company.
- <sup>4</sup> Refer to Section 7.1 for a summary of the rights attaching to the Shares.
- <sup>5</sup> Comprising 5,000,000 options exercisable at A\$0.25 (**Series A Options**), 5,000,000 options exercisable at A\$0.35 (**Series B Options**) and 5,000,000 options exercisable at A\$0.45 (**Series C Options**), each exercisable over one fully-paid share in the Company and expiring on 5 May 2027.
- <sup>6</sup> Series A Options.
- <sup>7</sup> Comprised of 16,630,825 Series A, 2,083,333 Series B and 2,083,333 Series C Options.
- <sup>8</sup> Refer to Section 7.2 for a summary of the rights attaching to the Options.

Information on the effect of the Public Offer on control and substantial Shareholders is set out in Section 7.4.

## 2.3 Corporate Structure

At Admission, the Company's corporate structure will be as follows:



## 2.4 Overview of the Argentinian Projects

### (a) Tenements

The Group's principal Argentinian assets cover two projects – Sierra Cuadrada and Cerro Chacon – currently comprising 10 recently granted mining concessions (granted on 1 March 2024) and 18 applications for mining concessions as set out in the table below.

Project	Name	Mining File #	Registered Holder	Application Date	Grant Date	Area (km <sup>2</sup> )	
Sierra Cuadrada	Teo 2	16936/22	Piche Argentina	2022	Pending	25.00	
	Teo 3	16937/22	Piche Argentina	2022	Pending	24.18	
	Teo 4	16938/22	Piche Argentina	2022	1 March 2024	25.00	
	Teo 5	16939/22	Piche Argentina	2022	1 March 2024	21.29	
	Teo 6	16940/22	Piche Argentina	2022	18 April 2024	25.00	
	Teo 7	16941/22	Piche Argentina	2022	Pending	25.00	
	Teo 8	16942/22	Piche Argentina	2022	Pending	25.00	
	Mamuny 1	15888/10	Piche Argentina	2010	1 March 2024	29.99	
	Mamuny 2	15889/10	Piche Argentina	2010	Pending	29.80	
	Peponi 1	16997/22	Piche Argentina	2022	18 April 2024	24.69	
	Peponi 2	16998/22	Piche Argentina	2022	1 March 2024	16.66	
	Peponi 3	16999/22	Piche Argentina	2022	Pending	25.05	
	Peponi 4	17000/22	Piche Argentina	2022	1 March 2024	18.88	
	Peponi 6	17001/22	Piche Argentina	2022	Pending	17.49	
	Peponi 7	17002/22	Piche Argentina	2022	Pending	19.20	
	Peponi 8	17003/22	Piche Argentina	2022	18 April 2024	12.60	
	Peponi 9	17004/22	Piche Argentina	2022	Pending	24.82	
	Peponi 10	17005/22	Piche Argentina	2022	Pending	20.44	
						<b>Total</b>	<b>410.09</b>
	Cerro Chacon	Puesto Chacon	15164/07	Piche Argentina	2007	1 March 2024	35.00
Puesto Chacon 2		15258/07	Piche Argentina	2007	Pending	35.00	
Puesto Chacon 3		15348/07	Piche Argentina	2007	Pending	35.00	
Chacon 4		15349/07	Piche Argentina	2007	Pending	35.00	
Chacon 5		15419/08	Piche Argentina	2008	1 March 2024	35.00	
Puesto Chacon 4		15490/08	Piche Argentina	2008	Pending	25.06	
Chacon 7		15517/08	Piche Argentina	2008	Pending	35.00	
Chacon 10		15626/09	Piche Argentina	2009	Pending	37.89	
Chacon 11		15701/10	Piche Argentina	2010	Pending	66.34	
Pipa 1		16935/22	Piche Argentina	2022	Pending	25.0	
						<b>Total</b>	<b>364.29</b>

### (b) Sierra Cuadrada Project

#### (i) Introduction

The Sierra Cuadrada Project is situated on the northern slope of the Sierra Cuadrada mountain range of Chubut Province. As noted in the Independent

Geologist's Report, it has the potential to host an economic uranium deposit due to the presence of a prospective geological unit, encouraging exploration results, and proximity to a defined deposit.

The tenure comprising the Sierra Cuadrada Project (other than Mamuny I and Mamuny II) were identified by the Company who arranged for their application via an unrelated consultant whilst the Company put in place the appropriate structures in Argentina. The consultant applied for the relevant tenure (funded by the Company), and held it on trust until the relevant tenure was acquired by the Company via a rights assignment agreement dated February 2023. No consideration was paid for the transfer.

Mamuny I and Mamuny II were acquired pursuant to a rights assignment agreement dated February 2023 with Piche Resources Pty Ltd (Sucursal Extranjera) (no relation to the Company). Nominal cash consideration was paid.

(ii) **Tenure**

The Sierra Cuadrada Project consists of 8 mining concessions and 10 applications for mining concessions covering a total area of approximately 410 km<sup>2</sup>. Piche is the registered holder of all concessions and applications comprising the Sierra Cuadrada Project.

For further information in relation to the mineral tenure, refer to the Argentinian Solicitor's Tenement Report in Annexure C.

(iii) **Location and access**

The Sierra Cuadrada project is situated on the northern slope of the Sierra Cuadrada range in Chubut Province, Argentina. Access to the easternmost project area from Comodoro Rivadavia is via paved National Route 3 and then a gravel road along National Route 27 for approximately 180km. From there, the rest of the tenements stretch for approximately 60km and are transected by National Routes 27 and 29. There are regular flights from Comodoro Rivadavia to Mendoza, Buenos Aires and Santiago.

(iv) **Local geology and mineralisation**

The Sierra Cuadrada uranium mineralisation is associated with the San Jorge Basin of the Patagonia Terrane which covers most of Chile and Argentina south of latitude 39°S. The Patagonia Terrane extends from the foothills of the Andean Cordillera in the west to the Extra-Andean plateau in the east in southern Argentina.

Piche's target mineralisation is located within the Somún Cura Massif or the adjacent basin. The crystalline basement of the massif consists of Precambrian and Early Palaeozoic metamorphic rocks intruded by Carboniferous and Permian plutonic rocks. The Palaeozoic sequence has been influenced by two magmatic episodes (in the Permian-Triassic and Jurassic periods).

Various types of uranium mineralisation have been found within the Cretaceous Chubut Group rocks. Sandstone-hosted mineralisation occurs in two stratigraphic units of the Chubut Group. Deposits associated with the older Los Adobes Formation have been found mainly in the Pichián District of Chubut Province's northcentral region, including the examples of Cerro Solo and the historical Cerro Condor and Los Adobes open pit mines. Similar mineralisation is found in the



younger Puesto Manuel Arce Formation in the Sierra Cuadrada area of the San Jorge Basin.

Uranium mineralisation is mainly hosted by the fluvial sandstone and conglomerate associated with paleochannels developed within the Puesto Manuel Arce Formation. This prospective formation outcrops extensively within the Company's tenements. The mineralised sections of this stratigraphic unit have a minimum thickness of 1.5m and extend laterally for at least 30km over the area. The associated palaeochannel channel system is interpreted to mainly trend north, with the tributary palaeochannel trending west-northwest.

The Sierra Cuadrada uranium deposit, which is currently held by the National Atomic Energy Commission (**CNEA**) is also hosted by the Puesto Manuel Arce Formation. In addition, sandstone hosted uranium mineralisation was found elsewhere within formations interpreted to occur within Piche's tenements.

For further information and diagrams in relation to the geology and mineralisation of the Sierra Cuadrada Project, refer to sections 3.2.4 – 3.2.5 of the Independent Geologist's Report in Annexure D.

(v) **Previous exploration**

During the 1960s and 1970s, CNEA undertook regional exploration. Airborne surveys identified a large number of uranium anomalies, and the area was known as the 'Sierra Cuadrada Uranium District'. Further exploration was continued, including surface mapping and sampling, trenching and drilling. The Company's tenements are located on the southern rim of a regional radiometric anomaly, partly obscured by the overlaying Tertiary marine sediments and basalts. The radiometric anomaly continues on the south side of the Sierra Cuadrada range where the Cretaceous sediments are exposed.

In 1979, drilling of 27 vertical holes, equating to 1,590m was conducted on a 250m x 250m grid in the northern part of the mountain range and a quantum of mineralisation was defined.

There was a hiatus of exploration work between 1979 and 1999.

In 2006-09, Maple Mineral Exploration (**Maple**) conducted a reconnaissance exploration program, including mapping and sampling, over three target areas. This was followed up by three phases of exploration work.

In 2012, Maple entered into an option agreement with U3O8 Limited (which later changed its name to Avocet Resources Limited). The agreement was terminated in 2013 as U3O8 Limited's Australian parent company was taken over by a Canadian listed company and the tenements were relinquished. No additional exploration work has been carried out since 2013.

In 2023, the Company acquired a number of new tenements (and two tenements that had been applied for in 2010) after evaluating the previous exploration work. CNEA currently holds two mining licences in the Sierra Cuadrada region: one in the south and one in the north. The northern mining licence borders the Company's Teo 2, Teo 3 and Peponi 6 tenements. Piche has undertaken reconnaissance geological mapping and gamma spectrometry and sampling at the sites where anomalies were identified previously by Maple and U3O8 Limited.

A summary of the 2022 surface sampling (units in U<sub>3</sub>O<sub>8</sub> ppm) results, extracted from the Independent Geologist's Report in Annexure D, is set out below.

Tenement	Count	Minimum	Average	Median	Maximum
MAMUNY I	1	2,196	2,196	2,196	2,196
PEPONI 3	2	1,901	2,067	2,067	2,233
TEO 2	27	12	1,536	603	6,876
TEO 4	3	2,505	7,851	8,488	12,560
TEO 5	2	1,993	3,964	3,964	5,935
TEO 6	1	376	376	376	376
TEO 7	20	70	1,762	977	6,048
TEO 8	4	65	13,489	12,620	28,650

For further information in relation to previous exploration of the Sierra Cuadrada Project, refer to sections 3.2.6 – 3.2.8 of the Independent Geologist's Report in Annexure D.

(vi) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Sierra Cuadrada Project have been made by the Company and there are no known JORC compliant historical Mineral Resources or Ore Reserve estimates for the Sierra Cuadrada Project.

(vii) **Development and operations**

The Sierra Cuadrada Project is an early stage exploration project. No development or operations have taken place and there is no known historical production on the Company's tenements comprising the Sierra Cuadrada Project.

(viii) **Royalty obligations**

Refer to Section 6.3 for a summary of the royalty obligations on the Sierra Cuadrada Project.

(ix) **Work plan**

The Company's focus for the first two years will be on the most easily accessible tenements in the entire package. Exploration will be concentrated on the identified prospects that exhibit uranium anomalies. In addition, exploration will be conducted along the road that traverses the project area. The main objective of this exploration, which the Company expects to commence in May 2024, is to target shallow mineralisation, primarily within the top 2-4 m, using surface mapping, auger sampling and trenching. Subsequent exploration will be carried out through RC drilling to explore for stacked uranium mineralisation at depth. Geophysics will be employed to assist in identifying buried mineralisation.

A budget has been allocated for exploration work in relation to the Sierra Cuadrada Project and is set out at Section 2.7. For further information in relation to prospectivity and planned activities, refer to sections 3.2.7 – 3.2.8 of the Independent Geologist's Report in Annexure D.

(c) **Cerro Chacon Project**

(i) **Introduction**

The Cerro Chacon Project is situated in the Cajon de Ginebra and Lonco Trapial ranges, in the municipal departments of Paso de Indios and Tehuelches, Chubut Province and is prospective for gold and silver.

The tenure comprising the Cerro Chacon Project (other than Pipa 1) was acquired pursuant to a rights assignment agreement with MH Argentina, S.A.

(*MHA*) (an unrelated party) dated February 2023 in return for a 3% net smelter return royalty (see Section 6.3(b)). Pipa 1 was identified by the Company who arranged for its application via an unrelated consultant whilst the Company put in place the appropriate structures in Argentina. The consultant applied for the relevant tenure (funded by the Company), and held it on trust until the relevant tenure was acquired by the Company via a rights assignment agreement dated February 2023. No consideration was paid for the transfer.

(ii) **Tenure**

The Cerro Chacon Project consists of two mining concessions and eight mining concession applications covering a total area of 364.29 km<sup>2</sup>. These tenements are clustered along a 45 km long north south trending corridor. The Company owns all tenements through its subsidiary Piche Argentina.

For further information in relation to the mineral tenure, refer to the Argentinian Solicitor's Tenement Report in Annexure C.

(iii) **Location and access**

The Cerro Chacon project is situated in the Cajon de Ginebra and Lonco Trapial ranges, in the municipal departments of Paso de Indios and Tehuelches, Chubut Province. It is located 1,300 km southwest of Buenos Aires, 250 km southeast of Esquel, and 330 km west of Rawson, the provincial capital.

The project area is accessible from Rawson or Esquel via the paved National Route 25 to the community of Paso de Indios. From there, a 30 km gravel road leads to the project's southern area.

Other gravel roads lead to the north end of the property from the community of Paso de Indios. The project area has a network of gravel access roads, many of which were built as part of ongoing farming activities.

(iv) **Local geology and mineralisation**

The Early Cretaceous Chubut Group comprises clastic sediments with intermittent volcanic rocks. The Tertiary unit is made up of fluvial sediments and mafic volcanic rocks. A series of veins has been identified in the project area. These veins mostly trend north northwest and are mainly hosted by the Early Jurassic El Cordoba Formation and the overlying Lonco Trapial Formation.

Previous exploration has identified several prospects, including La Eugenia, Asuncion, La Javiela, Don Fransisco and Pipa 1. These prospects are considered prospective for low-sulfidation epithermal gold-silver mineralisation. For further information in relation to the geology and mineralisation of the Cerro Chacon Project, refer to section 4.1.5 of the Independent Geologist's Report in Annexure D.

(v) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Cerro Chacon Project have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates for the Cerro Chacon Project.

(vi) **Development and operations**

The Cerro Chacon Project is an early stage exploration project. No development or operations have taken place and there is no known historical production on the Company's tenements comprising the Cerro Chacon Project.

(vii) **Royalty obligations**

Refer to Section 6.3 for a summary of the royalty obligations on the Cerro Chacon Project.

(viii) **Previous exploration**

In 2004 - 2006, reconnaissance prospecting and surface sampling by MHA identified three prospects in the area: La Eugenia-Don Francisco, La Ginebra and La Javiela.

In 2012, U3O8 Limited and MHA signed a joint venture agreement on the project area. From 2012 to 2014, exploration work included interpretation of hyperspectral imagery, regional and local geological mapping, surface sampling, and geophysical surveys (IP/resistivity/magnetic). An additional 14 targets were discovered.

No exploration was undertaken between 2015 and the present.

For further information in relation to previous exploration of the Cerro Chacon Project, refer to sections 4.1.4 – 4.1.5 of the Independent Geologist's Report in Annexure D

(ix) **Work plan**

Geological mapping and satellite imagery interpretation on the Cerro Chacon project has shown that an epithermal vein system hosted by the Early Jurassic El Cordoba Formation and Lonco Trapical Formation rocks extends along a north northwest corridor for a distance of at least 40 km. These veins are associated with a major regional geological structure. The veins are characterised by epithermal mineralisation signatures, including banded, brecciation and late-stage chalcedony and calcite infill as well as mercury and barium anomalies. Surface sampling, including soil and rock chip sampling, has also shown that some of these veins (e.g. La Eugenia) are partly mineralised.

It is anticipated that further exploration, including detailed mapping, trenching and surface sampling will identify additional targets. Magnetic and electrical geophysical surveys will further unravel the geometry of the potential veins. Drilling will be able to confirm the potential mineralisation at depth.

The exploration efforts will primarily concentrate on the southern part of the Cerro Chacon project, where a number of epithermal vein targets have been identified. Activities will extend to the central part of the project area, which has previously undergone mapping and geophysical surveys.

The Company's plan for the first year of exploration includes ground-truthing of existing prospects, which involves geological mapping and surface sampling at the previously identified mineralisation.

A combination of RC and diamond drilling will also be undertaken, targeting coincident geophysical, geochemical and geological anomalies. Further IP/magnetic surveys are scheduled on several prospects. In the second year, the focus will shift towards resource definition at the prioritised targets and drilling at regional exploration targets. Piche will have an ongoing exploration program to evaluate a number of other unnamed prospects which show similar characteristics to many of the identified prospects in the area.

A budget has been allocated for exploration work in relation to the Cerro Chacon Project and is set out at Section 2.7. For further information in relation to

prospectivity and planned activities, refer to section 4.1.6 of the Independent Geologist's Report in Annexure D.

## 2.5 Overview of the Australian Projects

### (a) Tenements

Project	Name	Mining File #	Registered Holder	Grant Date	Expiry Date	Area (km <sup>2</sup> )
Ashburton	Angelo River	E52/3653	South Coast Minerals	8/01/2021	7/01/2026	84
	Canyon Creek	E52/3654	South Coast Minerals	8/01/2021	7/01/2026	18.8
	Atlantis	E52/3655	South Coast Minerals	11/01/2021	10/01/2026	18.8
	<b>Total</b>					<b>121.6</b>
Gascoyne-Minindi	Minindi Creek	E09/2617	Piche Mining Pty Ltd	23/09/2022	22/09/2027	34.5
	<b>Total</b>					<b>34.5</b>
Abydos	Abydos	E45/5745	South Coast Minerals	30/09/2021	29/09/2026	12.4
	Abydos	E45/5746	South Coast Minerals	28/07/2021	27/07/2026	6.2
	<b>Total</b>					<b>18.6</b>
Beasley Creek	Beasley Creek	E47/4467	South Coast Minerals	07/09/2021	06/09/2026	22
<b>Total</b>					<b>22</b>	

### (a) Ashburton Project

#### (i) Introduction

The Ashburton project is located approximately 80km southeast of Paraburdoo, about 150km west southwest of Newman or 1,150km north of Perth and 350km south southeast of Port Hedland in the Pilbara region of Western Australia.

In addition to the identified uranium potential within the Ashburton project, previous exploration has not tested any potential uranium mineralisation occurring well below the unconformity. High-grade rare earth elements (REE) as well as gold prospects are also present in nearby areas. These are additional targets for further investigation.

#### (ii) Tenure

The Ashburton Project consists of three Exploration Licences (E 52/3653, E 52/3654 and E 52/3655), covering a combined area of approximately 122.0 km<sup>2</sup>. The licences are held by South Coast Minerals.

#### (iii) Location and access

The Ashburton project is located approximately 80km southeast of Paraburdoo, about 150km west southwest of Newman or 1,150km north of Perth and 350km south southeast of Port Hedland in the Pilbara region of Western Australia. The tenement area can be accessed from the Great Northern Highway and via station tracks from Turee Creek station and then old exploration tracks. The project area is partly on Turee Creek pastoral station and partly on vacant Crown land.

(iv) **Local geology and mineralisation**

The Ashburton project area is located in the southwest Pilbara region and lies within the Proterozoic Ashburton Basin, which is a sub-basin of the Carnarvon Basin. The Ashburton Basin consists of an arcuate belt of Proterozoic sedimentary and volcanic rocks that unconformably overlie the Archaean to Palaeoproterozoic Hamersley Basin and forms the northern margin of the Capricorn Orogen. Within the project area, the local geology primarily consists of sequences of the Bresnahan, Ashburton and Hamersley basins.

The project is highly prospective for unconformity-related uranium mineralisation and exploration has focused on the unconformity between the mid-Proterozoic sandstones and the early Proterozoic basement complexes. Several similarities have been drawn between the Ashburton project and several of the world's most prolific unconformity-related Proterozoic uranium provinces, including the Pine Creek Geosyncline in the Northern Territory of Australia and the Athabasca Basin of the Saskatchewan Province in Canada, which host some of the world's richest and largest uranium deposits.

For further information in relation to the geology and mineralisation of the Ashburton Project, refer to section 3.1.5 of the Independent Geologist's Report in Annexure D.

(v) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Ashburton Project have been made.

As noted in the Independent Geologist's Report, the Angelo River prospect hosts historical non-JORC Code compliant resources. As these historical estimates are non-compliant they are not reported in this Prospectus. Investors are cautioned not to base an investment decision on the non-compliant resource estimates. There is no guarantee that further work by the Company will delineate JORC Code compliant resources.

(vi) **Development and operations**

The Ashburton Project is an exploration project. No development or operations have taken place and there is no known historical production on the Company's tenements comprising the Ashburton Project.

(vii) **Royalty obligations**

Refer to Section 6.3 for a summary of the royalty obligations on the Ashburton Project.

(viii) **Previous exploration**

The region has undergone extensive exploration by several companies since the early 1970s.

The exploration was primarily focused on the uranium potential, targeting the margins and sequences of the Bresnahan Group and the unconformable contact with the underlying Proterozoic Wyloo Group sequences. Between 1972 and 1981, Noranda Australia/CRA Exploration initiated uranium exploration in the Turee Creek region targeting sandstone-hosted 'roll-front' deposits hosted within the Kunderong Formation Sandstone of the Mid-Proterozoic Bresnahan Group. Several significant uranium anomalies were identified in a small structural basin

of Bresnahan Sandstone north of Turee Creek. A historical resource was reported.

In 1977, CRA Exploration formed a joint venture with Noranda, with exploration targeting the potential for sandstone-hosted mineralisation and down-dip primary mineralisation. Exploration consisted of three percussion holes totalling 594 m. Only weak mineralisation was intersected in one hole near the base of oxidation (2 m at 175 ppm U). Additional exploration works included an airborne magnetometer/spectrometer/INPUT electromagnetics, ground magnetics and resistivity surveys and geological mapping.

Between 1973 and 1974, Trend Exploration/CRA Exploration undertook an airborne spectrometer survey and surface sampling over the Bresnahan Group/Wyloo Group contact in the Turee Creek area, identifying several uranium anomalies with a maximum of 1,400 ppm U returned. Exploration focused on the Angelo River prospect with seven percussion holes drilled (totalling 546 m).

Mineralisation reporting 2 m at 0.15% U was identified in one hole (ARPH7). This was hosted in a shear zone within the Mount McGrath Formation, and associated sulfide-bearing quartz.

Between 1979 and 1988, exploration was conducted by several companies under a joint venture agreement covering 10 large tenement areas focusing on unconformity-related uranium in the eastern and southern margins of the Bresnahan Basin. The companies included Pancontinental Mining, PNC Exploration and initially Trend Exploration prior to acquisition by Minatome.

Secondary uranium mineralisation was discovered at six anomalies, either at surface or in shallow costeans. The discoveries included identification of the Atlantis prospect, with the best results yielding up to 180 ppm U and 6 ppm Th in altered shales of the Wyloo Group. Follow-up exploration at the Atlantis prospect included six percussion drill holes (604 m) and helicopter-borne survey and ground-truthing with several anomalies at the Atlantis prospect, including Mordor, Cadillac, Eskimo, Trend and Nobby's, as well as identification of the Canyon Creek prospect.

In 1983, 2,250 m of percussion and diamond drilling was conducted (33 holes), with close to 1,600 m drilled at Nobby's anomaly (21 holes).

Between 1980 and 1984, Uranerz Australia undertook exploration using an unconformity-related model over an extensive group of tenements, mostly along the northern and southern margins of the Bresnahan Basin.

In 1991, Plutonic Operations undertook an evaluation of the Noranda prospect to determine if the mineralisation could reflect distal or perched mineralisation associated with an unconformity-related deposit at depth.

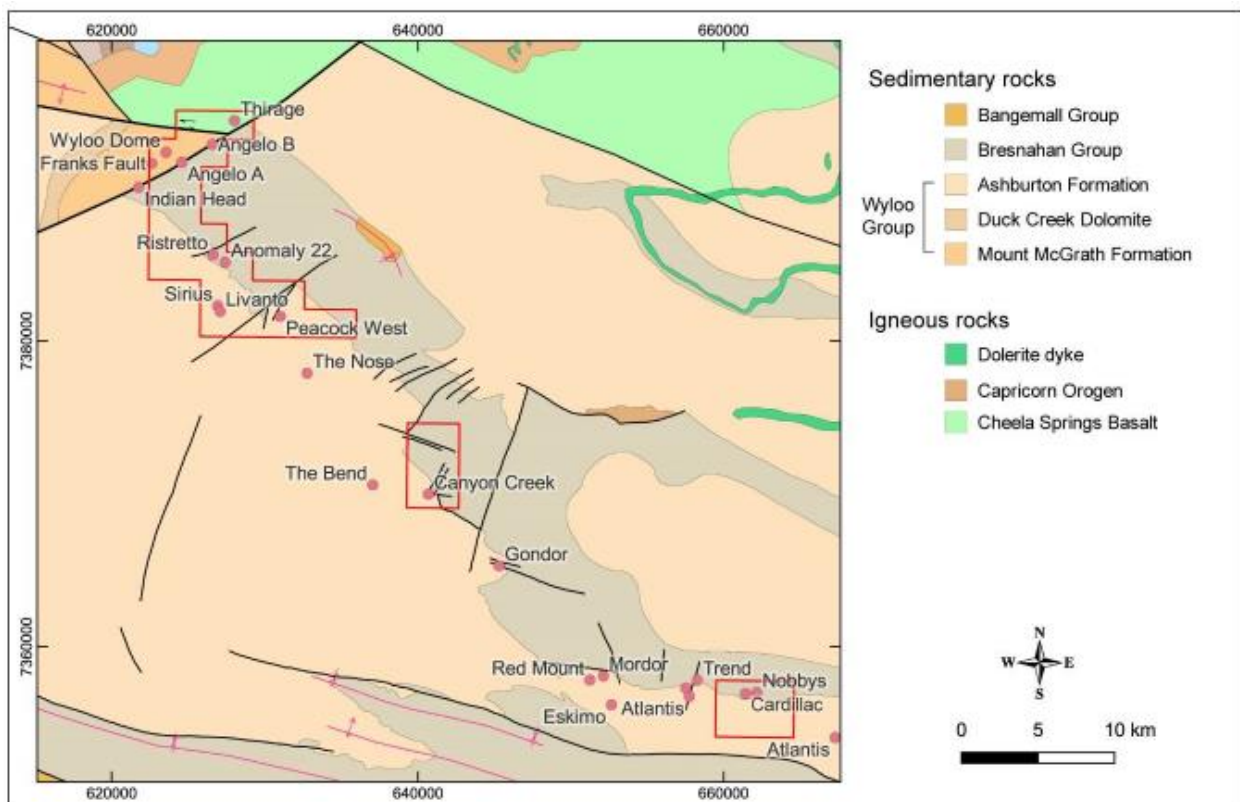
The most significant exploration conducted across the Ashburton project area was completed by Cameco Australia and U3O8 Limited between 2006 and 2013. From 2006, the region was explored by Cameco Australia and U3O8 Limited (subsequently changed to Avocet Resources Limited).

In 2008, the two companies combined their exploration efforts under a joint venture, with exploration continuing to 2013 when both companies ceased their exploration programs in Western Australia.

Results from this work are briefly summarised as follows:

- (A) Ionic leach sampling resulted in the identification of several coherent geochemical anomalies, some being coincident with major faults and conductors.
- (B) Several soil sample lines were taken over electromagnetic conductors identified during electromagnetic surveys and along-strike of known surface mineralisation.
- (C) Drilling targets were selected based on previously identified electromagnetic conductors, some of which coincided with discrete airborne radiometric anomalies and geochemical soil anomalies. Logging and geochemical assays from drilling did not identify significant anomalous uranium.
- (D) RC drilling consisting of 24 holes (3,202 m) with a maximum depth of 160 m was conducted to test for unconformity-related basement-hosted uranium mineralisation. Five prospect areas were tested based on airborne radiometrics, airborne electromagnetics and ground-based exploration. No significant uranium assays were reported.
- (E) Five helicopter supported diamond drill holes totalling 1,030 m were drilled between the Ristretto and Anomaly 22 prospects, targeting possible depth extensions of surface uranium mineralisation in Bresnahan Sandstone at the Ristretto and Anomaly 22 prospects. No primary uranium mineralisation was identified.

Figure 1: Company tenements and locations of identified uranium anomalies and prospects discussed above





No field-based exploration has been completed by Piche to date, with exploration activities focused on reviews of geology and prospectivity. Piche recently compiled a substantial exploration database that encompasses all the work conducted by previous explorers. It was revealed that despite the initial discoveries and drilling campaigns at the Angelo River, Nobby's and Atlantis prospects, no further exploration work (including drilling) has been conducted by other companies for several decades. Furthermore, the potential for uranium mineralisation at depth within the basement, which is often a characteristic of several world-class deposits in the Athabasca Basin, remains untested.

For further information in relation to previous exploration of the Ashburton Project, including historical sampling and drilling results, refer to sections 3.1.5 – 3.1.10 of the Independent Geologist's Report in Annexure D.

(ix) **Work plan**

The Company's project area in the Ashburton Basin hosts numerous uranium anomalies, a number of which have returned high-grade uranium results (refer to sections 3.1.5 – 3.1.10 of the Independent Geologist's Report in Annexure D). The Angelo River prospect is the most advanced prospect.

A 2-year exploration budget has been proposed for the Ashburton project and is set out at Section 2.7. The proposed work program will focus on the Angelo River prospect. Initial drilling is planned to confirm the historical drilling results and expand the existing known mineralisation. In the first year, exploration efforts will concentrate on E52/3653, with additional work planned for E52/3654 and E52/3655 in subsequent years. In addition, in the second year, some exploration activities will target identified REE anomalies. For further information in relation to prospectivity and planned activities, refer to section 3.1.11 of the Independent Geologist's Report in Annexure D.

(b) **Abydos Project**

(i) **Introduction**

The Abydos Project is located approximately 130 km south-southeast of Port Hedland. The project is considered prospective for volcanic-associated massive sulfide (VMS) deposits with the Kangaroo Caves Formation.

(ii) **Tenure**

The Abydos Project consists of two Exploration Licences (E 45/5745 and E 45/5746), covering a combined area of ~18.6 km<sup>2</sup>. The licences are held by South Coast Minerals.

(iii) **Location and access**

The Abydos project is located approximately 130 km south southeast of Port Hedland in Western Australia. Access is by the Great Northern Highway via the Marble Bar Road to the service road for the Mount Newman railway line, and then via tracks on the abandoned Abydos Station. The best preserved of these tracks leaves the railway service road 18 km north of Abydos homestead.

The condition of the station tracks can vary significantly, depending on the level of maintenance.

(iv) **Local geology and mineralisation**

The Abydos project is hosted in the East Pilbara Terrane of the Pilbara Craton. The geology surrounding the Abydos project is dominated by northeast trending, steeply dipping, folded sequences of Archaean basic and felsic rocks, and sediments of the Sulphur Springs Group that form part of the belt surrounding the Strelley Dome.

The Abydos project encompasses several outcropping copper-lead-zinc gossans with several IP anomalies also identified during previous exploration. The Abydos project contains considerable potential for VMS deposits, with the prospective Kangaroo Caves Formation recognised within the tenement and several gossans identified, including the Cardinal s gossan, which was the focus of exploration by several explorers. The ferruginous gossans notably have visible malachite and azurite and form as lenses in unaltered agglomerate rhyolite tuff and basic schists adjacent to a narrow chert horizon. Individual gossan outcrops are typically 1 - 3 m thick, with maximum strike lengths of 25 m, and occur within a strike interval of 300 m. The area south of the prospective horizon is masked by Tertiary gravel outwash, while to the north the upper part of the acid tuff horizon is dissected by a serpentinised pyroxenite intrusion.

The prospective acid volcanic units within the Abydos project area generally vary in thickness from 1 m to 20 m. A thickness of 200 m is attained near the gossan where coarse agglomerate probably indicates proximity to a volcanic centre. A 0.2m to 1.0 m thick banded chert forms a continuous horizon at the top of this fragmental rhyolite unit and is closely associated with the sulfide mineralisation on the gossans in the Abydos project area.

In addition to copper, lead and zinc, the Abydos project is also considered to hold significant potential for the discovery of nickel and precious metals. However, minimal exploration has been carried out for nickel within the project area.

For further information in relation to the geology and mineralisation of the Abydos, refer to section 4.2.5 of the Independent Geologist's Report in Annexure D.

(v) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Abydos Project have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates for the Abydos Project.

(vi) **Development and operations**

The Abydos Project is an exploration project. No development or operations have taken place and there is no known historical production on the Company's tenements comprising the Abydos Project.

(vii) **Royalty obligations**

Refer to Section 6.3 for a summary of the royalty obligations on the Abydos Project.

(viii) **Previous exploration**

Several companies have conducted exploration within the tenement area and surrounds, focusing on nickel and base metals.

In 1970, Pacminex (E45/5745 and E45/4746) conducted rock chip sampling and diamond drilling. Two prospective areas were discovered: the Cardinals gossan and 'southeastern mineralised area'.

Between 1976 and 1982, Mt Newman Mining Company carried out geological mapping, stream sediment and rock chip sampling, and geophysics comprising ground-based magnetics and electromagnetic surveys. Several gossans were identified from this work, including Cardinals gossan. Six percussion and three angled diamond drill holes (totalling 456 m) were completed, with the intersection of massive Cu-Pb-Zn sulfides reported.

From 1981 to 1982, Pancontinental Mining conducted reconnaissance over the area surrounding the Cardinal's gossan, including regional mapping and stream sediment sampling. This work identified several gossanous zones within acid volcanic units extending north from the Cardinal gossan.

From 1986 to 1999, Sipa Resources Ltd and joint venture partners (variously CRA/Rio Tinto and Lynas Gold) conducted extensive exploration, including geological and gossan mapping, rock chip, soil and stream sediment sampling and GEOTEM survey acquisition.

Between 2003 and 2010, Giralia Resources NL conducted GPS surveys of previous drilling, reinterpretation of Mt Newman Exploration SIROTEM data, reinterpretation of Sipa Resources electromagnetic data, and also conducted surface and fixed-loop electromagnetic surveys over three target areas at Daltons: the Kingsway zone (high PGE gossans located in the north) and Wadi zone (100 m south of Kingsway).

In 2008, Zenith Minerals Ltd tested the concept of a shallow pipe-like massive sulfide body represented by the electromagnetic conductor with 15 shallow RC drill holes and two diamond drill holes. Drilling results identified low-grade zinc-rich mineralisation occurring as disseminations and veinlets of pyrrhotite, sphalerite and chalcopyrite.

Additional exploration undertaken on or immediately adjacent to the project area over the past few years has been limited. No field-based exploration works have been completed by the Company to date, with exploration activities focused on review of geology and prospectivity.

For further information in relation to previous exploration of the Abydos Project, including historical diamond drilling results, refer to section 4.2.6 – 4.2.10 of the Independent Geologist's Report in Annexure D.

(ix) **Work plan**

The Abydos project has significant potential for VMS deposits within the prospective Kangaroo Caves Formation. This formation is the host to the Panorama VHMS Group, which includes important deposits such as the Sulphur Springs and Kangaroo Caves deposits. There are other prospects that occur along-strike and to the immediate north of the Abydos tenement area, highlighting the potential of the region.

Piche proposes to complete further mapping and geophysical electrical surveys to target the depth and strike extensions of the previously identified high-grade base metals mineralisation. The proposed exploration budget at the Abydos project is outlined at Section 2.7. For further information in relation to prospectivity and planned activities, refer to section 4.2.11 of the Independent Geologist's Report in Annexure D.

(c) **Beasley Creek Project**

(i) **Introduction**

The Beasley Creek Project is located approximately 40 km to the northwest of Paraburdoo. The project encompasses units of the Hamersley Basin located on the western margin of the Rocklea Dome. Several mineral occurrences have been identified to date, including two key gold prospects (Twin Reefs and Blue Drum).

(ii) **Tenure**

The Beasley Creek Project consists of a single Exploration Licence E 47/4467, covering an area of ~22.0 km<sup>2</sup>. The licence is held by South Coast Minerals.

(iii) **Location and access**

The area of Beasley Creek E47/4467 partially covers the Rocklea Pastoral Lease (cattle) as well as vacant Crown land. The rugged terrain and lack of suitable vegetation render much of the area unsuitable for grazing.

Access to the Beasley Creek Project area is by the bitumen Nanutarra Paraburdoo Road, Nanutarra Wittenoom Road and station/exploration tracks. Paraburdoo is the principal commercial and logistical centre for the area

(iv) **Local geology and mineralisation**

The Beasley Creek project is located to the north of the Capricorn Orogen, which is a major zone of deformation, metamorphism and magmatism located between the Pilbara and Yilgarn cratons of Western Australia. The northern part of the orogen comprises Archaean basement rocks of the Pilbara Craton overlain by Archaean to Palaeoproterozoic sedimentary and volcanic rocks of the Fortescue, Hamersley, Turee Creek, Shingle Creek, Wyloo and Capricorn groups (Fielding et al., 2020). The northern part of the Capricorn Orogen is highly prospective for orogenic gold mineralisation that is strongly associated with major crustal-scale structures.

Locally, the Beasley Creek Project encompasses units of the Hamersley Basin located on the western margin of the Rocklea Dome. Several mineral occurrences have been identified within the Beasley Creek project during historical exploration and prospecting in the area, with two key gold prospect areas (Twin Reefs and Blue Drum) defined. These two prospects represent the Company's primary exploration target areas.

For further information in relation to the geology and mineralisation of the Beasley Creek Project, refer to sections 4.3.4 – 4.3.5 of the Independent Geologist's Report in Annexure D.

(v) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Beasley Creek Project have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates for the Beasley Creek Project.

(vi) **Development and operations**

The Beasley Creek Project is an exploration project. No development or operations have taken place and there is no known historical production on the Company's tenements comprising the Beasley Creek Project.

(vii) **Royalty obligations**

Refer to Section 6.3 for a summary of the royalty obligations on the Beasley Creek Project.

(viii) **Previous exploration**

The Beasley Creek area has undergone several phases of gold and base metal exploration by several exploration companies over the past 30 years. The area is also of significant interest to prospectors with the discovery of numerous gold nuggets from several areas including Bullfrog, Giffards Vein, Blue Drum and Snapping Duck (west of the Beasley Creek tenement).

Between 1983 and 1985, Australian Anglo American Ltd (E47/097) conducted surface sampling focusing on stratabound gold mineralisation within the Lower Proterozoic Fortescue Group.

In 1984-85, CRA Exploration Pty Ltd (E47/201-211, E47/221, E47/238-240) conducted regional exploration focusing on gold, base metal and uranium mineralisation. Exploration consisted of rock chip sampling, stratigraphic diamond drilling (two holes), electromagnetic logging, and petrography. The two stratigraphic diamond drill holes were drilled within the Bellary Dome area.

From 1987 to 1989, Cyprus Gold Australia Corp. (E47/334) conducted exploration consisting of stream sediment, soil and rock chip sampling. Several patchy gold anomalies were recorded.

In 1989, Forsayth NL (E47/426) conducted regional exploration for gold and base metals, with a program consisting of stream sediment, soil and rock chip sampling.

From 1990 to 1996, CRA/Beckmont Holdings/Outokumpu/St Francis focused exploration on nickel sulfide and PGE potential associated magnesium rich basalts and komatiites hosted within the Pyradie pyroclastic member of the Fortescue Group.

Between 1993 and 1995, CRA Exploration Pty Ltd (E47/652) conducted exploration at the Rocklea project covering an Early Archaean Rock Inlier greenstone belt that forms part of the core of the Rocklea Dome. Several target areas were determined across its lease area; these focused on gold associated with quartz veining and gold associated with silica-fuchsite alteration of chlorite schists.

In 1997-99, Bacome Pty Ltd (E47/889) conducted exploration along the southern flank of the Rocklea Dome and Hardey Syncline targeting the Junction gossan developed in ferruginous sediment. Exploration included

rock chip sampling, petrography, soil sampling and RC drilling. RC drilling confirmed the presence of sulfides, pyrite/pyrrhotite, in carbonaceous shales.

In 2004–06, Newcrest Mining Limited (E47/1061) completed several targeted phases of exploration across the Beasley Creek project, including soil, rock chip and stream sediment sampling. Exploration targeted the Twin Reefs and Blue Drum prospects, and the Bullfrog prospect located to the north of the Beasley project area.

From 2007 to 2010, Giralia (E47/106) conducted several phases of exploration over the Beasley Creek project consisting of literature review, orthophoto and Landsat interpretations, geological mapping, rock chip sampling and resampling of Anglo American drilling (1983–85) at the Twin Reefs prospect. Resampling determined that much of the historical core had not been assayed despite the presence of numerous sulfidic quartz veins and zones of apparent disseminated sulfide, highlighting additional mineral potential.

No field-based exploration works have been completed by Piche to date, with exploration activities focused on review of geology and prospectivity.

For further information in relation to previous exploration of the Beasley Creek Project, refer to sections 4.3.6 – 4.3.10 of the Independent Geologist's Report in Annexure D.

(ix) **Work plan**

Past exploration on the Beasley Creek project has demonstrated that the project hosts extensive areas of surface gold anomalism. A number of gold nuggets were found as part of surface dry-blowing activities, while soil, stream and rock chip sampling, followed by drilling has shown the area to be broadly mineralised. Nevertheless, primary sources of the mineralisation are yet to be clearly determined and potential extensions of identified quartz veins under shallow cover remain to be tested. Additionally, even though significant PGE and base metal mineralisation has been identified through exploration on adjacent properties, the Beasley Creek project has never been assessed for these commodities.

It is anticipated that further detailed exploration, including mapping, geophysics, geochemistry and drilling, will identify the source of the mineralisation. Piche proposes that the first 2 years of exploration at the Beasley Creek project encompass surface mapping and geochemical sampling. The proposed budget is outlined in Section 2.7. For further information in relation to prospectivity and planned activities, refer to section 4.3.11 of the Independent Geologist's Report in Annexure D.

(d) **Gascoyne-Minindi Project**

(i) **Introduction**

The Gascoyne-Minindi Project is situated 105 km northeast of Gascoyne Junction. The Gascoyne-Minindi project lies near the southwestern margin of the Gascoyne Complex which comprises Paleoproterozoic granitic units as well as meta-sedimentary units. The project represents a calcrete-hosted uranium

mineral system with previous exploration defining a large zone of uranium mineralisation across two prospect areas (Minindi and Minindi South). Mineralisation is typical of a calcrete uranium mineral system with low grades mineralisation with thickness up to a few meters. Historical drilling has not completely closed off the potential lateral extents of mineralisation, with potential for the identification of mineralisation extensions and additional enriched zones.

(ii) **Tenure**

The Gascoyne-Minindi project consists of a single granted Exploration Licence E09/2617 covering an area of approximately 34.5 km<sup>2</sup>. The licence is held by Piche Mining Pty Ltd, a wholly owned subsidiary of the Company, and was acquired from Matthew Hancock, an unrelated party, for \$3,580 in July 2022.

The Gascoyne-Minindi project is situated within the Wajarri-Yamatji Native Title Claim (WC04-010) area, which was registered and passed the registration test on 1 December 2005.

(iii) **Location and access**

The Gascoyne-Minindi project (E09/2617) is situated 105 km northeast of Gascoyne Junction in Western Australia, and covers an area of approximately 34.5 km<sup>2</sup>. The project is accessed from the Dairy Creek to Cobra Road and then by a fair-weather track approximately 2 km to the south of Yinnietharra Homestead. The baseline set up by previous explorers on the Minindi Creek prospect is still in good condition. The project area lies on the Yinnietharra and Mooloo Downs pastoral leases.

(iv) **Local geology and mineralisation**

The Gascoyne-Minindi project lies within a region consisting of a basement sequence of gneisses and metagranites of the Halfway Gneiss (2550-2430 Ma) in contact with the lowermost units of the Morrissey Metamorphics. The regolith environment is dominated by an erosional regime, with minor relict domains preserved. Residual calcrete outcrops are recognised to occur within the Gascoyne River drainage and subordinate drainage systems, with a number of uranium occurrences having been identified and regionally associated within these calcretes.

Historical exploration identified two prospects: the Minindi and Minindi South prospects. The mineralisation within these prospects occurs as a shallow carnotite-bearing calcrete-hosted deposit that formed along the Minindi Creek, which drains local granites that are highly enriched in uranium. Mineralisation forms as zones of Ce-La-Pb-Th enrichment occurring as horizontal tabular bodies within the regolith horizon which overlie the uranium-rich basement granites.

For further information in relation to the geology and mineralisation of the Gascoyne-Minindi Project, refer to sections 3.3.4 – 3.3.5 of the Independent Geologist's Report in Annexure D.

(v) **Mineral Resource and Ore Reserve Estimate**

No Mineral Resource or Ore Reserve estimates for the Gascoyne-Minindi Project have been made by the Company and there are no known historical Mineral Resources or Ore Reserve estimates for the Gascoyne-Minindi Project.

(vi) **Development and operations**

The Gascoyne-Minindi Project is an exploration project. No development or operations have taken place and there is no known historical production on the Company's tenements comprising the Gascoyne-Minindi Project.

(vii) **Royalty obligations**

Refer to Section 6.3 for a summary of the royalty obligations on the Gascoyne-Minindi Project.

(viii) **Previous exploration**

Prior to 2006, limited systematic exploration had been undertaken within the project area, with exploration primarily focused on the Minindi Creek (contained within E09/2617) and Wabli Creek prospects (located to the southeast and outside of E09/2617).

Between the 1970s and 1980s, exploration involving limited auger drilling, costeaning, rock chip sampling and mapping was carried out in the Wabli Creek area (located 5 km southeast of Minindi).

Between 2006 and 2013, Avocet Resources Limited (previously U3O8 Limited) conducted several phases of exploration, including data compilation and review, field mapping, soil, rock chip and auger sampling (including historical test pit sampling), cultural heritage surveying, three phases of shallow RC drilling, a detailed airborne radiometric/magnetic survey, and purchase and interpretation of ASTER survey data.

No exploration work has been completed on the Gascoyne-Minindi project area since 2013. The fall in the uranium market price was the main driver for the cessation of exploration activities. No field-based exploration works have been completed by Piche to date. Exploration activities are focused on review of geology and prospectivity.

For further information in relation to previous exploration of the Beasley Creek Project, refer to sections 3.3.6 – 3.3.10 of the Independent Geologist's Report in Annexure D.

(ix) **Work plan**

The Gascoyne-Minindi project represents a calcrete-hosted uranium mineral system, with previous exploration having defined a broad zone of uranium mineralisation across two prospect areas (Minindi and Minindi South). Mineralisation is typical of a calcrete-hosted uranium mineral system with low grades (160 877 ppm) occurring across thicknesses of 0.22 3.04 m. Historical drilling has not fully closed off the potential lateral extents of mineralisation and there is potential for identification of mineralisation extensions and additional zones of enrichment.

Piche aims to identify extensions to the current prospect areas. Planned exploration consists of exploration mapping and geochemical sampling across the Gascoyne-Minindi project area. The proposed exploration plan and budget are shown in Section 2.7. For further information in relation to prospectivity and planned activities, refer to section 3.3.11 of the Independent Geologist's Report in Annexure D.



## 2.6 Business strategy/objectives of the Company

The Company's investment strategy has been to build a portfolio of potentially large-scale, high value projects and then fast track exploration and development. The Company's focus immediately upon listing will be to implement the exploration programs it has designed for the Argentinean and Australian Projects (as described in Section 2.4 above) with a focus to complete three significant exploration and drilling campaigns on the Ashburton Project in Western Australia, and at Sierra Cuadrada and Cerro Chacon in Argentina. Within these project areas (and in respect of Argentina, on the granted concessions), the Company has identified areas where it will commence its exploration activities. The Company considers that each of those projects has the potential to host very significant uranium (Ashburton / Sierra Cuadrada) and gold (Cerro Chacon) mineralisation. Further details of those programs are set out in Section 2.7 below.

Piche intends to accelerate exploration activities on these three targets projects in the first two years following the IPO and anticipates it can progress through resource definition drilling and compilation of a resource estimation shortly afterwards.

Consideration will also be given to spinning-off various commodity assets into their own companies in due course to the extent that these assets are potentially later identified as benefitting from independent management, with Piche shareholders receiving vendor consideration. Longer term, the plan is to build a significant mining group with separate uranium, gold and base metal companies under its banner, capitalising on an improving commodity market.

## 2.7 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next two years following Admission.

### (a) Argentinian Projects

Activities	Minimum Subscription (\$'000)			Maximum Subscription (\$'000)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>Sierra Cuadrada Project</b>						
Trenching, geochemistry, mapping and auger and RC drilling	648	450	1,098	980	700	1,680
<b>Cerro Chacon Project</b>						
Trenching, geophysics, RC and diamond drilling, geochemistry and mapping	684	456	1,140	685	620	1,305
<b>Total Argentina Projects</b>	<b>1,332</b>	<b>906</b>	<b>2,238</b>	<b>1,665</b>	<b>1,320</b>	<b>2,985</b>

(b) **Australian Projects**

Activities	Minimum Subscription (\$'000)			Maximum Subscription (\$'000)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>Ashburton Project</b>						
Gridding, geophysics, geochemistry, mapping, RC and diamond drilling	1,316	1,068	2,384	1,395	1,585	2,980
<b>Abydos Project</b>						
Mapping, geochemistry	40	40	80	45	45	90
<b>Beasley Creek</b>						
Mapping, geochemistry	30	35	65	30	50	80
<b>Gascoyne-Minindi</b>						
Mapping, geochemistry	33	32	65	35	35	70
<b>Total Australian Projects</b>	<b>1,419</b>	<b>1,175</b>	<b>2,594</b>	<b>1,505</b>	<b>1,715</b>	<b>3,220</b>

**2.8 Dividend policy**

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

### **3 Risk Factors**

The Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Shareholders and prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

#### **3.1 Risks specific to the Company**

##### **(a) Limited operational history**

The Company has limited operational and financial history on which to evaluate its business and prospects. The Company is a development stage exploration company, and none of the Projects are in production or generate revenue. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

##### **(b) Uranium mining risks**

The Company considers that the Ashburton Project and the Sierra Cuadrada Project have the potential to host very significant uranium mineralisation.

###### **(i) Uranium as a source of energy**

The Director's expect that the price of the Company's securities is likely to be highly sensitive to fluctuations in the price of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the Company's control. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; sales of excess inventories by governments and industry participants; and production levels and production costs in key uranium producing countries.

In addition, nuclear energy competes with other sources of energy like oil, natural gas, coal and hydro-electricity. These sources are somewhat interchangeable

with nuclear energy, particularly over the longer term. If lower prices of oil, natural gas, coal and hydro-electricity are sustained over time, it may result in lower demand for uranium concentrates and uranium conversion services, which, among other things, could lead to lower uranium prices. Growth of the uranium and nuclear power industry will also depend on continuing and growing public support for nuclear technology to generate electricity. Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation.

All of the above factors could have a material and adverse effect on the Company's ability to obtain the required financing in the future or to obtain such financing on terms acceptable to the Company, resulting in material and adverse effects on its exploration and development programs, cash flow and financial condition.

(ii) **Uranium Mining Regulations**

Generally exploration for uranium, and the development and operation of uranium mines, are subject to more stringent and rigorous approvals than for many other types of mining. Uranium mining and exploration in Australia and Argentina are subject to complex government legislation and regulations. These regulate a wide range of uranium mining and exploration activities, including but not limited to exploration, prospecting, development, transportation, exporting, royalties and the discharge of hazardous waste and materials. The cost of compliance of such regulations ultimately increases the cost of exploration, development and operation of uranium mines and closing of uranium mines.

There can be no guarantee that government policy towards uranium mining will remain the same in the future.

(A) **Western Australia**

On 20 June 2017, the State Government of Western Australia announced the reinstatement of a state-wide ban on uranium mining. Despite a recent commitment by the WA Liberal Party to lift the ban on uranium mining (backed by the Association of Mining and Exploration Companies), the future policy for the development of uranium projects in Western Australia remains uncertain. While the ban remains in place, the Company's development in respect of uranium at the Ashburton Project and the Gascoyne-Minindi Project will be restricted. There is no guarantee when the ban will be lifted, if at all. As long as the ban remains in place, the value of the Ashburton Project and the Gascoyne-Minindi Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company.

Notwithstanding the ban on uranium mining, there is no prohibition on the Company undertaking uranium exploration activities. the Company confirms that it will be able to undertake its proposed activities in Western Australia as set out in this Prospectus while the ban remains in effect.

(B) Argentina

Since 1995 uranium mining has been incorporated into the Argentine Mining Code (**AMC**), allowing private parties to obtain mining concessions for uranium mines (uranium and thorium) under the same regulations applicable to metals mines, though subject to certain uranium specific conditions regulated under the AMC (as described in part 3 of Schedule II of the Argentine Solicitor's Report at Annexure C). In addition, the AMC establishes that:

- (1) the Argentine Government has the first option to purchase (under market price conditions and modalities) those nuclear minerals, concentrates and their derivatives, produced in Argentina; and
- (2) export of nuclear minerals, concentrates and their derivatives, require the prior approval of the Nuclear Regulatory Authority, to guarantee domestic supply and control over the final destination of the mineral or material to be exported.

Failing to comply with any of these obligations may give rise to the application of penalties set out in the AMC (e.g., fines, temporary or permanent decommissioning of the facilities, revocation of the mining concessions). Failing to comply with the right of first refusal in favor of the Argentine Government may lead to the application of a penalty or fine ranging between 20% and 50% of the value of the minerals commercialised. Such failures, if they occur, would likely have a material adverse effect on the Company.

(c) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the medium term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of

such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Investment in Argentina**

Two of the Company's key Projects are located in Argentina, South America. Argentina is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries.

(i) Government regulation and political risk in the mining industry

The Argentinian Projects are held by Piche Argentina, a wholly owned company subsidiary, which is incorporated under the laws of Argentina. The Argentinian Projects are located in the Province of Chubut. The Company's activities are subject to Argentinian laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profit ability. The Argentinian Solicitor's Tenement Report describes the Argentinian law on mining that applies to the Projects.

(ii) Risks associated with operating in Argentina

There are risks related to political and socioeconomic conditions in Argentina that may impact the Company's operations considering Argentina's history, including high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Argentinian government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing. As of today, there are foreign exchange controls in place that impose among others, the obligation to repatriate proceeds of exports at the official exchange rate, restriction on payment of dividends without the approval of the Central Bank of Argentina, and limitations on imports. With the new administration of President Javier Milei, these foreign exchange controls are expected to be eliminated, though it cannot be assured if such will happen or when. The likelihood of any of these changes, and their possible effects, if any, cannot be determined by the Company with any clarity at the present time, but they may include disruption, increased costs and, in some cases, total inability to establish or to continue to operate mining exploration or development activities.

There can be no assurance that the systems of government and the political system will remain stable. There can be no guarantee that government regulations relating to foreign investment, nationalisation of private assets, repatriation of foreign currency, taxation and the mining industry in Argentina will

not be enacted, amended and / or replaced in the future to the detriment of the Company's business and/or the Argentinian Projects. Outcomes before courts in Argentina may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company in Argentina. There can be no guarantee that civil, ethnic or military unrest will not break out in Argentina in the near future.

Changes to the mining law or to other government legislation and regulations in Argentina, or to the division of regulatory powers between the central government and local and provincial bodies, may materially impact on the ability of the Company to operate in Argentina and on the ultimate profitability of the Argentinian Projects. In the event that an economic resource is identified at the Argentinian Projects there can be no assurance that all or any of the relevant approvals and permits necessary to conduct mining operations will be granted by the Argentinian government and other appropriate regulatory authorities.

Mining projects developed in areas of the country where there is a high index of poverty (social or community) carries with it the risk of social unrest and protests where issues arise with community groups, which in extreme cases can lead to violent up-risings against a particular mining company. The risk of terrorism activities in Argentina and South America generally and the resulting impact upon relevant Argentinian Projects is also a relevant risk factor.

If any contracts regulating the Company's interest in relevant Argentinian Projects were unenforceable in whole or in part, the Company would be adversely affected to the extent of any such unenforceability. In practical terms, the enforcement of contractual rights in Argentina may be difficult. Accordingly, if any party breaches its obligations under relevant contracts, despite a relatively reliable legal system, it may be difficult for the Company to achieve specific performance or gain satisfactory compensation. Even if the Company is able to enforce its rights, it may only be able to do so over an extended period of time and at a potentially high cost.

There are also added risks attaching to exploration and mining operations in a developing country such as Argentina which are not necessarily present in a developed country which can impact on a range of factors such as sovereign risk, safety, security, costs, ability to operate, country policy, fiscal provisions and laws and can lead to delays or even the suspension of operations.

The Company may also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

(iii) Legal System

Despite a developed legal system, there remain the following risks:

- (A) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (B) a higher degree of discretion held by various government officials or agencies;

- (C) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (D) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (E) potential relative inexperience of the judiciary and courts in matters affecting the Company.

The commitment from local business, people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

- (iv) Enforcing liabilities against assets outside of Australia may be difficult

It may be difficult to enforce judgments obtained in Australian courts against Argentine assets. In addition, there is uncertainty as to whether the courts of Argentina or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia.

Furthermore, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

The Company has made investment and strategic decisions based on information currently available to the Directors. Should there be any material change in the political, economic, legal and social environments in Argentina or South America generally, the Directors may reassess investment decisions and commitments to the Argentinian Projects.

- (e) **SoD Grant Risk for Argentinian Tenements**

Of the 28 Tenements in Argentina that the Company has an interest, as at the date of this Prospectus 18 are in application form, known in Argentina as a 'Statement of Discovery' (**SoD**).

Whilst the Company has no reason to believe these SoDs will not be granted in due time, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.

Notwithstanding the Company may commence exploration activities on the SoDs prior to them being granted as mining concessions, if an application is not granted, the Company will not acquire an interest in that tenement, adversely affecting the Company's strategy and prospects.

- (f) **Tenement title**

The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.



Interests in Tenements are governed by federal, state and provincial legislation and are evidenced by the granting of licences. Each licence in Australia is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws (further information on which is set out in the Solicitor's reports on Tenements set out at Annexures C and D). Consequently, the Company could lose title to or its interest in Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

In Australia exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

In Argentina, title to the Company's Tenements once granted as a mining concession remain subject to a sixty day period pursuant to which an objector may file a preferential claim (see the Argentine Solicitor's Tenement Report at Annexure C for further details). For each of the Company's ten granted mining concessions, this sixty-day period has yet to commence. The objection period commences the day after publication of legal notices in the official gazette informing about the due registration of the tenements, which is to be made by the Mining Authority and is therefore outside of the Company's control. If a preferential claim is made, the Company is still authorised to continue exploration activities on the Tenements (provided all necessary land access and environmental authorisations are in place). The Mining Authority assesses the claim and holds a hearing, following which it makes a determination (which may be appealed before a judicial court). Based on the due diligence undertaken in Argentina to date, there is nothing to suggest that a party will file a preferential right claim. Notwithstanding, there remains a risk title may be challenged. It should be noted that after expiration of the sixty-day period without preferential claims having been made, or if made, having been rejected, the mining concession is perpetual and subject to the fulfilment of specific conditions or obligations (payment of annual mining fee, compliance with investment plan for five years and conducting regular exploration or exploitation works (see the Argentine Solicitor's Tenement Report at Annexure C for further details).

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) for a variety of other reasons or by decision of the Company.

As noted in the Argentinian Solicitor's Tenement Report, notwithstanding that Piche Argentina is registered as the holder of the Mamuny Mining Rights (evidence of such registration has been recorded in the Book of Transfers of the Notary of Mines of the

Province of Chubut), due to the corporate status of the vendor at the time of the acquisition of the Mamuny Mining Rights, there is a risk that title to the Mamuny Mining Rights could be challenged. If such a challenge were successful, title to the Mamuny Mining Rights would be lost. The Company notes the Mamuny Mining Rights comprise an immaterial proportion (approximately 14.5%) of the Sierra Cuadrada Project.

(g) **Registration as foreign shareholders**

The Company and its Australian wholly owned subsidiary, Piche Mining, respectively hold a 95% and 5% interest in Piche Argentina. Registration of Piche and Piche Mining as foreign shareholders under Argentine company law remains pending. Until such registration is obtained, even though Piche and Piche Mining may participate and vote in the shareholders meetings of Piche Argentina, the decisions adopted by the shareholders of Piche Argentina, that require registration before the Public Registry of the City of Buenos Aires (e.g. appointment of new board of directors, capital increases, amendments of the bylaws) are not registrable. Whilst there is no reason to believe foreign shareholder registration will not be obtained, in the unlikely event it is not obtained registrable decisions with the Public Registry will not be able to be registered. Title to the Argentinian Projects is not affected.

(h) **New projects and acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(i) **Conflicts of interest**

Some of the Company's Directors are also directors of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which the Directors becomes aware may not necessarily be made available to the Company in the first instance. Although the Directors have been advised of their fiduciary duties to the Company, there exists actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(j) **Commodity markets and exchange rate risks**

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The Company's projects are primarily prospective for

uranium and gold. The prices of uranium, gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of the minerals that the Company has exposure to could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of uranium, gold and other base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are primarily expected to be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In addition to the risks associated with exploration for uranium, the Company may face additional commodity specific risks in connection with the market for and price of other commodities, to the extent that the Company engages in exploration for and ultimately production of these commodities. These risks are set out below.

(i) Rare earth element (REE) market

To the extent that the Company engages in exploration for Rare Earth Elements (**REE**), China's well-documented control of the REE market also raises risks. Despite minor adjustments in their Heavy Rare Earth Elements production quotas recently, coupled with mounting global pressure to curb environmentally unsustainable REE production, there exists a potential revolving around the possibility of China significantly boosting its REE output, which could lead to a substantial decline in REE prices.

(ii) Gold price volatility

To the extent the Company engages in gold exploration, the Company's ability to raise capital may be significantly affected by changes in the market price of gold. Consequently, the Company's potential future earnings could be closely related to the price of gold it commercially exploits. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company including demand, forward selling by producers, production cost levels in major producing regions and macroeconomic factors (e.g., inflation, interest rates, currency exchange rates) and global and regional demand for, and supply of, the relevant commodity.

If the market price of any gold sold by the Company were to fall below the costs of production and remain at such a level for any sustained period, the Company

would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower gold prices on recoverability.

## **3.2 Mining Industry Risks**

### **(a) Exploration and development risks**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

### **(b) Operating risk**

Should the Company be successful in developing a Project or Projects, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

### **(c) Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Resource estimation risks**

At present none of the Projects host a mineral resource or reserve estimate in accordance with the JORC Code 2012. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(e) **Payment obligations**

Granted Tenements carry with them ongoing payment and other obligations. In particular, holders are required to pay annual fees and expend the funds necessary to meet the work commitments (as outlined in the Argentinian and Australian Solicitor's Reports). Failure to pay these fees or meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

(f) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **Land access risk**

Mining tenements are a limited form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, government-owned land interests, public reserves, State forests and conservation areas. In most instances, the Company's ability to access areas of the Tenements overlapping these interests and rights will require some form of consent or agreement, which may or may not be given or may be given on conditions. This can cause delay and/or increased costs for the Company. The Company will need to manage access on an ongoing basis.

Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land. Any inability to obtain, or delays or costs in respect of obtaining, necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations,

may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(h) **Australian Projects – Native title risks**

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Australian Tenements or in the vicinity.

In relation to the Australian Tenements, the existence of native title or native title claims over the area covered by the Australian Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Australian Tenements have been validly granted in accordance with the Native Title Act.

However, if any Australian Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Australian Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Australian Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Australian Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

(i) **Heritage risk**

There remains a risk that other Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(j) **Environmental risk**

The operations and proposed activities of the Company are subject to Australian and Argentinian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its

activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Failure to obtain environmental approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

In 2003 the Province of Chubut prohibited open pit mining and the use of cyanide in mining production processes. The Province of Chubut still shall determine the zoning of the provincial territory for the exploitation of mining resources, with the type of production authorised for each case, including the areas in which the established prohibition will be excepted. As of today, mining zoning remains pending, and it is not possible to anticipate when the province will adopt a definition in this regard.

This notwithstanding, mining prospecting and exploration activities (as well as underground mining) are not affected by such prohibition.

(k) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(l) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the relatively small size of the Company compared with other industry participants.

### 3.3 General Risks

(a) **Market conditions**

The market price of the Company's quoted Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;

- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Contractual risk**

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice and applicable regulations. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.



(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(i) **Climate change risks**

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

Looking forward, COVID-19, a variant or other infectious disease could have an adverse impact on the Company's operations, financial position and prospects in the future, in addition to impacting on the ability of the Company's personnel to travel to its operations and execute its planned activities.

### 3.4 **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

## 4 Financial Information

### 4.1 Introduction

The Independent Limited Assurance Report contained in Annexure A sets out in its appendices:

- (a) statutory historical financial information comprising the following (collectively referred to as the **Historical Financial Information**):
  - (i) the historical Statement of Profit or Loss and Other Comprehensive Income for the periods:
    - (A) from incorporation to 30 June 2022;
    - (B) 1 July 2022 to 30 June 2023; and
    - (C) 1 July 2023 to 31 December 2023;
  - (ii) the historical Statement of Cash Flows for the periods:
    - (A) from incorporation to 30 June 2022;
    - (B) 1 July 2022 to 30 June 2023; and
    - (C) 1 July 2023 to 31 December 2023;
  - (iii) the historical Statement of Financial Position as at 31 December 2023;
- (b) pro forma financial information comprising (collectively referred to as the **Pro Forma Financial Information**):
  - (i) the pro forma statement of financial position as at 31 December 2023, prepared on the basis that the pro forma adjustments and subsequent events detailed in section 6 of the Independent Limited Assurance Report (contained in Annexure A of this Prospectus) had occurred as at 31 December 2023; and
  - (ii) the notes to the pro forma financial information,  
(collectively referred to as the **Financial Information**).

Investors are urged to read the Independent Limited Assurance Report contained in Annexure A in full.

### 4.2 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are at exploration stage and are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

### 4.3 Dividend policy

The Company does not expect to pay a dividend in the near future as its focus will primarily be on using cash reserves to undertake exploration and development activities at the Projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general

business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

The Company has no dividend reinvestment plan.

#### **4.4 Company tax status and financial year**

The Company will be subject to tax at the Australian corporate tax rate.

The Company's financial year for taxation purposes ends on 30 June.

## **5 Board, Management and Corporate Governance**

### **5.1 Board of Directors**

As at the Prospectus Date, the Board comprises of:

- (a) Mr John (Gus) Simpson – Executive Chairman;
- (b) Mr Stephen Mann – Managing Director;
- (c) Mr Pablo Marcet – Executive Director;
- (d) Mr Clark Beyer – Non-Executive Director; and
- (e) Mr Stanley Macdonald – Non-Executive Director.

### **5.2 Directors' Profiles**

The names and details of the Directors in office as at the Prospectus Date:

#### **(a) Mr John (Gus) Simpson - Executive Chairman**

Mr Simpson is a business executive with 37 years' experience in mineral exploration and development and has extensive experience in equity capital markets, corporate finance, corporate governance and external stakeholder relations.

Mr Simpson started his career at IBM as an Engineering and Scientific specialist and previously served as the Executive Chairman of Peninsula Energy Limited (ASX:PEN), a USA based uranium producer, and Olea Australis Limited, the Executive Director of Tanganyika Gold NL, Panorama Resources NL, Renewable Energy Limited, Gindalbie Mining NL, General Manager of Wattle Gully Gold Mines NL as well as Non-Executive Director of Australian Mineral Sands NL.

Mr Simpson is currently the Chairman of Etchell Capital Pty Ltd (family office) and the Executive Chairman of the Company.

Mr Simpson holds a Bachelor of Arts (Social Science) and a Bachelor of Applied Science (Psychology), as well as a Graduate Diploma (Organisational Psychology).

Mr Simpson will not be an independent director due to his position as Executive Chairman and his substantial holding.

#### **(b) Mr Stephen Mann – Managing Director**

Mr Mann is a senior geoscientist with 40 years' experience in the exploration, discovery and development of mineral deposits.

Mr Mann has previously held roles at BHP, Newcrest and Utah Development Company and served as the CEO of TiGa Minerals and Metals, the Managing Director of French-owned AREVA group (now ORANO) in Australia, U3O8 Limited and Lion One Metals Limited (ASX:LLO, TSXV:LIO), as well as Non-Executive Director of ERA.

Mr Mann was responsible for the discovery and development of the Cadjebut Pb/Zn mine whilst at BHP, and the White Foil and Frogs Leg gold deposits during his tenure with AREVA, and whilst at Lion One Metals, was responsible for all Fiji Government and landowner relations, permitting, exploration, evaluation and initiation of development at the Tuvatu alkaline gold operation.

Mr Mann is currently Non-Executive Director of ASX listed Elevate Uranium Ltd (ASX:EL8) and Managing Director of the Company.

Mr Mann holds a Bachelor of Science (Honours) with a major in Geology.

Mr Mann will not be an independent director due to his position as Managing Director and his substantial holding.

(c) **Mr Pablo Marcet – Executive Director**

Mr Marcet is a senior geoscientist with 38 years' experience in the exploration, discovery and development of mineral deposits. Mr Marcet's previous roles include 15 years with BHP in Argentina, Chile, Ecuador, Bolivia, Panama and Tanzania. He was President of the Northern Orion Resources subsidiaries operations in Argentina and played a key-role in the development and sale of Northern Orion to Yamana Gold for US\$1.5 billion. He was President, Director and CEO Waymar Resources Ltd.

Mr Marcet was an independent Director of Barrick Gold Corp and U3O8 Corp. (TSX), a uranium and battery commodities company. He is currently an independent Director of Arcadium Lithium, a ~\$7 billion dual ASX and NYSE listed integrated lithium producer with operations in USA, Argentina, UK, Canada and China.

Mr Marcet holds a Bachelor of Science (Geology), a Master of Geology and a Master of Business Administration.

Mr Marcet will not be an independent director due to his position as an Executive Director.

(d) **Mr Clark Beyer – Non-Executive Director**

Mr Beyer is an internationally recognised nuclear industry executive with over 35 years in front-end nuclear fuel markets worldwide. Mr Beyer is currently Principal of Global Fuel Solutions LLC which provides strategic consulting services to the international uranium and nuclear fuels market.

Previously, Mr Beyer was Managing Director of Rio Tinto Uranium Ltd where he was responsible for US\$1 billion annually in uranium sales.

Mr Beyer is a former Board member of the World Nuclear Association, former Chairman of the World Nuclear Fuel Market and currently serves on the Advisory Panel of the World Nuclear Association.

Mr Beyer holds a Bachelor of Arts and a Master of Business Administration.

Mr Beyer will be an independent director.

(e) **Mr Stanley Macdonald – Non-Executive Director**

Mr Macdonald is a nationally recognised mining entrepreneur who has been associated with the Australian mining and exploration industry for the past five decades. Mr Macdonald has been instrumental in the formation and success of numerous ASX listed companies, such as Northern Star (ASX:NST), Redhill Iron and Giralia Resources NL, where he was a Director for over 23 years.

Giralia was acquired by takeover in 2010 for in-excess of \$878 million. Mr Macdonald has previously been a director of Red Hill Iron Limited (ASX:RHI), Gascoyne Resources Limited (ASX:GCY), Carpentaria Resources, Avocet, Lion One Australia and is currently a director of Zenith Minerals Limited (ZNC) and Non-Executive Director of the Company.

Mr Macdonald will not be an independent director due to his substantial holding in the Company.

### 5.3 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Public Offer; or
- (c) the Public Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Public Offer,

except as disclosed in this Prospectus.

#### 5.4 Security holdings of Directors

The Directors and their associated entities have the following interests in Securities as at the Prospectus Date:

Director	Shares	% <sup>1</sup>	Options
John (Gus) Simpson	10,000,000	13.67	15,000,000 <sup>2</sup>
Stephen Mann	10,000,000	13.67	15,000,000 <sup>2</sup>
Pablo Marcet	500,000	0.68	999,999 <sup>3</sup>
Clark Beyer	3,200,000	4.38	250,000 <sup>4</sup>
Stanley Macdonald	10,000,000	13.67	15,000,000 <sup>2</sup>

Note:

1. Based on 73,128,335 Shares being on issue at the Prospectus Date.
2. Comprising 5,000,000 Series A Options, 5,000,000 Series B Options and 5,000,000 Series C Options.
3. Comprising 333,333 Series A Options, 333,333 Series B Options and 333,333 Series C Options.
4. Comprising 250,000 Series A Options.

Based on the intentions of the Directors as at the Prospectus Date in relation to the Public Offer, the Directors and their associated entities will have the following interests in Securities on Admission:

Director	Minimum Subscription			Maximum Subscription <sup>1</sup>		
	Shares	%	Options	Shares	%	Options
John (Gus) Simpson	11,000,000	9.7	15,333,333	11,000,000	8.1	15,333,333 <sup>2</sup>
Stephen Mann	11,000,000	9.7	15,333,333	11,000,000	8.1	15,333,333 <sup>2</sup>
Pablo Marcet	500,000	0.4	999,999	500,000	0.4	999,999 <sup>3</sup>
Clark Beyer	3,200,000	2.8	250,000	3,200,000	2.6	250,000 <sup>4</sup>
Stanley Macdonald	11,000,000	9.7	15,333,333	11,000,000	8.1	15,333,333 <sup>2</sup>

Notes:

1. Assumes either Minimum or Maximum Subscription and that no further Shares are issued as a result of exercise of Options.
2. Comprising 5,333,333 Series A Options, 5,000,000 Series B Options and 5,000,000 Series C Options.
3. Comprising 333,333 Series A Options, 333,333 Series B Options and 333,333 Series C Options.
4. Comprising 250,000 Series A Options.

## 5.5 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$300,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into executive services agreements with Messrs Mann and Simpson, consultancy agreements with entities associated with Mr Marcet and letters of appointment with Messrs Beyer and Macdonald as set out in Section 6.2.

The total cash remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (exclusive of 10% compulsory superannuation) are set out below. See Section 6.2 for further details about the agreements between each Director and the Company.

DIRECTOR	30 June 2023 (\$)	30 June 2024 (\$)
Mr John (Gus) Simpson	270,000	270,000
Mr Stephen Mann	270,000	270,000
Mr Pablo Marcet <sup>1</sup>	N/A	19,200
Mr Clark Beyer	36,000	36,000
Mr Stanley Macdonald	36,000	36,000

Notes:

1. In addition to the cash fees, Geo Logic S.A., an entity controlled by Mr Marcet, will receive 500,000 Shares and 333,333 Series A Options, 333,333 Series B Options and 333,333 Series C Options in six monthly instalments for the first three years (commencing from 27 February 2024), up to a maximum of 3,000,000 Shares, 2,000,000 Series A Options, 2,000,000 Series B Options and 2,000,000 Series C Options.

## 5.6 Related Party Transactions

The Company is party to the following related party transactions on arms' length terms:

- (a) executive services agreements with Messrs Mann and Simpson on standard terms (refer Section 6.2 for details);
- (b) consultancy agreements with entities controlled by Mr Marcet (refer Section 6.2 for details);
- (c) letters of appointment with Messrs Beyer and Macdonald on standard terms (refer Section 6.2 for details);
- (d) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.2) for details); and
- (e) a royalty deed directly with or associates of the founding Directors, Messrs Simpson, Mann and Macdonald (refer to Section 6.3 for details).



At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

## 5.7 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of the Company's website.

### (a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the three Executive Directors and two Non-Executive Directors. One of the Board is presently considered independent. The Company is aware of, and will work towards future compliance with, Recommendation 2.4 which recommends that a majority of the board of a listed entity should be independent directors.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which will be made available on the Corporate Governance page of the Company's website.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration arrangements**

The remuneration of any executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Company recognises the positive advantages of a diverse workplace and is committed to:

- (i) creating a working environment conducive to the appointment of well-qualified employees, Senior Management and Board candidates; and
- (ii) identifying ways to promote a corporate culture which embraces diversity.

The small size of the Company's workforce are such that it cannot realistically be expected to reflect the degree of diversity within the general population. Given those circumstances, and the current nature and scale of the Company's activities, the Board has formally adopted a diversity policy but has determined that it is not practicable to set measurable objectives for achieving gender diversity. The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measure to improve it. The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.

(i) **Audit and risk**

The Company's Audit and Risk Committee operates in accordance with the Audit and Risk Committee Charter. The Charter will be made available on the Corporate Governance page of the Company's website.

The Committee's responsibilities ordinarily include, but are not limited to:

- (i) verifying and safeguarding the integrity of the Company's stakeholder reporting;
- (ii) reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports;
- (iii) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board; and
- (iv) performing a risk management function (refer to Recommendation 7.1 for further details).

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Audit and Risk Committee from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with

confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

## **5.8 Departures from Recommendations**

Under the Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the following table.

Principles and Recommendations	Comply (Yes/No)	Explanations
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
<p><b>Recommendation 1.1</b></p> <p>A listed entity should disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	YES	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.</p>
<p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires appropriate checks are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p>	PARTIALLY	<p>Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees,</p>

<p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>senior executives and members of the Board is appropriate.</p>
<p><b>Recommendation 1.6</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>NO</p>	<p>The Remuneration and Nomination Committee is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.</p>
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Remuneration and Nomination Committee charter, which is available on the Company's website.</p> <p>The Remuneration and Nomination Committee charter has been newly adopted and therefore no performance evaluation has been undertaken.</p>
<p><b>PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b></p>		

<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>PARTIALLY</p>	<p>The Remuneration and Nomination Committee is comprised of Messrs Beyer (Committee Chairman), Macdonald and Marcet. As Mr Beyer is the Board's only independent director, the composition of the committee does not comply with Recommendation 2.1. The committee's charter is available on the Company's website. The first reporting period concludes on 30 June 2024.</p>
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership</p>	<p>YES</p>	<p>The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>YES</p>	<p>The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.</p>

<p><b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.</p>	NO	<p>Only one out of the Company's five Directors are considered to be independent. The remaining Directors are not considered to be independent.</p> <p>As the Company grows, the Board will consider the appointment of additional independent Directors.</p>
<p><b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>Mr Simpson is not considered to be an independent director by virtue of holding an executive position within the Company.</p> <p>The Board Charter provides that, to the extent possible, the chair of the Board should be an independent director.</p> <p>The Board has formed the view that, given the size and composition of the Board, it is not considered necessary to have an independent chair.</p>
<p><b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	YES	<p>The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>
<p><b>PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b></p>		
<p><b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.</p>	YES	<p>The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.</p>
<p><b>Recommendation 3.2</b> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	YES	<p>The Company has adopted a Code of Conduct for the Board, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company.</p>
<p><b>Recommendation 3.3</b> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.</p>
<p><b>Recommendation 3.4</b></p>	YES	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to</p>



<p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>		<p>acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(i) the charter of the committee;</p> <p style="padding-left: 20px;">(ii) the relevant qualifications and experience of the members of the committee; and</p> <p style="padding-left: 20px;">(iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>PARTIALLY</p>	<p>The Company's audit and risk committee consists of three members (Messrs Simpson, Macdonald and Marcet), none of whom are independent. The audit committee is chaired by Mr Simpson, who is an executive director. The Company Secretary will perform the duties of Secretary of the Audit and Risk Committee.</p> <p>The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members can be found in Section 5.1.</p>
<p><b>Recommendation 4.2</b></p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound</p>	<p>YES</p>	<p>The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the Managing Director and Company Secretary, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.</p>

system of risk management and internal control which is operating effectively.		
<b>Recommendation 4.3</b> A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including the periodic reports, these reports shall be prepared and reviewed by the Managing Director before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company has adopted a Continuous Disclosure Policy and details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. The Continuous Disclosure Policy is available on the Company's website.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Company Secretary promptly forwards this to the Board.
<b>Recommendation 5.3</b> A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors or any person with appropriate delegated authority. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
<b>Recommendation 6.2</b> A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy

		outlines a range of ways in which information is communicated to Shareholders.
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.</p>	YES	The Company will conduct a poll at meetings of security holders to decide each resolution.
<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.</p>	NO	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material ASX announcements are posted on the ASX online platform
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(i) the charter of the committee;</p> <p style="padding-left: 20px;">(ii) the members of the committee; and</p> <p style="padding-left: 20px;">(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for</p>	PARTIALLY	<p>The Company's audit and risk committee consists of three members (Messrs Simpson, Macdonald and Marcet), none of whom are independent. The audit committee is chaired by Mr Simpson, who is an executive director. The Company Secretary will perform the duties of Secretary of the Audit and Risk Committee.</p> <p>The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>

overseeing the entity's risk management framework		
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place.
<p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website.</p> <p>The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(i) the charter of the committee;</p>	NO	The Remuneration and Nominations Committee is comprised of Messrs Beyer (Committee Chairman), Macdonald and Marcet. As Mr Beyer is the Board's only independent director, the composition of the committee does not comply with Recommendation 8.1. The committee's charter is available on the Company's website. The first reporting period concludes on 30 June 2024. The Company will disclose the charter of the committee, the number of times the committee met throughout the

<p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>period and the individual attendances of the members at those meetings.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>YES</p>	<p>The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.</p> <p>All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.</p> <p>For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.</p> <p>The Trading Policy is available on the Company's website.</p>
<p><b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b></p>		
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can</p>	<p>N/A</p>	<p>-</p>

contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		
<b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	-
<b>Recommendation 9.3</b> A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	-

## 6 Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described.

### 6.1 Lead Manager Mandate

The Company entered into a mandate agreement appointing Euroz Hartleys (**Lead Manager**) to provide corporate advisory services and to act as lead manager and broker in respect of the Public Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (a) a management fee of \$150,000 (plus GST) payable upon listing of the Company on the ASX; and
- (b) a distribution fee of 6% (plus GST) of total gross funds raised under the Public Offer,

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue Lead Manager Options to the Lead Manager (or its nominees) as follows:

- (a) 2 million Series A Options;
- (b) 2 million Series B Options; and
- (c) 2 million Series C Options,

(together, the **Lead Manager Options**) and otherwise on the terms set out in Section 7.2.

Please see Section 1.8 for further information regarding the Lead Manager's interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

### 6.2 Director agreements

#### (a) Executive Services Agreement – Messrs Stephen Mann and John Simpson

The Company has entered into executive services agreements with each of Messrs Mann and Simpson pursuant to which the Company has agreed to pay:

- (i) a base salary of \$270,000 per annum plus statutory superannuation; and
- (ii) at the Board's discretion, a short term incentive of up to 30% of the base salary.

The directors' executive services agreements contain additional provisions considered standard for agreements of this nature.

#### (b) Consultancy agreements – Mr Pablo Marcet

The Company has entered into an executive management consultancy agreement and a general consultancy agreement with entities controlled by Mr Pablo Marcet, pursuant to which the Company receives management and general consulting services.

In consideration for these services the Company has agreed to:

- (i) pay, under the general consultancy agreement, \$4,800 per month; and
- (ii) under the executive management consultancy agreement, in six-monthly intervals commencing from 27 February 2024, issue:
  - (A) 500,000 Shares;
  - (B) 333,333 Series A Options;
  - (C) 333,333 Series B Options; and
  - (D) 333,333 Series C Options,up to a maximum amount of:
  - (E) 3,000,000 Shares;
  - (F) 2,000,000 Series A Options;
  - (G) 2,000,000 Series B Options; and
  - (H) 2,000,000 Series C Options (*Maximum Amount*).

The agreements are for an indefinite term until terminated in accordance with the terms of the agreements. In each case, Mr Marcet may terminate the agreements by giving one month's written notice.

Under the executive management consultancy agreement, if the Company terminates the agreement without cause, or where the consultant terminates for good cause (being an assignment of duties to Mr Marcet inconsistent with his position as an Executive Director, or a material reduction in duties), the issue of the Shares and Options described above will be accelerated up to the Maximum Amount. If the Maximum Amount has already been issued no further securities or payments are required to be made by the Company.

On a change of control event, any Shares and Options not yet issued will be issued, up to the Maximum Amount.

The agreements otherwise contain additional provisions considered standard for agreements of this nature.

(c) **Letter of Appointment – Messrs Clark Beyer and Stanley Macdonald**

The Company has entered into non-executive director letters of appointments with each of Messrs Beyer and Macdonald pursuant to which the Company has agreed to pay \$36,000 per annum plus statutory superannuation for services provided as non-executive directors.

The directors' letters of appointment contain additional provisions considered standard for agreements of this nature.

(d) **Deeds of indemnity, insurance and access**

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.



### 6.3 Royalty agreements

#### (a) **Facilitators' Royalty Deed**

On 26 July 2022, Piche Mining (a wholly owned subsidiary of the Company) entered into a royalty deed with Creekwood Nominees Pty Ltd atf the Challenger Trust (an entity associated with Director Stanley Macdonald), Tracy Mann (spouse of Director Stephen Mann) and John Simpson (Executive Chairman) (collectively, the **Facilitators**) (the **Royalty Deed**). The Facilitators facilitated the acquisition of certain projects by Piche Mining, including the Argentinian Projects and the acquisition of South Coast Minerals. At the time of executing the Royalty Deed (shortly after Company incorporation) the Company was a private proprietary limited company.

Under the Royalty Deed, Piche Mining grants the Facilitators a 1.5% net smelter return royalty (i.e. 0.5% for each Facilitator) in relation to any metals derived from the tenements owned by South Coast Minerals (the Company's wholly owned subsidiary holding the Ashburton, Adydos and Beasley Creek Projects) and the tenements comprising the Argentinian Projects (including future tenements acquired by the Company in Argentina).

#### (b) **Agreement of Assignment of Mining Rights – Piche Resources S.A. and MH Argentina S.A.**

Piche Resources S.A. has entered into an 'agreement of assignment of mining rights' or 'Cesion de derechos' with MH Argentina, over the mining properties contained within the Cerro Chacon Project (save for Pipa 1). In consideration for the assignment of the mining properties, Piche Resources S.A has agreed to pay a 3% net smelter return royalty to MH Argentina.

### 6.4 Consultancy agreement – Mr Fernando Rodriguez

The Company has entered into a consulting agreement with Mr Fernando Rodriguez pursuant to which Mr Rodriguez is to provide general consulting services related to the development of the Company's Argentinian exploration and mining projects, including but not limited to supporting the Company's Managing Director and President of Piche Resources S.A. (the Company's wholly owned Argentinian subsidiary), sourcing and managing in-country staff for Piche Resources S.A. and liaison with Government authorities (**Services**).

Subject to Mr Rodriguez providing at least 80 hours per month of Services, the Company has agreed to issue Mr Rodriguez the following securities in six-monthly intervals commencing from 4 March 2024:

- (a) 333,333 Shares;
- (b) 250,000 Series A Options;
- (c) 250,000 Series B Options; and
- (d) 250,000 Series C Options,

up to a maximum amount of:

- (e) 2,000,000 Shares;
- (f) 1,500,000 Series A Options;
- (g) 1,500,000 Series B Options; and
- (h) 1,500,000 Series C Options (**Maximum Amount**).

The agreement is for an indefinite term until terminated in accordance with the terms of the agreement. Mr Rodriguez may terminate the agreement by giving one month's written notice.

If the Company terminates the agreement without cause, or where the consultant terminates for good cause (being an assignment of services to Mr Rodriguez inconsistent with the Services, or the Company materially breaches its obligations under the agreement), the issue of the Shares and Options described above will be accelerated up to the Maximum Amount. If the Maximum Amount has already been issued no further securities or payments are required to be made by the Company.

On a change of control event, any Shares and Options not yet issued will be issued, up to the Maximum Amount.

The agreement otherwise contains additional provisions considered standard for agreements of this nature.

## 7 Additional information

### 7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** As at the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
  - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
  - (ii) has one vote on a show of hands; and
  - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.  
The Board may refuse a transfer of Shares:
  - (i) if the registration of the transfer would result in a contravention of, or failure to observe the provisions of any applicable law or the Listing Rules;
  - (ii) which are subject to forfeiture; or
  - (iii) if permitted to do so under the Listing Rules.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may distribute in specie the whole or any part of the Company's property among the Shareholders.
- (i) **(Restricted Securities):** a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

## 7.2 Rights attaching to Options on issue

As at the Prospectus Date, the Company had the Options on issue as described below.

Issue Date	Expiry Date	Exercise Price	Number
<b>Series A Options</b>			
3 May 2022	2 May 2027	\$0.25	15,000,000
10 November 2022	2 May 2027	\$0.25	10,485,000
12 January 2024	2 May 2027	\$0.25	7,062,492
8 March 2024	2 May 2027	\$0.25	583,333
2 April 2024	2 May 2027	\$0.25	1,500,000
		<b>Total</b>	<b>34,630,825</b>
<b>Series B Options</b>			
3 May 2022	2 May 2027	\$0.35	15,000,000
8 March 2024	2 May 2027	\$0.35	583,333
2 April 2024	2 May 2027	\$0.25	1,500,000
		<b>Total</b>	<b>17,083,333</b>
<b>Series C Options</b>			
3 May 2022	2 May 2027	\$0.45	15,000,000
8 March 2024	2 May 2027	\$0.45	583,333
2 April 2024	2 May 2027	\$0.25	1,500,000
		<b>Total</b>	<b>17,083,333</b>
		<b>Total</b>	<b>68,797,491</b>

(a) **Series A Options**

(i) **Entitlement**

Each Series A Option entitles the holder to subscribe for one Share upon exercise of the Series A Option.

(ii) **Exercise Price**

Subject to paragraph 7.2(a)(ix) the amount payable upon exercise of each Series A Option will be \$0.25 (**Series A Exercise Price**).

(iii) **Expiry Date**

Each Series A Option will expire at 5:00 pm (WST) on 2 May 2027 (**Expiry Date**). A Series A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) **Exercise Period**

The Series A Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(v) **Notice of Exercise**

The Series A Options may be exercised during the Exercise Period in the manner contemplated by the notice of exercise (**Notice of Exercise**) (which can be obtained from the Company) and payment of the Series A Exercise Price for each Series A Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Series A Option being exercised in cleared funds (**Exercise Date**).

(vii) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (A) issue the number of Shares required under these terms and conditions in respect of the number of Series A Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Series A Options.

If a notice delivered under Section 7.2(a)(vii)(B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, or the Company is otherwise unable to deliver such a notice, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective or not being unable to deliver such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. In such circumstances, until the prospectus referred to above is lodged with ASIC, the holder is not permitted to dispose of the Shares issued on exercise.

(viii) **Shares issued on exercise**

Shares issued on exercise of the Series A Options rank equally with the then issued shares of the Company.

(ix) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Series A Option holder are to be changed in a manner consistent with the Corporations Act and, if applicable, the ASX Listing Rules at the time of the reconstruction.

(x) **Participation in new issues**

There are no participation rights or entitlements inherent in the Series A Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Series A Options.

(xi) **Change in exercise price**

Subject to paragraph 7.2(a)(ix), a Series A Option does not confer the right to a change in Series A Exercise Price or a change in the number of underlying securities over which the Series A Option can be exercised.

(xii) **Transferability**

The Series A Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(xiii) **Quotation**

The Company will apply for quotation of the Series A Options on ASX in accordance with the Listing Rules.

(b) **Series B Options**

(i) **Entitlement**

Each Series B Option entitles the holder to subscribe for one Share upon exercise of the Series B Option.

(ii) **Exercise Price**

Subject to paragraph 7.2(b)(ix), the amount payable upon exercise of each Series A Option will be \$0.35 (**Series B Exercise Price**).

(iii) **Expiry Date**

Each Series B Option will expire at 5:00 pm (WST) on 2 May 2027 (**Expiry Date**). A Series B Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) **Exercise Period**

The Series B Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(v) **Notice of Exercise**

The Series B Options may be exercised during the Exercise Period in the manner contemplated by the notice of exercise (**Notice of Exercise**) (which can be obtained from the Company) and payment of the Series B Exercise Price for each Series B Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Series B Option being exercised in cleared funds (**Exercise Date**).

(vii) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (A) issue the number of Shares required under these terms and conditions in respect of the number of Series B Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Series B Options.

If a notice delivered under Section 7.2(b)(vii)(B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, or the Company is otherwise unable to deliver such a notice, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective or not being unable to deliver such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. In such circumstances, until the prospectus referred to above is lodged with ASIC, the holder is not permitted to dispose of the Shares issued on exercise.

(viii) **Shares issued on exercise**

Shares issued on exercise of the Series B Options rank equally with the then issued shares of the Company.

(ix) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Series B Option holder are to be changed in a manner consistent with the Corporations Act and, if applicable, the ASX Listing Rules at the time of the reconstruction.

(x) **Participation in new issues**

There are no participation rights or entitlements inherent in the Series B Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Series B Options.

(xi) **Change in exercise price**

A Series B Option does not confer the right to a change in Series B Exercise Price or a change in the number of underlying securities over which the Series B Option can be exercised.

(xii) **Transferability**

The Series B Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(xiii) **Quotation**

The Company will not apply for quotation of the Series B Options.

(c) **Series C Options**

(i) **Entitlement**

Each Series C Option entitles the holder to subscribe for one Share upon exercise of the Series C Option.

(ii) **Exercise Price**

Subject to paragraph 7.2(c)(ix), the amount payable upon exercise of each Series C Option will be \$0.45 (**Series C Exercise Price**).

(iii) **Expiry Date**

Each Series C Option will expire at 5:00 pm (WST) on 2 May 2027 (**Expiry Date**). A Series C Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) **Exercise Period**

The Series C Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(v) **Notice of Exercise**

The Series C Options may be exercised during the Exercise Period in the manner contemplated by the notice of exercise (**Notice of Exercise**) (which can be obtained from the Company) and payment of the Series C Exercise Price for each Series C Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Series C Option being exercised in cleared funds (**Exercise Date**).

(vii) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (A) issue the number of Shares required under these terms and conditions in respect of the number of Series C Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Series C Options.

If a notice delivered under Section 7.2(c)(vii)(B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, or the Company is otherwise unable to deliver such a notice, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective or not being able to deliver such a notice, lodge with



ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. In such circumstances, until the prospectus referred to above is lodged with ASIC, the holder is not permitted to dispose of the Shares issued on exercise.

(viii) **Shares issued on exercise**

Shares issued on exercise of the Series C Options rank equally with the then issued shares of the Company.

(ix) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Series B Option holder are to be changed in a manner consistent with the Corporations Act and, if applicable, the ASX Listing Rules at the time of the reconstruction.

(x) **Participation in new issues**

There are no participation rights or entitlements inherent in the Series C Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Series B Options.

(xi) **Change in exercise price**

A Series C Option does not confer the right to a change in Series C Exercise Price or a change in the number of underlying securities over which the Series C Option can be exercised.

(xii) **Transferability**

The Series C Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(xiii) **Quotation**

The Company will not apply for quotation of the Series C Options.

### 7.3 Summary of the Company's Employee Securities Incentive Plan

A summary of the terms of the Company's Omnibus Employee Securities Incentive Plan (**Plan**) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

(a) **(Eligibility)**: The Board can determine that offers for securities under the Plan (**Plan Offer**) can be made to:

- (i) any person who is in full-time or permanent part-time employment of the Group;  
or
- (ii) any person who the Board determines should be deemed to be an employee for the purposes of the Plan from time to time,

(together, **Eligible Employees**) on terms and conditions as set out in the Plan. An Eligible Employee becomes a **Participant** under the Plan if that Eligible Employee validly accepts a Plan Offer in accordance with the Plan.

(b) **(Plan Securities)**: The Plan allows for the offer of:

- (i) options and performance rights under the 'Long Term Incentive Plan' (**LTI Securities**); and
  - (ii) Shares subject to the dealing and forfeiture conditions in the Plan, under the 'Short Term Incentive (Restricted Share) Plan' (**Restricted Shares**),
- (each, a **Plan Security**).

(c) (**Purpose**): The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Employees;
- (ii) link the reward of Eligible Employees to Shareholder value creation; and
- (iii) align the interests of Eligible Employees with shareholders of the Company and each of its related bodies corporate, by providing an opportunity to Eligible Employees to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) (**Eligibility, offer and acceptance**): The Board may from time to time offer Plan Securities to Eligible Employees in accordance with the Plan, subject to such restrictions and conditions as the Board decides.

On receipt of a Plan Offer, an Eligible Employee may only accept the Plan Offer by either:

- (i) sending a duly completed and signed acceptance form to the Company; or
- (ii) otherwise accepting or being deemed to accept the Plan Offer in accordance with the terms of the Plan Offer,

and, if monetary consideration is payable, paying that consideration in such manner as the Board may prescribe or accept from time to time.

The Board may, in its sole and absolute discretion, reject or refuse to accept an Eligible Employee's acceptance of a Plan Offer.

(f) (**Grant of Plan Securities**): The Company will, to the extent it has received valid acceptance, grant the relevant number of Plan Securities, subject to the terms and conditions set out in the Plan Offer.

(g) (**Terms of Plan Securities**): A Participant may not dispose of or otherwise deal with (including by granting any security interest over) a Plan Security other than in accordance with the Plan. A Participant must not hedge the value of, or enter into a derivative arrangement in respect of, a Plan Security.

(h) (**Terms of Exercisable Securities**): Each **Exercisable Security** represents a right to acquire one Share (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to an Exercisable Security being exercised in accordance with the Plan Offer and the Plan, a Participant does not have any legal or beneficial interest in the underlying Share of any Exercisable Security.

(i) (**Vesting of performance rights**): A Plan Offer issued to an Eligible Employee may be subject to such restrictions and conditions as the Board determines.

As soon as practicable after any performance period as determined by the Board and specified in the relevant Plan Offer, the Board will determine the extent to which any performance criteria prescribed by the Board in accordance with the Plan have been satisfied, except to the extent the applicable performance criteria have been waived.

Upon making this determination or waiving the applicable performance criteria, the Board will consequently determine the number or proportion of performance rights that are to become vested or lapse. Subject to the terms of the relevant Plan Offer and unless otherwise determined by the Board, performance rights become vested with effect from the date the Board makes the above determination.

Performance rights may either exercise automatically upon vesting, or at the election of the Participant in accordance with the Plan Offer and the Plan rules.

- (j) **(Exercise of Exercisable Securities and cashless exercise):** To exercise an Exercisable Security, the Participant must lodge with the Company a duly completed exercise notice and, if applicable, pay to the Company the exercise price, at any time prior to the expiry date as determined by the Board and set out in the Plan Offer.

At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Exercisable Securities specified in a notice of exercise, but that on exercise of those Exercisable Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Exercisable Securities.

“Market Value” means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Exercisable Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (k) **(Cash settlement of LTI Securities):** The Board may determine that, instead of issuing or transferring Shares to the Participant in respect of an LTI Security, the Company will pay a cash amount to the Participant equivalent to the market value (calculated in accordance with the Plan) of each of the Shares (including fractions of Shares) that the Participant would otherwise receive, reduced by the exercise price (if any), any superannuation contributions, and any tax related reductions.

- (l) **(Delivery of Shares on exercise of Exercisable Securities):** As soon as reasonably practicable after the valid exercise of an Exercisable Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled pursuant to the Plan Offer and the Plan.

- (m) **(Forfeiture of Plan Securities):** Where a Participant who holds Plan Securities ceases to be an Eligible Employee, all Plan Securities will be forfeited by the Participant, unless the Board otherwise determines in its discretion to:

- (i) permit some or all of the Plan Securities to continue subject to any applicable conditions, or
- (ii) waive, reduce or otherwise adjust some or all of the applicable conditions.

Where the Board determines that a Participant has:

- (iii) committed an act of fraud or defalcation or gross misconduct in relation to the affairs of the Group;
- (iv) materially breached their obligations to the Group;

- (v) hedged the value of, or entered into a derivative agreement in respect of, a Plan Security; or
- (vi) purported to dispose of or otherwise deal with (including by granting any Security Interest over) a Plan Security other than in accordance with the Plan,

the Board may in its discretion determine that any Plan Securities that were held by the Participant at the time of the Board determination be subject to immediate forfeiture.

Unless the Board otherwise determines, where the Board determines that any additional forfeiture or lapsing conditions prescribed by the Board in respect of some or all of the Plan Securities held by a Participant have been triggered, those Plan Securities will be subject to immediate forfeiture.

- (n) **(Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Plan Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

"Change of Control Event" means the occurrence of any of the following:

- (i) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares as a result of a takeover bid;
  - (ii) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares through a scheme of arrangement; or
  - (iii) any other similar event (including a merger of the Company with another company) that the Board determines, in its absolute discretion, to be a Change of Control Event.
- (o) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Exercisable Security (**Plan Shares**), will rank pari passu in all respects with all other existing Shares as at the time of issue. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may exercise any voting rights attaching to Plan Shares, from the date the Plan Shares are registered in the Participant's name.
  - (p) **(Disposal restrictions on Plan Security):** Except in respect of the transmission of a Plan Security to a Participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a Participant may not dispose of or otherwise deal with (including by granting any security interest over) a Plan Security.
  - (q) **(Adjustment of LTI Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction or return of such issued capital of the Company), the number of LTI Securities, and/or the number of Shares subject to the LTI Securities, and/or the exercise price of Exercisable Securities, will be reconstructed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If the Company makes a bonus issue of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Shares that may be issued or

transferred to a Participant in respect of LTI Securities will include the number of bonus Shares that would have been allotted to the Participant if the Shares that were subject to the LTI Securities had been issued or transferred to the Participant before the record date for the bonus issue. The number of Shares to which the Participant is entitled to be issued or transferred in respect of those LTI Securities will be deemed to be increased on a pro rata basis accordingly.

- (r) **(Terms of Restricted Shares)** The Board will allocate Restricted Shares pursuant to a Plan Offer and the Plan to an Eligible Employee which will be registered in the name of that Eligible Employee. A participant must not dispose of or otherwise deal with (including by granting any security interest over) a Restricted Share until it is released in accordance with the Plan Offer and the Plan.
- (s) **(Participation in new issues):** A Participant may only participate in a new issue of Shares or other securities if Shares have been issued or transferred to the Participant and registered in the name of the Participant in accordance with the Plan before the record date for determining entitlements to the issue.
- (t) **(Amendment of Plan):** Subject to the following paragraph, any provisions of the Plan rules may be amended at the direction of the Board at any time in any manner the Board thinks fit in its absolute discretion, including with retrospective effect.

No amendment to any provision of the Plan rules may be made if the amendment reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, or to correct any manifest error or mistake, or for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

- (u) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

In the event of a suspension or termination, the Plan will continue to operate with respect to any Plan Securities granted, issued or transferred:

- (i) under the Plan; or
  - (ii) under the Plan as a result of any acceptance made or deemed to be made in accordance with the terms of the Plan Offer,
- prior to that suspension.

For the purposes of Listing Rule 7.2 Exception 13, for the three year period post Admission, the Company proposes to issue a maximum of 12.5 million securities under the Plan (equating to approximately 10% of the Company's share capital at Admission on a Maximum Subscription basis).

#### 7.4 Effect of the Public Offer on control and substantial Shareholders

Those Shareholders (and their associated entities) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows.

SHAREHOLDER	SHARES	%	OPTIONS	%
Etchell Capital Pty Ltd ATF The Simpson Super Fund <sup>1</sup>	10,000,000	13.7	15,000,000 <sup>5</sup>	21.8
Tracy Sophia Mann <sup>2</sup>	10,000,000	13.7	15,000,000 <sup>5</sup>	21.8

SHAREHOLDER	SHARES	%	OPTIONS	%
Creekwood Nominees Pty Ltd ATF The Challenger Account <sup>3</sup>	10,000,000	13.7	15,000,000 <sup>5</sup>	21.8
Global Undervalued Securities Master Fund LP	6,000,000	8.2	3,000,000 <sup>6</sup>	4.4

**Notes:**

- <sup>1</sup> *Etchell Capital Pty Ltd is a related entity of John Simpson, who is a director of the Company.*
- <sup>2</sup> *Tracy Sophia Mann is the spouse of Stephen Mann, who is a director of the Company.*
- <sup>3</sup> *Creekwood Nominees Pty Ltd is a related entity of Stanley Macdonald, who is a director of the Company.*
- <sup>4</sup> *Refer to Section 7.1 for a summary of the rights attaching to the Shares.*
- <sup>5</sup> *Comprising 5,000,000 Series A Options, 5,000,000 Series B Options and 5,000,000 Series C Options, each exercisable over one fully-paid share in the Company and expiring on 5 May 2027.*
- <sup>6</sup> *Series A Options.*

Based on the information known as at the Prospectus Date, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Shareholder	Minimum Subscription			Maximum Subscription <sup>1</sup>		
	Shares	%	Options	Shares	%	Options
Etchell Capital Pty Ltd ATF The Simpson Super Fund <sup>1</sup>	11,000,000	9.7	15,333,333 <sup>4</sup>	11,000,000	8.1	15,333,333 <sup>4</sup>
Tracy Sophia Mann <sup>2</sup>	11,000,000	9.7	15,333,333 <sup>4</sup>	11,000,000	8.1	15,333,333 <sup>4</sup>
Creekwood Nominees Pty Ltd ATF The Challenger Account <sup>3</sup>	11,000,000	9.7	15,333,333 <sup>4</sup>	11,000,000	8.1	15,333,333 <sup>4</sup>
Global Undervalued Securities Master Fund LP	6,000,000	5.3	3,000,000 <sup>5</sup>	6,000,000	4.9	3,000,000 <sup>5</sup>

**Notes:**

- <sup>1</sup> *Etchell Capital Pty Ltd is a related entity of John Simpson, who is a director of the Company.*
- <sup>2</sup> *Tracy Sophia Mann is an associate of Stephen Mann, who is a director of the Company.*
- <sup>3</sup> *Creekwood Nominees Pty Ltd is a related entity of Stanley Macdonald, who is a director of the Company.*
- <sup>4</sup> *Comprising 5,333,333 listed Series A Options, 5,000,000 unlisted Series B Options and 5,000,000 unlisted Series C Options.*
- <sup>5</sup> *Series A Options.*

## 7.5 Regulatory relief

The Company has received from ASIC relief from, and modification to, section 707(3) of the Corporations Act so as to permit the 'on-sale' of existing Options on issue without such sales being deemed an indirect issue for the purposes of that section.

## 7.6 Interests of Promoters, Experts and Advisers

### (a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in

connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Public Offer; or
- (iii) the Public Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Public Offer.

(b) **Share registry**

Automic Group has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) **Corporate Lawyers**

Allens has acted as the corporate lawyers to the Company in relation to the Public Offer. The Company estimates it will pay Allens \$165,000 (excluding GST) for these services, which is inclusive of all services provided during the two years preceding the date of this Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates.

(d) **Mining and Resources Lawyers**

For Australia, Mining Access Legal has acted as the mining and resources lawyers to the Company and prepared the Solicitor's Report on the Australian Tenements. The Company estimates it will pay Mining Access Legal \$15,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Access Legal has not provided legal services to the Company.

For Argentina, Mitrani Caballero & Ruiz Moreno has acted as the mining and resources lawyers to the Company and prepared the Solicitor's Report on the Argentinian Tenements. The Company estimates it will pay Mitrani Caballero & Ruiz Moreno \$47,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid Mitrani Caballero & Ruiz Moreno \$44,000 for legal services to the Company.

(e) **Independent Geologist**

SRK Consulting has acted as the Independent Geologist to the Public Offer. The Company estimates it will pay SRK Consulting a total of \$40,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid SRK Consulting \$65,000 for geological consulting services to the Company.

(f) **Auditor**

BDO Audit has been appointed to act as auditor to the Company. The Company estimates it will pay BDO Audit a total of \$15,000 (excluding GST) for services in connection with this Prospectus.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid BDO Audit \$20,500 for audit services to the Company.

(g) **Investigating Accountant**

BDO Corporate Finance has been appointed to act as Investigating Accountant to the Company.

The Company estimates it will pay BDO a total of \$19,000 (excluding GST) for acting as Investigating Accountant and preparing the Independent Limited Assurance Report which is included in Annexure A of this Prospectus.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance has not provided services to the Company.

(h) **Lead Manager**

Euroz Hartleys has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.1.

During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid \$136,000 to the Lead Manager for capital raising services provided to the Company.

## 7.7 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Solicitors**

Allens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian corporate lawyers to the Company in the form and context in which it is named.



Mitrani Caballero & Ruiz Moreno has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Argentinian mining and resources lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Argentinian Solicitor's Report and references made to it in the form and context in which it is included.

Mining Access Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the mining and resources lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Australian Solicitor's Report and references made to it in the form and context in which it is included.

(c) **Independent Geologist**

SRK Consulting has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report and references made to it in the form and context in which they are included.

(d) **Auditor**

BDO Audit has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to the Company in the form and context in which it is so named.

(e) **Investigating Accountant**

BDO Corporate Finance has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(f) **Lead Manager**

Euroz Hartleys has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

(g) **Competent Persons**

The Competent Persons who contributed to preparation of the Independent Geologist's Report and the exploration results contained in this Prospectus have given and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as Competent Persons responsible for preparation of the Independent Geologist's Report and exploration results as applicable in the form and context in which each are named.

## 7.8 Expenses of Public Offer

The total approximate expenses of the Public Offer payable by the Company are:

	MINIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
ASX Quotation and ASIC Lodgement	109,000	112,000
Legal	221,000	221,000
Investigating Accountant	19,000	19,000
Auditor	15,000	15,000
Lead Manager <sup>1</sup>	630,000	750,000
Independent Geologist	40,000	40,000
Printing, postage and administration	15,000	15,000
<b>TOTAL</b>	<b>1,049,000</b>	<b>1,172,000</b>

**Notes:**

<sup>1</sup> Refer to Section 6.1 for a summary of the Lead Manager Mandate.

## 7.9 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 7.10 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

## 7.11 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

### **7.12 Documents available for inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.7 of this Prospectus.

### **7.13 Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

## **8 Authorisation**

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



**John (Gus) Simpson**  
**Executive Chairman**

Dated: 2 May 2024

## 9 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>\$ or \$</b>	means Australian dollars.
<b>Accredited Investor</b>	an “accredited investor” as defined in Rule 501(a) under the US Securities Act.
<b>Admission</b>	means admission of the Company to the Official List, following completion of the Offers.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application</b>	means a valid application for Shares pursuant to this Prospectus.
<b>Application Form</b>	means the application form attached to this Prospectus.
<b>Application Monies</b>	means application monies for Shares under the Public Offer received and banked by the Company.
<b>Argentinian Projects</b>	means the Sierra Cuadrada Project and Cerro Chacon Project, each described in Section 2.4.
<b>Argentinian Solicitor's Tenement Report</b>	means the report set out in Annexure C.
<b>Argentinian Tenements</b>	means the Argentinian mining tenements in which the Company has an interest, summarised in Section 2.4(a).
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited ACN 008 504 532.
<b>ASX Settlement Rules</b>	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
<b>Australian Projects</b>	means the Abydos Project, Ashburton Project, Beasley Creek Project and Gascoyne-Minindi Project, each described in Section 2.5.
<b>Australian Tenements</b>	means the Australian mining tenements in which the Company has an interest, summarised in Section 2.5(a).
<b>Australian Solicitor's Tenement Report</b>	means the report set out in Annexure B.
<b>Board</b>	means the board of Directors of the Company as at the Prospectus Date.
<b>CHES</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement.
<b>Closing Date</b>	means the date that the Offers close which is 5.00pm (WST) on 17 May 2024 or such other time and date as the Board determines.
<b>Company</b>	means Piche Resources Limited ACN 659 161 412.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Electronic Prospectus</b>	means the electronic copy of this Prospectus located at the Company's website <a href="http://www.piche.com.au">www.piche.com.au</a>
<b>Exposure Period</b>	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

<b>Group</b>	means the Company and its Related Bodies Corporate.
<b>GST</b>	has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Indicative Timetable</b>	means the indicative timetable for the Offers on page 4 of this Prospectus.
<b>Independent Geologist</b>	means SRK Consulting.
<b>Independent Geologist's Report</b>	means the report contained in Annexure D.
<b>Independent Limited Assurance Report</b>	means the report contained in Annexure A.
<b>Institutional Investor</b>	means Investors who are institutional or professional investors in the Permitted Jurisdictions other than Australia, and in particular: <ul style="list-style-type: none"> <li>• in Germany, a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);</li> <li>• in Singapore, an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (“SFA”));</li> <li>• in Switzerland, a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;</li> <li>• in United Kingdom, a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and</li> <li>• in the United States, an Accredited Investor.</li> </ul>
<b>Investigating Accountant</b>	means BDO Corporate Finance (WA) Pty Ltd.
<b>Issue Date</b>	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
<b>Lead Manager</b>	means Euroz Hartleys Limited ACN 104 195 057 (AFSL 230052).
<b>Lead Manager Mandate</b>	means the mandate entered between the Company and the Lead Manager.
<b>Lead Manager Offer</b>	means the offer by the Company, pursuant to this Prospectus, of the Lead Manager Options.
<b>Lead Manager Options</b>	means 2 million Series A Options, 2 million Series B Options and 2 million Series C Options.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Maximum Subscription</b>	means the raising of \$10 million pursuant to the Public Offer.
<b>Minimum Subscription</b>	means the raising of \$8 million pursuant to the Public Offer.
<b>Mining Act</b>	means the <i>Mining Act 1978</i> (WA).
<b>Offer</b>	means the Public Offer and Lead Manager Offer.
<b>Offer Price</b>	means \$0.20 per Share under the Public Offer.
<b>Official List</b>	means the official list of ASX.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the Listing Rules.

<b>Opening Date</b>	means the date specified as the opening date in the Indicative Timetable.
<b>Option</b>	means a Series A Option, Series B Option or Series C Option.
<b>Permitted Jurisdictions</b>	means Australia, Germany, Singapore, Switzerland, United Kingdom and the United States.
<b>Piche Argentina</b>	means Piche Resources S.A., an Argentine incorporated wholly owned subsidiary of the Company.
<b>Piche Mining</b>	means Piche Mining Pty Ltd, an Australian incorporated wholly owned subsidiary of the Company.
<b>Plan</b>	means the Company's Omnibus Employee Securities Incentive Plan.
<b>Projects</b>	means the Australian Projects and Argentinian Projects, each described in Sections 2.4 and 2.5 respectively.
<b>Prospectus</b>	means this prospectus dated 2 May 2024.
<b>Prospectus Date</b>	means the date this Prospectus was lodged with ASIC.
<b>Public Offer</b>	means the offer by the Company, pursuant to this Prospectus, of a minimum of 40 million Shares and a maximum of 50 million Shares at the Offer Price with one free attaching Series A Option for every 3 Shares subscribed for under the Offer, to raise a minimum of \$8 million and a maximum of \$10 million.
<b>Relevant Interest</b>	has the meaning given in the Corporations Act.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means any securities, including Shares or Options issued or granted by the Company.
<b>Series A Option</b>	means an option to acquire a Share with an exercise price of \$0.25 and expiry date of 2 May 2027 on the terms set out in Section 7.2(a).
<b>Series B Option</b>	means an option to acquire a Share with an exercise price of \$0.35 and expiry date of 2 May 2027 on the terms set out in Section 7.2(b).
<b>Series C Option</b>	means an option to acquire a Share with an exercise price of \$0.45 and expiry date of 2 May 2027 on the terms set out in Section 7.2(c).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	means Automic Pty Ltd ACN 152 260 814.
<b>Shareholder</b>	means a holder of one or more Shares.
<b>SoD</b>	means a statement of discovery, being an application for a mining concession submitted to the relevant mining authority in Argentina ( <i>Manifestación de Descubrimiento</i> or "MD" in Spanish).
<b>Tenements</b>	means the exploration licences, exploitation concessions and applications for exploitation concessions in which the Company has an interest, as identified in Schedule 1 of the Australian Solicitor's Tenement Report and Annex A of the Argentinian Solicitor's Tenement Report.
<b>US Offering Circular</b>	means the offering circular that must accompany any distribution of the Prospectus in the United States to Accredited Investors.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.



# PICHE RESOURCES LIMITED

## Independent Limited Assurance Report

1 May 2024



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Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

1 May 2024

The Directors

Piche Resources Limited

Level 4, 225 St Georges Terrace

PERTH WA 6000

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Piche Resources Limited (**'Piche Resources'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Piche Resources, for the Initial Public Offering (**'IPO'**) of Shares in Piche Resources, for inclusion in the Prospectus.

Broadly, the Prospectus will offer up to 50 million Shares at an issue price of \$0.20 each to raise up to \$10 million before costs (**'the Public Offer'**). The Public Offer includes one free attaching option for every three shares subscribed under the Public Offer, which is exercisable at \$0.25 on or before 2 May 2027. The Public Offer is subject to a minimum subscription level of 40 million Shares to raise \$8 million (**'Minimum Subscription'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the ‘**Historical Financial Information**’) of Piche Resources included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the period from incorporation (3 May 2022) to 30 June 2022 and for the year ended 30 June 2023;
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half years ended 31 December 2022 and 31 December 2023; and
- the reviewed historical Statement of Financial Position as at 31 December 2023.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information has been extracted from the audited financial statements of Piche Resources for the period from incorporation to 30 June 2022 and for the year ended 30 June 2023 and from the reviewed financial statements of Piche Resources for the half years ended 31 December 2022 and 31 December 2023.

The financial reports of Piche Resources for the period from incorporation to 30 June 2022 and the year ended 30 June 2023 were audited by BDO Audit Pty Ltd (‘**BDO Audit**’) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial reports for the period from incorporation to 30 June 2022 and for the year ended 30 June 2023.

The financial reports of Piche Resources for the half years ended 31 December 2022 and 31 December 2023 were reviewed by BDO Audit in accordance with the review provisions of the Australian Auditing Standards. BDO Audit issued an unmodified review opinion on the financial reports for the half years ended 31 December 2022 and 31 December 2023.

The audit and review reports issued by BDO Audit include an emphasis of matter regarding the existence of a material uncertainty for Company to continue as a going concern. The audit and review opinions were not modified in respect of this matter.

#### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of Piche Resources included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2023.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Piche Resources, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at 31 December 2023. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Piche Resources to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Piche Resources' financial position as at 31 December 2023. As part of this process, information about Piche Resources' financial position has been extracted by Piche Resources from Piche Resources' financial statements for the half year ended 31 December 2023.

### 3. Directors' responsibility

The directors of Piche Resources are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

### 4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

### 5. Conclusion

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Piche Resources for the period from incorporation (3 May 2022) to 30 June 2022 and for the year ended 30 June 2023;
- the reviewed historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Piche Resources for the half years ended 31 December 2022 and 31 December 2023; and
- the reviewed Statement of Financial Position of Piche Resources as at 31 December 2023,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Piche Resources as at 31 December 2023,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

## **6. Subsequent Events**

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2023:

- On 12 January 2024, the Company issued 14,125,002 Shares at \$0.15 to raise \$2,118,750 before costs (**'Pre IPO Capital Raise'**), including one free attaching option for every two Shares subscribed to at an exercise price of \$0.25 expiring on 2 May 2027 (**'Pre IPO Free Attaching Options'**). The value of the free attaching option is inherent in the capital raising price, therefore no additional adjustment to reflect the issue of the Pre-IPO Free Attaching Options is made. As at 31 December 2023, \$2,104,235 of the funds had already been received, therefore cash and cash equivalents increased by \$14,515. The funds received in advance for the Pre-IPO Capital Raise were recorded in other liabilities as at 31 December 2023, therefore upon issue of the shares, this liability was extinguished and the total proceeds of the Pre IPO Capital Raise was recorded in issued capital.
- On 11 March 2024, the Company issued 500,000 shares to incoming Director Mr Pablo Marcet and 333,333 shares to a consultant of the Company for services provided (**'Director and Consultant Shares'**). In addition, under the services agreement with these parties, on 8 March 2024, the Company issued the following options collectively (**'Director and Consultant Options'**):
  - 583,333 **'Series A'** Options with an exercise price of \$0.25 and an expiry date of 2 May 2027. The Company will seek quotation of the Series A Options on the ASX; and
  - 583,333 **'Series B'** Options with an exercise price of \$0.35 and an expiry date of 2 May 2027; and
  - 583,333 **'Series C'** Options with an exercise price of \$0.45 and an expiry date of 2 May 2027.
- On 2 April 2024, the Company issued 4.5 million options for capital raising services provided on 12 January 2024 (**'Pre IPO Broker Options'**), comprising 1.5 million Series A, 1.5 million Series B and 1.5 million Series C Options. The Pre IPO Broker Options have been valued using the Black Scholes option pricing model and have been deducted from issued capital as they are treated as a capital raising cost for the Pre IPO Capital Raise.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Piche Resources not described above, has come to our attention that would require comment on, or adjustment to, the

information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2023, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 40 million Shares at an offer price of \$0.20 each to raise \$8 million before costs, based on the Minimum Subscription and the issue of 50 million Shares at an offer price of \$0.20 each to raise up to \$10 million before costs, based on the maximum subscription;
- The costs of the Public Offer are estimated to be \$1,049,000 based on the Minimum Subscription. The costs of the Public Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against contributed equity. The portion of costs that are expensed and capitalised are \$681,850 and \$367,150, respectively, under the Minimum Subscription. Under the maximum subscription, costs of the Public Offer are estimated to be \$1,172,000. The portion of costs that are expensed and capitalised are \$691,480 and \$480,520, respectively;
- Pursuant to the Public Offer, for every three shares subscribed, each shareholder will receive one free attaching option exercisable at \$0.25 on or before 2 May 2027 (**‘Free Attaching Options’**). The Free Attaching Options are Series A Options. Given that the value of the Free Attaching Options is inherent in the capital raising price, there is no financial adjustment made to reflect the issue of these options. Under the Minimum Subscription, the Company will issue 13,333,333 Free Attaching Options and under the Maximum Subscription, it will issue 16,666,667 Free Attaching Options; and
- The issue of 6 million options to the lead manager (**‘Lead Manager Options’**) under both the minimum and maximum subscription, comprising 2 million Series A Options, 2 million Series B Options and 2 million Series C Options. The Lead Manager Options have been valued using the Black Scholes Option pricing model for a total value of \$554,000. The Lead Manager Options are considered a cost of the capital raising and therefore have been offset against issued capital.

## 8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit is the auditor of Piche Resources and from time to time, BDO also provides Piche Resources with certain other professional services for which normal professional fees are received.

## 9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential

investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Peter Toll', with a long horizontal flourish extending to the right.

**Peter Toll**  
Director

## APPENDIX 1

### PICHE RESOURCES LIMITED

#### PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position		Reviewed as at 31-Dec-23	Subsequent events	Pro-forma adjustments Minimum	Pro-forma adjustments Maximum	Pro-forma after Offers Minimum	Pro-forma after Offers Maximum
	Notes	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	4	2,497,817	14,515	6,951,000	8,828,000	9,463,332	11,340,332
Trade and other receivables		41,194	-	-	-	41,194	41,194
<b>TOTAL CURRENT ASSETS</b>		<b>2,539,011</b>	<b>14,515</b>	<b>6,951,000</b>	<b>8,828,000</b>	<b>9,504,526</b>	<b>11,381,526</b>
<b>NON-CURRENT ASSETS</b>							
Property, plant & equipment		63,823	-	-	-	63,823	63,823
<b>TOTAL NON-CURRENT ASSETS</b>		<b>63,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,823</b>	<b>63,823</b>
<b>TOTAL ASSETS</b>		<b>2,602,834</b>	<b>14,515</b>	<b>6,951,000</b>	<b>8,828,000</b>	<b>9,568,349</b>	<b>11,445,349</b>
<b>CURRENT LIABILITIES</b>							
Trade and other payables		270,894	-	-	-	270,894	270,894
Other liabilities	5	2,104,235	(2,104,235)	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,375,129</b>	<b>(2,104,235)</b>	<b>-</b>	<b>-</b>	<b>270,894</b>	<b>270,894</b>
<b>TOTAL LIABILITIES</b>		<b>2,375,129</b>	<b>(2,104,235)</b>	<b>-</b>	<b>-</b>	<b>270,894</b>	<b>270,894</b>
<b>NET ASSETS</b>		<b>227,705</b>	<b>2,118,750</b>	<b>6,951,000</b>	<b>8,828,000</b>	<b>9,297,455</b>	<b>11,174,455</b>
<b>EQUITY</b>							
Issued capital	6	2,031,620	1,973,750	7,078,850	8,965,480	11,084,220	12,970,850
Reserves	7	15,827	439,750	554,000	554,000	1,009,577	1,009,577
Accumulated losses	8	(1,819,742)	(294,750)	(681,850)	(691,480)	(2,796,342)	(2,805,972)
<b>TOTAL EQUITY</b>		<b>227,705</b>	<b>2,118,750</b>	<b>6,951,000</b>	<b>8,828,000</b>	<b>9,297,455</b>	<b>11,174,455</b>

*The cash and cash equivalents balance above does not account for working capital movements over the period from 31 December 2023 until completion, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our report. The operating costs incurred by the Company subsequent to 31 December 2023 is approximately \$861,000.*

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 2

PICHE RESOURCES LIMITED

HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-23 \$	Reviewed for the half year ended 31-Dec-22 \$	Audited for the year ended 30-Jun-23 \$	Audited for the period from incorporation to 30-Jun-22 \$
<b>Revenue from continuing operations</b>				
Other income	16,445	6,104	23,136	-
Corporate and administration expenses	(107,165)	(62,302)	(205,275)	(10,000)
Exploration and evaluation expenses	(196,731)	(223,336)	(437,415)	-
Employee benefits expenses	(319,955)	(263,299)	(581,645)	-
Depreciation and amortisation expense	(737)	-	-	-
Interest expenses	(400)	-	-	-
<b>Loss before income tax expense</b>	<b>(608,543)</b>	<b>(542,833)</b>	<b>(1,201,199)</b>	<b>(10,000)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense</b>	<b>(608,543)</b>	<b>(542,833)</b>	<b>(1,201,199)</b>	<b>(10,000)</b>
<b>Other Comprehensive Income</b>				
Items that may be reclassified to profit or loss				
Foreign currency translation	12,974	-	2,853	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>12,974</b>	<b>-</b>	<b>2,853</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(595,569)</b>	<b>(542,833)</b>	<b>(1,198,346)</b>	<b>(10,000)</b>

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3. Past performance is not a guide to future performance.



APPENDIX 3

PICHE RESOURCES LIMITED

CONSOLIDATED HISTORICAL STATEMENT OF CASH FLOWS

Statement of Cash Flows	Reviewed for the half year ended	Reviewed for the half year ended	Audited for the year ended	Audited for the period from incorporation to
	31-Dec-23 \$	31-Dec-22 \$	30-Jun-23 \$	30-Jun-22 \$
<b>Cash flows from operating activities</b>				
Payments to suppliers and employees for administration activities	(391,033)	(69,553)	(578,424)	-
Payments for exploration activities	(196,732)	(223,337)	(437,416)	-
Interest received	4,760	6,810	12,840	-
<b>Net cash outflow from operating activities</b>	<b>(583,005)</b>	<b>(286,080)</b>	<b>(1,003,000)</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(64,560)	-	-	-
<b>Net cash outflow from investing activities</b>	<b>(64,560)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	-	2,097,420	2,097,420	-
Proceeds from share issued in advance	2,104,235	-	-	-
Share issue transaction costs	-	(69,100)	(69,100)	-
<b>Net cash inflow from financing activities</b>	<b>2,104,235</b>	<b>2,028,320</b>	<b>2,028,320</b>	<b>-</b>
Net increase in cash and cash equivalents	1,456,670	1,742,240	1,025,320	-
Cash and cash equivalents at the beginning of the period	1,028,173	-	-	-
Effects of exchange rates on cash and cash equivalents	12,974	-	2,853	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,497,817</b>	<b>1,742,240</b>	<b>1,028,173</b>	<b>-</b>

The consolidated statement of cash flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

## APPENDIX 4

### PICHE RESOURCES LIMITED

#### NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

##### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

###### a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis.

###### b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

###### c) Reporting Basis and Conventions

The historical financial information is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the historical financial information. The accounting policies have been consistently applied, unless otherwise stated.

###### d) Principles of consolidation

The historical financial information incorporates the assets, liabilities and results of entities controlled by Piche Resources at the end of the reporting periods, referred to as the Company. Subsidiaries are all those entities over which the Company has control.

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### **e) Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### **f) Current and non-current classifications**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**g) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**h) Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**i) Revenue Recognition**

Revenues are recognised at fair value of the consideration received net of the amount of GST.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**j) Trade and Other Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

**k) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

**l) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### **m) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure is expensed to the profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

#### **n) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### **o) Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **p) Share-based payments transactions**

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award (“vesting date”). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### **q) Foreign currency**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### **r) Foreign operations**

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are

translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

#### **s) Accounting estimates and judgements**

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

##### *Valuation of share based payment transactions*

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

##### *Options*

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

##### *Recoverability of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

##### *Taxation*

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### **NOTE 2: RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

**NOTE 3: COMMITMENTS AND CONTINGENCIES**

The material commitments and contingencies are set out in section 6 of the Prospectus. Other than those disclosed in the Prospectus, there are no material commitments or contingent liabilities that we are aware of.

<b>NOTE 4. CASH AND CASH EQUIVALENTS</b>	<b>Reviewed as at 31-Dec-23</b>	<b>Pro-forma after Offers Min</b>	<b>Pro-forma after Offers Max</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	2,497,817	9,463,332	11,340,332
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Piche Resources as at 31-Dec-23		2,497,817	2,497,817
<i>Subsequent events</i>			
Remaining proceeds from Pre-IPO Capital Raise		14,515	14,515
		14,515	14,515
<i>Pro-forma adjustments:</i>			
Proceeds from Shares issued under this Prospectus		8,000,000	10,000,000
Capital raising costs		(1,049,000)	(1,172,000)
		6,951,000	8,828,000
Pro-forma Balance		<b>9,463,332</b>	<b>11,340,332</b>

<b>NOTE 5. OTHER LIABILITIES</b>	<b>Reviewed as at 31-Dec-23</b>	<b>Pro-forma after Offers</b>
	<b>\$</b>	<b>\$</b>
Other liabilities	2,104,235	-
<i>Adjustments to arise at the pro-forma balance:</i>		
Reviewed balance of Piche Resources as at 31-Dec-23		2,104,235
<i>Subsequent events</i>		
Conversion of proceeds received in advance to Shares		(2,104,235)
		(2,104,235)
Pro-forma Balance		-

Other liabilities at 31 December 2023 related to funds received in advance of the issuance of Shares subsequent to the half year end. Upon issuance of the Pre IPO Capital Raise Shares, the liabilities relating to funds held in advance was transferred to issued capital, leaving nil remaining balance.

<b>NOTE 6. ISSUED CAPITAL</b>		<b>Reviewed as at 31-Dec-23</b>	<b>Pro-forma after Offers Min</b>	<b>Pro-forma after Offers Max</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Issued capital		2,031,620	11,084,220	12,970,850
	<b>Number of shares (Min)</b>	<b>Number of shares (Max)</b>	<b>\$</b>	<b>\$</b>
<i>Adjustments to arise at the pro-forma balance:</i>				
Reviewed balance of Piche Resources as at 31-Dec-23	58,170,000	58,170,000	2,031,620	2,031,620
<i>Subsequent events</i>				
Pre IPO Capital Raise	14,125,002	14,125,002	2,118,750	2,118,750
Costs of the Pre IPO Capital Raise	-	-	(270,000)	(270,000)
Issue of Directors and Consultant Shares	833,333	833,333	125,000	125,000
	14,958,335	14,958,335	1,973,750	1,973,750
<i>Pro-forma adjustments:</i>				
Shares issued under this Prospectus	40,000,000	50,000,000	8,000,000	10,000,000
Lead Manager Options	-	-	(554,000)	(554,000)
Costs of the Offer	-	-	(367,150)	(480,520)
	40,000,000	50,000,000	7,078,850	8,965,480
<b>Pro-forma Balance</b>	<b>113,128,335</b>	<b>123,128,335</b>	<b>11,084,220</b>	<b>12,970,850</b>

<b>NOTE 7. RESERVES</b>		<b>Reviewed as at 31-Dec-23</b>	<b>Pro-forma after Offers</b>
		<b>\$</b>	<b>\$</b>
Reserves		15,827	1,009,577
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Piche Resources as at 31-Dec-23			15,827
<i>Subsequent events</i>			
Issue of Director and Consultant Options			169,750
Issue of Pre IPO Broker Options			270,000
			439,750
<i>Pro-forma adjustments:</i>			
Issue of Lead Manager Options			554,000
			554,000
<b>Pro-forma Balance</b>			<b>1,009,577</b>



As at the date of the Prospectus and prior to the Public Offer, the Company had the following Options on issue:

Minimum Subscription	Series A	Series B	Series C
Existing Options on Issue	34,630,825	17,083,333	17,083,333
Free attaching Series A Options offered under the Public Offer	13,333,333	-	-
Lead Manager Options offered under the Lead Manager Offer	2,000,000	2,000,000	2,000,000
<b>Total Options on issue at Admission</b>	<b>49,964,158</b>	<b>19,083,333</b>	<b>19,083,333</b>
Exercise Price	\$0.25	\$0.35	\$0.45
Expiration Date	02-May-27	02-May-27	02-May-27

Maximum Subscription	Series A	Series B	Series C
Existing Options on Issue	34,630,825	17,083,333	17,083,333
Free attaching Series A Options offered under the Public Offer	16,666,667	-	-
Lead Manager Options offered under the Lead Manager Offer	2,000,000	2,000,000	2,000,000
<b>Total Options on issue at Admission</b>	<b>53,297,492</b>	<b>19,083,333</b>	<b>19,083,333</b>
Exercise Price	\$0.25	\$0.35	\$0.45
Expiration Date	02-May-27	02-May-27	02-May-27

The Free Attaching Options are valued using the Black Scholes Option Pricing Model, with the key inputs and fair values set out below:

Free Attaching Options	Series A
<b>Minimum Subscription</b>	
Number of Options	13,333,333
Underlying share price	\$0.20
Exercise price	\$0.25
Expected volatility	90%
Life of the options (years)	2.90
Expected dividends	Nil
Risk free rate	3.70%
Value per option	\$0.106
<b>Total Fair Value (Minimum)</b>	<b>\$1,413,333</b>
<b>Maximum Subscription</b>	
Number of Options	16,666,667
Underlying share price	\$0.20
Exercise price	\$0.25
Expected volatility	90%
Life of the options (years)	2.90
Expected dividends	Nil
Risk free rate	3.70%
Value per option	\$0.106
<b>Total Fair Value (Maximum)</b>	<b>\$1,766,667</b>

The Pre IPO Free Attaching Options, Director and Consultant Options and Pre IPO Broker Options are valued using the Black Scholes Option Pricing Model, with the key inputs and fair values set out below:

Series	Pre IPO Free Attaching Options	Pre IPO Broker Options		
	Series A	Series A	Series B	Series C
Number of Options	7,062,501	1,500,000	1,500,000	1,500,000
Underlying share price	\$0.15	\$0.15	\$0.15	\$0.15
Exercise price	\$0.25	\$0.25	\$0.35	\$0.45
Expected volatility	90%	90%	90%	90%
Life of the Options (years)	3.30	2.92	2.92	2.92
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	3.68%	3.65%	3.65%	3.65%
Value per Option	\$0.076	\$0.070	\$0.059	\$0.051
Fair Value	\$536,750	\$105,000	\$88,500	\$76,500
<b>Total Fair Value</b>	<b>\$536,750</b>			<b>\$270,000</b>

Series	Directors and Consultant Options		
	Series A	Series B	Series C
Number of Options	583,333	583,333	583,333
Underlying share price	\$0.20	\$0.20	\$0.20
Exercise price	\$0.25	\$0.35	\$0.45
Expected volatility	90%	90%	90%
Life of the Options (years)	3.14	3.14	3.14
Expected dividends	Nil	Nil	Nil
Risk free rate	3.59%	3.59%	3.59%
Value per Option	\$0.110	\$0.096	\$0.085
Fair Value	\$64,167	\$56,000	\$49,583
<b>Total Fair Value</b>			<b>\$169,750</b>

The Lead Manager Options are valued using the Black Scholes Option Pricing Model, with the key inputs and fair values set out below:

Series	Lead Manager Options		
	Series A	Series B	Series C
Number of Options	2,000,000	2,000,000	2,000,000
Underlying share price	\$0.20	\$0.20	\$0.20
Exercise price	\$0.25	\$0.35	\$0.45
Expected volatility	90%	90%	90%
Life of the Options (years)	2.90	2.90	2.90
Expected dividends	Nil	Nil	Nil
Risk free rate	3.70%	3.70%	3.70%
Value per Option	\$0.106	\$0.091	\$0.080
Fair Value	\$212,000	\$182,000	\$160,000
<b>Total Fair Value</b>			<b>\$554,000</b>

NOTE 8. ACCUMULATED LOSSES	Reviewed as at 31-Dec-23 \$	Pro-forma after Offers Min \$	Pro-forma after Offers Max \$
Accumulated losses	(1,819,742)	(2,796,342)	(2,805,972)
<i>Adjustments to arise at the pro-forma balance:</i>			
Reviewed balance of Piche Resources as at 31-Dec-23		(1,819,742)	(1,819,742)
<i>Subsequent events</i>			
Directors and Consultant Options expense		(169,750)	(169,750)
Director and Consultant Shares expense		(125,000)	(125,000)
		(294,750)	(294,750)
<i>Pro-forma adjustments:</i>			
Costs of the Offers		(681,850)	(691,480)
		(681,850)	(691,480)
Pro-forma Balance		(2,796,342)	(2,805,972)

## APPENDIX 5 FINANCIAL SERVICES GUIDE

1 May 2024

**BDO Corporate Finance (WA) Pty Ltd** ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Piche Resources Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

### Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

### Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$20,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Piche Resources Limited for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### **Complaints resolution**

#### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have. To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

### **Referral to External Dispute Resolution Scheme**

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

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22 April 2024

The Directors  
Piche Resources Limited  
c/o Argus Corporate Partners Pty Ltd  
Level 4, 225 St Georges Terrace  
PERTH WA 6000

Dear Sir/Madam

**Piche Resources Limited (ACN 659 161 412)**

**Tenement report on mining tenements – Western Australia**

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Piche Resources Limited (ACN 659 161 412) (**Company**) on or about 26 April 2024 in respect of an initial public offering of shares (a minimum of 40 million fully paid ordinary shares at an issue price of A\$0.20 per share in the Company to raise A\$8 million and a maximum of 50 million fully paid ordinary shares to raise A\$10 million) (accompanied by a one-for-three free-attaching option offer) to enable a listing on the Australian Securities Exchange.

#### **INTRODUCTION AND SCOPE**

1. We have been instructed by the Company to prepare this tenement report (**Report**) in respect of the mining tenements in Western Australia in which the Company and its wholly owned subsidiary Piche Mining Pty Ltd (ACN 658 931 134) (**Piche Mining**), and Piche Mining's wholly owned subsidiary South Coast Minerals Pty Ltd (ACN 139 543 990) (**SCM**) (together, **the Group**), have an interest at the time of the Prospectus (**Tenements**).
2. The purpose of this Report is to determine and identify, as at the time of the Prospectus:
  - (a) the interests held by the Group in the Tenements;
  - (b) any third party interests, including encumbrances, in relation to the Tenements;
  - (c) any material issues existing in respect of the Tenements;
  - (d) the good standing, or otherwise, of the Tenements; and
  - (e) any concurrent interests in the land the subject of the Tenements, including pastoral leases, diversification leases, Native Title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenements that the Group may have an interest in outside of Western Australia.



4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore, which will be further assessed by the Group as part of its future development plans.
5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
6. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
7. This Report is subject to the assumptions and qualifications set out at paragraph 129 of this Report.

#### SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
  - (a) searches of the electronic registers maintained by the Department of Energy, Mines, Industry Regulation and Safety (formerly known as the Department of Mines, Industry Regulation and Safety) (**DEMIRS**) for all Tenements on 22 February 2024 and 12 April 2024 (**Tenement Searches**);
  - (b) quick appraisal searches of DEMIRS' electronic register for all Tenements on 22 February 2024 and 12 April 2024;
  - (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of Native Title claims, determinations, compensation claims and registered Indigenous Land Use Agreements (**ILUAs**) affecting the Tenements on 23 February 2024, 6 March 2024 and 12 April 2024; and
  - (d) Aboriginal heritage site searches in the Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 22 February 2024 and 12 April 2024 (**Heritage Searches**),(together, **the Searches**).

#### EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1.
10. By way of summary:
  - (a) the Searches indicate that:
    - (i) exploration licence 09/2617 (**E09/2617**) is held by Piche Mining; and
    - (ii) exploration licences 45/5745 (**E45/5745**), 45/5746 (**E45/5746**), 47/4467 (**E47/4467**), 52/3653 (**E52/3653**), 52/3654 (**E52/3654**) and 52/3655 (**E52/3655**) are held by SCM (**SCM Tenements**),(together, **the Tenements**);
  - (b) the Tenements have been granted under the *Mining Act 1978* (WA) (**Mining Act**);
  - (c) various recent decisions of the Western Australian wardens for mines (**Warden**) have raised issues regarding the validity of pending and granted exploration licences in Western Australia (including potentially the Tenements). This is considered further at Part B;





- (d) the Group has an interest in the SCM Tenements subject to the Facilitators Royalty Deed which is considered further at Part A;
- (e) on the basis of the Tenement Searches, the Tenements are not subject to any registered mortgages;
- (f) a number of the Tenements are subject to Concurrent Interests as set out in Parts D to F, which may restrict access to the relevant Tenements;
- (g) E52/3653 is subject to a non-standard interference restriction (which is noted further in Schedule 2);
- (h) E52/3653, E52/3654 and E52/3655 are subject to a condition that the rights of the licence may not be exercised until a heritage agreement (as defined in the Nharnuwangga, Wajarri and Ngarlawangga ILUA) has been entered into. The Company must not carry out activities on the E52/3653, E52/3654 or E52/3655 other than in accordance with an executed heritage agreement; and
- (i) other than as noted above, the Tenements are in good standing.

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## PART A – MATERIAL AGREEMENTS AND ARRANGEMENTS

### 11. Facilitators Royalty Deed

- (a) On 26 July 2022, Piche Mining entered into a Royalty Deed with Creekwood Nominees Pty Ltd, Tracy Sophia Mann and John Andrew Simpson (together, **the Facilitators**) (**Facilitators Royalty Deed**).
- (b) The Facilitators facilitated the acquisition of certain projects by Piche Mining, including the Argentinian Minerals Projects (defined below) and the SCM Tenements, and Piche Mining has granted a 1.5% net smelter return royalty on all minerals (**Facilitators Royalty**) to the Facilitators in exchange.
- (c) The Argentinian Minerals Projects relates to certain mineral property in Chubut in Argentina which are not covered by this Report and so we make no further comment in relation to the Facilitators Royalty over the Argentinian Minerals Projects.
- (d) We are instructed that all SCM Tenements are subject to the Facilitators Royalty.
- (e) The Facilitators Royalty Deed is otherwise on terms usually expected for an agreement of this type.

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## PART B – TRUE FELLA DECISION

- 12. As noted above, a recent decision of a Western Australian Warden has raised issues regarding the validity of exploration licences in Western Australia (including potentially each of the Tenements).
- 13. Exploration licence applications in Western Australia are generally lodged with a supporting work program and budget for the first year of term, and evidence of financial resources sufficient to cover that first year's exploration program (known as a 'section 58 statement').
- 14. The Warden's decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**), however, suggests that for an application to be compliant, it must be accompanied by a more extensive description of the applicant's plan including and planned expenditure for the five year life of the licence covering the full area of the licence. According to the True Fella Decision, the plan should specify the intended areas of exploration, the reasons for choosing the targeted



- areas and specifying target minerals and the rationale for exploring for those particular minerals. In addition, the True Fella Decision suggests that evidence of financial resources must also be provided showing sufficient resources to meet the planned expenditure for the five years.
15. The full implications of the True Fella Decision are not yet known, but it does:
    - (a) suggest that applications for exploration licences made prior to the release of the True Fella Decision (i.e. applications made before 18 August 2022) may be at risk of a determination of invalidity if the section 58 statement did not include the full five year plan; and
    - (b) subject to our comments at paragraphs 17 to 20, raise potential questions of validity of granted exploration licences which did not include a section 58 statement that complied with the requirements set out in the True Fella Decision. The Western Australian Minister for Mines (**Minister for Mines**) has since issued a statement confirming the Western Australian Government “will act to ensure certainty and security of tenure for proponents as needed”.
  16. The True Fella Decision has been affirmed in multiple recent decisions by the Western Australian Wardens, including the Warden’s decision in *William Robert Richmond v Regis Resources Ltd [No 2] [2023] WAMW 23 (Regis Decision)* and *William Robert Richmond v Regis Resources Ltd [No 3] [2023] WAMW 44 (2<sup>nd</sup> Regis Decision)*. An appeal against the Regis Decision and 2<sup>nd</sup> Regis Decision has now been lodged with the Supreme Court of Western Australia, being *Richmond v McPhee and Regis Resources Limited* (Supreme Court Matter CIV 2404 of 2023). A decision is expected around May/June 2024.
  17. On 18 April 2024 the Supreme Court handed down its decision in respect of *Wyloo Metals Pty Ltd v Quarry Park Pty Ltd [2024] WASCA 38*.
  18. The majority of the Court of Appeal upheld the initial decision of Justice Tottle and determined that the transfer of a mining tenement has the effect of validating a tenement that would otherwise be invalid in the hands of the original grantee (under see section 116(2) of the Mining Act). This protection applies as soon as the third party obtains the interest in the mining tenement, whether or not the legal interest is registered.
  19. On this basis, we consider that each of E47/4467, E45/5745, E45/5746 and E09/2617 is validly granted, even if it did not include a section 58 statement that complied with the requirements set out in the True Fella Decision, on the basis that each of these tenements has been transferred following grant.
  20. The risk of invalidity continues in respect of E52/3653, E52/3654 and E52/3655. If the Regis Decision or 2<sup>nd</sup> Regis Decision appeal determines that those exploration licences could be invalid, an internal Group transfer of the affected exploration licences could be effected to validate those licences.

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## PART C – TENEMENTS

### Ownership of Tenements

21. As noted above, the Searches indicate that the Tenements are held by the following parties:
  - (a) Piche Mining is the registered holder of E09/2617; and
  - (b) SCM is the registered holder of E45/5745, E45/5746, E47/4467, E52/3653, E52/3654 and E52/3655.
22. Details of the Tenements are set out in Schedule 1.



## Exploration licences

23. An exploration licence granted under the Mining Act empowers the holder to:
  - (a) enter onto the land the subject of the exploration licence;
  - (b) explore that land;
  - (c) remove mineral bearing substances from the land to a prescribed limit; and
  - (d) take and divert water from that land.
24. An exploration licence remains in force for an initial term of five years from the date of grant. The Minister for Mines may, upon the basis that certain prescribed criteria for extension exists, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
25. The holder of an exploration licence must:
  - (a) pay the annual rent;
  - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
  - (c) if the exploration licence is granted in respect of more than 10 sub-blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
26. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
27. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
28. Exploration licences and other mining tenements in Australia are subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
29. In addition to those standard conditions, the Tenements are subject to:
  - (a) certain conditions relating to the concurrence of a mining tenement with Crown land which may limit the ability of the mining tenement holders to access, explore and exploit certain areas of the Tenements; and
  - (b) certain approvals (including mining proposals and notices of intent) approved under the terms of the Mining Act. Those key approvals (as set out in Schedule 2) are conditions of the relevant Tenement.
30. It is also a condition of all exploration licences that operations reports setting out a summary of the mineral exploration and/or mining activities (**Forms 5**) are lodged within 60 days after the anniversary of the commencement of term of that mining tenement.
31. If a mining tenement holder fails to comply with the terms and conditions of a mining tenement (including the failure to lodge Forms 5 by the relevant due date), the Warden or the Minister for Mines (as applicable) may impose a fine or order that the mining tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the mining tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the mining tenement.
32. In the case of a failure to comply with the annual minimum expenditure requirements, the mining tenement holder can apply to DEMIRS for an exemption.



33. If an exemption application is refused then it is open to the Warden or Minister for Mines (as applicable) to impose a fine or make an order for forfeiture.
34. A third party can object to an application for exemption from expenditure. None of the Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
35. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure requirements. None of the Tenements are currently the subject of any such third party application.
36. Two of the SCM Tenements, E45/5745-5746, are part of the combined reporting group C199/2022. As a result, the Company can streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of C199/2022 if the aggregate exploration across both tenements forming part of C199/2022 would be enough to satisfy the expenditure requirement for that particular tenement.
37. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the mining tenement holder obtaining the consent of the Minister for Mines.
38. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence. None of the Tenements have been converted to a mining or general purpose lease.
39. Other than as outlined above, the Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.

## PART D – CONCURRENT INTERESTS

### Co-existing concurrent interests

40. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
  - (a) other mining tenements (such as miscellaneous (infrastructure) licences); and
  - (b) pastoral leases, diversification leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

### Crown land

#### *General provisions*

41. The land the subject of the Tenements overlaps Crown land as further detailed in this section of the Report. In addition, the following Tenements overlap other forms of Crown land, as set out in the table below:

Crown land	Tenement	Area Affected
Unallocated Crown Land	E45/5745	1276.0094 HA, 100% (1 Land parcels affected)
	E45/5746	637.9038 HA, 100% (1 Land parcels affected)
	E52/3653	5992.5138 HA, 70.73% (1 Land parcels affected)
	E52/3654	1881.1579 HA, 100% (1 Land parcels affected)
	E52/3655	1879.4471 HA, 100% (1 Land parcels affected)



42. The Mining Act:
- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
    - (i) for the time being under crop (or within 100 metres of that crop);
    - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
    - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
    - (iv) the site of or situated within 100 metres of any cemetery or burial ground;
    - (v) the site of or situated within 100 metres of a permanent electrical or fibre optic cable;
    - (vi) under a diversification lease, has been identified by the Minister for Mines as having a substantial structure on the land, or situated within 100 metres of, a substantial structure that:
      - (A) is being erected or commissioned; or
      - (B) has been erected and is used, not being a structure previously erected and used for mining purposes by a person other than a lessee of that diversification lease;
    - (vii) if the Crown land is a pastoral lease or diversification lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee or diversification lessee,without the written consent of the occupier, unless the Warden by order otherwise directs;
  - (b) imposes restrictions on a mining tenement holder passing over Crown land referred to in this paragraph 42, including:
    - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
    - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 42 to carry out prospecting, exploration or mining activities;
    - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
    - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
  - (c) requires a mining tenement holder to compensate the occupier of Crown land:
    - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 42 or otherwise compensate the occupier for any such damage not made good; and



- (ii) for any substantial loss of earnings suffered by the occupier caused by the mining of the tenement holder.
43. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 42, the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the mining tenement holder or assessed by the Warden under the Mining Act.
44. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

*Pastoral and historical leases*

45. Certain Tenements overlap with pastoral and historical leases, as set out in the table below:

Pastoral Lease	Tenement	Area Affected
PL N050372, Pastoral Lease (C) Rocklea	E47/4467	2201.758 HA, 100%
PL N050676, Pastoral Lease (C) Turee Creek	E52/3653	2480.2551 HA, 29.27%
PL N050304, Pastoral Lease (C) Yinnetharra	E09/2617	3419.3057 HA, 100%
394 793 Historical Pastoral Lease (C)	E09/2617	3419.3057 HA, 100%

46. The Mining Act:
- prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral and historical leases) without the consent of the lessee;
  - imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
  - provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.
47. We have been instructed by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral and historical leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.
48. Where the Company has not yet entered into negotiations with the lease holders, upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the



requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Wardens Court determines compensation payable.

49. DEMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 2, the Tenements incorporate the standard conditions.

#### *Diversification leases*

50. Diversification leases are new form of non-exclusive tenure over Crown land introduced by the Western Australian Government to support large scale renewable energy projects, carbon farming and other land uses. A diversification lease can be granted for any length of term that would be appropriate on the basis of the permitted purpose and can be renewed on a case-by-case basis.
51. The non-exclusive nature of the diversification leases means that:
- (a) diversification leases will co-exist with mining tenements under the Mining Act, in a similar way to the co-existence between mining tenements and pastoral leases; and
  - (b) Native Title claimants or determined Native Title holders can continue to exercise their rights under the Native Title Act 1993 (Cth) (**NTA**) in respect of the land the subject of the diversification leases as Native Title rights and interests do not become extinguished. A diversification lease proponent is required to negotiate an ILUA with the relevant Native Title party prior to the grant of a diversification lease.
52. However, a diversification lease cannot be granted over existing Crown land, such as existing pastoral leases. A pastoral lease holder will be required to consent to the surrender of the whole or partial surrender of the pastoral lease to permit the grant of the diversification lease.
53. The Mining Act:
- (a) prohibits the carrying out of mining activities on or near certain improvements on a diversification lease without the consent of the lessee;
  - (b) imposes certain restrictions on a mining tenement holder passing over a diversification lease, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the diversification lease and that all necessary steps are taken to prevent damage to improvements; and
  - (c) provides that the holder of a mining tenement must pay compensation to the holder of a diversification lease in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.
54. In determining the permitted purpose of a diversification lease, the State of Western Australia encourages diversification lease applicants to consider, among other things, a project area with low mining prospectivity.

#### *File notation areas*

55. The land the subject of certain Tenements overlaps File Notation Areas (**FNAs**), as set out in the table below:





File notation area	Tenement	Area Affected
FNA 17091 – Proposed section 91 licence for ‘geological fieldwork and sample collection’ over Reserve 2906, Reserve 7080, being Lot 351, Reserve 7979 and various UCLs (6), Marble Bar and Nullagine	E45/5745	1276.0094 HA, 100%
FNA 17091 – Proposed section 91 licence for ‘geological fieldwork and sample collection’ over Reserve 2906, Reserve 7080, being Lot 351, Reserve 7979 and various UCLs (6), Marble Bar and Nullagine	E45/5746	637.9038 HA, 100%

56. FNAs are an indication of areas where additional considerations or limitations may apply to land use, such as areas where:
- (a) the State of Western Australia has proposed or is considering some change of land tenure for possible implementation and/or areas of some sensitivity to activities by the mining industry that warrant the imposition of specific tenement conditions; or
  - (b) State Government Agreements may apply.
57. If a land tenure change is implemented, the land tenure change may impact the activities that may be conducted on the overlap area and the grant of future tenements and approvals in the overlap area. In particular:
- (a) if a reserve is declared, the consent of the Minister for Mines may be required to conduct exploration or mining operations. If consent is required, the Minister for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;
  - (b) if land is converted to freehold or general lease under the LAA, then the restrictions in respect of private land will apply (which are more onerous than those set out at paragraph 42);
  - (c) management orders and plans may be implemented, which may provide further restrictions on activities in the overlap area; and
  - (d) the existence of potential areas of environmental significance in the overlap area may result in:
    - (i) a higher threshold for obtaining necessary activity approvals;
    - (ii) increased costs and timeframes for obtaining approvals; and
    - (iii) the imposition of more onerous conditions on the grant of approvals.

## PART E – ABORIGINAL HERITAGE

### Commonwealth legislation

58. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.





59. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.
60. We are not aware of any declarations nor applications for declarations under the Federal Heritage Act overlapping the area of the Tenements.
61. The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) protects matters of national environmental significance (**MNES**), including declared World Heritage areas and National Heritage places that may have Aboriginal cultural heritage significance. Approval is required under the EPBC Act to conduct activities that may have a significant impact on MNES.
62. The Searches indicate that the Tenements do not overlap any World Heritage areas or National Heritage places.

### Western Australian legislation

63. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
64. An Aboriginal site is defined under the Heritage Act to include any:
  - (a) place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;
  - (b) sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent;
  - (c) place which, in the opinion of the Aboriginal Cultural Heritage Committee established under the Heritage Act, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State; and
  - (d) place where objects to which the Heritage Act applies are traditionally stored, or to which, under the provisions of the Heritage Act, such objects have been taken or removed.
65. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Mining tenement holders customarily consult with Aboriginal traditional owners of the land the subject of the mining tenement and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

### Registered Aboriginal Sites

66. The Heritage Searches indicate that the Tenements wholly or partly overlap the following Registered Aboriginal Sites:



Registered Aboriginal Site	Type	Boundary Restricted	Culturally Sensitive	Gender Restrictions	Tenement	Site ID
Angelo 1	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8095
Angelo 2	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8096
Angelo 3	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8097
Angelo 4	Artefacts/Scatter, Quarry	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8048
Angelo 5	Artefacts/Scatter, Quarry	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8049
Frank's Fault 1	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8087
Frank's Fault 2	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8088
Frank's Fault 3	Artefacts/Scatter, Quarry	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8092
Frank's Fault 4	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8093
Frank's Fault 5	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8047
Frank's Fault 5: Quarry	Artefacts/Scatter, Quarry	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8094
Horrigan & Adjacent Pools	Creation/Dreaming Narrative	Boundary Restricted	Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	17376
Indian Head 3. Quarry	Artefacts/Scatter, Quarry	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8086
Turee Creek 03	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	17414
Val's Hill Site	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8083
Indian Head 1	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3653	8084
Canyon Creek 1	Artefacts/Scatter, Quarry	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3654	8089



Registered Aboriginal Site	Type	Boundary Restricted	Culturally Sensitive	Gender Restrictions	Tenement	Site ID
Canyon Creek 2	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3654	8090
Canyon Creek 3	Artefacts/Scatter	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	E52/3654	8091

### Other Heritage Places

67. The Heritage Searches indicate that E52/3653 wholly overlaps the following lodged Aboriginal Cultural Heritage place:

Registered Aboriginal Site	Type	Boundary Restricted	Culturally Sensitive	Gender Restrictions	Status	Tenement	Site ID
Val's Hill Stone Arr	Artefacts/Scatter, Traditional Structure	Not Boundary Restricted	Not Culturally Sensitive	No Gender/Initiation Restrictions	Lodged	E52/3653	8082

68. We note that there may be unregistered or otherwise undiscovered Aboriginal sites on the Tenements.

### Section 18 Consents

69. Where Aboriginal sites exist on the Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the Western Australian minister for Aboriginal affairs (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the mining tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
70. We are not aware of any section 18 consents which have been requested or obtained for any of the registered Aboriginal sites or lodged Aboriginal Cultural Heritage places located on the Tenements.
71. The mining tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

### Aboriginal Heritage Agreements

72. There is no statutory requirement to enter into a heritage agreement at the time of this Report. However, it is common for mining tenement holders in Western Australia to enter into heritage agreements with traditional owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.
73. Mining tenement holders must comply with the requirements of the Heritage Act, regardless of whether or not a heritage agreement is in place. This may require a mining tenement holder to consult with Aboriginal traditional owners and conduct heritage surveys prior to exercising rights on a mining tenement, even where a heritage agreement is not in place. An appropriate heritage



agreement can assist by stipulating clear processes and timeframes for the completion of heritage consultation and clearance processes.

74. The following Tenements are subject to a condition that the rights of the licence may not be exercised until a heritage agreement (as defined in the Nharnuwangga, Wajarri and Ngalawangga Indigenous Land Use Agreement) has been entered into:

- (a) E52/3653;
- (b) E52/3654; and
- (c) E52/3655.

Exploration activity must not be conducted other than in accordance with an executed heritage agreement.

75. The following Tenements were subject to expedited procedure objections which were withdrawn by the objector. This indicates that a heritage agreement may have been executed by a prior tenement holder and the objector to resolve the objection(s):

- (a) E09/2617;
- (b) E45/5745; and
- (c) E47/4467.

76. If a heritage agreement has been executed by a prior tenement holder and the objector, we have not seen a copy of this. We are not aware of any other heritage agreements in relation to the Tenements.

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## PART F – NATIVE TITLE

### Native Title Overview

77. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of Native Title.
78. The High Court held in the Mabo Case that Native Title rights to land will be recognised where:
- (a) the persons making the Native Title claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
  - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
  - (c) the Native Title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming Native Title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of Native Title (e.g. freehold or some leasehold interests in land).
79. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
80. Lesser interests granted in respect of the relevant land will not extinguish existing Native Title unless the grant is inconsistent with the exercise of Native Title rights. Accordingly, unless



otherwise determined, Native Title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.

81. In response to the Mabo Case the Commonwealth Parliament passed the NTA, which came into effect in January 1994.
82. As a statement of general principles, the NTA:
  - (a) provides for recognition and protection of Native Title;
  - (b) provides a framework of specific procedures for determining claims for Native Title such as the “right to negotiate” which allows Native Title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
  - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of Native Title; and
  - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting Native Title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how Native Title rights are protected.
83. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
  - (a) Native Title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
  - (b) Native Title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

### Western Australian Legislation

84. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australian Government and adopts the NTA in Western Australia.

### Validity of the Tenements

85. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect Native Title rights and interests will be valid provided that the “future act” procedures set out below were followed by the relevant parties.
86. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.
87. None of the granted Tenements were granted prior to 1 January 1994.
88. As each of the Tenements was granted following 1 January 1994, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
89. The renewal or extension of the Tenements granted since 1 January 1994 which affect Native Title rights and interests will be valid provided that the requirements of section 24IC of the NTA are met. The key requirements of section 24IC of the NTA include that the initial grant of the tenement was valid and that the extension or renewal of the mining tenement does not create a right of exclusive



possession or otherwise confer a larger proprietary interest than the initial grant of the mining tenement.

### **Future mining tenement grants**

90. The future act provisions under the NTA will apply to:
- (a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;
  - (b) the conversion of any of the Tenements or any mining tenements acquired in the future into mining leases or general purpose leases; or
  - (c) the grant of any new mining tenement applications in the future,
- in areas where Native Title does, or may, exist.
91. The valid grant of any mining tenement which may affect Native Title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
92. There are various procedural rights afforded to registered Native Title claimants and determined Native Title holders under the NTA, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a mining tenement followed by a minimum six month period of good faith negotiation between the mining tenement applicant and any relevant Native Title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
93. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant Native Title claimants or holders and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a Native Title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that Native Title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other Native Title groups in circumstances where other Native Title parties hold rights under the NTA in the proposed tenement area.
94. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the Native Title claimants for use of the land.
95. Once registered, an ILUA binds all parties, including all Native Title holders within the ILUA area. Mining tenement holders will be bound by a registered ILUA where the mining tenement holder is a party to the ILUA, or where the State has entered into the ILUA in relation to the grant of all future mining tenements.
96. If any other type of agreement is reached between a mining company or other proponent and a Native Title party which allows for the grant of future mining tenements, further negotiations under the right to negotiate process will generally not have to be conducted with that Native Title



party (depending on the terms of the agreement). However the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant mining tenement/s can be granted. Further negotiations under the right to negotiate process may still need to be followed with other Native Title groups in circumstances where other Native Title parties hold rights under the NTA in the proposed area the subject of the mining tenement.

97. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the NTA applies.
98. The expedited procedure applies to a future act under the NTA if:
- (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of Native Title in relation to the land;
  - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the Native Title in relation to the land; and
  - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
99. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a Native Title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
100. The future act may be done unless, within four months after the notification day, a Native Title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
101. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more Native Title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State may do the future act (i.e. grant a mining tenement).

### Overlapping claims and determinations

102. The Searches indicate that the Tenements overlap (either wholly or in part) the following Native Title determination areas:

Tenement	Overlapping claims and determinations	Encroached area (%)
E09/2617	Wajarri Yamatji Part A (WCD2017/007) determination	100%
E45/5745	Nyamal People #1 (WCD2019/010) determination	84.97%
E45/5746	No overlap	N/A
E47/4467	Yinhawangka People Part A and B (WCD2017/003) determination	100%
E52/3653	Nharnuwangga Wajarri and Ngarlawangga (WCD2000/001) determination	100%
E52/3654	Nharnuwangga Wajarri and Ngarlawangga (WCD2000/001) determination	100%
E52/3655	Nharnuwangga Wajarri and Ngarlawangga (WCD2000/001) determination	100%





### *Wajarri Yamatji Part A determination*

103. The Wajarri Yamatji Part A determination was registered on 29 July 2021. Native Title has been determined to exist in parts of the determination area.
104. The Searches indicate that the Native Title rights and interests that exist in the part of the Wajarri Yamatji Part A determination area that overlaps E09/2617 are non-exclusive Native Title rights and interests.
105. The Wajarri Yamatji Part A determination.
106. The interests associated with E09/2617 co-exist with the Native Title rights and interests of the Wajarri Yamatji People and prevail over the Native Title rights and interests to the extent of any inconsistency.

### *Nyamal People #1 determination*

107. The Nyamal People #1 determination was registered on 24 September 2019. Native Title has been determined to exist in parts of the determination area.
108. The Searches indicate that the portion of E45/5745 that overlaps the Nyamal People #1 determination area is located in an area where non-exclusive Native Title rights and interests have been determined to exist.
109. The Nyamal People #1 determination:
  - (a) does not expressly recognise E45/5745 as an “other interest”, but does recognise rights and interests validly granted by the State, including licences and permits granted under the Mining Act as “other interests” for the purposes of the determination; and
  - (b) expressly recognises the rights of mining tenement holders and their servants, agents and contractors, to use such portions of roads and tracks existing in the determination area at the time of the determination as are necessary to access the mining tenement(s) to exercise rights granted by the mining tenement.
110. The interests associated with E45/5745 co-exist with the Native Title rights and interests of the Nyamal People and prevail over the Native Title rights and interests to the extent of any inconsistency.

### *Yinhawangka People Part A and B determination*

111. The Yinhawangka People Part A and B determination was registered on 18 July 2017. Native Title has been determined to exist in parts of the determination area.
112. The Searches indicate that the Native Title rights and interests that exist in the part of the Yinhawangka People Part A and B determination area that overlaps E47/4467 are non-exclusive Native Title rights and interests.
113. The Yinhawangka People Part A and B determination:
  - (a) does not expressly recognise E47/4467 as an “other interest”, but does recognise rights and interests validly granted by the State, including licences and permits granted under the Mining Act as “other interests” for the purposes of the determination; and
  - (b) expressly recognises the rights of mining tenement holders and their servants, agents and contractors, to use such portions of roads and tracks existing in the determination area at the time of the determination as are necessary to access the mining tenement(s) to exercise rights granted by the mining tenement.





114. The interests associated with E47/4467 co-exist with the Native Title rights and interests of the Yinhawangka People and prevail over the Native Title rights and interests to the extent of any inconsistency.

*Nharnuwangga Wajarri Ngarlawangga determination*

115. The Nharnuwangga Wajarri Ngarlawangga determination was registered on 29 August 2000. Native Title has been determined to exist in parts of the determination area.
116. The Searches indicate that the Native Title rights and interests that exist in the parts of the Nharnuwangga B determination area that overlap E52/3653, E52/3654 and E52/3655 are non-exclusive Native Title rights and interests.
117. The Searches indicate that native title has been extinguished in a small portion of E52/5653 (<2.97%) due to overlap with a historical mining lease granted prior to 1994 (M52/159).
118. The interests associated with E52/3653, E52/3654 and E52/3655 co-exist with the Native Title rights and interests of the Nharnuwangga People and prevail over the Native Title rights and interests to the extent of any inconsistency.

**Overlapping ILUAs**

119. The Searches indicate that the following Tenements overlap areas subject to registered ILUAs:

Tenement ID	NNTT file number	Name	Registration Status	Overlap area (km2)	Overlap area (%)
E47/4467	WI2013/001	RTIO and Yinhawangkqa People ILUA	Registered from 05/07/2013	22.0348	100%
	WI2016/001	Yinhawangka and BHP Billiton Project Agreement Initial ILUA (Area Agreement)	Registered from 29/07/2016	22.0348	100%
	WI2018/010	Yinhawangka and BHP Billiton Project Agreement ILUA	Registered from 26/10/2018	22.0348	100%
E52/3653	WIA2000/001	Nharnuwangga Wajarri and Ngarlawangga ILUA	Registered from 05/07/2001	84.7616	100%
E52/3654	WIA2000/001	Nharnuwangga Wajarri and Ngarlawangga ILUA	Registered from 05/07/2001	18.8174	100%
E52/3655	WIA2000/001	Nharnuwangga Wajarri and Ngarlawangga ILUA	Registered from 05/07/2001	18.7973	100%

120. The Searches indicate that the:

- (a) RTIO and Yinhawangka People ILUA is a private ILUA between the Yinhawangka People and Hamersley Iron Pty Limited, Hamersley HMS Pty Ltd, Ranges Management Company Pty Ltd and Robe River Mining Co Pty Ltd and the ILUA does not apply to nor bind the Company;
- (b) Yinhawangka and BHP Billiton Project Agreement Initial ILUA (Area Agreement) is a private ILUA between the Yinhawangka People and BHP Billiton Iron Ore Pty Ltd and does not apply to nor bind the Company; and



- (c) Yinhawangka and BHP Billiton Project Agreement is a private ILUA between Yinhawangka Aboriginal Corporation RNTBC and BHP Billiton Iron Ore Pty Ltd and does not apply to nor bind the Company.

121. The Searches indicate that the State of Western Australia is a party to the Nharnuwangga Wajarri and Ngarlawangga ILUA (**NWN ILUA**). The NWN ILUA allows for the grant of tenements wholly located in the Nharnuwangga Wajarri and Ngarlawangga determination area without reference to the future act processes under the NTA. However, the ILUA provides that the grant of all tenements in the determination area must be subject to the terms and condition within the ILUA. Each of E52/3653, E53/3654 and E52/3655 has been granted subject to a condition prohibiting the exercise of rights in relation to those tenements until a heritage agreement, in the form defined in the NWN ILUA, has been entered into (see further at Schedule 2).

### Overlapping objections

122. The Searches indicate that:
- (a) each of the Tenements, other than E52/3653, E53/3654 and E52/3655, were granted pursuant to the expedited procedure under section 32 of the NTA; and
  - (b) E52/3653, E53/3654 and E52/3655 were granted pursuant to the NWN ILUA process.
123. The following Tenements were the subject of objections by overlapping Native Title claimants or determined Native Title holders to the inclusion of the mining tenements in the expedited procedure:

Tenement	Objection	Objector	Objection outcome
E09/2617	WO2022/0628	Wajarri Yamatji Part A	Objection withdrawn 19/09/2022
E45/5745	WO2021/0882	Nyamal People #1	Objection withdrawn 23/09/2021
E47/4467	WO2021/0850	Yinhawangka People Part A and B	Objection withdrawn 24/08/2021

### Native Title Compensation

124. Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
125. The State of Western Australia has passed liability for Native Title compensation onto tenement holders under section 125A of the Mining Act. The validity of section 125A of the Mining Act has not yet been settled by a Court determination. However, it is anticipated that any compensation liability in relation to the Tenements will lie with the holders of the Tenements at the time of any compensation determination.
126. Compensation liability may be settled by agreement with Native Title holders, including through ILUAs (which have statutory force once registered) and common law agreements (which do not have statutory force).
127. At the time of this Report, we are not aware of any Native Title compensation claims lodged in relation to the Tenements regarding the impacts of future acts, including the grant of the Tenements, on Native Title rights and interests.



128. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title holder in the event of a successful Native Title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

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#### QUALIFICATIONS AND ASSUMPTIONS

129. We note the following qualifications and assumptions in relation to this Report:
- (a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
  - (b) we have assumed that the registered holder of a Tenement has valid legal title to the relevant Tenement;
  - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
  - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it will be validly stamped;
  - (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
  - (f) that where a document considered for the purposes of this Report has been provided by the Company, the document has been validly executed by representatives authorised to execute the document on behalf of the relevant parties to the document and all necessary authorisations have been obtained by the representatives;
  - (g) the references in this Report to Concurrent Interests that overlap the Tenements are taken from details shown on the electronic registers of DEMIRS, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
  - (h) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DEMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
  - (i) the references to the concurrent interests are taken from details shown on the electronic registers of DEMIRS, as relevant. No action was taken to verify the accuracy of the encroachments against each Tenement;
  - (j) the references in this Report to Native Title relating to the Tenements are taken from searches of the registers maintained by the NNTT. No action was taken to verify the accuracy of the information provided in the Searches;
  - (k) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches, and/or the information provided to us;
  - (l) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives (including Allens) is true, accurate and complete;
  - (m) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;



- (n) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (o) with respect to the granting of the Tenements, we have assumed that the State, the relevant Native Title claimant group or the determined Native Title holder and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (p) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites or Sacred Sites located on or otherwise affecting the Tenements;
- (q) in relation to the Native Title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (r) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (s) without limiting paragraph 1291(f), various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

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#### CONSENT

- 130. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person (other than disclosed to Allens) or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.
- 131. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the publication of the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'H. McNamara'.

Hayley McNamara  
Managing Partner  
Mining Access Legal

**Schedule 1 - Tenement Schedule**

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E09/2617	Piche Mining Pty Ltd	100/100	23/09/2022	22/09/2027	11 BL	\$20,000	\$1,771	Nil	Wholly within the Wajarri Yamatji Part A (WCD2017/007) determination area (100%) No registered Aboriginal sites No lodged Aboriginal places Granted pursuant to NTA expedited procedure (objection WO2022/0628 withdrawn 19/09/2022)
E45/5745	South Coast Minerals Pty Ltd	100/100	30/09/2021	29/09/2026	4 BL	\$15,000 Combined Reporting C199/2022	\$1,156	Nil	Partially within the Nyamal People #1 (WCD2019/010) determination area (84.97%) No registered Aboriginal sites No lodged Aboriginal places Granted pursuant to NTA expedited procedure (objection WO2021/0882 withdrawn 23/09/2021)
E45/5746	South Coast Minerals Pty Ltd	100/100	28/07/2021	27/07/2026	2 BL	\$15,000 Combined Reporting C199/2022	\$578	Nil	No overlapping Native Title claims or determinations No registered Aboriginal sites No lodged Aboriginal places Granted pursuant to NTA expedited procedure (no objections lodged)
E47/4467	South Coast Minerals Pty Ltd	100/100	07/09/2021	06/09/2026	7 BL	\$20,000	\$2,023	Nil	Wholly within the Yinhawangka People Part A and B (WCD2017/003) determination area (100%) Wholly within the RTIO and Yinhawangka People ILUA (WI2013/001) area (100%)



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E52/3653	South Coast Minerals Pty Ltd	100/100	08/01/2021	07/01/2026	27 BL	\$40,500	\$7,803	Nil	<p>Wholly within the Yinhawangka and BHP Billiton Project Agreement Initial ILUA (Area Agreement) (WI2016/001) area (100%)</p> <p>Wholly within the Yinhawangka and BHP Billiton Project Agreement ILUA (WI2018/010) area (100%)</p> <p>No registered Aboriginal sites</p> <p>No lodged Aboriginal places</p> <p>Granted pursuant to NTA expedited procedure (objection WO2021/0850 withdrawn 24/08/2021)</p> <p>Wholly within the Nharnuwanga Wajarri and Ngarlawangga (WCD2000/001) determination area (100%)</p> <p>Wholly within the Nharnuwanga Wajarri and Ngarlawangga ILUA (WIA2000/001) area (100%)</p> <p>16 registered Aboriginal sites:</p> <ul style="list-style-type: none"><li>Frank's Fault 5 (site ID 8047), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li><li>Angelo 4 (site ID 8048), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter, Quarry</li><li>Angelo 5 (site ID 8049), Not Boundary Restricted, Not Culturally Sensitive, No</li></ul>



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									<p>Gender/Initiation Restrictions, Artefacts/Scatter, Quarry</p> <ul style="list-style-type: none"> <li>Val's Hill Site (site ID 8083), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Indian Head 1 (site ID 8084), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Indian Head 3. Quarry (site ID 8086), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter, Quarry</li> <li>Frank's Fault 1 (site ID 8087), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Frank's Fault 2 (site ID 8088), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Frank's Fault 3 (site ID 8092), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter, Quarry</li> <li>Frank's Fault 4 (site ID 8093), Not Boundary Restricted, Not Culturally Sensitive, No</li> </ul>



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									Gender/Initiation Restrictions, Artefacts/Scatter <ul style="list-style-type: none"> <li>Frank's Fault 5: Quarry (site ID 8094), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter, Quarry</li> <li>Angelo 1 (site ID 8095), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Angelo 2 (site ID 8096), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Angelo 3 (site ID 8097), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> <li>Horrigan &amp; Adjacent Pools (site ID 17376), Boundary Restricted, Culturally Sensitive, No Gender/Initiation Restrictions, Creation/Dreaming Narrative</li> <li>Turee Creek 03 (site ID 17414), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li> </ul> 1 lodged Aboriginal place: <ul style="list-style-type: none"> <li>Val's Hill Stone Arr (ID 8082), Not Boundary Restricted, Not</li> </ul>





Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E52/3654	South Coast Minerals Pty Ltd	100/100	08/01/2021	07/01/2026	6 BL	\$30,000	\$1,734	Nil	<p>Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter, Traditional Structure</p> <p>Granted without NTA processing (cleared due to ILUA)</p> <p>Wholly within the Nharuwanngga Wajarri and Ngarlawangga (WCD2000/001) determination area (100%)</p> <p>Wholly within the Nharuwanngga Wajarri and Ngarlawangga ILUA (WIA2000/001) area (100%)</p> <p>3 registered Aboriginal sites:</p> <ul style="list-style-type: none"><li>• Canyon Creek 1 (site ID 8089), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter, Quarry</li><li>• Canyon Creek 2 (site ID 8090), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li><li>• Canyon Creek 3 (site ID 8091), Not Boundary Restricted, Not Culturally Sensitive, No Gender/Initiation Restrictions, Artefacts/Scatter</li></ul> <p>No lodged Aboriginal places</p> <p>Granted without NTA processing (cleared due to ILUA)</p>



## Tenement Report

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E52/3655	South Coast Minerals Pty Ltd	100/100	11/01/2021	10/01/2026	6 BL	\$30,000	\$1,734	Nil	Wholly within the Nharnuwangga Wajarri and Ngarlawangga (WCD2000/001) determination area (100%) Wholly within the Nharnuwangga Wajarri and Ngarlawangga ILUA (WIA2000/001) area (100%) No registered Aboriginal sites No lodged Aboriginal places Granted without NTA processing (cleared due to ILUA)



## Schedule 2 - Non-Standard Conditions

Tenement	Condition Number	Conditions
E52/3653	6	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
	7, 8	<p><b>In respect to NWN ILUA the following conditions apply:</b></p> <p>The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force.</p> <p>The licensee from time to time of this Exploration Licence shall not so long as the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.</p>
E52/3654	4, 5	<p><b>In respect to NWN ILUA the following conditions apply:</b></p> <p>The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force.</p> <p>The licensee from time to time of this Exploration Licence shall not so long as the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.</p>
	6, 7	<p><b>In respect to NWN ILUA the following condition applies:</b></p> <p>The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force.</p> <p>The licensee from time to time of this Exploration Licence shall not so long as the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharluwanga Wajarri and Ngarluwanga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.</p>



City of Buenos Aires, 29 April 2024

VIA EMAIL  
**PICHE RESOURCES LIMITED**  
**ACN 659 161 412**  
Level 4, 225 St. Georges Terrace,  
Perth WA 6000  
Australia

**Re: Solicitors' Report – Mining Rights pertaining to  
Projects “Sierra Cuadrada” and “Cerro Chacon”**

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Dear Sirs,

We act as Argentine counsel to **PICHE RESOURCES S.A.** (“**Piche Argentina**”), **PICHE RESOURCES LIMITED** (“**Piche**”), and **PICHE MINING PTY LTD.** (“**Piche Mining**”).

As counsel, at your request, we have conducted a legal due diligence on the mining rights listed in **Annex A**, pertaining to projects “**Sierra Cuadrada**” and “**Cerro Chacon**” located in the province of Chubut, Argentina, and hereby provide you with a legal opinion (the “**Report**”) on ownership, good standing and current status of such mining rights.

This Report is being delivered pursuant to your requirement and is provided for purposes of the forthcoming initial public offering of shares that Piche intends to list on the Australian Stock Exchange, and with the purpose of being included in the prospectus that Piche shall present in connection thereto.

We enclose as **Schedule I** hereto, a description of the key milestones of the mining concession granting process in Argentina, and as **Schedule II** hereto, an introductory summary of the main applicable provisions set forth under the AMC (as defined below) and other applicable laws, in connection with mining property in Argentina.

## 1.- Definitions

Unless the context otherwise requires, in this Report the following terms shall have the meanings set out below:

- (a) “**AMC**” means the Argentine Mining Code.
- (b) “**Cerro Chacón Mining Rights**” means the 10 (ten) mining properties that form the Cerro Chacón Project (Puesto Chacón, Puesto Chacón II, Puesto Chacón III, Puesto Chacón VI, Chacón IV, Chacón V, Chacón VII, Chacón X, Chacón XI, and Pipa 1). For environmental permitting purposes, Cerro Chacon Project has been divided into Cerro Chacon Sur (Mining Files # 15164/07, 15419/08, 15517/08, 16935/22), Cerro Chacon Medio (Mining Files # 15258/07, 15490/08, 15626/09), and Cerro Chacon Norte (Mining Files # 15348/07, 15349/07, 15701/10).
- (c) “**EIA**” or “**Environmental Impact Assessment**” means the technical report that must be submitted to the Environmental Authority, prior starting any mining activity, containing a detailed description of the socioeconomic, environmental and infrastructure conditions prior to

the start of mining activities as well as the socioeconomic, environmental and infrastructure effect that the project will entail in each of the stages of the activity, all in accordance with the prepared action plan and the applicable regulations. The EIA must be updated every 2 (two) years.

- (d) **“Environmental Authority”** means the Undersecretariat of Environmental Management and Sustainable Development of the Secretariat of Environment and Sustainable Development Control of the Province of Chubut.
- (e) **“EIS” or “Environmental Impact Statement”<sup>1</sup>** means the environmental permit granted by means of the resolution of the Environmental Authority that approves the EIA and its updates.
- (f) **“Mamuny Mining Rights”** means the administrative dockets/files processed by the Mining Authority number 15888/10 and 15889/10.
- (g) **“Mining Concession”** is a legal concession granted by the relevant mining authority over new deposit discoveries, or vacant mines.
- (h) **“Mining Authority”** means the General Directorate of Mines and Geology of the Province of Chubut, Argentina.
- (i) **“Mining Files”** means the administrative dockets/files processed by the Mining Authority number 15888/10, 15889/10, 16936/22, 16937/22, 16938/22, 16939/22, 16940/22, 16941-22, 16942/22, 16997/22, 16998/22, 16999/22, 17000/22, 17001/22, 17002/22, 17003/22, 17004/22, 17005/22, 15164/07, 15258/07, 15348/07, 15349/07, 15419/08, 15490/08, 15517/08, 15626/09, 15701/10 and 16935/22, under which the Sierra Cuadrada Mining Rights and Cerro Chacón Mining Rights are undergoing proceeding.
- (j) **“Mining Rights”** means the Sierra Cuadrada Mining Rights and Cerro Chacón Mining Rights.
- (k) **“Sierra Cuadrada Mining Rights”** means the 18 (eighteen) mining properties that form the Sierra Cuadrada Project (Mamuny I, Mamuny II, Teo 2, Teo 3, Teo 4, Teo 5, Teo 6, Teo 7, Teo 8, Peponi 1, Peponi 2, Peponi 3, Peponi 4, Peponi 6, Peponi 7, Peponi 8, Peponi 9, and Peponi 10).
- (l) **“Statement of Discovery”** means the application for a mining concession submitted to the relevant mining authority (“*Manifestación de Descubrimiento*” or “MD” in Spanish).

## 2.- Sources

We have based our Report exclusively on the sources described in **Annex D**. In those cases where it was not possible to access to the relevant files or official documentation, we have based our opinion on the confirmation letter issued by Piche Argentina as detailed in point B) of **Annex D**.

## 3.- Qualifications

**3.1** We are attorneys admitted and licensed to practice law in the City of Buenos Aires, Argentina. This Legal Opinion is restricted to matters related to the laws of Argentina, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. For any and all purposes, this Report shall be governed by and construed in accordance with the law of Argentina exclusively.

**3.2** In rendering the Report, we have assumed without any investigation on our part:

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<sup>1</sup> “DIA” by its Spanish acronym.

- (i) The authenticity, genuineness, completeness, and accuracy of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies.
  - (ii) The truthfulness in the representations and warranties made and the affidavits filed by the titleholders.
  - (iii) That the making and performance of each of the documents is within the power and authority of, and each of the documents has been duly authorized, executed and delivered by each party thereto, as the case may be (as to whom we make no such assumption).
  - (iv) That the signatures on all documents examined by us are genuine.
  - (v) That verbally or written provided information and explanations were true, correct, complete and not misleading.
  - (vi) No information which is material in the context of this Report has been withheld from us and Piche is not aware of any other information relevant to our Report which we have not reviewed and therefore is not listed in **Annex D**.
  - (vii) No material actions and documents have been issued and/or lodged under and/or in connection with the Mining Files and the environmental impact reports, since the last set of copies we have been provided with, with the sole exception of such other documents listed in **Annex D**.
  - (viii) That all amounts recorded in the agreements as having been paid have been effectively paid.
  - (ix) That all notifications served to third parties along the mining granting process have been effectively and legally made.
  - (x) Whenever our opinion with respect to the existence or absence of facts or circumstances is qualified by the phrase “to our knowledge”, it is intended to indicate that no information has come to our attention that would give us actual knowledge of the existence of such facts or circumstances. However, we have not undertaken any special or independent investigation to determine the existence or absence of such facts or circumstances, and no inference as to our knowledge of the existence of such facts or circumstances should be drawn merely from this report.
- 3.3** No opinion is rendered regarding measurements, technical data or graphic information related to the mining rights referred to herein, nor to the completeness and content of the environmental information submitted.
- 3.4** We express no opinion on accounting confirmatory information and tax support documents.
- 3.5** We express no opinion or assurances upon filings made by the titleholder which are pending of resolution, would finally obtain a favorable resolution.

## **4.- Mining Rights – Preliminary Comments**

### **4.1 List and status of the Mining Rights**

Attached as **Annex A** hereto is a chart of the 28 (twenty-eight) Mining Files pertaining to: the Sierra Cuadrada Project Mining Rights (18) and the Cerro Chacón Project Mining Rights (10), processed by the Mining Authority that we have analyzed, including details of the status of proceeding of each Mining File. Also, attached as **Annex B** is a map identifying the location of the Mining Rights.

In general terms, it arises from the Mining Files that: (a) Piche Argentina has good and valid legal title to the Mining Rights with some risk to title for the Mamuny Mining Rights noted in 4.2(b), (b) the Mining Rights are in good standing condition and comply with applicable regulations in accordance with their relevant stage of proceeding; (c) 10 (ten) of the 28 (twenty-eight) Mining Rights, have already been approved by the Mining Authority for their registration as Mining Concessions; and (d) the other 18 (eight-teen) Mining Rights are Statements of Discovery which registration as Mining Concession should be approved shortly upon completing the normal stages of the administrative process settled by law.

Note in this regard that in Argentina the Mining Concession granting process begins with the filing of a statement of discovery application form in which the discoverer/applicant -among other information- must indicate the location of the discovery site and the area within which the future prospection/exploration/exploitation works shall be conducted. Mining Cadastral Registry authorities verify if the application refers to a free area of interest and, if applicable, the requested area will be provisory registered (drawn) in the Mining Cadastral Register and will remain unavailable until the survey of the mine is duly approved and registered. Then, after other formalities of the procedure are completed, the Mining Authority issues a resolution approving the registration of the Statement of Discovery as a Mining Concession. This resolution must be registered in the Book of Mines (kept and administered by the Mining Authority) and be published in the Provincial official gazette, so that any third party claiming to have a preferential right can file an opposition. After the expiry of 60 (sixty) days from the publication of the legal notices, no claim against the granted rights will be accepted. The process finishes with the Mining Concessions being surveyed and the survey approved by the Mining Authority and registered by the Notary of Mines in the relevant mining books. These stages of proceedings / key milestones of the mining concession granting process in Argentina, are summarized in **Schedule I** hereto.

Do note that, even before the Mining Authority issues the resolution approving the registration of the Statement of Discovery as a Mining Concession, the applicant can start mining works within the provisory limits of the mining property, to the extent that the mining company has obtained (a) the authorizations of the relevant surface landowners (if any), and (b) the environmental permit, authorizing the works that are envisaged to be conducted. The table at **Annex A** shows those Mining Rights where relevant surface landowner consent and environmental permits have been obtained.

#### **4.2 Title acquisition documents and registration status**

- (a) Title to **Mining Rights Teo 2, Teo 3, Teo 4, Teo 5, Teo 6, Teo 7, Teo 8, Teo 9, Peponi 1, Peponi 2, Peponi 3, Peponi 4, Peponi 6, Peponi 7, Peponi 8, Peponi 9 and Peponi 10** (all pertaining to the Sierra Cuadrada Project) **and Pipa 1** (pertaining to the Cerro Chacón Project) was acquired by Piche Argentina from Mr. Marcelo Gastón Idoyaga (Argentine ID 16,822,652), pursuant to a “Rights Assignment Agreement” dated 9 February 2023, as supplemented by supplementary agreement dated 20 March 2024. The transfer of these Mining Rights to Piche Argentina was registered on 10 March 2023, and evidence of such registration is noted under entry number 1, page 1 of the Book of Transfers of the Notary of Mines of the Province of Chubut.
- (b) Title to **Mining Rights Mamuny I and Mamuny II** was acquired by Piche Argentina from Piche Resources Pty Ltd. (Sucursal Argentina) (entity not related to Piche, Piche Mining or Piche Argentina) (“**Mamuny Vendor**”), pursuant to a “Rights Assignment Agreement” dated 14 February 2023 for nominal consideration. The transfer of these Mining Rights to Piche Argentina was registered on 4 April 2023, and evidence of such registration is noted under entry number 4, page 29 of the Book of Transfers of the Notary of Mines of the Province of Chubut. This notwithstanding, there remains a risk that due to the corporate status of the vendor at the time of the acquisition, and notwithstanding that Piche Argentina is registered as the holder of the such rights, title could be challenged and ultimately lost. We are instructed the Mamuny Mining Rights constitute an immaterial area to the Sierra Cuadrada project (representing some 14.5%

of the total project area), and are not a priority area for which exploration work will be undertaken.

- (c) Title to **Mining Rights Puesto Chacón, Puesto Chacón II, Puesto Chacón III, Puesto Chacón IV, Chacón IV, Chacón V, Chacón VII, Chacón X and Chacón XI** was acquired by Piche Argentina from MH Argentina S.A., pursuant to a “Rights Assignment Agreement” dated 10 February 2023. The transfer of these Mining Rights to Piche Argentina was registered on 10 March 2023, and evidence of such registration is noted under entry number 2, page 10 of the Book of Transfers of the Notary of Mines of the Province of Chubut.

#### **4.3 Encumbrances**

The Mining Rights are free and clear from any lines, charges, or encumbrances, other than the Royalty mentioned in 4.4 below.

#### **4.4 Royalties**

A 3% net smelter return over Puesto Chacón, Puesto Chacón II, Puesto Chacón III, Puesto Chacón IV, Chacón IV, Chacón V, Chacón VII, Chacón X and Chacón XI was granted in favor of MH Argentina S.A. under the “Rights Assignment Agreement” dated 10 February 2023<sup>2</sup>.

We note that prior to the incorporation of Piche Argentina, MH Argentina S.A. and Piche Mining had entered into a “Deed of Assignment” dated 12 May 2022, in respect to the same Mining Rights. Such Deed of Assignment required MH Argentina S.A. to transfer 100% of all its rights and interest in its mining rights to Piche Mining (or any affiliate designated by Piche Mining) and required that Piche Mining completes a ‘Bankable Feasibility Study’, and contained certain provisions regarding a 3% net smelter return royalty to be granted to MH Argentina S.A. upon the transfer of the Mining Rights, and an option in favor of Piche Mining to purchase half of the net smelter return royalty and the payment of certain net smelter return advances. These provisions do not appear in the “Rights Assignment Agreement” dated 10 February 2023 pursuant to which Piche Argentina acquired the relevant Mining Rights from MH Argentina S.A., and which we are instructed replaced the 12 May 2022 deed of assignment.

Piche Argentina has established contact with MH Argentina S.A. for purposes of executing a supplemental agreement to: (a) regulate certain provisions of the net smelter return royalty (in accordance with the provisions set forth in the Deed of Assignment dated 12 May 2022), (b) clarify that Piche Argentina is the only entity obliged to pay the net smelter return royalty, and (c) clarify the parties' intentions that the Deed of Assignment dated 12 May 2022 has been superseded by the Rights Assignment Agreement dated 10 February 2023.

Piche has granted a 1.5% net smelter return royalty over the Mining Rights in favor of Creekwood Nominees Pty Ltd (an entity associated with Director Stan Macdonald), Tracy Mann (the spouse of Director Stephen Mann) and Director John Simpson.<sup>2</sup>

#### **4.5 Environmental Permitting Status**

Piche Argentina has: (a) obtained the mandatory environmental permits (EIS) authorizing the development of prospecting activities in the Sierra Cuadrada Mining Rights and in the area defined as “Cerro Chacón Sur” of Cerro Chacon Project, and (b) has filed for approval the environmental impact assessments (EIA) for the development of exploration activities in such same areas and expects to obtain the relevant environmental permits (EIS) to conduct such activities in the short term.

Detailed information regarding environmental permitting status is provided herein below:

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<sup>2</sup> We have not found evidence in the relevant Mining Files of such royalty having been registered before the Mining Authority.



**(a) Sierra Cuadrada Project****1) Prospecting Works**

- (i) On 20 October 2023, Piche Argentina submitted for approval an EIA - Prospecting Stage for the Sierra Cuadrada Mining Rights.
- (ii) The submitted EIA - Prospecting Stage was approved by the Environmental Authority by means of Resolution 134/2023-SGAYDS dated 28 December 2023 issued under administrative file #52/2023-SAYCDS (the "**Sierra Cuadrada Prospection EIS**").
- (iii) The Sierra Cuadrada Prospection EIS authorizes the development of the following activities: (1) Geological interpretation of aerial photographs and satellite images, (2) Identification of the corners of the mining properties using the Global Positioning System (GPS). Recognition of the outcropping geological units in the area for the creation of the geological map and map of structures at a scale of 1:60,000 to 1:10,000, (3) Geophysical prospecting: Surface radiometry, (4) Geochemical prospecting. Sediment and rock sampling, and (5) Chemical analysis.
- (iv) The Sierra Cuadrada Prospection EIS was granted with a 2-year term validity<sup>3</sup>.
- (v) In December 2023, Piche Argentina submitted to the Environmental Authority an update to the approved EIA, which is being processed under administrative file #1373/2023. Piche Argentina expects to obtain authorization to carry out the radiometric surveys aerially, with ground support, to accelerate the results of the prospecting stage.

**2) Exploration Works**

- (i) On 26 January 2024, Piche Argentina submitted for approval to the Environmental Authority, an EIA - Exploration Stage for the following Mining Rights pertaining to Sierra Cuadrada Project: Peponi 1, Peponi 2, Peponi 7, Peponi 9, Teo 4, Teo 7 and Teo 8, which is undergoing proceeding under administrative file #52/2023 in accordance with the EIA evaluation procedure regulated by provincial Decree 185/2009, as amended, that subject the approval of the EIA to the results of a citizen participation instance. . The citizen participation instance was regularly complied with. The call for public consultation was published on 22 February 2024 in the official gazette of the Province of Chubut and in the official web site of the Environmental Authority. Copy of the EIA - Exploration Stage was made available for consultation and interested parties were invited to formulate the observations they may consider relevant during a 10-days term that expired on 3 March 2024.
- (ii) Considering that -as informed by Piche Argentina- no oppositions have been filed during the citizen participation stage, after the technical opinion assessing the content of the EIA is issued<sup>4</sup>, the Environmental Authority will have to decide whether to approve or

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<sup>3</sup> Joint Resolution 219-SGAYDS/93-DGMyG/2013, Annex II, (issued by the mining and environmental authorities of the Province of Chubut) establishes that when the environmental permit is obtained prior to the granting of the mining concession, its entry into force will remain suspended until the moment the Environmental Authority is formally notified of the resolutions of the Mining Authority that approves the registration of the relevant Statements of Discovery. However, since this Joint Resolution has never been published in the provincial official gazette, as required by law, it cannot be considered as a regulation in force, and therefore shall not be considered as applicable. We further note that the fact that both EISs - Prospection Stage issued by the Environmental Authority do not include any express reference to this Joint Resolution and have not stated that their entry into force is subject to the conditions referred to in the Joint Resolution, in our view would be considered as a confirmation that the provincial authorities are not considering applying this regulation.

<sup>4</sup> By the relevant area of the Environmental Authority.

reject the EIA. It would reasonably be expected that the Environmental Authority will shortly approve the submitted EIA and issue the corresponding EIS authorizing Piche Argentina the developing of the proposed exploration activities.

**(b) Cerro Chacón Project**

**1) Prospecting Stage**

- (i) On 17 October 2023, Piche Argentina submitted for approval an EIA - Prospecting Stage for Cerro Chacón Sur Project.
- (ii) The submitted EIA - Prospecting Stage was approved by the Environmental Authority by means of Resolution 135/2023-SGAYDS, dated 28 December 2023 issued under administrative file #53/2023-SAYCDS (the "**Cerro Chacón Sur Prospection EIS**").
- (iii) The Cerro Chacón Sur Prospection EIS applies to Mining Rights Pipa 1, Puesto Chacón, Chacón V, and Chacón VII<sup>5</sup>, and authorizes the development of the following activities: (1) Geological interpretation of aerial photographs and satellite images, (2) Identification of the corners of the mining property using the Global Positioning System (GPS). Recognition of the outcropping geological units in the area for the creation of the geological map and map of structures at a scale of 1:60,000 to 1:10,000, (3) Stream sediment sampling, (4) Geochemical analysis of the samples, (5) Soil and rock sampling, and (6) Geophysical prospecting.
- (iv) The Cerro Chacón Sur Prospection EIS was granted with a 2-year term validity.

**2) Exploration Stage**

- (i) On 26 January 2024, Piche Argentina submitted for approval to the Environmental Authority, an EIA - Exploration Stage for Cerro Chacón Sur Project, which is undergoing proceeding under administrative file #53/2023, and in accordance with the EIA evaluation procedure regulated by provincial Decree 185/2009, as amended, which subjects the EIA approval to the results of a citizen participation instance. The citizen participation instance was regularly complied with. The call for public consultation was published on 22 February 2024 in the official gazette of the Province of Chubut and in the official web site of the Environmental Authority. Copy of the EIA - Exploration Stage was made available for consultation and interested parties were invited to formulate the observations they may consider relevant during a 10-days term that expired on 3 March 2024.
- (ii) Considering that -as informed by Piche Argentina- no oppositions have been filed during the citizen participation stage, after the technical opinion assessing the content of the EIA is issued<sup>6</sup>, the Environmental Authority will have to decide whether to approve or reject the EIA– Exploration Stage of Cerro Chacón Sur Project. It would reasonably be expected that the Environmental Authority will shortly approve the submitted EIA and issue the corresponding EIS authorizing Piche Argentina the developing of the proposed exploration activities.

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<sup>5</sup> Mining Rights Puesto Chacón II, Puesto Chacón III, Puesto Chacón VI, Chacón IV, Chacón X and Chacón XI are not covered by the Cerro Chacón Sur Project EIS.

<sup>6</sup> By the relevant area of the Environmental Authority.

#### 4.6 Surface land properties

Mining rights form a different property from the land in which the deposits are located, thus title to the mining property does not entail title to the surface land. Owners of surface land properties that will be affected by the mining concession must be identified in the statement of discovery application form. If surface landowners are unknown when the filing is made, the applicant will be required to obtain the necessary reports from the relevant public agencies identifying the affected surface land properties and their owners.

Once identified, surface landowners must be individually notified about the existence of the statement of discovery application. This step is not established by the AMC, but many provincial authorities impose it as a condition precedent for the registration of the Statement of Discovery.

Chubut Mining Authority requires that surface landowners are informed that (i) they may request the applicant to provide all type of information and demand the bonds and guarantees provided by the AMC, and (ii) can also request that an informative/conciliatory hearing be held with the mining company. Surface landowners have 20 days to file their requests, if any.

This process may in some cases take some time, delaying the mining concession granting process.

Furthermore, authorization from surface landowners is required to access their properties to develop the projected/authorized activities and -if necessary- occupy part of it with equipment, camps, infrastructure, etc. Where the surface lands are state-owned, explorers/miners have the right to access such lands and use them without the need of paying any monetary compensation.

The AMC sets forth certain legal tools in favor of the miner for purposes of achieving access to the surface lands when private agreements are not reached or possible, such as the right to obtain legal easements (use and occupation, road, water), and the right to demand the compulsory sale of the surface land. It is also advisable to obtain these easements when starting advanced exploration and/or exploitation stages, to ensure the right of entering the land and work without problems.

The explorer/miner shall indemnify and hold harmless the surface landowner for all damages caused by the exploration/exploitation works.

Piche Argentina has already notified several landowners and has obtained the consent of some of them to access their properties as detailed in **Annex C** hereto.

### 5.- Opinion

Based on (a) the applicable legislation that governs mining rights in Argentina, and (b) the documentation provided to us, and subject to the qualifications and assumptions detailed hereto, we are of the opinion that:

**(a) Sierra Cuadrada Project**

- (i) Piche Argentina has good and valid legal title to the rights arising from the Mining Files pertaining to Sierra Cuadrada Mining Rights with some risk to title for the Mamuny Mining Rights noted in 4.2(b).
- (ii) Sierra Cuadrada Mining Rights have been applied for Uranium disseminated and Polymetallic.
- (iii) The Sierra Cuadrada Mining Rights have been applied for and preliminary registered (drawn) in the mining cadaster covering the number of hectares detailed in **Annex A(a)** below. These areas, as preliminary registered (drawn) in the mining cadaster, will

remain unavailable for third parties until the survey of the Mining Concessions are approved and registered. In the aggregate, the Sierra Cuadrada Mining Rights cover more than 41,000 hectares. Note, however, that the definitive area of each mining property will be confirmed upon completion of the survey.

- (iv) Mining Rights Mamuny I, Teo 4, Teo 5, Peponi 2, Peponi 4, Teo 6, Peponi 1, and Peponi 8 are Mining Concessions. The Mining Authority has approved their registration as Mining Concessions by means of Resolutions #16/2024, 12/2024, 14/2024, 17/2024, 15/2024, 69/2024, 67/2024 and 68/2024, the first five dated 1 March 2024, and the remaining three dated 18 April 2024. Legal notices informing about the due registration of these Mining Concessions are to be published in the provincial official gazette by the Mining Authority<sup>7</sup>, so that -as a step of the granting process- any third party claiming to have preferential right can file an opposition against the decision of the Mining Authority within 60 days. There is no information arising from the Mining Files, neither we are aware of any information, to reasonably expect any third party to file an opposition (preferential right claim). Considering the limited grounds that are admitted by the AMC to file an opposition, it is unusual to receive objections during this 60-days term.
- (v) The 60 days objection period will commence to run with respect to each Mining Concession the day after the last publication of the corresponding legal notice in the provincial official gazette, noting in this respect that as of the date of this report, such notices have not been published due to delays of the Mining Authority non attributable to Piche Argentina. During this process, Piche Argentina is authorized to continue developing authorized activities on the registered Mining Concessions, even if an objection is lodged by a third party against such mining right (provided that all necessary land access authorizations are in place). If an objection is filed -which would be unusual-, the Mining Authority generally initiates an ancillary procedure ("*incidente*") to address it. This procedure does not affect the normal course of the mining file under which the Mining Concession has been granted and continues process. The title holder of the objected Mining Concession is part to this ancillary procedure together with the third party that filed the objection. The concession holder has the right to defend its claim and after hearing both sides, the Mining Authority decides. The Mining Authority decision may be appealed before a judicial court.
- (vi) Mining Rights Mamuny II, Teo 2, Teo 3, Teo 6, Teo 1, Peponi 3, Peponi 6, Peponi 7, Peponi 9 and Peponi 10 are Statements of Discovery which registration as Mining Concession is in process. Note, however, that in accordance with the AMC, Mining Concessions are granted on a "first-come first-served" basis, thus the first applicant of a Statement of Discovery in compliance with the AMC, has priority over any other applicant that may follow in time. Furthermore, the fact that these mining rights are already registered (drawn) in the mining cadaster in principle indicates that there would be no other applicants with pre-existing rights over the requested area. There is no information arising from the Mining Files, neither we are aware of any information, to reasonably expect that the registration of these Mining Rights as Mining Concessions will not be obtained in due course.
- (vii) Holders of Mining Concessions are (subject to having obtained the relevant environmental permits and surface-land access permits) entitled to prospect, explore, and even exploit the minerals located within the boundaries of the Mining

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<sup>7</sup> Granting resolutions must be published in the official Gazette three times during a 15 days term.

Concession, for unlimited time, and without the need to convert the Mining Concessions into another type of mining right/licence.

- (viii) According to the status of proceeding of the Mining Files: (a) payment of the mining fee (canon) is not due yet<sup>8</sup>; (b) filing of and compliance with the mandatory investment plan obligations<sup>9</sup> is not due yet, and (c) survey request<sup>10</sup>, performance, and approval is not due yet.
- (ix) Sierra Cuadrada Mining Rights are located in private-owned lands, as further detailed in **Annex C(b)** below. Based on the information arising from the Mining Files, most surface landowners have been served notice of the filing of the statement of discovery while a small group of them is in the process of being notified. Completing this process is a condition precedent to obtaining the Mining Concessions that are pending.
- (x) Sierra Cuadrada Mining Rights are in general terms in good standing condition and comply with applicable regulations in accordance with their relevant stage of proceeding. Upon completing the administrative process set forth by law, the registration as Mining Concessions of all the Sierra Cuadrada Mining Rights will be approved by the Mining Authority and Piche Argentina will obtain the final title to the Mining Concessions for unlimited time. Note, however, risk to title for the Mamuny Mining Rights noted in 4.2(b).
- (xi) Other than the royalty obligations described in Section 4.4 which to our knowledge are unregistered, Sierra Cuadrada Mining Rights are free and clear from any lines, charges, or encumbrances. To our knowledge, there is: (a) no opposition filed by third parties; nor (b) royalty agreement registered against Sierra Cuadrada Mining Rights. There are no other agreements or dealings affecting the title to Sierra Cuadrada Mining Rights.
- (xii) Sierra Cuadrada Mining Rights do not overlap with any natural reserve that prevents mining activities.
- (xiii) Piche Argentina: (a) has already obtained the mandatory environmental permit (EIS) authorizing the development of prospecting activities in Sierra Cuadrada Project, and (b) is in the process of obtaining the relevant environmental permit (EIS) to develop exploration works on the following Mining Rights pertaining to the Sierra Cuadrada Project: Peponi 1, Peponi 2, Peponi 7, Peponi 9, Teo 4, Teo 7, and Teo 8.
- (xiv) Piche Argentina has already obtained surface landowners' consent to access upon and conduct prospecting and exploration activities in certain areas of the Mining Rights Peponi 1, Peponi 2, Peponi 3, Peponi 4, Peponi 7, Peponi 10, Teo 5, Teo 6 and Teo 8 (as further detailed in **Annex C(b)**).
- (xv) Piche Argentina is currently authorized to conduct those field prospection activities approved by the Sierra Cuadrada Prospection EIS in those areas of the Mining Rights,

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<sup>8</sup> Mining Concession holders are required to pay an annual fee that starts to accrue on the day of registration of the mining right as a Mining Concession. However, in accordance with the AMC, Piche Argentina is exempted for a 3-year period from paying the mining fee.

<sup>9</sup> Within 1 year from the date of request of survey (and despite the fact that the mining tenement has been surveyed or not), the title holder of the Mining Concession must submit to the Mining Authority an estimate of the plan and amount of capital investment that it intends to perform in connection with (i) the execution of mining works (they can be exploration/exploitation works), (ii) the construction of camps, buildings, roads and other related works, and (iii) the acquisition of machinery, stations, parts and equipment, indicating its production or treatment capacity.

<sup>10</sup> Within 30 days after the expiry of the term to drill the mandatory well, Piche Argentina will have to request the survey of the Mining Concessions areas.

regarding which access to the surface property has been granted by the surface landowner or an access permit would not be required (see items (xiii) and (xiv) above). Upon obtaining the exploration EIS, Piche Argentina will also be authorized to immediately commence exploration activities in those specific areas of the Sierra Cuadrada Mining Rights that will be covered by the environmental permit, and regarding which access to the surface property would have been obtained.

- (xvi) In 2003, by means of Law XVII N° 68 (before Law 5001) the Province of Chubut prohibited open pit mining and the use of cyanide in mining production processes. Law XVII N° 68 provides that the Provincial Council of the Environment will determine the zoning of the provincial territory for the exploitation of mining resources, with the type of production authorized for each case, in addition to the definition of the areas in which the established prohibition will be excepted. On December 15, 2021, the 'Mining Activity Zoning Law' (Law XVII No. 149) was passed by the Legislature of the province, though it was later repealed by the provincial government, in response to five consecutive days of active protests and roadblocks. As of today, mining zoning remains pending, and it is not possible to anticipate when the province will adopt a definition in this regard.

That said, we note that mining prospecting and exploration activities (as well as underground mining) are not affected by such prohibition.

**(b) Cerro Chacón Project**

- (i) Piche Argentina has good and valid legal title to the rights arising from the Mining Files pertaining to the Cerro Chacon Mining Rights.
- (ii) Cerro Chacon Mining Rights have been applied for disseminated gold and polymetallic.
- (iii) The Cerro Chacon Mining Rights have been applied for and preliminary registered (drawn) in the mining cadaster covering the number of hectares detailed in **Annex A(b)** below. These areas, as preliminary registered (drawn) in the mining cadaster, will remain unavailable for third parties until the survey of the Mining Concessions are approved and registered. In the aggregate, the Cerro Chacon Mining Rights cover more than 36,422 hectares. Note, however, that the definitive area of each mining property will be confirmed upon completion of their survey.
- (iv) Mining Rights Puesto Chacón and Chacón V are Mining Concessions. The Mining Authority has approved their registration as Mining Concessions by means of Resolutions # 13/2024 and 11/2024, both dated 1 March 2024. Legal notices informing about the due registration of these Mining Concessions are to be published in the provincial official gazette by the Mining Authority, so that -as a step of the granting process- any third party claiming to have preferential right can file an opposition against such Resolution within 60 days. There is no information arising from the Mining Files, neither we are aware of any information, to reasonably expect any third party to file an opposition (preferential right claim). Considering the limited grounds that are admitted by the AMC to file an opposition, it is unusual to receive objections during this 60-days term.
- (v) The 60 days objection period will commence to run with respect to each Mining Concession the day after the last publication of the corresponding legal notice in the official gazette, noting in this respect that, as of the date of this report, such notices have not been published due to delays of the Mining Authority non attributable to Piche Argentina. During this process, Piche Argentina is authorized to continue



developing authorized activities on the registered Mining Concessions, even if an objection is lodged by a third party against such mining right (provided that all necessary land access authorizations are in place). If an objection is filed -which would be unusual-, the Mining Authority generally initiates an ancillary procedure (“*incidente*”) to address it. This procedure does not affect the normal course of the mining file under which the Mining Concession has been granted and continues process. The title holder of the objected Mining Concession is part to this ancillary procedure together with the third party that filed the objection. The concession holder has the right to defend its claim and after hearing both sides, the Mining Authority decides. The Mining Authority decision may be appealed before a judicial court.

- (vi) Mining Rights Puesto Chacón II, Puesto Chacón III, Puesto Chacón VI, Chacón IV, Chacón VII, Chacón X, Chacón XI, and Pipa are Statements of Discovery which registration as Mining Concessions is in process. Note, however that, as already noted, in accordance with the AMC, Mining Concessions are granted on a “first-come first-served” basis, thus the first applicant of a Statement of Discovery in compliance with the AMC, has priority over any other applicant that may follow in time. Furthermore, the fact that these mining rights are already registered (drawn) in the mining cadaster in principle indicates that there would be no other applicants with pre-existing rights over the requested area. There is no information arising from the Mining Files, neither we are aware of any information, to reasonably expect that the registration of these Statements of Discovery as Mining Concessions will not be obtained in due course.
- (vii) Holders of Mining Concessions are (subject to having obtained the relevant environmental permits and surface-land access permits) entitled to prospect, explore and even exploit the minerals located within the boundaries of the Mining Concession, for unlimited time, and without the need to convert the Mining Concessions into another type of mining right/licence.
- (viii) According to the status of proceeding of the Mining Files: (a) payment of the mining fee (canon) is not due yet<sup>11</sup>, (b) filing of and compliance with the mandatory investment plan obligations is not due yet<sup>12</sup>, and (c) survey request, performance and approval is not due yet<sup>13</sup>.
- (ix) Cerro Chacon Mining Rights are in private owned lands. Based on the information arising from the Mining Files, most surface landowners have been notified of the filing of the statement of discovery while a small group of them is in the process of being notified. Completing this process is a condition precedent to obtaining the Mining Concessions that are pending.
- (x) Cerro Chacon Mining Rights are in general terms in good standing condition and comply with applicable regulations in accordance with their relevant stage of proceeding. Upon completing the administrative process settled by law, the registration as Mining Concessions of all the Cerro Chacón Mining Rights will be approved by the Mining Authority and Piche Argentina will obtain the title to the mining concessions.

<sup>11</sup> Mining Concession holders are required to pay an annual fee that starts to accrue on the day of registration of the mining right. However, discoverers are exempted for a 3-year period from paying the mining fee.

<sup>12</sup> Within 1 year from the date of request of survey (and despite the fact that the mining tenement has been surveyed or not), the title holder of the Mining Concession must submit to the Mining Authority an estimate of the plan and amount of capital investment that it intends to perform in connection with (i) the execution of mining works (they can be exploration/exploitation works), (ii) the construction of camps, buildings, roads and other related works, and (iii) the acquisition of machinery, stations, parts and equipment, indicating its production or treatment capacity.

<sup>13</sup> Within 30 days after the expiry of the term to drill the mandatory well, Piche Argentina will have to request the survey of the Mining Concessions areas.

- (xi) Other than the royalty obligations described in Section 4.4, Cerro Chacon Mining Rights are free and clear from any lines, charges, or encumbrances. Besides the unregistered royalties, to our knowledge, there is no opposition filed by third parties; nor (b) royalty agreement registered against Cerro Chacon Mining Rights. Furthermore, there are no agreements or dealings, which affect the title to Cerro Chacon Mining Rights.
- (xii) Cerro Chacon Mining Rights do not overlap with any natural reserve that prevents mining activities.
- (xiii) Piche Argentina has: (a) already obtained the mandatory environmental permit (EIS) authorizing the development of prospecting activities in the area defined as Cerro Chacon Sur of Cerro Chacon Project<sup>14</sup>, and (b) is in the process of obtaining the relevant environmental permit (EIS) to develop exploration works in certain priority areas of the Cerro Chacon Sur Project.
- (xiv) Piche Argentina has already obtained surface landowners' consent to access upon and conduct prospecting and exploration activities in certain areas of the Mining Rights Puesto Chacon, Puesto Chacon IV, Chacon V, Chacon VII, Chacon X, and Pipa 1 (see **Annex C(b)** for further detail).
- (xv) Piche Argentina is currently authorized to conduct those field prospecting activities approved by the Cerro Chacon Sur Prospection EIS in those areas of the Mining Rights, regarding which access to the surface property has been granted by the surface landowner (see items (xiii) and (xiv) above). Upon obtaining the exploration EIS, Piche Argentina will also be authorized to immediately commence exploration activities in the Cerro Chacon Mining Rights that will be covered by the environmental permit, and regarding which access to the surface property would have been obtained. According to the information reported by the Company to us, the areas regarding which Piche Argentina has land access authorization are the areas of the Cerro Chacon Project which Piche Argentina has prioritized to explore in the first two years.
- (xvi) In 2003, by means of Law XVII N° 68 (before Law 5001) the Province of Chubut prohibited open pit mining and the use of cyanide in mining production processes. Law XVII N° 68 provides that the Provincial Council of the Environment will determine the zoning of the provincial territory for the exploitation of mining resources, with the type of production authorized for each case, in addition to the definition of the areas in which the established prohibition will be excepted. On December 15, 2021, the 'Mining Activity Zoning Law' (Law XVII No. 149) was passed by the Legislature of the province, though it was later repealed by the provincial government, in response to five consecutive days of active protests and roadblocks. As of today, mining zoning remains pending, and it is not possible to anticipate when the province will adopt a definition in this regard.

That said, we note that mining prospecting and exploration activities (as well as underground mining) are not affected by such prohibition.

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<sup>14</sup> Mining Rights Pipa 1, Puesto Chacón, Chacón V, and Chacón VII.



Yours sincerely,



Matías Olcese - Partner  
Mitrani Caballero & Ruiz Moreno



María Laura Lede Pizzurno - Partner  
Mitrani Caballero & Ruiz Moreno



María Paula Terrel - Partner  
Mitrani Caballero & Ruiz Moreno

## Annex A Mining Rights

### (a) Sierra Cuadrada Mining Rights

Mining Right	File #	Title			Type of Right	Status of Proceedings		Minerals	Area <sup>15</sup>		EIA Approved	Access Permit	
		Title owner	% interest	Title Acquisition		Registration of acquisition	Concession <sup>16</sup>		Surveyed <sup>17</sup>	Has			Claims <sup>18</sup>
Teo 2	16936/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,500	N/A	Yes	No
Teo 3	16937/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,418	N/A	Yes	No
Teo 4	16938/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Mining Concession	Granted	No	Uranium disseminated Polymetallic	2,500	N/A	Yes	No
Teo 5	16939/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Mining Concession	Granted	No	Uranium disseminated Polymetallic	2,129	N/A	Yes	Yes <sup>19</sup>
Teo 6	16940/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	Granted	No	Uranium disseminated Polymetallic	2,500	N/A	Yes	Yes <sup>20</sup>
Teo 7	16941/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,500	N/A	Yes	No

<sup>15</sup> As registered (drawn) in the mining cadaster. The final area will be confirmed upon survey of the area thereof.

<sup>16</sup> Registration of the statement of discovery, commonly referred to as the "Concession".

<sup>17</sup> The discoverer must submit the request for survey authorization within a period of 100 (one hundred) days counted from the day following the day of registration.

<sup>18</sup> The number of claims (Pertencias) has not been specified in the statement of discovery application form filed to the Mining Authority, nor by the Mining Cadastre Authority when it registered (drawn) the applied areas in the mining cadastre.

<sup>19</sup> Concession area partially covered by the access authorization granted by Ms. Mabel Muller on 16 April 2024.

<sup>20</sup> Concession area partially covered by the access authorization granted by Ms. Mabel Muller on 16 April 2024.

Mining Right	File #	Title			Type of Right	Status of Proceedings		Minerals	Area <sup>15</sup>		EIA Approved	Access Permit	
		Title owner	% interest	Title Acquisition		Registration of acquisition	Concession <sup>16</sup>		Surveyed <sup>17</sup>	Has			Claims <sup>18</sup>
Teo 8	16942/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,500	N/A	Yes	Yes <sup>21</sup>
Peponi 1	16997/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	Granted	No	Uranium disseminated Polymetallic	2,469	N/A	Yes	Yes <sup>22</sup>
Peponi 2	16998/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Mining Concession	Granted	No	Uranium disseminated Polymetallic	1,666	N/A	Yes	Yes <sup>23</sup>
Peponi 3	16999/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,505	N/A	Yes	Yes <sup>24</sup>
Peponi 4	17000/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Mining Concession	Granted	No	Uranium disseminated Polymetallic	1,888	N/A	Yes	Yes <sup>25</sup>
Peponi 6	17001/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	1,749	N/A	Yes	No
Peponi 7	17002/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	1,920	N/A	Yes	Yes <sup>26</sup>
Peponi 8	17003/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	Granted	No	Uranium disseminated Polymetallic	1,260	N/A	Yes	No

<sup>21</sup> Concession area partially covered by the access authorization granted by Ms. Florinda Encinas García, under Mining Files 16942/22, 16997/22, 16998/22, 16999/22, 17000/22, 17002/22 and 17005/22, dated 31 October 2023, and by the access authorization granted by Mr. Nicolás Rolon on 23 April 2024.

<sup>22</sup> Concession area partially covered by the access authorization granted by Ms. Florinda Encinas García, dated 31 October 2023.

<sup>23</sup> Concession area almost totally covered by the access authorization granted by Ms. Florinda Encinas García, dated 31 October 2023.

<sup>24</sup> Concession area partially covered by the access authorization granted by Ms. Florinda Encinas García, dated 31 October 2023, and the access authorization granted by Ms. Mabel Muller S.A on 16 April 2024.

<sup>25</sup> Concession area partially covered by the access authorization granted by Ms. Florinda Encinas García, dated 31 October 2023.

<sup>26</sup> Concession area partially covered by the access authorization granted by Ms. Florinda Encinas García, dated 31 October 2023, and by the access authorization granted by El Bosque S.A on 23 April 2024, and by the the access authorization granted by Mr. Nicolás Rolon on 23 April 2024.

Mining Right	File #	Title			Type of Right	Status of Proceedings		Minerals	Area <sup>15</sup>		EIA Approved	Access Permit	
		Title owner	% interest	Title Acquisition		Registration of acquisition	Concession <sup>16</sup>		Surveyed <sup>17</sup>	Has			Claims <sup>18</sup>
Peponi 9	17004/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,482	N/A	Yes	No
Peponi 10	17005/22	Piche Argentina	100%	Assignment Agreement (09.02.23) <sup>27</sup>	Yes	Statement of Discovery	In process	No	Uranium disseminated Polymetallic	2,044	N/A	Yes	Yes <sup>28</sup>
Mamuny I	15888/10	Piche Argentina <sup>29</sup>	100%	Assignment Agreement (14.02.23)	Yes	Mining Concession	Granted	No	Uranium disseminated	2,999	N/A	Yes	No
Mamuny II	15889/10	Piche Argentina <sup>30</sup>	100%	Assignment Agreement (14.02.23)	Yes	Statement of Discovery	In process	No	Uranium disseminated	2,980	N/A	Yes	Yes <sup>31</sup>
									<b>TOTAL</b>	<b>41,009</b>			

**(b) Cerro Chacón Mining Rights**

Mining Property	File #	Title			Type of Right	Status of Proceedings		Minerals	Area		EIA Approved	Access Permit	
		Title owner	% interest	Title Acquisition		Registration of Acquisition	Concession		Surveyed	Has			Claims
Puesto Chacón	15164/07	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Mining Concession	Granted	No	Disseminated Gold	3,499	N/A	Yes	Yes <sup>32</sup>
Puesto Chacón II	15258/07	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process	No	Disseminated Gold	3,499	N/A	No	No

<sup>27</sup> As supplemented by supplementary agreement dated 20 March 2024.

<sup>28</sup> Concession area partially covered by the access authorization granted by Ms. Florinda Encinas García, dated 31 October 2023.

<sup>29</sup> Refer to Section 4.2 for risk of title.

<sup>30</sup> Refer to Section 4.2 for risk of title.

<sup>31</sup> Concession area partially covered by the access authorization granted by Mr. Nicolás Rolon on 23 April 2024.

<sup>32</sup> Concession area covered by (i) the access agreement entered with Mr. Daniel Oscar Maza, in connection with Mining Files 15164/07, 15517/08, 15626/09 and 16935/22, dated 28 September 2023, and (ii) the access agreement entered with Mr. Joaquín Martínez Aguirre and Ms. Josefina Martínez Aguirre in connection with Mining Files 15517/08, 15419/08 and 15164/07, dated 5 December 2023. This second agreement has recently expired. Piche Argentina has informed to us that is negotiating its extension/renewal.

Mining Property	File #	Title			Registration of Acquisition	Type of Right	Status of Proceedings		Minerals	Area		EIA Approved	Access Permit
		Title owner	% interest	Title Acquisition			Concession	Surveyed		Has	Claims		
Puesto Chacón III	15348/07	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process	No	Polymetallics and Gold	3,499	N/A	No	No
Chacón IV	15349/07	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process	No	Polymetallics and Gold	3,499	N/A	No	No
Chacón V	15419/08	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Mining Concession	Granted	No	Polymetallics and Gold	3,499	N/A	Yes	Yes <sup>33</sup>
Puesto Chacón IV	15490/08	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process <sup>34</sup>	No	Disseminated Gold	2,506	N/A	No	Yes <sup>35</sup>
Chacón VII	15517/08	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process	No	Disseminated Gold	3,499	N/A	Yes	Yes <sup>36</sup>
Chacón X	15626/09	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process	No	Disseminated Gold	3,789	N/A	No	Yes <sup>37</sup>
Chacón XI <sup>38</sup>	15701/10	Piche Argentina	100%	Assignment Agreement (10.02.23)	Yes	Statement of Discovery	In process	No	Disseminated Gold	6,633	N/A	No	No

<sup>33</sup> Concession area covered by (i) the access agreement entered with Mr. Javier Mirantes in connection with Mining Files 15517/08, 15419/09 and 16935/22, dated 1 September 2023, and (ii) the access agreement entered with Mr. Joaquín and Ms. Josefina Martínez Aguirre dated 5 December 2023, covers the other half. This second agreement has recently expired. Piche Argentina has informed to us that is negotiating its extension/renewal.

<sup>34</sup> On 02 January 2024, the Mining Authority requested Piche Argentina to file within a period of 15 days (under a warning to withdraw the process) the EIA (approved) to proceed with the registration of the Statement of Discovery. Considering that at this stage Piche Argentina is not obliged to obtain an approved EIA, Piche Argentina has confirmed with the Mining Authority that such request will not be enforced.

<sup>35</sup> Concession area partially covered by the access agreement entered with Mr. Tránsito Chacón in connection with Mining Files 15490/08, 15626/09, 15517/08 and 16935/22, dated 7 March 2023.

<sup>36</sup> Concession area partially covered by (i) the access agreement entered with Mr. Javier Mirantes dated 1 September 2023, covers a quarter part of the concession area, and (ii) the access agreement entered with Mr. Daniel Oscar Maza, dated 28 September 2023.

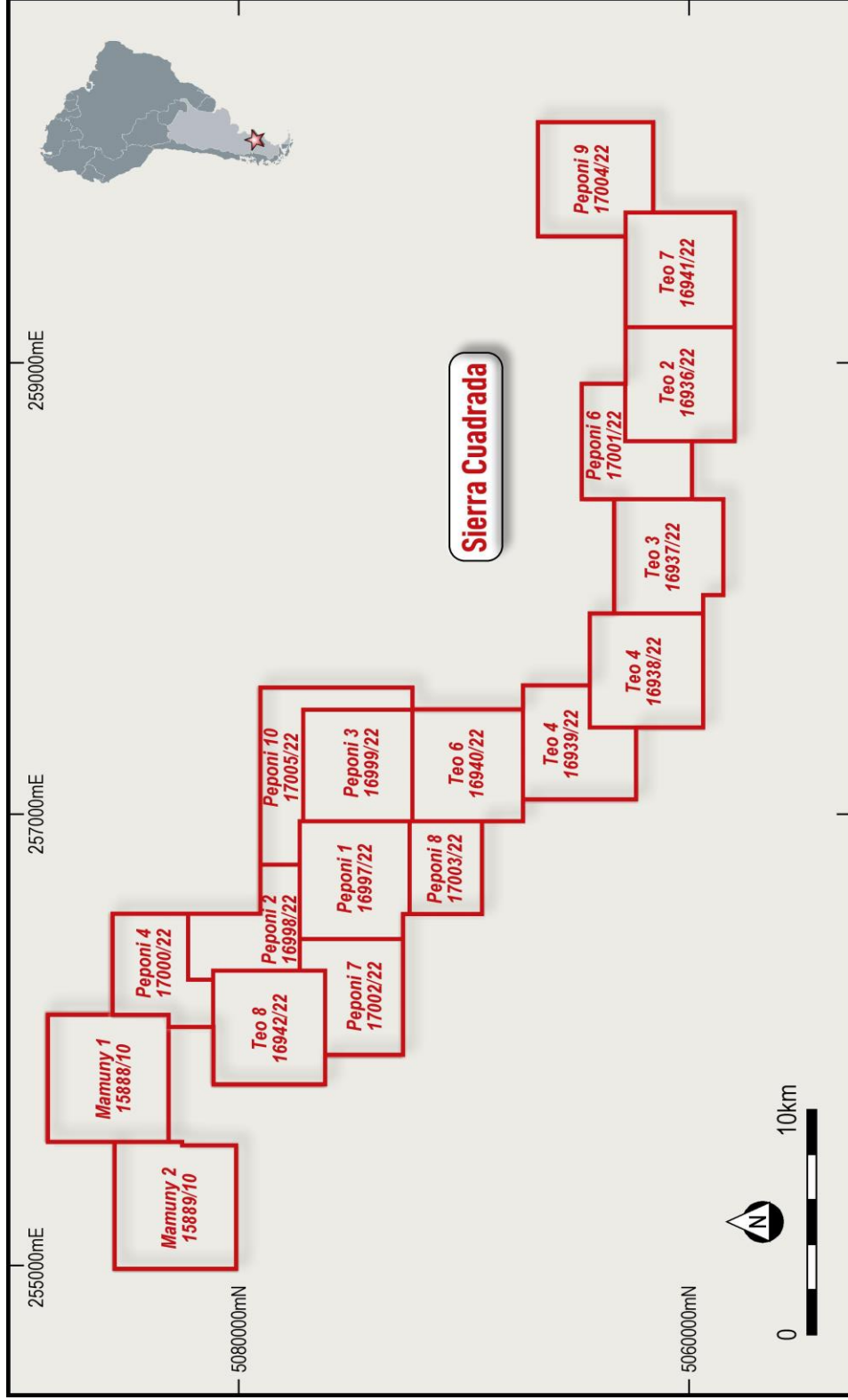
<sup>37</sup> Concession area partially covered by (i) the access agreement entered with Mr. Tránsito Chacón dated 7 March 2023, and (ii) the access agreement entered with Mr. Daniel Oscar Maza, dated 28 September 2023.

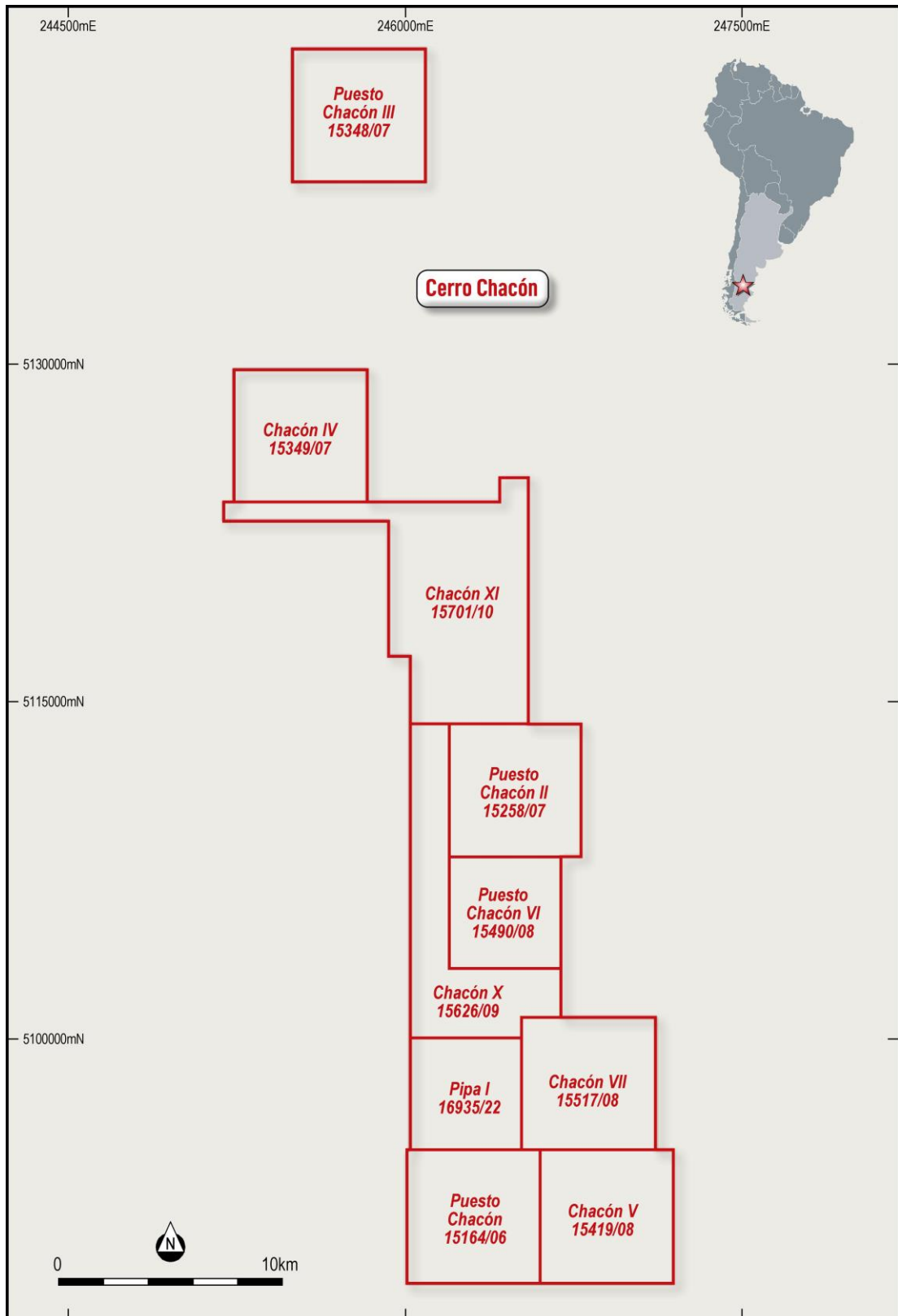
<sup>38</sup> The Mining Authority requested Piche Argentina to file within a period of 15 days (under a warning to withdraw the process) the EIA (approved) to proceed with the registration of the Statement of Discovery. Considering that at this stage Piche Argentina is not obliged to obtain an approved EIA, Piche Argentina has confirmed with the Mining Authority that such request will not be enforced.

Mining Property	File #	Title			Type of Right	Status of Proceedings		Minerals	Area		EIA Approved	Access Permit
		Title owner	% interest	Title Acquisition		Registration of Acquisition	Concession		Surveyed	Has		
Pipa 1	16935/22	Piche Argentina	100%	Assignment Agreement (09.02.23)	Yes	Statement of Discovery	In process	No	Polymetallic	2,500	N/A	Yes <sup>39</sup>
									<b>TOTAL</b>	<b>36,422</b>		

<sup>39</sup> Concession area partially covered by (i) the agreement entered with Mr. Daniel Oscar Maza, dated 28 September 2023, and (ii) the access agreement entered with Mr. Javier Mirantes dated 1 September 2023.

**Annex B  
Mining Rights' Map**







## Annex C Surface Land Properties

### (a) Sierra Cuadrada Project

Mining Property	File #	Surface Property	Landowner	Notification Status	Land Access Agreement/Authorization
Teo 2	16936/22	Fr. D, Sec. Cl, Lote 24A Fr. D, Sec. Cl, Lote 25A Fr. D, Sec. Cl, Lote 25A Fr. D, Sec. Cl, Lote 17C	Ferrín, Eduardo Luis Camaño, Azucena Caamaño, Dante Ferrín, Roberto F.	Notified Pending In process Pending	No No No No
Teo 3	16937/22	Fr. D, Sec. Cl, Lote 24A Fr. D, Sec. Cl, Lote 23D Fr. D, Sec. Cl, Lote 17A/C	Ferrín, Eduardo Luis Solsona, Joaquin / Agustín Ferrín, Roberto F.	Notified Notified Pending	No No No
Teo 4	16938/22	Fr. D, Sec. Cl, Lote 23D	Solsona, Joaquin / Agustín	Notified	No
Teo 5	16939/22	Fr. D, Sec. Cl, Lote 18A Fr. D, Sec. Cl, Lote 23D	Muller, Santiago (+) <sup>40</sup> Solsona, Joaquin / Agustín	Notified Notified	Yes No
Teo 6	16940/22	Fr. D, Sec. Cl, Lote 18A Fr. D, Sec. Cl, Lote 19B	Muller, Santiago (+) Malerba, Aida / Victor <sup>41</sup> (+)	Notified Notified	Yes No
Teo 7	16941/22	Fr. D, Sec. Cl, Lote 16C Fr. D, Sec. Cl, Lote 25A Fr. D, Sec. Cl, Lote 17C	Piedad, Juan M. Camaño, Azucena / Dante Ferrín, Roberto F.	In process Notified Pending	No No No
Teo 8	16942/22	Fr. D, Sec. Cl, Lote 12B Fr. D, Sec. Cl, Lote 11A	Encinas García, Florinda Rolón, Nicolás	Notified Notified	Yes <sup>42</sup>

<sup>40</sup> Mr. Muller, Santiago passed on 2023. An access permit agreement was entered into between Piche Argentina and Ms. Mabel Muller (widow of Mr. Santiago Muller) on 16 April 2024. Pursuant to this agreement Piche Argentina is granted free access to the land property owned by Ms. Muller (in which Mining Rights Peponi 3, Teo 5, Teo 6 and Peponi 10 are located) to conduct certain mining prospecting and exploration work, subject to certain obligations to be complied by Piche Argentina (e.g. the prevention, mitigation and remediation of any eventual damage of any nature that the company produces, advance coordination with the owner of the land to avoid interference with the management of the owners' activities in the land, etc.).

<sup>41</sup> Mr. Malerba, Victor H. passed on 2019.

<sup>42</sup> Access authorization granted by Ms. Florinda Encinas García, under Mining Files 16942/22, 16997/22, 16998/22, 16999/22, 17000/22, 17002/22 and 17005/22, dated 31 October 2023.

						Yes <sup>43</sup>
Peponi 1	16997/22	Fr. D, Sec. C1, Lote 12B Fr. D, Sec. C1, Lote 19B	Encinas García, Florinda Malerba, Aida / Victor (+)	Notified Notified	Yes No	
Peponi 2	16998/22	Fr. D, Sec. C1, Lote 12B Fr. D, Sec. C1, Lote 10C	Encinas García, Florinda Urtizberea, Fermin (+)	Notified Notified	Yes Yes	
Peponi 3	16999/22	Fr. D, Sec. C1, Lote 18A Fr. D, Sec. C1, Lote 19B Fr. D, Sec. C1, Lote 12B Fr. D, Sec. C1, Lote 08D Fr. D, Sec. C1, Lote 08D	Muller, Santiago (+) Malerba, Aida / Victor (+) Encinas García, Florinda Rolón, Natividad <sup>44</sup> (+) Villar, Eduardo <sup>45</sup> (+)	Notified Notified Notified Notified Notified	Yes No Yes No No	
Peponi 4	17000/22	Fr. D, Sec. C1, Lote 10C	Urtizberea, Fermin (heirs)	Notified	No	
Peponi 6	17001/22	Fr. D, Sec. C1, Lote 12B Fr. D, Sec. C1, Lote 24A Fr. D, Sec. C1, Lote 17C	Encinas García, Florinda Ferrín, Eduardo Luis Ferrín, Roberto F.	Notified Notified Pending	Yes No No	
Peponi 7	17002/22	Fr. D, Sec. C1, Lote 12B Fr. D, Sec. C1, Lote 19B Fr. D, Sec. C1, Lote 20B Fr. D, Sec. C1, Lote 11A	Encinas García, Florinda Malerba, Aida / Victor (+) El Bosque S.A. <sup>46</sup> Rolón, Nicolás	Notified Notified Notified Pending	Yes No Yes Yes	
Peponi 8	17003/22	Fr. D, Sec. C1, Lote 19B Fr. D, Sec. C1, Lote 18A	Malerba, Aida / Victor (+) Muller, Santiago	Notified In process	No Yes	
Peponi 9	17004/22	Fr. D, Sec. C1, Lote 16C	Piedad, Juan M.	Notified	No	
Peponi 10	17005/22	Fr. D, Sec. C1, Lote 12B Fr. D, Sec. C1, Lote 08D Fr. D, Sec. C1, Lote 08D Fr. D, Sec. C1, Lote 18A	Encinas García, Florinda Rolón, Natividad (+) Villar, Eduardo (+) Muller, Santiago (+)	Notified Notified Notified Notified	Yes No No Yes	
Mamuny I	15888/10	Fr. D, Sec. C1, Lote 10C	Urtizberea, Fermin (heirs)	Notified	Yes	
Mamuny II	15889/10	Fr. D, Sec. C1, Lote 10C/11A Fr. C, Sec. H1, Lotes 15A/07C	Rolón, Nicolás Fernandez Müller, Horacio	Notified Notified	Yes Yes	

<sup>43</sup> An access permit agreement was entered into between Piche Argentina and Mr. Nicolás Rolón on 23 April 2024. Pursuant to this agreement Piche Argentina is granted free access to the land property owned by Mr. Rolón (in which Mining Rights Teo 8, Peponi 7 and Mamuny II are located) to conduct certain mining prospecting and exploration work, subject to certain obligations to be complied by Piche Argentina (e.g. the prevention, mitigation and remediation of any eventual damage of any nature that the company produces, advance coordination with the owner of the land to avoid interference with the management of the owners' activities in the land, etc.).

<sup>44</sup> Ms. Rolón passed on 2016.

<sup>45</sup> Mr. Villar passed on 2021.

<sup>46</sup> An access permit agreement was entered into between Piche Argentina and El Bosque S.A. on 23 April 2024. Pursuant to this agreement Piche Argentina is granted free access to the land property owned by El Bosque S.A. to conduct certain mining prospecting and exploration work, subject to certain obligations to be complied by Piche Argentina (e.g. the prevention, mitigation and remediation of any eventual damage of any nature that the company produces, advance coordination with the owner of the land to avoid interference with the management of the owners' activities in the land, etc.).

**(b) Cerro Chacón Project**

Mining Property	File #	Surface Property	Landowner	Notification Status	Land Access Agreement/Authorization
Puesto Chacón	15164-07	Fr. D, Sec. HI, Lote 02D	Maza, Daniel / Ricardo	Notified	Yes <sup>47</sup>
		Fr. D, Sec. HI, Lote 09B	Martínez Aguirre, Joaquín / Josefina	Notified	(expired) <sup>48</sup>
Puesto Chacón II	15258-07	Fr. A, Sec. HI, Lote 18A	Cardinal, Clara E.	Notified	No
		Fr. A, Sec. HI, Lote 22A	Talyman S.A.	Notified	No
		Fr. A, Sec. HI, Lote 23A	Barrera, Rosalindo	In process	No
Puesto Chacón III	15348-07	Fr. A, Sec. HI, Lote 11A	Agurto Meschio, Claudia	In process	No
		Fr. A, Sec. HI, Lote 11A	Agurto Meschio, Juan Carlos	In process	No
		Fr. A, Sec. HI, Lote 09A	Raguileo de Neipan, Matilde <sup>49</sup> (+)	Notified	No
		Fr. A, Sec. HI, Lote 01D	Cobo, Romualdo <sup>50</sup> (+)	Notified	No
		Fr. A, Sec. HI, Lote 01D	Sahagun, Rubén	In process	No
		Fr. A, Sec. HI, Lote 02A	Gatti, Humberto Edgar	Pending	No
Puesto Chacón IV	15490-08	Fr. A, Sec. HI, Lote 22C	Chacón, Tránsito	Notified	Yes <sup>51</sup>
Chacón IV	15349-07	Fr. A, Sec. HI, Lote 22A	Talyman S.A.	Notified	No
		Fr. A, Sec. HI, Lote 11A	Agurto Meschio, Claudia	In process	No
Chacón V	15419-08	Fr. A, Sec. HI, Lote 11A	Agurto Meschio, Juan Carlos	In process	No
		Fr. D, Sec. HI, Lote 02B	Mirantes, Javier/Salvador/Mariela <sup>52</sup>	Notified	Yes
Chacón VII	15517-08	Fr. D, Sec. HI, Lote 09B	Martínez Aguirre, Joaquín / Josefina	Notified	(expired) <sup>53</sup>
		Fr. D, Sec. HI, Lote 02B	Mirantes, Javier/Salvador/Mariela	Notified	Yes
		Fr. A, Sec. HI, Lote 22C	Chacón, Tránsito	Notified	Yes
		Fr. A, Sec. HI, Lote 23A		In process	No

<sup>47</sup> An access permit agreement was entered into between Piche Argentina and Daniel Maza on 28 September 2023. Pursuant to this agreement Piche Argentina is granted free access to the land property owned by Mr. Maza to conduct mining prospecting and exploration work, subject to certain obligations to be complied by Piche Argentina (e.g. the prevention, mitigation and remediation of any eventual damage of any nature that the company produces, advance coordination with the owner of the land to avoid interference with the management of the owners' activities in the land, etc.).

<sup>48</sup> An access permit agreement was entered into among Piche Argentina, Joaquín Martínez Aguirre and Josefina Martínez Aguirre on 5 December 2023. This agreement expired on 5 March 2024. Piche Argentina has informed to us that is negotiating its extension/renewal.

<sup>49</sup> Mrs. Raguileo passed on 2008. Heir Luis César Neipan.

<sup>50</sup> Mr. Cobo passed on 2013.

<sup>51</sup> An Agreement for Prospecting and Exploration was entered into between Piche Argentina and Mr. Tránsito Chacón on 7 March 2023. Piche Argentina shall pay AR\$ 50,000 (Argentinian Pesos fifty thousand) per month as from March 2023. Payments are to be made quarterly in advance.

<sup>52</sup> An Access Permit Agreement was entered into between Piche Argentina and Mr. Javier Mirantes, Mr. Salvador Mirantes, and Mrs. Mariela Margarita Mirantes on 1 September 2023. Pursuant to this agreement Piche Argentina is granted free access to the land property to conduct mining prospecting and exploration work, subject to certain obligations to be complied by Piche Argentina (e.g. the prevention, mitigation and remediation of any eventual damage of any nature that the company produces, advance coordination with the landowners to avoid interference with the management of the landowners' activities in the land, etc.)

<sup>53</sup> Piche Argentina has informed to us that is negotiating the extension/renewal of the existing access agreement.

		Fr. D, Sec. HI, Lote 02F	Barrera, Rosalindo <sup>54</sup> Bragoli, Franco / Gianni (heirs)	In process	No
Chacón X	15626-09	Fr. A, Sec. HI, Lote 22C	Chacon, Tránsito	Notified	Yes
		Fr. A, Sec. HI, Lote 22A	Talyman S.A.	Notified	No
		Fr. D, Sec. HI, Lote 02F	Bragoli, Franco / Gianni (heirs)	In process	No
		Fr. A, Sec. HI, Lotes 18A/12D	Cardinal, Clara E.	Notified	No
Chacón XI	15701-10	Fr. A, Sec. HI, Lote 22A	Talyman S.A.	In process	No
		Fr. A, Sec. HI, Lote 11A	Agurto Meschio, Claudia	In process	No
		Fr. A, Sec. HI, Lote 11A	Agurto Meschio, Juan Carlos	In process	No
		Fr. D, Sec. HI, Lote 02D	Maza, Daniel /Ricardo	Notified	Yes
Pipa 1	16935-22	Fr. D, Sec. HI, Lote 02B	Mirantes, Javier/Salvador/Mariela	Notified	Yes
		Fr. D, Sec. HI, Lote 02F	Bragoli, Franco / Gianni (heirs)	In process	No
		Fr. A, Sec. HI, Lote 22C	Chacon, Tránsito	Notified	Yes

<sup>54</sup> As informed by Piche Argentina, Mr. Barrera has sold his property, and the current landowner would be Talyman S.A.

## Annex D Sources

**(A)** In preparing this Report, we have reviewed only the following documents:

1. Scan copy of the following documents delivered to us, by (i) Piche Argentina by email dated 29 December 2023, and (ii) Piche Argentina provincial counsel (Eduardo Rodriguez Varela) on 22 March 2024 and 25 March 2024:

1.1. Mining Files pertaining to the following Mining Rights, updated up to the page detailed hereto:

#	Mining Right	File #	Last Page <sup>55</sup>
1	Teo 2	16936/22	45
2	Teo 3	16937/22	47
3	Teo 4	16938/22	39
4	Teo 5	16939/22	48
5	Teo 6	16940/22	41
6	Teo 7	16941/22	42
7	Teo 8	16942/22	34
8	Peponi 1	16997/22	30
9	Peponi 2	16998/22	26
10	Peponi 3	16999/22	45
11	Peponi 4	17000/22	39
12	Peponi 6	17001/22	25
13	Peponi 7	17002/22	38
14	Peponi 8	17003/22	24
15	Peponi 9	17004/22	38
16	Peponi 10	17005/22	43

#	Mining Right	File #	Last Page
1	Puesto Chacón	15164/07	68
2	Puesto Chacón II	15258/07	88
3	Puesto Chacón III	15348/07	48
4	Chacón IV	15349/07	57
5	Chacón V	15419/08	46
6	Puesto Chacón IV	15490/08	36
7	Chacón VII	15517/08	43
8	Chacón X	15626/09	46
9	Chacón XI	15701/10	37
10	Pipa 1	16935/22	48

1.2. Environmental Matters

1.2.1.EIA - Prospecting Stage for Cerro Chacón Sur Project;

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<sup>55</sup> In several cases last pages provided were not numbered. We have followed the order of the numbered pages of the files, to assume that the last page provided is numbered as indicated in the chart.

- 1.2.2. Lodging note dated 17 October 2023, for EIA - Prospecting Stage for Cerro Chacón Sur Project;
- 1.2.3. EIA - Prospecting Stage for Sierra Cuadrada Project;
- 1.2.4. Lodging note dated 20 October 2023, for EIA - Prospecting Stage for Sierra Cuadrada Project;
- 1.2.5. Non-executed note, dated 12 December 2023, requesting authorization for aerial radiometry prospection;
- 1.3. Assignment Agreements:
  - 1.3.1. Rights Assignment Agreement dated 9 February 2023, entered into by and between Piche Argentina and Mr. Marcelo Gastón Idoyaga (Argentine ID 16,822,652), and evidence of registration thereof.
  - 1.3.2. Rights Assignment Agreement dated 10 February 2023, entered into by and between Piche Argentina and MH Argentina S.A., and evidence of registration thereof.
- 1.4. Land access:
  - 1.4.1. Land access permit agreement dated 28 September 2023, entered into by and between Piche Argentina and Daniel Maza.
  - 1.4.2. Note executed by Daniel Mazza addressed to the Subsecretary of Mines of the Province of Chubut, in respect of mining files 14164/07; 15517/08, 15626 and 16935/22, lodged on 31 October 2023.
  - 1.4.3. Land access permit agreement dated 1 September 2023, entered into by and among Piche Argentina and Mr. Javier Mirantes, Mr. Salvador Mirantes, and Mrs. Mariela Margarita Mirantes.
  - 1.4.4. Note executed by Javier Mirantes addressed to the Subsecretary of Mines of the Province of Chubut, in respect of mining files 15517/08, 15419/09 and 16935/22, lodged on 4 October 2023.
  - 1.4.5. Agreement for Prospecting and Exploration was entered into between Piche Argentina and Mr. Tránsito Chacón on 7 March 2023.
  - 1.4.6. Note executed by Florinda Encinas Garcia addressed to the Subsecretary of Mines of the Province of Chubut, in respect of mining files 16942/22, 16997/22, 16998/22, 16999/22, 17002/22 and 17005/22, lodged on 31 October 2023.
  - 1.4.7. Land access permit agreement dated 16 April 2024, entered into by and among Piche Argentina and Ms. Mabel Muller.
  - 1.4.8. Land access permit agreement dated 23 April 2024, entered into by and among Piche Argentina and El Bosque S.A.
  - 1.4.9. Land access permit agreement dated 23 April 2024, entered into by and among Piche Argentina and Mr. Nicolás Rolón.
2. Scan copy of the ownership certificate dated 6 September 2023, issued by the Director of the Notary of Mines of the Province of Chubut, delivered by Piche Argentina to us, by email dated 13 December 2023.
3. Scan copy of the following documents delivered by Piche Argentina to us, by email dated 3 January 2024:
  - 3.1. Resolution 135/2023-SGAyDS, dated 28 December 2023 issued by the Environmental Authority under administrative file #53/2023-SAyCDS;

- 3.2. Resolution 134/2023-SGAyDS, dated 28 December 2023 issued by the Environmental Authority under administrative file #52/2023-SAyCDS.
4. Scan copy of the following document delivered by Piche Argentina to us, by email dated 19 January 2024:
  - 4.1. Land access permit agreement dated 5 December 2023, entered into by and between Piche Argentina and Joaquin Martínez Aguirre and Josefina Martinez Aguirre.
  - 4.2. Note executed by Joaquin Martínez Aguirre and Josefina Martinez Aguirre addressed to the Subsecretary of Mines of the Province of Chubut, in respect of mining files 15517/08, 15419/08 and 15164/07, executed on 5 December 2023.
5. Scan copy of the following document delivered by Piche Argentina to us, by email dated 22 February 2024:
  - 5.1. EIA - Exploration Stage for the following Mining Rights pertaining to Sierra Cuadrada Project: Peponi 1, Peponi 2, Peponi 7, Peponi 9, Teo 4, Teo 7 and Teo 8.
  - 5.2. EIA - Exploration Stage for Cerro Chacón Sur Project.
6. Scan copy of the following document delivered by Piche Argentina's provincial counsel to us, by email dated 22 February 2024:
  - 6.1. Note executed by the company addressed to the Subsecretary of Mines of the Province of Chubut, requesting notification via radio (LU20 Radio Chubut), lodged on 7 February 2024.
  - 6.2. Note 09/24 issued by the Mining Authority instructing the notification via radio.
  - 6.3. Note issued by SO.DI.PA.SA. reporting that dates/hours on which the notification was made.
  - 6.4. Note executed by the company addressed to the Subsecretary of Mines of the Province of Chubut, enclosing certification made by SO.DI.PA.SA., lodged on 16 February 2024.
7. Scan copy of the Supplemental Agreement, dated March 20, by and between Piche Argentina and Mr. Marcelo Gastón Idoyaga (Argentine ID 16,822,652) (and Mr. Indogaya's wife, for purposes of granting the spousal consent).
8. Scan copy of the Deed of Assignment dated 12 May 2022, entered into by and between MH Argentina S.A. and Piche Mining.
9. Scan copy of the following document delivered by Piche Argentina to us, by emails dated 21 March 2024 and 23 April 2024:
  - 9.1. Resolutions # 12/2024, 14/2025, 17/2024, 15/2024, 16/2024, 67/2024, 68/2024 and 69/2024 issued by the Mining Authority of the Province of Chubut (in respect of Mining Rights Teo 4, Teo 5, Peponi 2, Peponi 4, Mamuny I, Peponi 1, Peponi 8, Teo 6).
  - 9.2. Resolutions # 13/2024 and 11/2024, issued by the Mining Authority of the Province of Chubut (in respect of Mining Rights Puesto Chacón and Chacón V).
10. Landowners charts listing with respect to each Mining Right the landowners of the land where such Mining Rights are located delivered by Piche Argentina's provincial counsel to us, by email dated 22 March 2024.

11. Scan copy of the following document delivered by Piche Argentina's provincial counsel to us, by email dated 22 March 2024:
    - 11.1. Filing made on 18 January 2024 to report that the EIA - Prospecting Stage for Sierra Cuadrada Project has been obtained, and
    - 11.2. Filings made under mining files pertaining to Teo 7 and Puesto Chacón III.
  12. Maps showing the Mining Rights provided by Piche Argentina to us, by email dated 24 March 2024.
  13. Scan copy of the Royalty Deed entered into on 26 July 2022 among Piche, Creekwood Nominees Pty Ltd, Tracy Sophia Mann and John Andrew Simpson delivered to us by email dated 19 April 2024.
- (B)** The Confirmation Letter dated 29 April 2024 issued by Mr. Stephen Thomas Mann in its capacity of President of Piche Argentina and Mr. Fernando Rodríguez in its capacity of country manager of Piche Argentina, supplementing and updating the documentation listed in (A), and confirming and certifying the information detailed therein.
- (C)** In addition to the documents listed in (A) and (B), we have:
1. Conducted an independent search of the publications made in the official gazette of the Province of Chubut, in the term comprised between October 2013 until December 2013, searching the publication of the Joint Resolution 219-SGAYDS/93-DGMYG/2013, with no positive results found.
  2. Consulted via email with the official gazette of the Province of Chubut, seeking information about the publication of the Joint Resolution 219-SGAYDS/93-DGMYG/2013, and they replied - by email dated 27 February 2024- that after searching in the files, the joint resolution has not been communicated for its publishing in the official gazette.
  3. Conducted an independent search of the publications made on 22 February 2024, in the official gazette of the Province of Chubut, with respect to the participation process of EIA – Exploration Stage for Sierra Cuadrada Project and Cerro Chacón Project.
  4. Conducted an independent search of the publications made on 22 February 2024, in the webpage of the Secretariat of Environment and Control of Sustainable Development of the Province of Chubut, with respect to the participation process of EIA – Exploration Stage for Sierra Cuadrada Project and Cerro Chacón Project
  5. Considered customary standards in the mining industry in Argentina, and certain positions followed by the Mining Authority of the Province of Chubut.



## Schedule I

### Argentina - Mining Concession Granting Process - Key Milestones

The table included hereinbelow summarizes, on an abstract manner, the key steps/milestones foreseen in the regulation that are required to legally constitute a mine from inception. To note that Piche Argentina applied for/acquired applications for Mining Concession (the most comprehensive type of mining rights, which allow for prospection, exploration and exploitation), and not simple “exploration permits”. See Section 2.3 of Schedule II, where we describe the difference between these type of mining rights.

<p>Filing of the Statement of Discovery</p>	<p>The Mining Concession granting process begins with the filing of a statement of discovery application form. The discoverer must submit their written application to the Mining Authority enclosing a sample of the mineral and stating, among other information, the location of the discovery site and the area within which the exploration/exploitation works shall be conducted.</p> <p>Owners of surface properties that will be affected by the future mining concession must be identified in the application.</p>
<p>Mining Cadastral verification</p>	<p>Mining Cadastral Registry authorities verify if the application refers to a free area of interest or if partially/totally overlaps with other Statements of Discovery/Mining Concessions and or <i>Cateos</i> (exploration permits). If a total overlap is verified, the Statement of Discovery is rejected.</p> <p>In case of partial overlap, the applicant shall decide and inform, within 15 (fifteen) days, if he/she/it is interested or not in the remaining free area. In case there is no express pronouncement, the petition shall be rejected.</p> <p>If applicable, the requested area is provisory registered (drawn) in the Mining Cadastral Registry. The registered area will remain unavailable until the survey of the mine is duly approved and registered.</p>
<p>Notary of Mines report</p>	<p>The Notary of Mines shall issue a discovery report based on the information provided by the Mining Cadastral Registry.</p>
<p>Notification to landowners</p>	<p>If surface landowners were unknown when the statement of discovery application was filed, the applicant will be required to obtain the necessary data from the relevant public agencies<sup>56</sup> identifying the affected surface properties and their owners.</p> <p>Identified surface landowners must be individually notified about the existence of the statement of discovery application. This step is not established as mandatory by the AMC, but many provincial authorities impose it as a condition precedent for the registration of the Statement of Discovery.</p> <p>This process may in some cases take time, delaying the granting process.</p>
<p>Concession Approval (Registration of the Statement of Discovery)</p>	<p>Once all previous steps are completed, the Mining Authority issues a resolution that decides the registration of the Statement of Discovery in the Book of Mines. This act is commonly referred to as the “Concession”.</p> <p>Copy of the granting resolution is provided to the title holder.</p>

<sup>56</sup> e.g., the Real Property Registry and/or the Autonomous Colonization Institute in the province of Chubut.

Publication of notices	Legal notices informing about the due registration of the Statement of Discovery must be published in the provincial official gazette by the Mining Authority, so that any third party claiming to have preferential right is heard. Term to file oppositions: 60 days.
Environmental permit	In parallel <sup>57</sup> the title holder must obtain -and maintain valid/updated- the corresponding environmental permit (EIS – Environmental Impact Statement), which is required to develop any kind of mining activities within the area of a Mining Concession (e.g. prospecting, exploration and/or exploitation works).  EISs are normally granted with a 2-year term validity. In the Province of Chubut, according to applicable provincial regulations, when the environmental permit is obtained before the relevant mining concession has been granted, its entry into force remains suspended until the moment the Environmental Authority is formally notified of the resolutions of the Mining Authority that decide the registration of the statements of discovery to which the environmental permit applies.
Access permits Easements	The title holder also needs to obtain authorization from surface landowners to access their properties to develop the projected/authorized activities and -if necessary- occupy part of it with equipment, camps, infrastructure, etc.  No permit is required when the surface land is State-owned.  When private agreements are not reached -for whatever reason- the title holder has the rights to constitute legal easements (use and occupation, road, water), and/or demand the compulsory sale of the surface land.
<i>Labor Legal</i>	Within 100 days following the registration of the Statement of Discovery (granting of the Mining Concession), the discoverer shall have performed the mandatory works (well/trench/uncovering) evidencing an in-place deposit (the “ <i>Labor Legal</i> ”) <sup>58</sup> . Noncompliance: cancellation of the Mining Concession. The Statement of Discovery is considered as never filed.
Survey request	Within 30 days following the expiration of the term to perform the mandatory well (or its extensions) the title holder must request the survey and demarcation of the mine. Noncompliance: Mining Concession is considered as renounced, and the mine is registered as vacant.
Survey authorization	The Mining Authority issues a resolution authorizing the survey.
Publication of notices	The title holder must comply with the publication of legal notices of the resolution authorizing the survey, so that any third party claiming to have preferential right is heard. Term to file oppositions: 15 days. Noncompliance with publications: Mining Concession is considered as renounced, and the mine is registered as vacant.
Survey	Survey procedure is performed.
Survey approval and registration	The Mining Authority approves the survey and orders its registration. A copy evidencing such registration is provided to the title holder as a definitive title of ownership of the Mining Concession.

<sup>57</sup> The environmental permitting process does not form part of the mining concession granting process.

<sup>58</sup> Consisting on the digging of a trench, well, gallery or drilling of at least 10 meters of extension as evidence of the veracity of the discovery.

Additionally for keeping the Mining Concession in good standing, the title holder must comply with the following obligations:

<p>Investment Plan</p>	<p>Within 1 year from the date of request of survey (and even though the mine has been surveyed or not), the title holder must submit to the Mining Authority for approval, an estimate of the plan and amount of capital investment that it intends to perform in the Mining Concession. The projected investment cannot be less than 300 times the applicable annual mining fee.</p> <p>The investment plan shall be fully completed within 5 years from its filing, and an amount not lower than 20% of the estimated aggregate amount must be invested in each of the first 2 years.</p> <p>Compliance with the investment plan obligation is essential for keeping the mining concession in good standing. To prove compliance with this obligation, within 3 months following the expiration of each annual period, the concessionaire must submit to the Mining Authority a sworn statement on the compliance status of their investments. The Mining Authority may request the title holder to file supporting documentation of the sworn statement. Noncompliance (with the filing or with completion of the investment plan): termination of the Mining Concession.</p>
<p>Mining Fee</p>	<p>Mining Concessions are subject to an annual fee payment. The annual fee starts to accrue with the registration of the Mining Concession. During the first 3 years title holders are exempted from paying the mining fee. Noncompliance: termination of the Mining Concession.</p>
<p>Maintain active the Mining Concession</p>	<p>If no regular exploration or exploitation works are carried out in the Mining Concession for more than 4 years, the Mining Authority can demand the filing of a reactivation plan. The lack of filing of such reactivation plan within the term of 6 months can give grounds to the revocation of the Mining Concession.</p>

## Schedule II

### Summary – Mining Legal Framework

We include hereinbelow a summarized reference to some basic constitutional concepts as well as a general comprehensive overview of the Argentine mining regime, relevant to construe the findings depicted in this Report.

#### 1. Legal and Judicial System Overview

##### 1.1. Governmental System and Legal Geographical Division

Argentina is organized as a democratic **federal** representative republic.

Argentina is comprised of **23 provinces** and the **Autonomous City of Buenos Aires**.

Argentina's constitutional legal system is based in the separation of the Executive, the Legislative, and the Judiciary branches of government. The executive branch is headed by a president, elected by direct vote for a four-year term, and may be re-elected for one consecutive period. The legislative powers are exercised by a bicameral legislature -the National Congress- with a chamber of Deputies and a chamber of Senators. The Judiciary power is divided into federal and provincial courts, each of them has supreme courts, courts of appeals and lower courts. The Supreme Court of Justice is the head of the judiciary power.

Each province enacts its own local constitutions, elects its own governor and legislators and appoints its own judges to the provincial courts.

Provincial territories are subdivided into Municipalities and/or Departments, which have their own local governments with certain political and economic autonomous rights. The City of Buenos Aires also has its own constitution, government and courts; and its territory is subdivided into "*Comunas*".

##### 1.2. Legal System

Argentina has a civil law legal system, whose pillars are the Argentine National Constitution (adopted in 1853 and last amended in 1994) and the National Civil and Commercial Code. Argentine courts rely on laws, mostly compiled in codes, rather than on precedent established in prior judicial decisions.

##### 1.3. Law Enactment

The National Congress is empowered to legislate in all those matters expressly delegated by the provinces to the national government under the Argentine National Constitution.

The National Congress has the exclusive authority to enact the civil, commercial, criminal, mining, labor and social security codes; as well as general laws of federal scope concerning, for example, immigration, citizenship and naturalization, bankruptcy, domestic and international trade, navigation, customs, money coining, patents and trademarks. Furthermore, since 1994, the National Constitution provides that the National Congress shall regulate the minimum environmental protection standards (without altering local jurisdictions), while the provinces only those necessary to complement them.

Provinces are not allowed to exercise any power delegated to the national government and, therefore, provincial legislatures are empowered to legislate only in those matters concerning the so called reserved and/or concurrent powers. The City of Buenos Aires and the provincial municipalities also exercise certain legislative powers concerning specific matters of their local jurisdictions.

The Argentine President is empowered to enact regulations under the form of decrees (some of which are of legislative nature and other just regulatory oriented). The provincial governors, the Chief of Government of the City of Buenos Aires, and the provincial municipal majors, are also empowered to issue regulatory decrees concerning their respective administrative jurisdictions.

Finally, treaties with foreign countries are considered to be -together with the National Constitution and the national laws enacted by Congress in pursuance thereof- the supreme law of Argentina; and the provinces are bound thereby, notwithstanding any provision to the contrary included in their provincial laws or constitutions. Additionally, our Constitution provides that treaties with other nations and international organizations have higher hierarchy than laws, and certain specific treaties and conventions on human rights have constitutional hierarchy.

#### 1.4. Judiciary System

The national judiciary power is exercised by the National Supreme Court of Justice and other lower courts established by the National Congress. Beneath the National Supreme Court are the Courts of Appeals, with different jurisdictions established either by subject or territory. These Courts are integrated by Chambers, from which are dependent the courts of first instance and the oral courts.

The National Supreme Court and its lower courts have to intervene and decide in all cases relating to matters governed by the Constitution, the national laws and/or by treaties entered into with foreign nations; those cases where the Argentine Nation is a party; and those involving two or more provinces, or arising between a province and one or more residents of another province, between the residents of different provinces, and between one province and its residents against a foreign State or citizen. The Supreme Court exercises appellate jurisdiction; but in all those matters concerning foreign ambassadors, ministers and consuls, and those in which a province is a part, the Supreme Court shall have original and exclusive competence.

In addition, each province shall ensure its own administration of justice within the provincial territory; being of their competence all those cases excluded from the federal jurisdiction. Provincial judicial systems mirrors, in general terms, the national judicial organization and therefore they are hierarchically organized in supreme courts, courts of appeals and courts of first instance.

## 2. Mining Regulation

### 2.1. General Introduction to the Argentine Mining Regime

#### 2.1.1 Mining Legislation

The core mining legal framework in Argentina is established in the AMC, which governs the rights, obligations and procedures regarding exploration, exploitation and use of mineral substances.

**The AMC applies at a federal level throughout all Argentine provinces (even though the enforcement authorities are provincial).**

Further regulation is set forth in provincial laws (i.e. Mining Procedural Codes of each province, cultural heritage, etc.) and in certain special federal laws, such as the Mining Investment Law 24,196, as amended by Law 25,161.

Due to a general policy to promote mining investments, during the 90's specific mining legislation at the national level was enacted, namely: (a) Mining Investment Law 24,196, as amended by Law 25,429; (b) Federal Mining Agreement, approved by means of Law 24,228; (c) Resolution 110-E/2017 of the Secretariat of Mining. Also, there are other regulations that cross-cut this industry and affect it in different levels, for example: (a) Environmental Regulations and (b) Provincial Zoning Laws.

The Argentine legal system is applicable to:

- All the substances listed in the AMC.
- The activities aimed at the extraction of the minerals, including the search for deposits, conservation, transportation, storage and transformation of the minerals and other related activities.

### **2.1.2 Ownership of Minerals**

The provinces are -according to the Argentine Constitution- the original owners of the natural resources existing within their territories, but they are not allowed to exploit such resources directly. Therefore, the Provinces have to grant to those individuals / legal entities interested in mining exploration and exploitation, the so called right of "mining property" by means of a legal concession<sup>59</sup>.

In general terms, mining properties are governed by the same principles of common ownership. However, and although they have the nature of a real estate property, mining properties form a different property from the land in which they are located.

Any individual or legal entity with capacity to legally purchase and own a real estate property is entitled to purchase and own a mine. The ownership of a mine is acquired through a legal concession granted for unlimited time and subject to the compliance of certain good standing conditions (mainly related to the payment of mining fees and the implementation of an investment plan). It can be said that the mining property is always in jeopardy of being revoked by failure to comply with these good standing conditions.

### **2.1.3 Category of Minerals**

Taking into account the rights acknowledged by the AMC, mines are divided into three (3) categories:

- 1st. Mines which surface land is an accessory and belong exclusively to the State<sup>60</sup> and which may only be explored or exploited under a legal concession granted by the relevant provincial authority. Mines of the first category include: (i) the following metals: gold, silver, platinum, mercury, copper, iron, lead, tin, zinc, nickel, cobalt, manganese, aluminium, lithium and potassium, among others; (ii) fuels such as coal, brown coal and solid hydrocarbons; (iii) arsenic, quartz, feldspar, mica, pear spar, limestone, bearing phosphates, sulphur and borates; (iv) precious stones; and (v) endogenous steams.

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<sup>59</sup> Please note that the original public domain pre-exists the mining property granted, coexists during the mining concession and subsists even after the concession becomes void.

<sup>60</sup> According to the territory where mines are located, they are a national or provincial private property.

- 2nd. Mines which, based on their importance are preferentially licensed to the surface landowner; and mines which, as a result of the conditions of deposits, are used on a shared basis. Mines of the second category include: (i) metallic sand and precious stones which are found in the river beds, flowing waters and diggings; (ii) burrows and tailing of former mining works, provided such borrows and tailings remain unprotected, as well as burrows and tailings of abandoned or open-pit mining facilities, provided they are not recovered by their owner; (iii) saltpetre, salt and peat; (iv) any such metal which is not included in the first category; and (v) different types of mineral earths.
- 3rd. Mines which belong solely to the surface landowner and which cannot be exploited by anybody without the surface landowner's consent; except in case of public interest. Mines of the third category comprise deposits of mineral stone and materials, which are used for construction and ornamentation.

Also, there is a specific regulation applicable to nuclear minerals (Uranium and Thorium). Nuclear minerals are governed by the regulations applicable to minerals of the first category, to the extent not amended by specific regulations. Please see Section 3 below.

From a different standpoint the categories of mineral substances foreseen by the AMC can be summarised as follows:

- a) Those that belong to the Federal or Provincial State in which they are located and not to the surface landowner (i.e. mines corresponding to the first and second categories); and
- b) Those that belong to the owner of the surface land in which they are located.

## **2.2. Mining Rights. Granting Process**

Find next a brief review of the main provisions that rule the granting and existence of mining rights of the first and second category of minerals, in accordance with the AMC.

Do note that all these provisions shall be complemented with the local procedural rules and the administrative case law of the mining granting authority.

## **2.3. Type of Mining Rights**

The AMC foresees two different kind of mining rights:

- a) Exploration permits ("*cateos*" in the terminology of the AMC): are exclusive authorizations to explore a certain area during a limited time.
- b) Mining Concessions: grant its titleholder the right to conduct further exploration works after a discovery has been made, and to exploit all the in-place deposits within the boundaries of the mine.

## **2.4. Exploration Permits**

Any individual or legal entity may apply for an exclusive permit to explore a certain area during the time and to the extent provided by the AMC. Holders of such exploration permits shall have the exclusive right to apply for and obtain the granting of mining concessions within the areas covered by such permits. Exploration permits are in the terminology of the AMC "*cateos*".



The exploration permit is granted on an exclusive basis and is opposable to any individual or legal entity. Such exclusive right grants the explorer the right to obtain one or more mining concessions within the area corresponding to the exploration permit and during the term of such permit.

Any discovery by a third party without the permit holder's prior consent within the area of the permit, shall belong to the permit holder.

To obtain an exploration permit, an application (containing certain specific information) shall be filed before the relevant Mining Authority. This application shall include a minimum work plan and an estimation of the investments to be made. Simultaneously with the filing of the application, the applicant shall pay a provisional exploration fee (calculated considering the measurement units that have been applied for). Following the submittal and registration of the application in the exploration records (kept by the Notary of Mines), due notice shall be served to the surface landowners; and it shall be published in the Official Gazette that, in 20 (twenty) days, any and all persons holding a right or believing to hold a right must appear to claim for it. If there are no oppositions during the above-mentioned term, the exploration permit shall be immediately granted. Once any and all proceedings are completed, it will be recorded in the relevant records.

*Cateos* are granted over a specific area and for a specific period<sup>61</sup>. The measurement unit of exploration permits shall be of five hundred (500) hectares; and exploration permits may cover up to twenty (20) units. An exploration permit covering one unit shall be granted for a term of one hundred and fifty (150) days. This term shall be extended in fifty (50) days for each additional unit covered by the same permit. The term will start to run thirty (30) days following the date of its granting.

## **2.5. Mining Concession (“mina”)**

Mines are acquired by means of a legal concession granted by the relevant mining authority. The concessions are granted on: (i) mine discoveries; and (ii) vacant mines on account of expired concessions. Holding an exploration permit is not a prerequisite for acquiring a mining concession, as the existence of a deposit may also be discovered by chance.

### **2.5.1. Key Milestones to Obtain a Mining Concession (Resulting from a Mine Discovery)**

#### **(a) Statement of Discovery.**

To obtain a mining concession, the discoverer must submit a written application to the mining authority (a “Statement of Discovery”), enclosing a sample of the mineral and stating, among other things the discovery site and the identification of the surface landowner.

The discoverer must also indicate an area not exceeding twice the maximum possible extension of a mining concession<sup>62</sup>, within which the mining works shall be conducted and mining “Claims”

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<sup>61</sup> Additionally, *Cateos* are subject to a partial area reduction at the expiry of certain terms.

<sup>62</sup> According to the AMC, the maximum size that a mining concession may have depends on different factors: (a) the type of mineral, and/or (b) if the mineralogy of the deposit is in-vein or disseminated. Mining concessions of disseminated deposits of first category's minerals or of lithium and/or borates, have the following size limits: (a) 15 claims (of 100 hectares each), if the applicant is an individual, (b) 25 claims (of 100 hectares each), if the applicants are two/three individuals, and (c) 35 claims (of 100 hectares each), if the applicants are at least 4 individuals, or as usual practice, a Sociedad Anonima or corporation. In contrast, mining concessions of the second category of minerals (e.g. diatomite), with in-vein mineralization, have the following size limits: (a) 20 claims (of 6/9 hectares each), if the applicant is an individual, (b) 40 claims (of 6/9 hectares each), if the



("Pertenenencias" <sup>63</sup>) shall be confined to. This area shall include the discovery site and will remain unavailable to third parties until the survey is duly approved and authorized.

The Notary of Mines shall indicate in each of the copies of the application, the day and time of application. Furthermore, the Notary of Mines shall certify if there is any other application or record in relation to the same area or deposit and, if applicable, the applicant shall be duly notified. One of the counterparts of the application shall be returned to the discoverer, and the other one shall be kept by the Notary of Mines for the administrative mining file. Statements of Discovery applications are chronologically and consecutively numbered.

The provincial mining cadastral register authorities shall immediately consider the statement of discovery application to determine whether it refers to a free area or if partially/totally overlaps with other Statements of Discovery/Mining Concessions and/or exploration permits (Cateos). If a total overlap is verified, the Statement of Discovery is rejected. In case of partial overlap, the applicant shall decide and inform, within 15 (fifteen) days, if he/she is interested or not in the remaining free area. In case there is no express pronouncement, the petition shall be rejected.

If applicable, the applied area is provisory registered (drawn) in the Mining Cadastral Registry.

Then, the Notary of Mines shall issue a discovery report based on the information provided by the Mining Cadastral Registry. With this report, the Mining Authority -if applicable- will decide the registration of the discovery and the publication of legal notices in the Provincial official gazette, so that any third party alleging to have preferential right is heard.

After the expiry of 60 (sixty) days in the publication of the legal notices, no third-party will be heard.

The registration of the Statement of Discovery is commonly referred to as the "*Concession*".

Once the mining concession is granted, the title holder has the right to conduct further exploration works, and to exploit all the in-place deposits within the boundaries of the mine. Mining concessions are not subject to a life term and, therefore, to the extent the title holder does not incur in any of the concession termination events set forth in the AMC, the concession will last until the extinction of the mineral reserves.

(b) *Labor Legal (mandatory works)*.

Within one hundred (100) days from the day following the registration of the mining concession, the discoverer shall have performed a well/trench/uncovering evidencing an in-place deposit (the so called, *Labor Legal*). These mandatory works must reveal the breeding site, so that its direction, inclination, and thickness can be recognized, and the existence and type of the mineral discovered evidenced.

The AMC provides that the *Labor Legal* must have 10 meters of extension and will be open on the body of the hatchery (*criadero*), following its inclination or varying it if appropriate. It is not necessary to work the 10 meters, when the denounced discovery can be satisfactorily recognized in the work carried out.

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applicants are two/three individuals, and (c) 60 claims (of 6/9 hectares each), if the applicants are at least 4 individuals, or as usual practice, a Sociedad Anonima or corporation.

<sup>63</sup> The claim is a measurement unit. A mining concession is formed by one or multiple claims. As a general principle, a claim will be of 6 hectares, and may be extended to 9 hectares. There are certain exceptions to this, namely: (i) a claim of disseminated deposits of first category's minerals will be of 100 hectares, and (ii) claims of borates and lithium deposits will be of 100 hectares.

(c) Survey.

Any area of land within which boundaries the holder of a mining concession is allowed to conduct mining works is called a claim ("*Pertenencia*"). Each claim of disseminated deposits of first category's minerals will be of one hundred (100) hectares.

By virtue of a request submitted by the interested party, claims shall be surveyed. Both, the request of survey filed in writing by the applicant, and the Mining Authority's resolution in such regard must be published in the Official Gazette and notified to the owners of adjacent mines, if known. If no opposition is filed, or finally settled those which have been filed, the Mining Authority shall order the survey.

Once the survey has been performed, the Mining Authority shall order the registration of the claims before the relevant registry, and a copy evidencing such registration shall be provided to the applicant as a definitive title of ownership.

**2.5.2. Concession Conditions ("*Amparo Minero*") (Sections 214 to 217)**

The mining property, though perpetual in nature, is subject to the fulfilment of certain specific conditions or obligations known as "*Amparo Minero*", consistent, basically in the payment of a mining fee and the fulfilment of an investment plan.

(a) Mining Fee

Concession owners are required to pay an annual fee, payable in two (2) installments.

The annual fee is periodically fixed by the federal government.

The applicable fee during 2024 for minerals corresponding to the first category is AR\$ 4,611.30<sup>64</sup> per *Claim* or measurement unit. In the case of disseminated deposits of first category's minerals the applicable fee is 10 (ten) times the regular mining fee (this meaning a fee of AR\$ 46,113 per claim).

The mining fee shall accrue from the date of registration of the statement of discovery, provided that such fee shall be paid in advance and in equal parts in 2 (two) semesters, which shall expire on 31 December and 30 June every year, and any fraction of a period of 6 (six) months shall be considered as a full period of 6 (six) months<sup>65</sup>.

Discoverers shall be exempted, for a three (3) year period, from paying the mining fee in connection with those mining properties that they are awarded.

(b) Investments Plan

Within one (1) year from the date of request of survey (and despite the fact that the mining concession has been surveyed or not), the concessionaire must submit to the Mining Authority an estimate of the plan and amount of capital investment that it intends to perform in connection with (i) the execution of

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<sup>64</sup> RESOL-2023-200-APN-SM#MEC

<sup>65</sup> In addition to the mining fee, though not as a concession condition under the terms of the "*Amparo Minero*", royalties are also to be paid to the Province. In this sense, the mining royalty is the monetary compensation that the concessionaire must pay to the Province, for the extraction of non-renewable natural resources (of first and second category of minerals) located within their jurisdiction. The payment obligation arises at the time the extraction of the mineral is made, and it is calculated over the physical volume of minerals extracted from each mine in accordance with the Mining Investments Law and local regulations.

mining works, (ii) the construction of camps, buildings, roads and other related works, and (iii) the acquisition of machinery, stations, parts and equipment, indicating its production or treatment capacity.

The investment for a particular mining concession cannot be less than three hundred (300) times the annual fee that corresponds to such mining property according to its category and number of Claims; *provided that* such investment shall be fully completed within five (5) years from its filing. Also, an amount not lower than twenty percent (20%) of the estimated aggregate amount must be invested in each of the first two (2) years.

Within a term of three (3) months following the expiration of each annual period, the concessionaire must submit to the Mining Authority a sworn statement on the compliance status of their investments.

Compliance with this investments plan obligation is essential for keeping the mining concession in good standing.

### **2.5.3. Termination of the Concession (Section 218)**

The mining property, though perpetual in nature, is subject to the fulfilment by the concessionaire of certain good standing conditions.

The AMC provides that the mining concession shall be terminated upon the following events: (a) failure to pay the mining fee; (b) failure to comply with the investments plan; and (c) inactivity of the mine.

Please note that these items do not have all the same origin and effect. In this regard, compliance with the obligations under (a) and (b) are the two essential commitments that a mining concessionaire has to honour in accordance with the AMC's structure of rights and obligations. These two obligations are considered by the AMC as the "*Amparo Minero*" conditions. Non-compliance with such provides for the termination of the concession by the Mining Authority.

#### **(a) Failure to pay the mining fee**

Section 216 of the AMC sets forth that the concession terminates if failure to comply with the annual payment of the mining fee is not cured within two (2) months as of the due date. The Mining Authority shall notify the concession holder of such situation.

#### **(b) Failure to comply with the investments plan**

Sections 217 and 218 of the AMC refer to this matter. As stated above, the concession holder is required to file an investment plan. The concession can therefore be in general terms cancelled or become void (declared "*caduca*") if no plan is filed or if such is not complied with.

The AMC provides the concessionaire with the right to cure the referred non-compliances, which varies depending on the type of non-compliance:

- thirty (30) days curing period, counted as of notice is provided by the Mining Authority, which applies when (a) the estimated investments do not fulfil the purpose indicated by the concessionaire; (b) the investments are below the parameters set forth by the AMC; (c) no presentation of estimated investments is made, or (d) no sworn statements on investment plan compliance are filed.
- fifteen (15) days curing period, counted as of notice is provided by the Mining Authority, which

applies when: (a) the statements made regarding the investment plan are false or untrue; (b) the estimated and stated investments are not made; (c) amendments reducing the investments are made by the concessionaire without prior notice to the authority; (d) certain assets are removed from the concession and thereby the investments already stated are reduced or negatively affected in this way.

In this second category a proceeding is initiated since the grounds that trigger this situation are always of a factual nature.

(c) Inactivity of the mine

A mine is to be considered inactive when there are no regular exploration or exploitation works for more than four (4) years. Upon expiry of such term, the Mining Authorities can demand the filing of a reactivation plan. The lack of filing of such reactivation plan within the term of six (6) months can give grounds to the revocation of the concession by the Mining Authority. Once the reactivation plan has been filed, the concessionaire must comply with each of its stages within the period specified therein. The whole plan shall be completed in 5 (five) years, under penalty of revocation of the mining concession.

In addition to the above-referred situations of mining concession's termination, a reference should also be made regarding: (i) abandonment and (ii) lack of payment of royalties. With reference to (i), Section 226 of the AMC sets forth that if the concessionaire elects to legally abandon the mine, the concession shall be cancelled (declared *caduca*) and thereafter granted to a third party only once the Mining Authority approves the abandonment, provided that in the meantime the concessionaire will remain as the responsible party for the mine.

Finally, and in connection with (ii), please note that no specific provision exists regarding the termination (*caducidad*) of the concession due to lack of payment of the provincial royalties. The only consequences of such situation would relate to the payment of fines and penalties. However, due to the application of public law (fiscal foreclosures) principles, the province could seize the mine or file for an attachment on such due to the lack of payment of the royalties. In any event, due notice has to be provided to the concession holder.

(d) Other Events

In addition to the termination events described above, there are other events that could lead to or result in the termination of an application. In this regard, the AMC establishes that in the event, following 30 (thirty) days after the expiry of the term to perform the mandatory well, the discoverer has not requested the survey of the area, the Authority will declare the rights null and void, and the mining properties registered as vacant.

## 2.6. Vacant Mines

When a mining concession is cancelled, the mining rights return to the State and the mine is declared and registered as vacant<sup>66</sup>. Once a mining property is registered as vacant, any third party may apply for its concession<sup>67</sup>. If the former concession has been cancelled for failure in paying the mining fee, the applicant shall pay any amounts due, when submitting the application form. If such payment is not

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<sup>66</sup> Section 219 of the AMC.

<sup>67</sup> The former concessionaire will not be entitled to request the concession of the vacant mine within one year following its registration as vacant mine.

evidenced, the application will be rejected. The new concessionaire will step in the position of the former concessionaire and will continue the procedure of the mining file according to its status. The new concessionaire will have a one-year term to comply or complete, as applicable, the obligations referred to the committed investment plan.

### **2.7. Granting Authority**

Depending on the regulation of each Province, the relevant mining authority of each jurisdiction may either be a Mining Secretariat or Direction ("*Secretaría de Minería*" or "*Dirección de Minería*") or a Mining Court ("*Juzgado de Minas*"). The Mining Secretariat/Direction is a body of the provincial executive branch, and its main authority is generally vested on the Mining Secretary/Director. The Mining Court belongs to the provincial judiciary organization, and its authority is vested on the Judge of Mines.

The Mining Authority in the Province of Chubut is the General Directorate of Mines and Geology.

### **2.8. Surface Rights**

Mining rights form a different property from the land in which the deposits are located, thus title to the mining rights does not entail title to the surface land.

Miners need to obtain surface owners authorization to enter/occupy the surface land to carry out those activities already authorized by the relevant environmental authority.

The AMC sets forth certain legal tools in favour of the miner for purposes of achieving access to the surface lands, such as the right to obtain legal easements (use and occupation, road, water), and the right to demand the compulsory sale of the surface land. Notwithstanding the foregoing, due to the complexity of implementing -in practical terms- these processes, it is always advisable for both parties to reach an agreement. Note in this sense that surface owners have the right to demand due compensation for the damage caused by the exploration and/or mining activities and the occupation of the land.

Where the surface lands are state-owned, miners have the right to access such lands and use them without the need of paying any monetary compensation.

## **3. Uranium mining in Argentina**

Until the 1990s, nuclear minerals were subject to a legal regime different from that applied to other substances regulated by the AMC, as well as to a marketing regime different from that applied to chemical fuels.

In 1995, by means of Law No. 24,498 uranium mining was incorporated to the AMC, allowing private parties to obtain mining concessions for uranium mines (Uranium and Thorium) under the same regulations applicable to metals mines, though subject to certain specific conditions regulated under Chapter XI of the AMC, that includes the following obligations:

- To file a special environmental recovery plan for the natural areas affected with the hazardous wastes.
- To neutralize, conserve or preserve liquid or solid tailings and other processing products

that have radioactive or acidic elements, complying with the applicable regulations or those agreed with the relevant mining authority and/or the Nuclear Regulatory Authority (or “**ARN**” by its acronym in Spanish). These products may not be reused or granted for another purpose without the prior authorization of the referred authorities.

- To provide information at the request of the ARN or the mining authority related to reserves and production of nuclear minerals and their concentrates.

Furthermore, the AMC establishes that:

- The Federal Government has the first option to purchase (under market price conditions and modalities) those nuclear minerals, concentrates and their derivatives, produced in Argentina.
- Export of nuclear minerals, concentrates and their derivatives, require the prior approval of the ARN, to guarantee domestic supply and control over the final destination of the mineral or material to be exported.

Failing to comply with any of the above-mentioned obligations may give rise to the application of penalties foreseen in Sections 207 to 210 of the AMC (e.g., fines, temporary or permanent decommissioning of the facilities, revocation of the mining concessions). Failing to comply with the right of first refusal in favor of the Federal Government may lead to the application of a penalty or fine ranging between 20% and 50% of the value of the minerals commercialized.

The ARN is the Argentine national body dedicated to the regulation and control of nuclear activity in the areas of radiological and nuclear safety, physical protection and security, safeguards, and non-proliferation, in accordance with the competences established in the National Law 24,804 of Nuclear Activity and its Regulatory Decree 1390/98.

Nuclear mining-manufacturing complexes are also subject to regulation of the ARN, and to the provisions of Law 25,018 of radioactive waste management.

## **4. Mining Investment Law Regime**

### **4.1. The Regime**

As of 1992 the Argentine Government decided to promote investments in the mining sector. Law 24,196 (as amended), which is commonly referred to as the “Mining Investments Law”, provides for important tax benefits and has proven to be very relevant and useful for developing mining projects, especially large-scale ones.

We briefly describe hereinbelow some of the main features and/or benefits of the law:

### **4.2. Tax Stability**

This means that companies covered by these regulations may not have their overall tax obligations, as determined at the time of filing the application, affected by reason of tax amendments, regardless of their denomination and whether they have been made at a national, provincial or municipal level (provided Provinces and Municipalities have adhered to this law). The Province of Chubut as most of the provinces has adhered to this regime by means of the provincial Law XVII-N°47 (before Law

3866).

General exchange regime and customs duties regulations are likewise included in the law (except for exchange rate, reimbursements and refunding of taxes as a result of exports which are governed by different specific laws).

The value added tax has been excluded from tax stability.

Tax stability shall be in force over a thirty (30) year period, as from the date of filing of the feasibility report. Any alteration to the tax stability benefit shall entitle the damaged registered persons/entities to file claims before the national and provincial authorities (as applicable).

At the time of its granting, the National Mining Secretary shall issue a certificate stating all national, provincial and municipal taxes, contributions and rates applicable to the project as are in force at the time of filing of the feasibility report. Such information shall also be forwarded to the respective tax authorities.

#### **4.3. Royalties**

Provinces who adhere to these regulations may not charge royalties in excess of 3% on the pithead value (*valor "boca mina"*) of the mineral obtained. As stated below most of the provinces have adhered to this law and, therefore, they would not be entitled to exceed such 3% threshold. In addition, the provinces have their own royalties' regulation and can set specific rules within the aforesaid percentage.

#### **4.4. Income Tax benefits**

- (a) Deductibility benefits: beneficiaries to the regime (duly registered in accordance with the law) may deduct each year from their income tax return 100 % of the amounts invested in prospecting, special research, mineral and metallurgical tests, pilot plants, applied research and other works performed for the purpose of determining the technical and economic feasibility of the project. In the cases of expansion of existing projects or the starting of new projects, the above referred deductions may be recognized in the fiscal year in which production commences. These deductions may be made irrespective of their treatment as an expense or investment under the general income tax law. However, this benefit does not apply to costs incurred prior to the registration with the National Secretariat of Mines nor to the costs associated with the payment of exploration fees. In addition, Article 23 of Law 24,196 sets forth that beneficiaries are allowed to deduct provisions of cost to prevent and remedy any environmental damage derived from their activity up to 5% of their operational costs.
- (b) Accelerated Depreciation Benefits: investments made by beneficiary entities in respect of housing, transportation, construction of plants and equipment in connection with the necessary infrastructure for mining activities (including gas pipelines, transmission lines, roads, etc.) may be depreciated in 3 years, as follows: (i) 60% during the first fiscal year, and (ii) 40% in equal amounts during the following 2 years. In the case of investments for acquisition of machinery, vehicles, equipment and installations not included above, depreciation is allocated by third parties during a 3-year period as from the date upon which such assets are ready to be used. The depreciation benefits apply to both imported and national origin assets, new or used, provided that (i) used assets are guaranteed by the supplier, and that (ii) the assets remain in the beneficiary's books until their useful life finalizes or the activity for which they were imported concludes. Law 25,429 improved the accelerated depreciation benefits by providing that any and only depreciation



amounts in excess of taxable income net of depreciation, may be excluded from such relevant fiscal year and be carried forward to the following fiscal years, until sufficient taxable income exists to absorb such depreciation amounts.

- (c) Capital contributions: Any income derived from the contribution of mines and mining rights as payment for the subscription of shares of registered beneficiary companies are exempted from income tax. Such contributions must be maintained on the beneficiary's books for a minimum term of five years, except where otherwise authorized by the National Mining Authorities. The relevant capital increase and issue of shares are exempted from stamp taxes.

#### **4.5. VAT Benefits**

Beneficiaries that purchase or import new capital assets or services that are directly applied or indirectly applied to mining activities (i.e. construction of infrastructure related to mining projects) may obtain a relief in the financial impact of VAT paid in respect of (i) the purchase or imports of new capital assets or (ii) investments in tangible infrastructure by means of two special mechanisms: (i) Advance VAT reimbursement: to request the Tax Authorities for an advance reimbursement of the VAT credits on the importation or purchase of goods and services destined to such activities accumulated for a period of at least 12 months; (ii) Interest free loan: to obtain an interest free loan for an amount equal to the VAT paid in connection with the acquisition or imports of capital assets applied to a manufacturing process aimed at the sale to foreign countries. This alternative is available for mining projects already in production and other activities solely designed to sell products to foreign markets. The benefit is granted to post-finance the VAT paid in connection with such capital assets (VAT tax credit). The loan is granted by a bank which is compensated by the government with an interest of up to 12% per year.

#### **4.6. Import Benefits**

Beneficiaries are exempt from all import duties and other charges (including statistics tax but excluding import service charges and VAT) in relation to the import into Argentina of (i) capital assets (including ancillary machinery or spare parts), and (ii) other goods as determined by the National Secretariat of Mines necessary for the performance of activities covered by the incentives scheme on mineral deposits located within Argentine territory. Each imported asset must receive the prior exemption of enforcement authority before being imported. Law 25,429 specifically included within the beneficiaries of the import duty exemption, lessors of assets to be leased for mining projects. Assets imported under this scheme must be held by the beneficiary until their useful life concludes or the activity for which such assets were imported ceases. In certain cases, the enforcement authority may allow the sale of the assets to another registered beneficiary. In addition, beneficiaries may transfer assets from one mine to another or to registered beneficiaries affiliated companies or joint venture partners, if prior notice is given at the time the import application is filed. Upon finalization of its useful life, the asset may be freely sold or re-exported.

### **5. Mining Environmental Regime**

Protection of the environment and preservation of natural and cultural heritage within the scope of mining activity are subject: (i) to the specific regulations of the AMC –as amended by National Law 24,585 of Environmental Protection for Mining Activity–; (ii) to those federal laws and regulations enacted with general character by the National Government; and also (iii) to all relevant provincial law and/or regulation in force in the jurisdictions where the mining properties are located.



As for mining activity specifically, National Law 24,585 provides that prior to the commencement of any activity comprehended within the scope of the Complementary Title of the Environmental Protection for Mining Activity of the AMC, an Environmental Impact Assessment (“EIA” or “IIA” by its Spanish acronym)<sup>68</sup> shall be submitted to the Enforcement Authority that, as set forth under such legislation, is the authority that each province determines within the scope of its jurisdiction. The filed EIA, should then be assessed with a technical, scientific, and legal-administrative process of analysis and valuation, through which its components, doubts and omissions should be identified, related, and ranked, in accordance with policies, judgments and parameters assumed by the relevant Enforcement Authority<sup>69</sup>. Once assessment of the EIA has concluded, the relevant Enforcement Authority shall issue the Environmental Impact Statement (“EIS” or “DIA” by its Spanish acronym) which is the final document of the assessment, containing the terms under which the activity shall be performed in connection with the environment, the community, and the authority.

The relevant Enforcement Authority shall have a 60 (sixty) business day’s term counted as of the date of the filing of the EIA to expressly pronounce for the approval or rejection of the EIA. Within this term, upon grounded decision, the relevant Enforcement Authority can also request the interested party to complete the EIA if its content is deemed insufficient.

The EIS shall be updated every 2 (two) years –maximum– through the filing of a new report containing the results of executed environmental actions, as well as the new facts that have been generated.

National Law 24,585 also makes all persons performing mining activities<sup>70</sup> liable, of every environmental damage caused due to the non-fulfillment of its regulations, whether the damage is caused directly or by his/her employees, or by contractors or subcontractors, or if caused by risk or defect associated to a thing. The holder of a mining right is jointly liable in the same cases for the damage caused by persons authorized by him/her for the exercise of such right. Moreover, and notwithstanding administrative and criminal sanctions that may correspond, anyone causing present or residual damage to the environmental heritage, shall be obliged to mitigate, rehabilitate, restore, or recompose it, as may correspond.

## **6. Mining Zoning in the Province of Chubut - Restrictions on Mining Exploitation**

In 2003, by means of Law XVII N° 68 (before Law 5001) the Province of Chubut prohibited open pit mining and the use of cyanide in mining production processes. We note, however, that Mining exploration activities and underground mining are not affected by such prohibition.

Law XVII N° 68 provides that the Provincial Council of the Environment will determine the zoning of the provincial territory for the exploitation of mining resources, with the type of production authorized for each case, in addition to the definition of the areas in which the established prohibition will be excepted.

On December 15, 2021, the ‘Mining Activity Zoning Law’ (Law XVII No. 149) was passed by the Legislature of the province, though it was later repealed by the provincial government, in response to five consecutive days of active protests and roadblocks.

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<sup>68</sup> The content of the EIA is expressly specified within the AMC.

<sup>69</sup> These provisions also need to be complemented with the relevant provincial regulations.

<sup>70</sup> This includes: (i) prospection, exploration, exploitation, development, preparation, extraction and storage of mineral substances; (ii) processes of grinding, milling, benefit, pelletization, sintering, briquetting, primary working, calcination, melting, refining, serrating, carving, polishing; and others that may arise from new technologies; and (iii) disposal of wastes of any nature.

As of today, mining zoning remains pending, and it is not possible to anticipate when the province will adopt a definition in this regard.

## 7. Other Regulatory Regimes that Impact Mining Activities

As a very preliminary comment we may finally highlight the following two regimes to keep also in mind:

**Border Zone restrictions:** There is a regulation that affects and restricts the ownership and acquisition of properties in border zone or areas (this is geographically defined) by foreigners or foreign companies. However, there is an exceptional regime for mining activities that excludes the application of this regime to mining rights.

**Rural Lands:** This piece of legislation enacted by the end of 2011 (recently revoked by means of Urgency Decree 70/2023, which is subject to approval by the National Congress and is currently being challenged before several judicial courts) restricts the ownership and transfer of rural lands by foreigners and foreign companies. A system of quotas in each province and municipalities has been created in order to control and limit the access of foreigners to the ownership of land in the country.

\*\*\*\*\*

Final

# Independent Geologist's Report on the Mineral Assets of Piche Resources Limited

Piche Resources Limited

**Final**

## Independent Geologist's Report on the Mineral Assets of Piche Resources Limited

**Prepared for:**

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**File Name:**

SMA001\_IGR Mineral Assets Piche Resources\_Rev6.docx

**Suggested Citation:**

SRK Consulting (Australasia) Pty Ltd. 2024. Independent Geologist's Report on the Mineral Assets of Piche Resources Limited. Final. Prepared for Piche Resources Limited: Perth, WA. Project number: SMA001. Issued 18 April 2024.

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SRK Consulting (Australasia) Pty Ltd ■ SMA001 ■ 18 April 2024



**Disclaimer:** The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Piche Resources Limited (Piche). The opinions in this Report are provided in response to a specific request from Piche to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

# Letter to Company

18 April 2024

The Directors  
Piche Resources Limited  
Level 4, 225 St Georges Terrace  
Perth WA 6000  
Australia

Dear Sir/Madam

## **Piche Resources Limited – Independent Geologist's Report on the Mineral Assets of Piche Resources Limited**

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on the mineral assets of Piche Resources Limited (Piche or the Company). It is SRK's understanding that the IGR will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (ASIC) in support of a proposed listing of the Company on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription up to 50 million new shares at an issue price of A\$0.20 per share to raise a minimum of A\$8 million and a maximum of A\$10 million before the costs of the issue to fund future exploration and development of the Piche Mineral Assets.

The Mineral Assets of Piche considered in this IGR are located in Western Australia and Argentina. The Mineral Assets are the Ashburton, Sierra Cuadrada and Gascoyne-Minindi uranium projects, and the Cerro Chacon, Abydos and Beasley Creek projects, which are precious and base metals projects (gold, silver, copper, lead and zinc).

The objectives of this IGR are to:

- provide an overview of the geological setting of the projects and the associated mineralisation
- present a geological description for each project
- outline the recent exploration and development activities undertaken on each project
- comment on the exploration and development potential on each project
- consider the appropriateness of Piche's proposed work program and budget.

This IGR has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined here in) is required.

For the preparation of this IGR, Piche has made available all relevant information held by the Company. Where necessary, SRK has supplemented this information with information from its own geological databases or information available in the public domain. A listing of the documents referenced is provided at the end of this Report. None of the entities referred to in this Report have consented to their inclusion in this Prospectus and have only been referred to in the context of reporting material fact.

Opinions presented in this IGR apply to the site conditions and features as they existed at the time of SRK's investigations and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

The current ownership status and standing of the tenements within each project is dealt with in separate Solicitor's Reports in this Prospectus. SRK has not independently verified the ownership and current standing of the tenements and is not qualified to make legal representations in this regard. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, local heritage or potential social, environmental or land access restrictions. SRK has prepared this Report on the understanding that all the tenements are currently in good standing.

The proposed exploration programs developed by Piche and reviewed by SRK have been designed to realise the potential of each project in a prudent and efficient manner. The exploration programs currently planned by Piche amount to A\$8 million (minimum subscription) or A\$10 million (maximum subscription).

From SRK's assessment of the project areas, it is SRK's opinion that the projects are of merit and worthy of further exploration, and that the exploration programs proposed over the respective projects have been carefully conceived and costed. SRK cautions, however, that the proposed exploration programs may change in Year 2 from those currently stated and will be dependent on the results from the preceding year's program.

Piche's planned commitment of A\$8 million (minimum subscription) or A\$10 million (maximum subscription) to the exploration and evaluation of the projects represents approximately 58% (minimum subscription) or 58% (maximum subscription) of the funds proposed to be raised by Piche after costs of the issue (less working capital).

This IGR was prepared by (Gavin) Heung Ngai Chan (Principal Consultant, Geology) and Ben Jupp (Principal Consultant, Geology). Dr Chan and Mr Jupp are full-time employees of SRK. Dr Chan and Mr Jupp have sufficient experience which is relevant to the style of mineralisation and type of mineral deposits under consideration to qualify as Competent Persons as defined in the 2012 edition of the JORC Code. Rodney Brown (Principal Consultant, Resource Evaluation) provided peer review of the IGR. Dr Chan and Mr Jupp consent to the inclusion of this IGR in the Piche Prospectus and the matters based on their information in the form and context in which they appear.

SRK is a firm providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation, mining engineering, geotechnical engineering, risk assessment, mining information technology and corporate services, including independent expert reports and mineral asset valuations. Operating from offices in Perth, Brisbane, Newcastle, Sydney and Melbourne, SRK has prepared Independent Technical Reports and valuations on a variety of mineral commodities in many countries.

Neither SRK nor any of its consultants involved in the preparation of this Report have any material interest in Piche or in the Mineral Assets considered in this Report. SRK is remunerated for this Report by way of a professional fee determined according to a standard schedule of rates. SRK's remuneration is not contingent on the outcome of this Report.

SRK has given and has not before lodgement of the Prospectus with ASIC withdrawn its written consent to being named as author of this Report and to the inclusion of this IGR in the Piche Prospectus.

## Statement of SRK independence

Neither SRK nor any of the authors of this IGR have any material present or contingent interest in the outcome of this Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

## Consulting fees

SRK's professional fee is approximately A\$40,000 for completing this IGR. The fees are based on the complexity of the assignment, SRK's knowledge of the assets and availability of data.

## Warranties and indemnities

Piche has warranted that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

## Consent

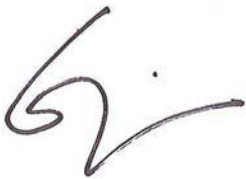
SRK has given and has not withdrawn its consent for this Report, in full, in the Piche Prospectus in the form and context in which the technical assessment is provided to be used for the purposes of Piche listing on the ASX, including publication on Piche's website and to the inclusion of statements made by SRK and to the references of its name in other documents pertaining to Piche listing on the ASX. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this IGR be considered with, and not independently of, the information set out in the complete report.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in this Report.

Yours faithfully

For and on behalf of SRK Consulting (Australasia) Pty Ltd



---

Dr (Gavin) Heung Ngai Chan, PhD, FAIG  
Principal Consultant (Geology)



---

Rodney Brown, MAIG  
Principal Consultant (Resource Evaluation)



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## Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Ag	silver
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
A\$	Australian dollars
Ba	barium
BIFs	banded iron formations
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CNEA	National Atomic Energy Commission
c/s	counts per second
Cu	copper
DDH	diamond drill hole
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
E	Exploration Licence
FAIG	Fellow of the Australian Institute of Geoscientists
Ga	giga annum; one billion years ago
g/t	grams per tonne
GSWA	Geological Survey of Western Australia
Hg	mercury
IAEA	International Atomic Energy Agency
IGR	Independent Geologist's Report
In	indium
IP	induced polarisation
IPO	Initial Public Offering
JORC Code	Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	kilometres
km <sup>2</sup>	kilometres squared
km/h	kilometres per hour
m	metres
M	million
Ma	mega annum; one million years ago
MAIG	Member of the Australian Institute of Geoscientists
masl	metres above sea level
Mn	manganese
Mo	molybdenum

Mt	million tonnes
Ni	nickel
NSR	net smelter return
Pb	lead
PGE	platinum group elements
Piche	Piche Resources Limited
ppb	parts per billion
ppm	parts per million
RAB	rotary air blast
RC	reverse circulation
REEs	rare earth elements
Sb	antimony
SRK	SRK Consulting (Australasia) Pty Ltd
t	tonnes
TREO	total rare earth oxide
U	uranium
U <sub>3</sub> O <sub>8</sub>	triuranium octoxide
VALMIN Code	Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets
VMS	volcanogenic massive sulfide
wt%	per cent measured by weight
Zn	Zinc
3D	three-dimensional
%	per cent

## Executive Summary

Piche Resources Limited (Piche or the Company) is proposing to list its mineral assets located in Western Australia and Argentina on the Australian Securities Exchange (ASX) via an initial public offering (IPO) of Shares (Proposed Listing or the Offer).

Piche commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Geologist's Report (IGR or Report) on its portfolio of mineral assets in Western Australia and Argentina. The IGR will be included in the Prospectus relating to the Offer. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Piche and any other parties.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

The mineral assets considered in this IGR comprise three uranium projects in Western Australia and Argentina, and three precious and base metals projects in both places.

### Uranium projects:

- Ashburton project: three granted Exploration Licences (E52/3653, E52/3654 and E52/3655) (100% interest) covering an area of approximately 122 km<sup>2</sup>
- Sierra Cuadrada project: 18 tenements covering a total area of approximately 409.90 km<sup>2</sup>
- Gascoyne-Minindi project: one granted (100% interest) Exploration Licence (E09/3653) covering an area of approximately 34.5 km<sup>2</sup>.

### Precious and base metals projects:

- Cerro Chacon project: 10 tenements (100% interest) covering a total area of 364.29 km<sup>2</sup>
- Abydos project: two granted (100% interest) Exploration Licences (E45/5745 and E45/5746) covering an area of approximately 18.6 km<sup>2</sup>
- Beasley Creek project: one granted Exploration Licence (E47/4467) (100% interest) covering an area of approximately 22 km<sup>2</sup>.

Piche's uranium (U) projects are considered related to a variety of mineralisation styles. The Ashburton project is associated with unconformity-related and sandstone-hosted mineralisation. The Sierra Cuadrada project is related to sandstone-hosted mineralisation, while the Gascoyne-Minindi project is characterised by calcrete-hosted mineralisation. The Ashburton project also hosts secondary mineralisation, including the rare earth elements (REEs).

The precious and base metals mineralisation in the other projects is attributed to different mineralisation styles. These include epithermal, volcanogenic massive sulfide (VMS) base metals (Pb-Zn-Cu±Au), ultramafic-hosted nickel and platinum group elements (PGEs), and orogenic gold. (Table ES.1).

**Table ES.1: Piche projects, target commodities and deposit models**

<b>Target commodities</b>	<b>Project name</b>	<b>Deposit models</b>	<b>Location</b>
U <sub>3</sub> O <sub>8</sub> ± REE*	Ashburton	Unconformity related and sandstone hosted	Western Australia
U <sub>3</sub> O <sub>8</sub>	Sierra Cuadrada	Sandstone hosted	Argentina
U <sub>3</sub> O <sub>8</sub>	Gascoyne-Minindi	Calcrete hosted	Western Australia
Au-Ag	Cerro Chacon	Epithermal	Argentina
Zn-Pb-Cu	Abydos	Volcanogenic massive sulfide	Western Australia
Ni ± PGE*		Ultramafic hosted nickel sulfide	
Au	Beasley Creek	Orogenic gold	Western Australia
Ni ± PGE*		Ultramafic hosted nickel sulfide	

**Notes:** \* Denotes secondary target commodity and deposit focus.  
 PGE – platinum group elements.

### **Ashburton**

The Ashburton project is located approximately 1,150 km north of Perth and 350 km south–southeast of Port Hedland in the Pilbara region of Western Australia. It is located in the southwest Pilbara region and lies within the Proterozoic Ashburton Basin. The project is considered prospective for unconformity-related uranium mineralisation, with exploration in the region focused on the unconformity between the mid-Proterozoic sandstones and the early Proterozoic basement complexes. Several previously defined unconformity-hosted uranium prospects are present, including the key Angelo River prospect which hosts historical resource estimates. The area also contains a number of other targets with significant, high priority uranium anomalies generated by previous explorers in the region through geophysics, surface samples, and/or minor drilling. The key Angelo River prospect, along with other prospects located to the southeast of Angelo, have defined a potential target zone extending up to 50 km along strike. Historical drilling at these prospects has returned intervals with grades in excess of 1% U<sub>3</sub>O<sub>8</sub>. These high-grade intervals, together with other mineralisation intervals, have demonstrated the potential presence of wider mineralisation.

Several similarities have been drawn between the Ashburton project and several of the world’s most prolific unconformity-related Proterozoic uranium provinces. These include the Pine Creek Geosyncline in the Northern Territory of Australia and the Athabasca Basin of the Saskatchewan Province in Canada, which host some of the world’s richest and largest uranium deposits.

In addition to the identified uranium potential within the Ashburton project, previous exploration has not tested any potential uranium mineralisation occurring well below the unconformity. High-grade REEs as well as gold prospects are also present within Piche’s tenement holding. These are additional targets for further investigation.



## **Sierra Cuadrada**

The Sierra Cuadrada project is located on the northern slope of the Sierra Cuadrada range of Chubut Province, Argentina. A palaeochannel system within the Cretaceous Puesto Manuel Arce Formation, which hosts sandstone-type uranium mineralisation, is considered present within most of the Piche's tenements. Field observations have revealed that the mineralised unit is underlain by a marker unit – white tuff and covered by a sandstone/conglomerate unit. The mineralisation is typically associated with organic materials and is considered to have been transported by a high-energy fluvial system. Further exposures in the region indicate that multiple horizons of uranium mineralisation exist. This will be an important part of the focus of exploration for the Company.

The mineralised sandstone/conglomerate unit has an average thickness of 0.5 m to 1.0 m, but in some instances, it can reach a few metres. The outcropping mineralised unit is interpreted to extend from 1.0 km to 4.5 km across the palaeochannel. This palaeochannel system appears to extend laterally for at least 30 km over the area. The Sierra Cuadrada project has significant potential to host an economic uranium deposit due to the presence of a prospective geological unit, known repetitions at depth in the region, positive exploration results to date, and its proximity to a defined deposit.

## **Gascoyne-Minindi**

The Gascoyne-Minindi project is situated 105 km northeast of Gascoyne Junction in Western Australia. The Gascoyne-Minindi project lies near the southwestern margin of the Gascoyne Complex which comprises Palaeoproterozoic granitic units as well as metasedimentary units. The project represents a calcrete-hosted uranium mineral system, with previous exploration defining a large zone of uranium mineralisation across two prospect areas (Minindi and Minindi South). Mineralisation is typical of a calcrete uranium mineral system with low grades mineralisation with thickness up to a few metres. Historical drilling has not completely closed off the potential lateral extents of mineralisation, and potential for the identification of mineralisation extensions and additional enriched zones remains.

## **Cerro Chacon**

The Cerro Chacon project is located in the Cajon de Ginebra and Lonco Trapial ranges of Chubut Province, Argentina. Geological mapping and satellite imagery interpretation have shown that the project area hosts an extensive epithermal vein system. This vein system is hosted by the Jurassic El Cordoba Formation and Lonco Trapial Formation rocks and stretches along a north–northwest corridor for a distance of at least 40 km.

These veins with elevated gold grades are associated with a major regional geological structure. They display typical characteristics of gold-silver epithermal mineralisation, including banded texture, brecciation and the presence of late-stage chalcedony and calcite infill. Mercury and barium anomalies are also present. Similar characteristics have been found in large gold-silver deposits in the neighbouring Santa Cruz Province. Further exploration is anticipated to identify additional targets and test the presence of mineralisation at depth.

## **Abydos**

The Abydos project is located approximately 130 km south–southeast of Port Hedland, Western Australia. The project is considered prospective for VMS deposits within the Kangaroo Caves Formation. Several gossans have been identified within the tenement, including the Cardinal's gossan, which has been the focus of exploration by several explorers. A number of induced polarisation (IP) anomalies have also been discovered in the area. Although historical drilling intersected those anomalies and yielded significant results, much of the drilling failed to effectively test the more recent interpretation of the target zone at depth. As a result, untested electromagnetic geophysical targets remain at depth within the project, representing immediate follow-up target areas. In addition to copper, lead and zinc, the Abydos project is also considered to hold significant potential for the discovery of nickel and precious metals.

## **Beasley Creek**

The Beasley Creek project is located approximately 40 km northwest of Paraburdoo, Western Australia. The project encompasses units of the Hamersley Basin located on the western margin of the Rocklea Dome. Several mineral occurrences have been identified to date, including two key gold prospects (Twin Reefs and Blue Drum).

Surface dry-blowing activities have discovered several gold nuggets, while soil, stream and rock chip sampling, followed by drilling, has revealed that the area is broadly mineralised. The primary sources of the mineralisation have yet to be identified, and potential extensions of identified quartz veins under shallow cover remain to be tested. Furthermore, despite the discovery of significant PGE and base metal mineralisation on adjacent properties through exploration, the Beasley Creek project has never been evaluated for these commodities.

Piche has developed a technical budget that relies on funds raised from the Proposed Listing. A 2-year exploration program to evaluate numerous targets within its project areas, with a budgeted expenditure of approximately A\$4.83–6.21 million is proposed (with a minimum A\$8 million and maximum A\$10 million subscription, respectively).

The proposed exploration programs will primarily focus on its two flagship uranium projects and one gold project. In Ashburton, drilling will be centred on validating and expanding the historical resource at the Angelo prospect. Drill testing will also be conducted to test the targets to the north and northwest of the prospect. In Sierra Cuadrada, exploration will involve testing the shallow mineralisation at the existing defined targets. This will be undertaken through mapping and auger drilling and trenching. Subsequently, reverse circulation (RC) and diamond drilling will be employed to test mineralisation at depth. In Cerro Chacon, the exploration approach will include surface mapping, sampling, geophysical surveys and diamond drilling. These methods will be used to assess the lateral and vertical extents of mineralisation. The proposed technical budgets for each project are summarised in Table ES.2. Additional details relating to the sources and uses of funds, including tenement costs and costs of the Offer, are presented elsewhere in the Prospectus relating to the Offer.

**Table ES.2: Use of funds – technical budget summary**

Project	Minimum subscription (A\$8 M)			Maximum subscription (A\$10 M)		
	Year 1 (A\$ '000)	Year 2 (A\$ '000)	Total (A\$ '000)	Year 1 (A\$ '000)	Year 2 (A\$ '000)	Total (A\$ '000)
Ashburton	1,316.0	1,068.0	2,384.0	1,395.0	1,585.0	2,980.0
Sierra Cuadrada	648.5	450.0	1,098.5	980.0	700.0	1,680.0
Gascoyne-Minindi	32.5	32.5	65.0	35.0	35.0	70.0
Cerro Chacon	684.0	456.0	1,140.0	685.0	620.0	1,305.0
Abydos	40.0	40.0	80.0	45.0	45.0	90.0
Beasley Creek	30.0	35.0	65.0	30.0	50.0	80.0
<b>Total</b>	<b>2,751.0</b>	<b>2,081.5</b>	<b>4,832.5</b>	<b>3,170.0</b>	<b>3,035.0</b>	<b>6,205.0</b>

Source: Piche

From its review of Piche's project areas, SRK has concluded that they are of merit and worthy of further exploration at the budgetary levels proposed by Piche. The funds allocated by Piche for the technical assessment of the projects should be sufficient to sustain the planned work programs over a 2-year budget period.

The success of Piche will rely not only on the exploration strategy and the underlying geology, but also on the expertise of its exploration team. In SRK's opinion, Piche demonstrates a reasonable understanding of the local geology and has generated exploration targets through previous studies and exploration programs. Further assessment works are warranted.

SRK considers Piche's exploration strategy, as well as the proposed exploration programs, have been well defined and appropriate.

Progressive expenditure will depend on the success of the proposed exploration programs. If drilling outcomes require modifications to the work program to be made, Piche may need to raise additional funds.

SRK notes that mineral assets at a similar stage of study, such as the projects discussed in this Report, are inherently speculative in nature, given the uncertainty associated with geological variability. Therefore, it remains uncertain whether further exploration will lead to the definition of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 18 April 2024.

# 1 Introduction

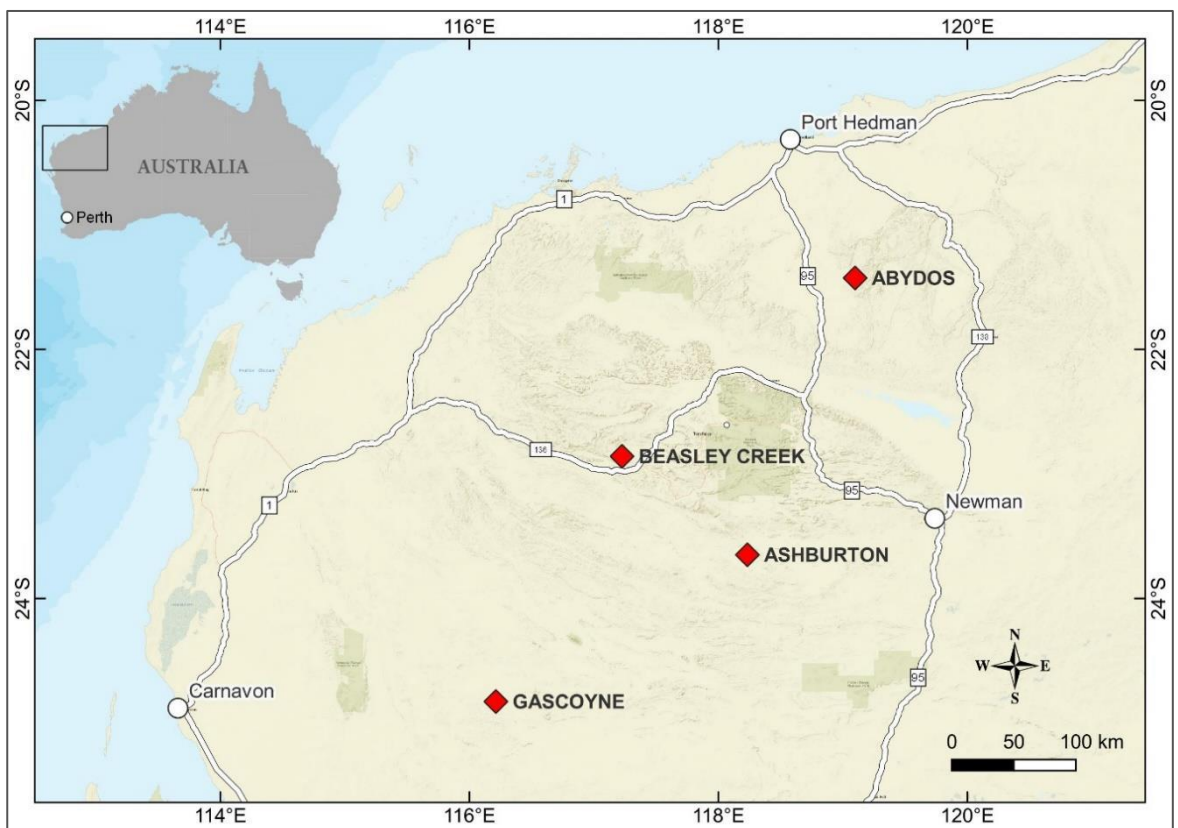
Piche is proposing to list its assets located in Western Australia and Argentina on the ASX via an IPO of Shares (Proposed Listing or the Offer). SRK has been appointed by Piche to prepare an IGR (or Report) in accordance with the Listing Rules of the ASX and the ASIC Regulatory Guidelines. The IGR will be included in the Company’s Prospectus relating to the Offer.

For the purpose of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from the Report’s Effective Date of 18 April 2024 that would require any amendment to the IGR.

## 1.1 Project overview

Piche’s primary focus is on uranium exploration in its flagship projects: Ashburton in Western Australia and Sierra Cuadrada in Argentina. Other commodities of interest are gold, silver, copper, lead and zinc and REEs. There are six projects considered in the IGR: four located in Western Australia and two in Argentina. The projects collectively cover a total area of 970.90 km<sup>2</sup> (Figure 1.1 and Figure 1.2).

**Figure 1.1: Location map of projects in Western Australia**



Source: Piche

**Figure 1.2: Location map of projects in Argentina**



Sources: Piche; ESRI

**Uranium projects:**

- The Ashburton project (Western Australia) comprises three granted Exploration Licences (E52/3653, E52/3654 and E52/3655) (100% interest), covering an area of approximately 122 km<sup>2</sup>.
- The Sierra Cuadrada project (Argentina) comprises 18 tenements, covering a total area of approximately 409.9 km<sup>2</sup>.
- The Gascoyne-Minindi project (Western Australia) comprises one granted (100% interest) Exploration Licence (E09/3653), covering an area of approximately 34.5 km<sup>2</sup>.

**Precious and base metals projects:**

- The Cerro Chacon project (Argentina) comprises 10 tenements (100% interest), covering a total area of 364.29 km<sup>2</sup>.
- The Abydos project (Western Australia) comprises two granted (100% interest) Exploration Licences (E45/5745 and E45/5746), covering an area of approximately 18.6 km<sup>2</sup>.
- The Beasley Creek project (Western Australia) comprises one granted Exploration Licence (E47/4467) (100% interest), covering an area of approximately 22 km<sup>2</sup>.



This IGR presents the following Technical Assessment as at the Effective Date (defined in Section 1.7):

- an overview of the geological setting of the projects and associated known mineralisation
- an outline of the historical and recent exploration work undertaken at the projects
- SRK's opinion on the exploration and development potential for each of the eight projects
- a summary of the key technical risks and opportunities
- SRK's opinion on the reasonableness of Piche's budgeted work programs.

This IGR is intended to properly inform readers of Piche's Prospectus about the status and exploration potential of Piche's projects and to provide commentary on the Company's proposed future exploration and development programs.

Piche's six project areas are all at exploration stage.

- The Ashburton, Sierra Cuadrada and Gascoyne-Minindi projects are considered prospective for various styles of uranium mineralisation, including unconformity-related and sandstone- and calcrete-hosted mineralisation styles.
- The Cerro Chacon project is considered prospective for epithermal gold and silver mineralisation.
- The Abydos project is considered prospective for VMS zinc-lead-copper mineralisation.
- The Beasley Creek project is prospective for orogenic gold mineralisation.

Certain units of measurements, abbreviations and technical terms are defined in the *Useful Definitions* of this IGR. Unless otherwise explicitly stated all quantitative data as reported in this IGR are reported on a 100% basis.

## 1.2 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Gavin Chan and Ben Jupp, with peer review undertaken by Rodney Brown (Authors).

The Authors are Members or Fellows of either the Australian Institute of Geoscientists (AIG) or the Australasian Institute of Mining and Metallurgy (AusIMM) and, as such, are bound by both the VALMIN Code (2015) and the JORC Code (2012). For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

## 1.3 Authors' experience

Details of the qualifications of Gavin Chan, Ben Jupp and Rodney Brown, who all have extensive experience in the mining industry, are set out below.

### **Gavin Chan, Principal Consultant (Geology), BSc, MPhil, PhD (Earth Sciences), FAIG**

Gavin Chan has over 18 years of academic and commercial experience in geosciences and has worked on a wide range of commodities from precious metals, base metals, uranium, REEs, bulk commodities and industrial minerals to construction materials in Australia, Asia, Africa, Europe and the Caribbean. Gavin has extensive experience in technical due diligence, technical economic analysis, valuation, fatal flaw and project analysis. He also has prepared public reports for stock exchanges in Hong Kong, Singapore and Australia. Gavin is a Fellow of the AIG and has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN Code (2015) and JORC Code (2012), respectively.

### **Ben Jupp, Principal Consultant (Geology), BSc Hons (Earth Sciences), MAIG**

Ben Jupp has over 17 years of experience specialising in geology and three-dimensional (3D) geological modelling. He has worked in several commodities within Australia and internationally, including iron ore, nickel, gold, copper, lead-zinc and rare earth elements. His experience is varied and includes multi-scale mineral and oil and gas prospectivity studies, mineral targeting studies, structural mapping in Africa, Mongolia and Australia and 3D geological modelling at both deposit and regional scales. Ben is a Member of the AIG and has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN Code (2015) and JORC Code (2012), respectively.

### **Rodney Brown, Principal Consultant (Resource Evaluation), BSc (Geology), MGAA, MAusIMM**

Rodney Brown is a geologist with over 30 years' experience in the mining industry, comprising 20 years in consulting and 10 years in operations. Rodney has experience in a variety of terrains and commodities, including iron ore, gold, bauxite, mineral sands, silver, lead, zinc, copper, molybdenum, manganese, nickel, rare earth elements, and industrial minerals. He has conducted due diligence reviews, orebody modelling, mineral resource and reserve estimation, statistical and geostatistical analyses, and mine geology studies for deposits in a number of regions, including Australia, Africa, Russia, Europe, the Middle East, South America, North America, India, Central Asia, and Southeast Asia. Rodney is highly proficient in various mining related software systems. He also has several years' experience as a metallurgist in the steel industry. Rodney is a Member of the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN Code (2015) and JORC Code (2012), respectively.

## 1.4 Development status

As per the VALMIN Code (2015), a first draft of the Report was supplied to Piche to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments made by Piche.

As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this Report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early Stage Exploration Projects** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.
- **Production Projects** – tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK considers that all six of Piche's projects are at an Advanced Exploration stage as a considerable amount of exploration work has been completed and targets have been identified.

## Reporting of Exploration Results

Exploration Results noted or discussed in this Report have been prepared from a range of historical reports. The historical reports were completed and submitted by suitably qualified persons on behalf of various companies and submitted according to the regulatory requirements and tenure regulations specific to the period. It is reasonable to assume, but cannot be demonstrated, that all work was completed adequately, and reporting practices were completed to JORC Code reporting standards. Piche is unable to take responsibility for previous work, however, such results are included in this IGR and the historical work could be expected to be of a suitable and reasonable standard. The results should be considered in this context. This statement and the JORC Code compliance statement in this Report comply with ASX Listing Rule 5.6.



## 1.5 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no materially significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

## 1.6 Work program

SRK's work program included a technical assessment of material data, including reports sourced from Piche's data room and subscription databases such as S&P Global Market Intelligence database services. Further to this review and assessment, the Report was prepared by SRK.

In accordance with the VALMIN Code (2015) Section 11.1, SRK did not undertake a site inspection to the mineral assets as, in SRK's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that available in the supplied documentation. The Authors are familiar with the geological regions relevant to the Report, including previously working in or visiting the Ashburton and Gascoyne provinces of Western Australia.

## 1.7 Effective Date

The Effective Date of this Report is 18 April 2024. The Technical Information contained in this IGR has been prepared as at the Effective Date.

## 1.8 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions; however, information on the mineral rights applicable to the projects have been provided to SRK by Piche and its legal advisors.

## 1.9 Limitations

SRK's opinion contained in this IGR is based on information provided to SRK by Piche throughout the course of SRK's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Piche was taken in good faith by SRK. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Piche was complete and not incorrect, misleading or irrelevant in any material aspect. Piche has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Piche was complete, accurate and true, and not incorrect, misleading or irrelevant in any material aspect.

## 1.10 Statement of SRK independence

Neither SRK nor the authors of this Report have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK.

As recommended by the VALMIN Code (2015), Piche has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Piche or not providing material information, or
- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

## 1.11 Practitioner consent

The information in this Prospectus that relates to Exploration Results and Technical Assessment for the Company's Projects is based on, and fairly represents, information and supporting documentation prepared by (Gavin) Heung Ngai Chan, a Competent Person who is a Fellow of the Australian Institute of Geoscientists, and Stephen Mann, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Chan is full time consultant employed by SRK. Mr Mann is the Managing Director of the Company and holds Securities and other interests in the Company as outlined in Sections 5.3 and 5.4 of the Prospectus. Messrs Chan and Mann have sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activities which they are undertaking to each qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Messrs Chan and Mann consent to the inclusion of the matters based on their information in the form and context in which they appear in this Prospectus and have not withdrawn their consent before lodgement of this Prospectus with ASIC.

## 1.12 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$40,000. The payment of this professional fee is not contingent on the outcome of this Report.

## 2 Overview of Piche

Piche is a mineral exploration company domiciled in Western Australia, focusing on exploration for uranium (U) as well as other precious and base metals (Au, Ag, Cu, Pb and Zn) and REEs in Western Australia and Argentina. Piche has assembled a suite of seven granted Exploration Licences in Western Australia, covering four projects – Ashburton, Gascoyne-Minindi, Abydos and Beasley Creek (Figure 1.1) and 28 '*Manifestaciones de Descubrimiento*' (Exploitation Concession or MD) granted or in application in Argentina, covering two projects – Sierra Cuadrada and Cerro Chacon (Figure 1.2).

Piche has developed an extensive portfolio of tenements in Australia and Argentina. Mineralisation has been identified in the key projects. Target commodities are:

- uranium: unconformity-related and sandstone- and calcrete-hosted mineralisation
- gold: epithermal and lode-hosted mineralisation
- base metals: volcanogenic and epithermal mineralisation
- associated REEs.

The Company's overarching strategy has been to establish a portfolio of potentially large-scale, low-cost, high-value projects and expedite the process of exploration and development. In the short term, the strategy is to complete exploration and drilling campaigns in the Ashburton and Sierra Cuadrada project areas.

In the longer term, the plan is to establish a substantial mining group, consisting of separate companies, focused on uranium, precious and base metals.

### 2.1 Tenure

#### 2.1.1 Tenure in Western Australia

The different types of mining tenements prescribed under the *Mining Act 1978* are listed as follows:

- Prospecting Licences (Sections 40 to 56)
- Special Prospecting Licences for Gold (Sections 56A, 70 and 85B)
- Exploration Licences (Sections 57 to 69E)
- Retention Licences (Sections 70A to 70M)
- Mining Leases (Sections 70O to 85A)
- General Purpose Leases (Sections 86 to 90)
- Miscellaneous Licences (Sections 91 to 94).

An application for any of these tenements may be made at any of the department's Mining Registrar offices or lodged electronically via the department's website. An application fee and rent are payable for all tenements. All of Piche's tenements are Exploration Licences.

In relation to Exploration Licences, a graticular boundary (or block) system is in place. The minimum size of an Exploration Licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where the maximum size is 200 blocks. An Exploration

Licence is not marked out and there is no limit to the number of licences a person or company may hold but a security (A\$5,000) is required in respect of each licence.

The holder of an Exploration Licence may, in accordance with the licence conditions, extract or disturb up to 1,000 t of material from the ground which includes overburden. The Minister may approve the extraction of larger tonnages.

Prescribed minimum annual expenditure commitments and reporting requirements apply.

### **2.1.2 Tenure in Argentina**

The Mining Code establishes the rules and procedures for granting, maintaining, transferring, and revoking mining rights. Mining activities throughout Argentina are subject to the provisions of the National Mining Code and to provincial laws of procedure that must follow the Mining Code guidelines. The Mining Code grants, among other benefits, accelerated amortisation of capital assets and tax stability to mining projects. Mining rights for exploration and exploitation and other corresponding permits are granted at the provincial level. Compliance with applicable regulations is monitored by the provincial mining authority.

The initial prospecting stage is legally included in the exploration or search phase. It takes place on a surface called 'exploration concession – Cateo' or 'exploitation concession – MD' which the miner holds exclusively in perpetuity to carry out the tasks of mineral exploration. Piche's tenures in Argentina are all in the form of MD or applications thereof. To obtain the permit to explore, an application must be submitted to the provincial mining authority. The Mining Notary establishes the exact date and time of submission of the application. The application is registered in the Provincial Graphic Registry or Mining Cadastre in strict order of presentation. The request for exploration must be accompanied by a Minimum Work Program that includes an estimation of the planned investments to be made, and the elements, equipment and machinery to be used in the project. The applicant pays an exploration fee corresponding to the units of measurement requested.

### **2.1.3 Status of tenure**

Information on the mineral rights applicable to the projects or details regarding licences in Piche's portfolio have been provided to SRK by Piche and its Argentinian legal advisors Mitrani Caballero and its Australian legal advisors Mining Access Legal.

Further details of the legal status of the tenures are given in the Solicitor's Report in the Prospectus.

More details of the ownership and tenure status for the respective projects as at the Effective Date are presented in Section 3.1.3. SRK has made all reasonable enquiries into this status and has relied on representations from Piche that the information is correct for the purpose of the Report.

## **2.2 Mineralisation models**

Piche's exploration primarily targets various styles of uranium mineralisation at its projects in Western Australia and Argentina. These include unconformity-related as well as sandstone- and calcrete-hosted uranium systems.

In addition to uranium, Piche is engaged in exploration for other minerals. This includes epithermal gold and silver, VMS base metals (Pb-Zn-Cu±Au), ultramafic-hosted nickel and PGEs, and

orogenic gold. Secondary REE mineralisation is also of interest to Piche (Table 2.1). A brief description of the potential mineralisation models applicable to the projects is presented in Table 2.1.

**Table 2.1: Piche projects, target commodities and deposits models**

Target commodities	Project name	Deposit models	Location
U <sub>3</sub> O <sub>8</sub> ± REE*	Ashburton	Unconformity related and sandstone hosted	Western Australia
U <sub>3</sub> O <sub>8</sub>	Sierra Cuadrada	Sandstone hosted	Argentina
U <sub>3</sub> O <sub>8</sub>	Gascoyne-Minindi	Calcrete hosted	Western Australia
Au-Ag	Cerro Chacon	Epithermal	Argentina
Zn-Pb-Cu	Abydos	Volcanogenic massive sulfide	Western Australia
Ni ± PGE*		Ultramafic hosted nickel sulfide	
Au	Beasley Creek	Orogenic gold	Western Australia
Ni ± PGE*		Ultramafic hosted nickel sulfide	

**Notes:** \*Denotes secondary target commodity and deposit focus and not discussed in the following deposit models.

## 2.3 Uranium mineralisation

Global uranium mineralisation has been classified by the International Atomic Energy Agency (IAEA) into 15 major types according to geological setting (IAEA, 2020). Some of these types have sub-styles.

### 2.3.1 Unconformity-related uranium mineralisation

Unconformity-related uranium mineralisation is structurally controlled and occurs at or within a few hundred metres above or below a regional unconformity that separates relatively undeformed oxidised Palaeoproterozoic to Mesoproterozoic clastic cover rocks within intracontinental basins from locally reduced Archaean and Palaeoproterozoic crystalline basement rocks (IAEA, 2018; Bruce et al., 2020). The stratabound mineralisation is present along the unconformity contact and associated with faults and fractures (Figure 2.1). However, there are several unconformity-related uranium deposits in the Athabasca Basin in the Saskatchewan Province of Canada which are hosted in the basement up to 900 m below the unconformity. These deposits include Eagle Point, Arrow and, to a lesser degree, Triple R and Cluff Lake.

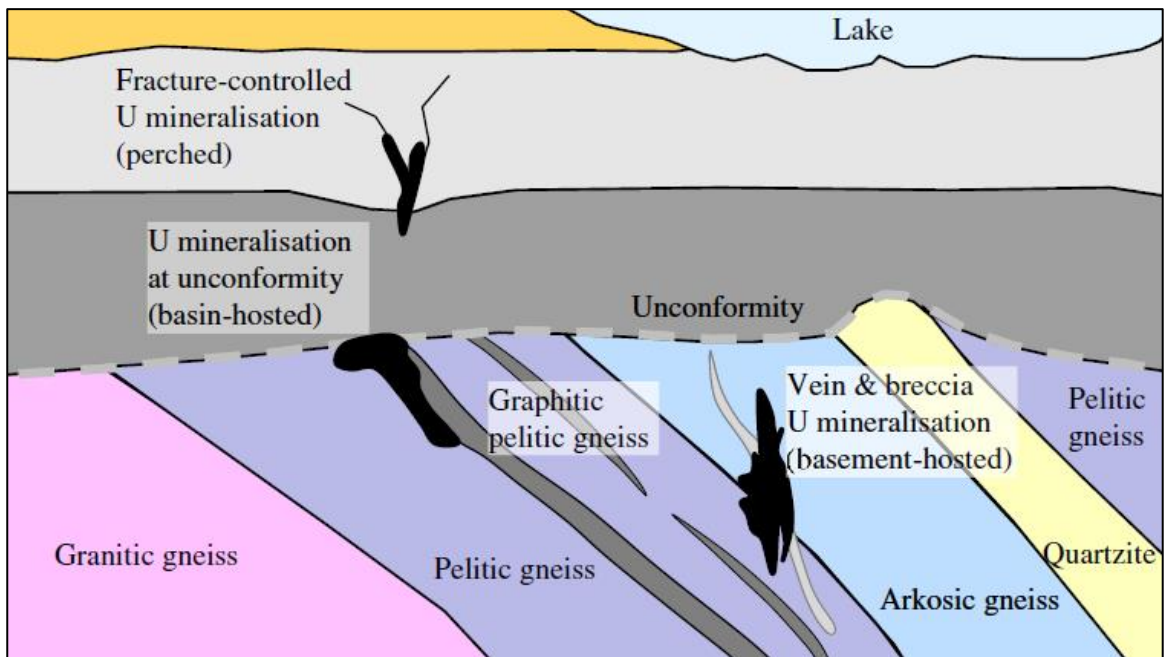
The source of the fluid remains controversial. One school of thought is that the fluid is from an aquifer(s) within the clastic basin or from a porous and permeable fault zone within the crystalline basement. Another school of thought is that the fluid originated from brines within salt lakes in the basin (Bruce et al., 2020). The principal ore minerals of unconformity-related uranium mineralisation are often dominated by uraninite, pitchblende and coffinite with minor brannerite and U-REE-oxides (Pownceby and Johnson, 2014).

The best-known endowed locations of this type of mineralisation include the Athabasca Basin in Canada and the northwest McArthur Basin of the Northern Territory in Australia. Other important unconformity-related uranium mineralisation occurrences include the Thelon and Cuddapah basins in India, the Otish Basin, Quebec (Canada) and Russia's Pasha-Ladoga Basin (IAEA, 2018). The hosting structures within the Athabasca Basin are mostly subvertical, although some reactivated thrust-related deposits are associated with moderately dipping faults. In the northwest McArthur

Basin, the hosting structures tend to be gently dipping and are characterised by a listric architecture (Bruce et al., 2020).

In Australia, unconformity-related mineralisation represents approximately 20% of the uranium resources, including the Jabiluka and Ranger deposits in the Northern Territory and the Kintyre deposit in Western Australia. Resources are typically medium to large (40,000–180,000 t U<sub>3</sub>O<sub>8</sub>) and grades are low to medium (0.2%–1.0% U<sub>3</sub>O<sub>8</sub>) (IAEA, 2018). In the Athabasca Basin, some higher-grade deposits are present (e.g. McArthur River: 17% U<sub>3</sub>O<sub>8</sub>, Cigar Lake: 15% U<sub>3</sub>O<sub>8</sub>) (IAEA, 2018).

**Figure 2.1: Schematic model of unconformity-related uranium mineralisation**



Source: Pownceby and Johnson (2014)

### 2.3.2 Sandstone-hosted uranium mineralisation

Sandstone-hosted uranium mineralisation has been found in continental fluvial, lacustrine or shallow-marine environments. The mineralised sandstone units are normally underlain, overlain or interbedded by less-permeable sedimentary units such as mudstone. The source for uranium is considered to be tuffaceous materials interbedded between the sediments or adjacent volcanic or granitic rocks. Soluble uranyl complexes are transported in oxidised meteoric fluid that travels through the sandstone unit. Reduction processes occur when the fluid encounters reducing agents (e.g. detrital plant debris, sulfides, ferromagnesian minerals, anaerobic sulfate-reducing bacteria, or extrinsic migrated fluids from underlying hydrocarbon reservoirs). The uranyl complex dissociates and uranium-oxide and silicate precipitate. Pitchblende, coffinite and uraninite are the most common ore minerals and pyrite and organic carbon are also commonly present in the ore zone. Two key subtypes of sandstone-hosted mineralisation are known: tabular and roll-front (Figure 2.2).

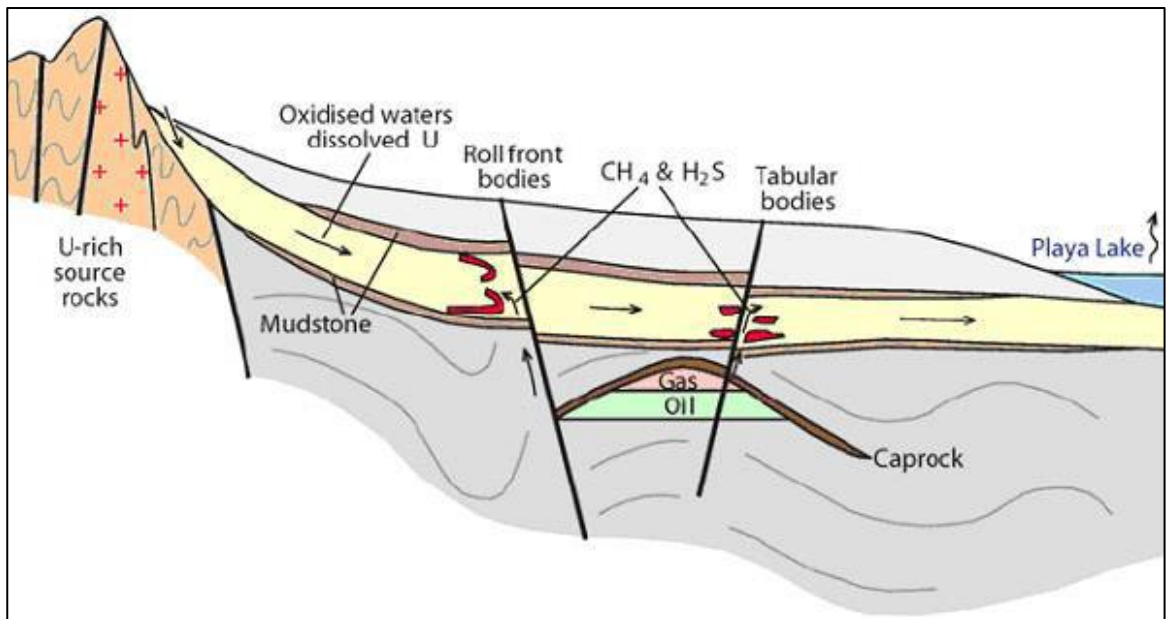
Tabular deposits occur as irregular tabular or elongate lenticular zones. The orientation of the mineralisation is parallel to the direction of meteoric fluid flow. Mineralisation is typically controlled by palaeochannel systems, where highly permeable and poorly consolidated fluvial sediments are present. Uranium mineralisation is associated with detrital plant debris, forming ribbon-like stratiform orebodies.



Similar to tabular deposits, roll-front deposits are also stratabound, but are sinuous in plan and have a crescent shape in cross section. Oxidised meteoric fluid transporting soluble uranyl complex flows along a sandstone aquifer and precipitates uranium at a redox front when the fluid changes redox state, generally in contact with carbon-rich organic matter.

Sandstone-hosted uranium mineralisation is often low to medium grade (0.05–0.40%  $U_3O_8$ ) and small to medium size (IAEA, 2018). Some of the world's largest roll-front deposits include the examples of the Inkai deposit in Kazakhstan and the Smith Ranch deposit in Wyoming (IAEA, 2018).

**Figure 2.2: Schematic model of sandstone-hosted uranium mineralisation**



Source: Geoscience Australia

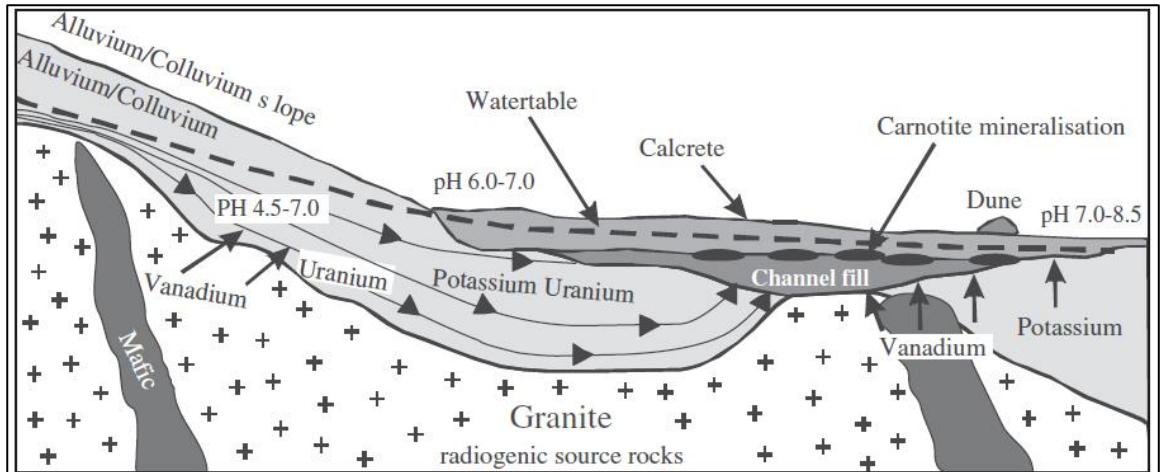
### 2.3.3 Calcrete-hosted uranium mineralisation

Calcrete-hosted uranium mineralisation is formed by accumulations of carnotite (a bright yellow potassium-uranium vanadate mineral) within calcretised fluvial drainage channels. The formation of this type of uranium deposit is related to high rates of groundwater evaporation and the resultant decrease of aqueous carbonate, vanadium, and uranium solubilities within a few metres of the surface. Calcretised fluvial channels represent the remnants of rivers from a previous higher rainfall interval. Such channels occasionally drained a uranium-fertile source region (e.g. granite) and where preserved, represent zones of focused groundwater flow within which mineral precipitation resulted in the concentration of uranium ore. This type of deposit tends to be laterally extensive, with stratabound horizons present within indurated sedimentary formations or unconsolidated sediments located in surface depressions.

Calcrete-hosted uranium mineralisation is typically low grade (0.02–0.07%  $U_3O_8$ ), but medium to large tonnage (IAEA, 2018), compared with other uranium deposit types. In Australia, calcrete-hosted uranium mineralisation represents approximately 5% of Australia's uranium resources (Pownceby and Johnson, 2014). This type of mineralisation is mainly found in the northern part of the Yilgarn Craton, Western Australia, where mineralisation has been found within Tertiary to Quaternary palaeochannels or playa lake sediments that drain the uranium-rich Archaean granitoids and greenstone basement, including Yeelirrie, the world's largest calcrete-hosted

uranium deposit. Beyond the Yilgarn, similar calcrete-hosted uranium mineralisation has also been found in the Gascoyne Province of northwest Western Australia and the Ngalia Basin of the Northern Territory.

**Figure 2.3: Schematic model of calcrete-hosted uranium mineralisation**



Source: Hou et al. (2007)

### 2.3.4 Porphyry and epithermal mineralisation

Figure 2.4 is a schematic model of the porphyry and epithermal mineral system, showing the spatial inter-relationship of a centrally located porphyry and epithermal mineral system in a multiphase porphyry stock and its host rocks. The mineral system involves dominantly magmatic-hydrothermal and meteoric fluids that form porphyry copper-gold-molybdenum deposits, epithermal gold-silver, silver-zinc-lead and gold-copper deposits, and also skarn deposits. Mineralisation tends to be associated spatially and temporally with intermediate to felsic volcanic and plutonic activities at shallow crustal levels, commonly less than 1.5 km for epithermal deposits and less than 6 km for porphyry deposits.

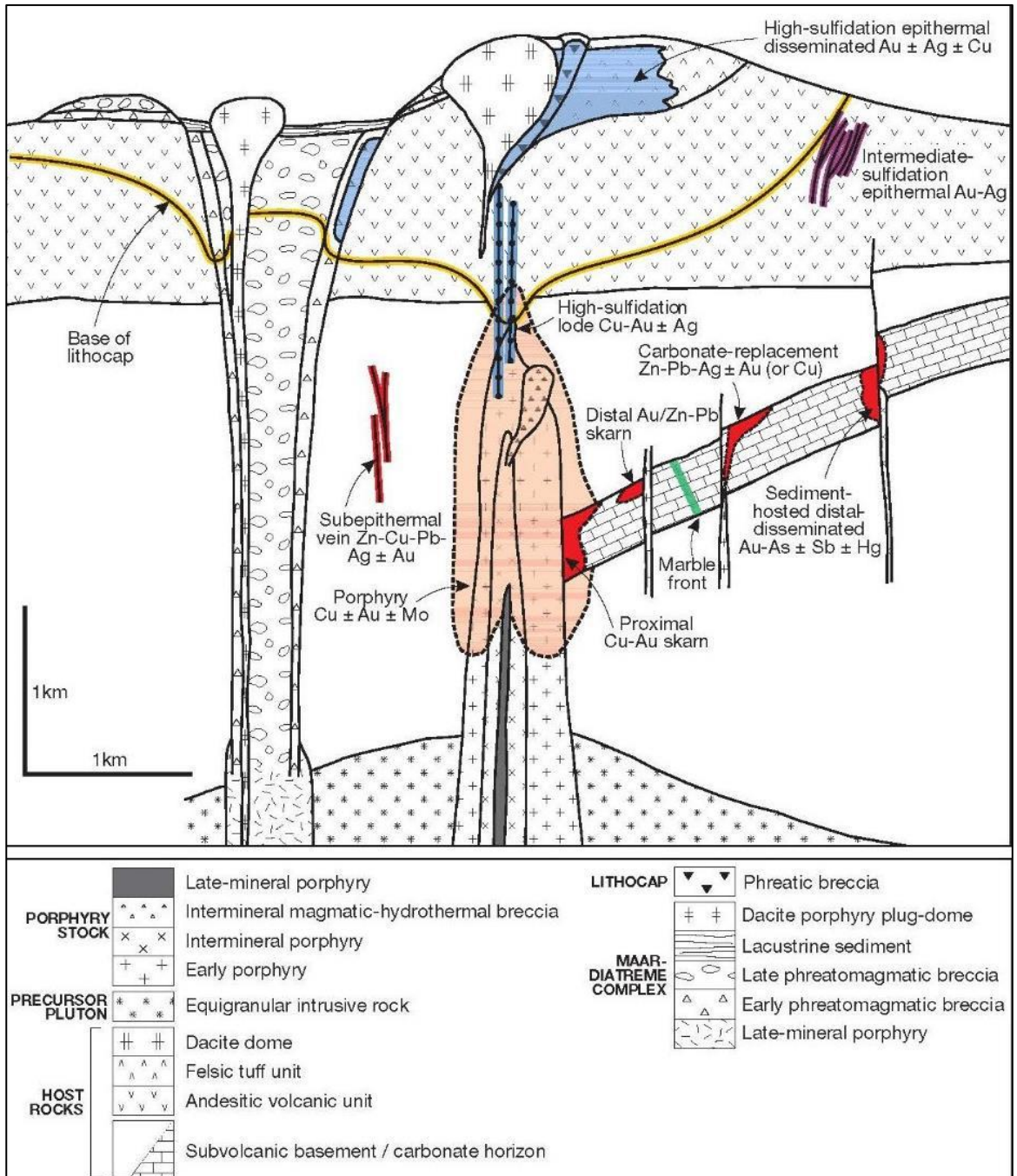
Epithermal deposits, forming in low temperatures, can be subdivided into low sulfidation and intermediate sulfidation varieties and are interpreted to have formed in the periphery of the intrusion, whereas high sulfidation epithermal deposits and porphyry copper-gold-molybdenum deposits are more proximal to intrusive bodies (different types of epithermal deposits are further discussed in Section 2.3.5). It is not uncommon to find multiple types of deposits in the same system (Figure 2.4).

The scale of the hydrothermal system mainly depends on the strength of the overlying rocks and the degree of fracturing (faults) and associated fracture-induced permeability that allows the escape and transportation of hydrothermal fluids. One of the key controls on the localisation of porphyry and epithermal deposits is the cooling of ore fluids as they pass along pathways to the surface and expand, depositing sulfide minerals into voids and breccia systems.

Porphyry deposits also exhibit a consistent, broad-scale alteration-mineralisation zoning pattern. At the centre, from bottom upward, several sodic-calcic, potassic, chlorite, sericitic and argillic alteration zones are present. Chloritic and propylitic alteration is present at shallower levels (Figure 2.5).

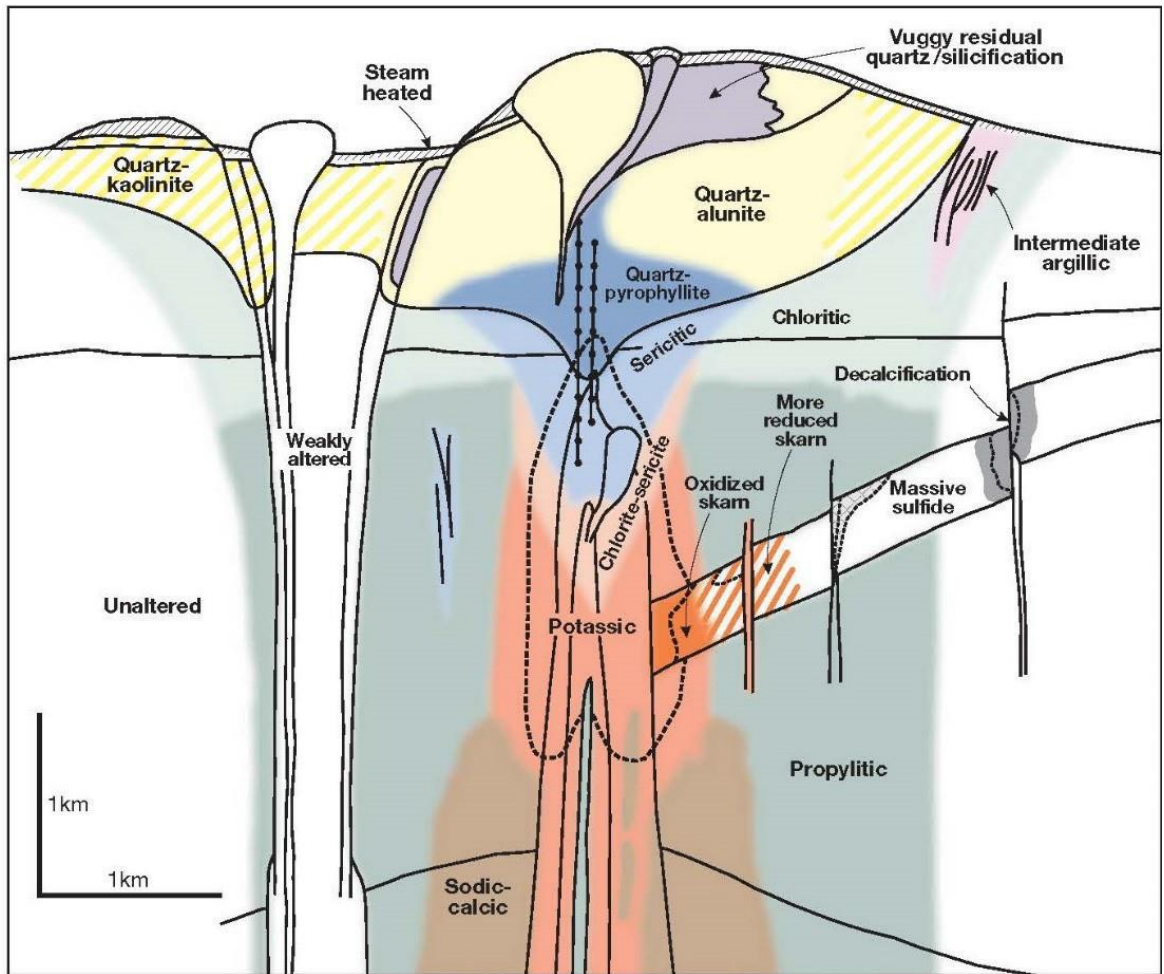


**Figure 2.4: Schematic model of porphyry and epithermal mineral system**



Source: Sillitoe, 2010

Figure 2.5: Schematic alteration-mineralisation zoning pattern for porphyry copper



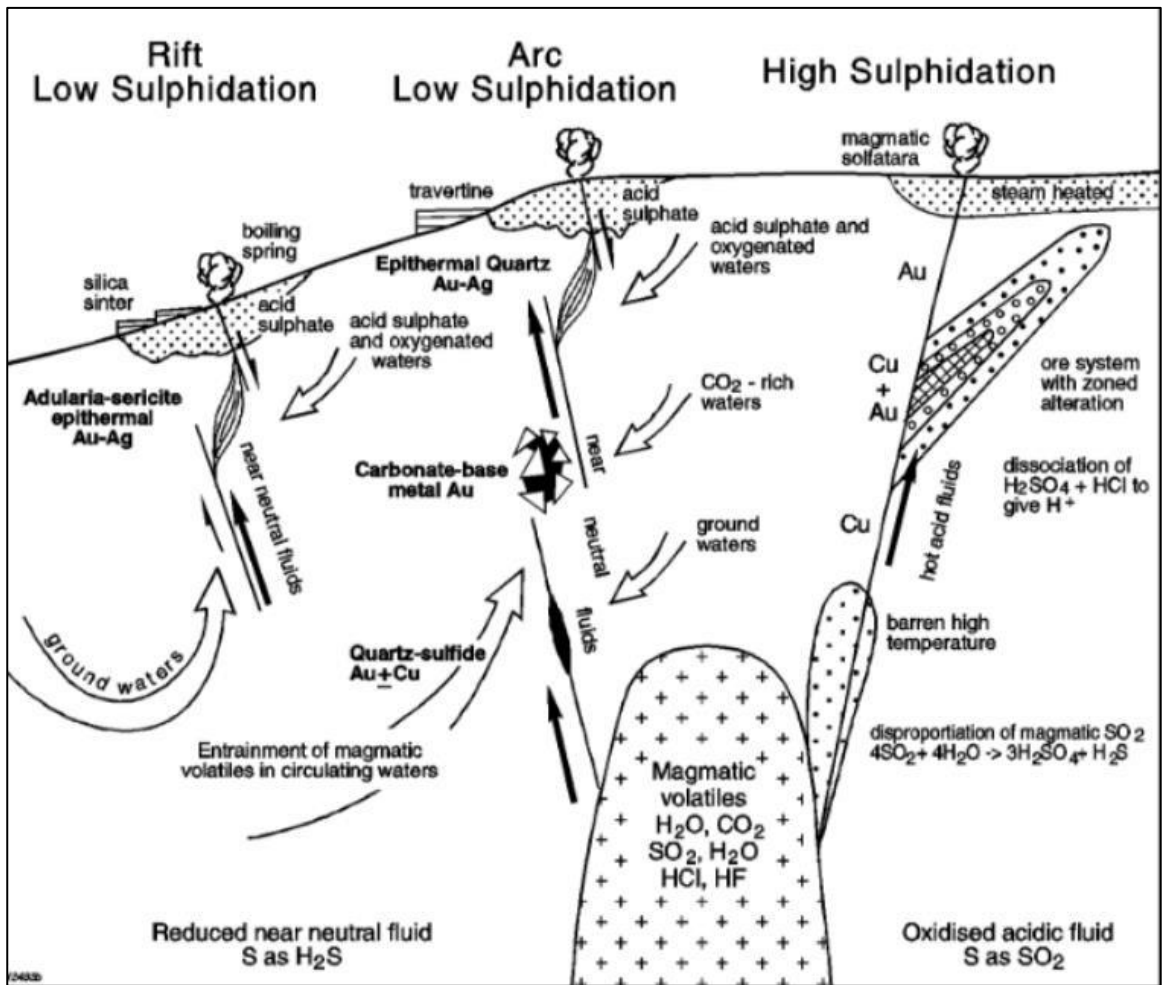
Source: Sillitoe, 2010

### 2.3.5 Epithermal mineralisation

Epithermal mineral deposits are major sources of gold, silver and mercury and can be host to base metals including copper, lead and zinc. These deposits are associated with volcanic-plutonic arcs (island and continental arcs) associated with subduction zones in convergent tectonic settings. Deposits have a close spatial and temporal relationship calc-alkalic or alkalic volcanic rocks, often hosted by these rock types. Epithermal deposits have formed throughout geological time although owing to their formation near surface, these deposits are often poorly preserved. Therefore, the best-preserved systems are commonly younger in age, e.g. late Mesozoic and Cenozoic in age (<120 Ma) and typically associated with recent subduction zones, such as the Pacific Ring of Fire (e.g. Japan).

Two epithermal deposit types are recognised: high-sulfidation and low-sulfidation. While both types show close spatial association with magmatic sources, there are distinct differences in ore minerals, textures, geometry, alteration and metal associations. Noted differences are interpreted to result from fluid evolution through differing fluid systems and paths. Due to these different origins, low-sulfidation and high-sulfidation deposit types are rarely found together (Lee et al., 2014).

Figure 2.6: Schematic model of low- and high-sulfidation epithermal mineralisation



Source: Corbett, 2002

### High-sulfidation epithermal deposits

High-sulfidation deposits form from volatile, rich, relatively acidic hypogene fluids that rapidly moved to shallow crustal (epithermal) levels from source intrusions. Fluids are typically transported via extensional structures and breccia pipes, with fluids evolving to become high-sulfidation fluids during transport. Structural controls typically predominate in the deeper portions of the system while lithological controls become more important at shallower levels.

The high-sulfidation nature of the fluid is interpreted to result from depressurisation during ascension with volatile elements (e.g. SO<sub>2</sub>, HI, CO<sub>2</sub> and HF) reacting with magmatic or meteoric waters generating H<sub>2</sub>SO<sub>4</sub>. As this strongly acidic solution progressively neutralises and cools by rock reaction, zoned advanced argillic and/or argillic alteration is developed (Lee et al., 2014). Sulfide mineralisation is generally introduced after alteration into the central portion of this zonation via feeder structures or breccia pipes. Mineralisation is characterised by assemblages dominated by pyrite and enargite and lesser covellite as well as local, generally peripheral, tennantite-tetrahedrite. Ore textures are characterised by void filling, matrix, breccias as well as hydrothermal injection breccias. Vertical metal zonation can be apparent in these deposits with higher Cu

contents at deeper levels and greater abundances of Au or Au-Ag with local Hg, Te and Sb in the upper portions of poorly eroded systems, or at the margins.

Gold grades in these deposits typically range between 1 ppm and 3.5 ppm but can be much higher where fluid and mineralisation mechanisms are more favourable.

### **Low-sulfidation epithermal deposits**

Unlike high-sulfidation epithermal deposits, which form under intermediate or weakly compressive tectonic forces, low-sulfidation mineralisation tends to form within extensional or intermediate stress regimes. These deposits are characterised by low-sulfur gold-silver mineralisation dominated by adularia-sericite alteration. These deposits are noted for bonanza gold grades of up to hundreds of grams per tonne, with local alluvial workings common proximal to these deposits. Unlike the high-sulfidation deposits, these deposits form from neutral pH, reduced, dilute hydrothermal fluids, which form at close to equilibrium with their host rocks, and are typically high in gas content (1–2 wt% CO<sub>2</sub>) and low salinity (<1 wt% NaCl equiv.). These neutral diluted fluids result from deep circulating meteoric systems mixed with magmatic water characterised by sulfur reduced to H<sub>2</sub>S. Fluids become increasingly dilute as a result of mixing with increased groundwaters during migration further from the intrusion heat and magmatic source to shallow crustal levels (Corbett, 2002). Ore genesis involves intermittent opening of the vein system allowing for introduction of metal-bearing fluids, and associated boiling and subsequent mixing with meteoric water resulting in precipitation of precious metals. Acid sulfate alteration is recognised near or at the surface consisting of silica (chalcedony, opal), kaolin and local alunite.

Important ore controls for these deposits include structure and host rock competency, with key host rocks more prone to brittle fracture such as slates. Regional structures are another important control, with potential to host vein mineralisation. Structural intersections or subsidiary dilational structures are also key structural sites for mineralisation localisation. Within the vein systems, dilational jogs or flexures are also important structural settings for ore shoot development within the vein systems, promoting development of thicker veins and higher grades.

### **2.3.6 Volcanogenic massive sulfide**

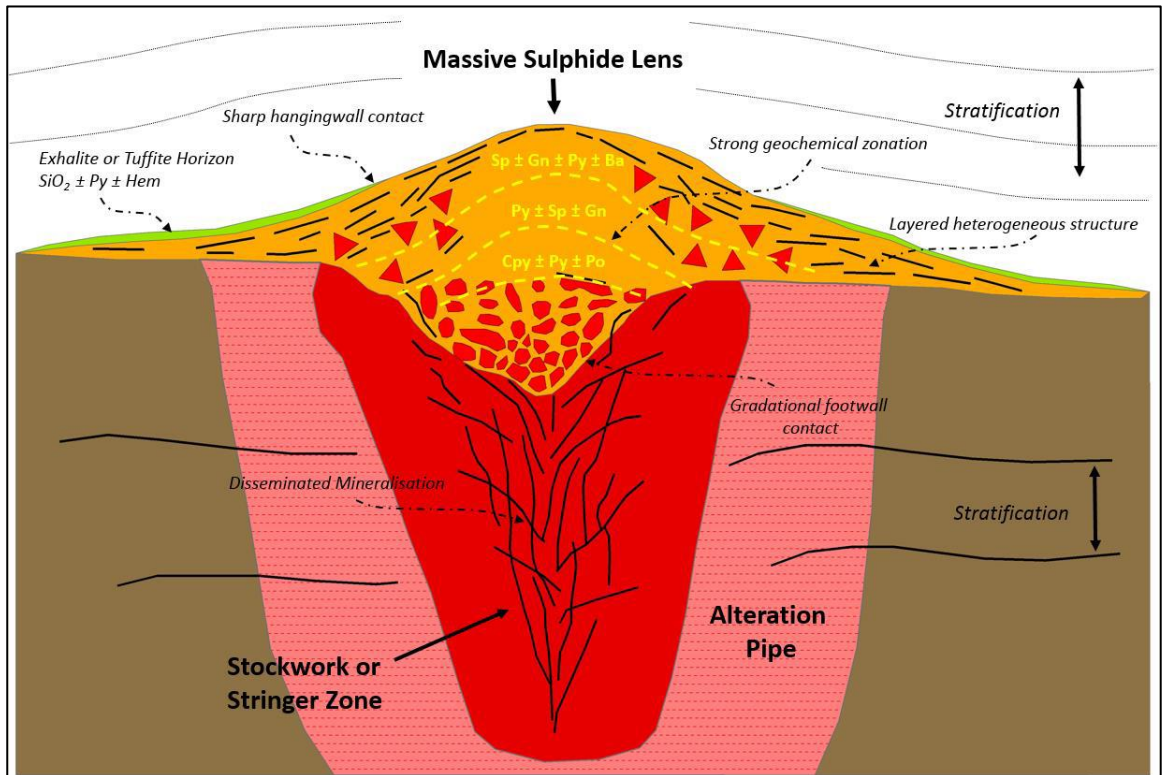
Volcanogenic massive sulfide deposits (sometimes referred to as volcanic-hosted massive sulfide or VHMS deposits) are an important source of base metals (Pb, Zn, Cu), precious metals (Au, Ag) and significant sources of several accessory minerals (Co, Sn, Se, Mn, Cd, In, Bi, Te and Ga) (Gibson and Galley, 2007). While several styles of VMS deposits are recognised, there are several distinct commonalities among them. These include high sulfide contents (>60%), large alteration footprints and a stratiform, pipe or tabular character. The formation and characteristics of these deposits are generally well understood, occurring as stratabound and in part stratiform accumulations of massive to semi-massive sulfide bodies 60% by volume occurring in association with volcanism and/or plutonism in extensional tectonic regimes. The morphology of VMS deposits is diverse, with orebodies ranging in shape from lens and sheet-like bodies, mound deposits or pipe and stringer deposits of sulfide-mineral rich rock and enveloped within footwall altered volcanic and sedimentary rocks with hanging wall alteration present in some cases (Figure 2.7). These systems typically form in extension or rifting geodynamic settings such as volcanic fore-arc or back-arc extension settings and mid-ocean ridges (Gibson and Galley, 2007).

The recognised VMS provinces in Australia include the Mount Read Volcanics and correlatives in western Tasmania (Hellyer, Que River and Rosebery deposits), the Goulburn to Cooma Volcanic



Belt in southeastern New South Wales (Woodlawn and Captains Flat deposits) and the Panorama District in the Pilbara in Western Australia (e.g. Sulfur Springs and Kangaroo Caves).

**Figure 2.7: Schematic of VMS mineral system**



Source: Gibson and Galley, 2007

### 2.3.7 Orogenic gold mineralisation

The mineralisation style at the Beasley Creek project is interpreted to be orogenic mineralisation. This mineralisation style is typified by structurally complex mineralisation related to faults and shears that can occur in a spectrum of styles ranging from narrow, high-grade vein (e.g. Kundana near Kalgoorlie) to shear-hosted disseminated (e.g. Thunderbox near Leonora), to sheeted vein or stockwork mineralisation (e.g. Mount Charlotte in Kalgoorlie).

At the regional scale, most orogenic gold deposits are spatially associated with regional fault or shear zones. In greenstone belts, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold camps are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these camps, the gold deposits commonly cluster along structures where they are localised at bends within the structure or at the intersection of two or more faults.

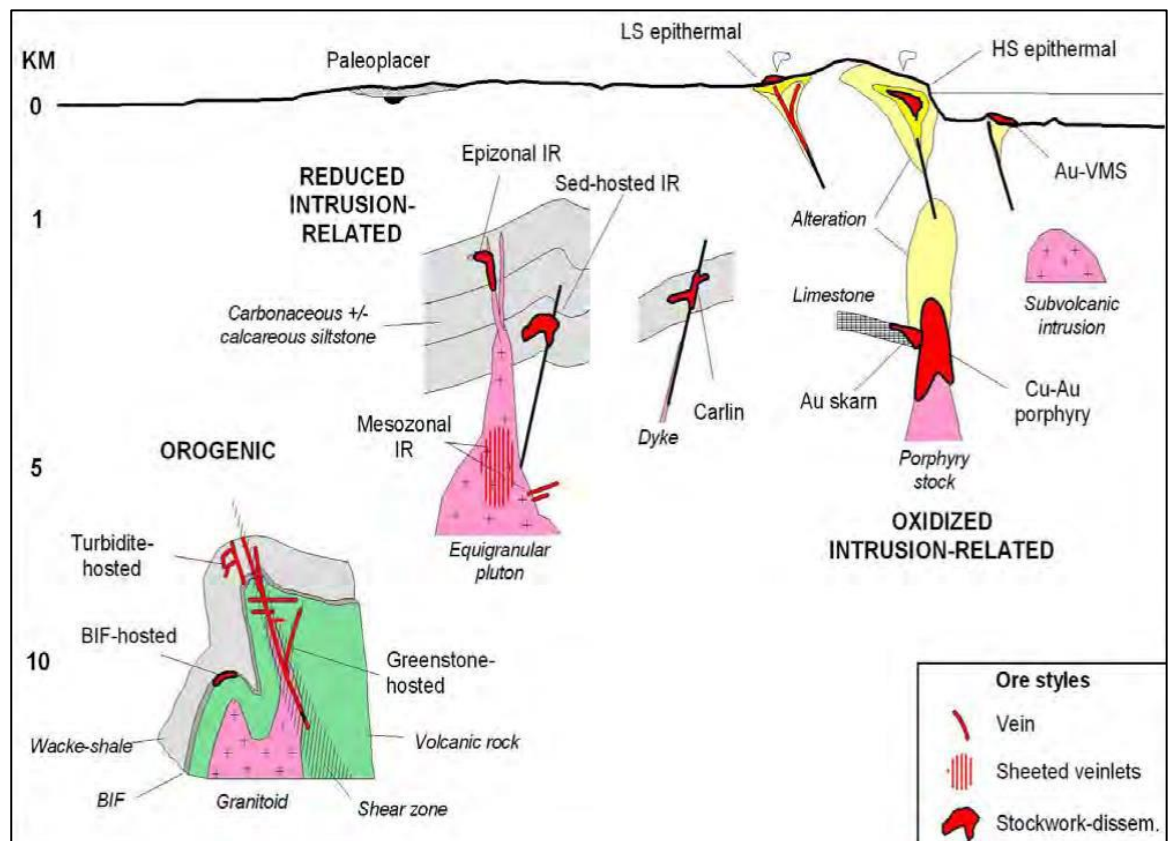
Gold mineralisation occurs in most rock types, with the size of the deposit dependent on structure and lithology. However, the presence of structures (such as faults and shear zones) and the way in which rocks deform (i.e. brittle or ductile) are major determinants of gold localisation.

For example, the following settings are universally present in economic gold deposits:

- Faults developed along the contacts between differing rock types, often between units of contrasting competencies, with gold mineralisation preferentially occurring at bends and intersecting structures.
- Competent rock units enclosed within less-competent sequences favour fracturing and veining. Common gold-bearing rock types include iron-rich rocks such as tholeiitic basalts, differentiated dolerite sills and banded iron formations (BIFs), and intermediate to felsic intrusions, whether they intrude mafic-ultramafic volcanic or clastic sedimentary rocks.

Figure 2.8 shows an example of orogenic gold in comparison with other styles of gold mineralisation such as placer, skarn, epithermal or porphyry deposits.

**Figure 2.8: Schematic cross section showing key geological elements of main gold systems and their crustal depths of emplacement**



Source: Robert et al., 2007

Notes: Logarithmic depth scale.

## 3 Uranium projects

### 3.1 Ashburton

#### 3.1.1 Location and access

The Ashburton project is located approximately 80 km southeast of Paraburdoo, about 150 km west–southwest of Newman or 1,150 km north of Perth and 350 km south–southeast of Port Hedland in the Pilbara region of Western Australia. The tenement area can be accessed from the Great Northern Highway and via station tracks from Turee Creek station and then old exploration tracks. The project area is partly on Turee Creek pastoral station and partly on vacant Crown land.

#### 3.1.2 Physiography, climate and vegetation

The climate of the region is semi-arid to arid, with annual rainfall ranging from 200 mm to 300 mm and falling primarily between January and June. Daytime summer maximum temperatures range from 36°C to 41°C and minimum temperatures from 24°C to 26°C. Winters are mild, with maximum temperatures from 21°C to 25°C and minimum temperatures from 6°C to 11°C.

Vegetation typically consists of buck spinifex and sparse shrubs of which *Acacia* is common, with *Eucalyptus* trees observed lining drainage lines. The Ashburton Basin forms part of the Ashburton Botanical District; species of *Cassia* and *Eremophila* are observed within the Ashburton Formation and stunted *Acacia* is present. Vegetation is notably thicker along drainage lines.

Elevation of the Ashburton region varies from 80 m to 300 m. Resistant, gently dipping sandstones are observed to form cuestas, sub-horizontal beds typically form rounded hills and sub-vertical to steeply dipping beds form ranges. The Ashburton Formation is characterised by rugged ridges of low to moderate relief.

#### 3.1.3 Tenure

The Ashburton project consists of three Exploration Licences (E52/3653, E52/3654 and E52/3655), covering a combined area of approximately 122.0 km<sup>2</sup>. The licences are held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche Resources Pty Ltd.

**Table 3.1: Summary of Ashburton project tenure**

Tenement	Ownership	Grant date	Expiry date	Area <sup>1</sup>	Area (km <sup>2</sup> ) <sup>2</sup>
E52/3653	100%	08/01/2021	07/01/2026	27 blocks	84.0
E52/3654	100%	08/01/2021	07/01/2026	6 blocks	18.8
E52/3655	100%	11/01/2021	10/01/2026	6 blocks	18.8
				<b>Total</b>	<b>122.0</b>

Source: Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)

Notes: SRK has accessed DEMIRS’s TENGRAPH online system to verify tenure details.

<sup>1</sup> DEMIRS registered area.

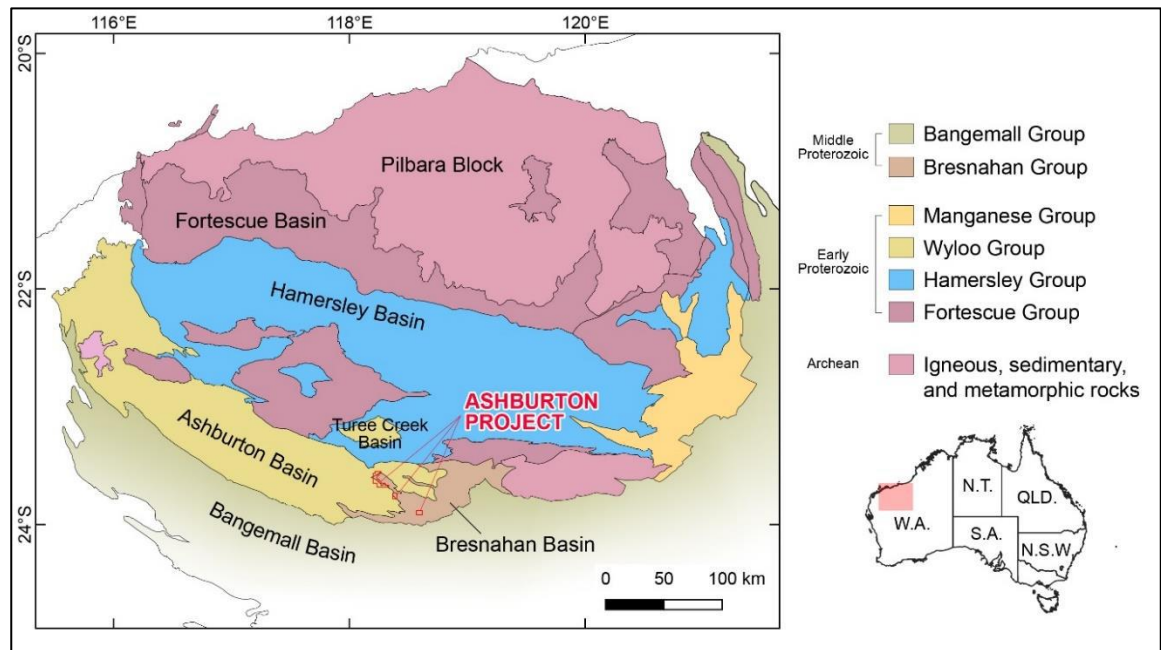
<sup>2</sup> Area provided by Piche.

<sup>3</sup> SRK has not conducted any legal due diligence on the status of the tenements and is not appropriately qualified to comment on the legal aspects associated with tenure.

### 3.1.4 Geological setting

The Ashburton project area is located in the southwest Pilbara region and lies within the Proterozoic Ashburton Basin, which is a sub-basin of the Carnarvon Basin. The Ashburton Basin consists of an arcuate belt of Proterozoic sedimentary and volcanic rocks that unconformably overlie the Archaean to Palaeoproterozoic Hamersley Basin and forms the northern margin of the Capricorn Orogen. Figure 3.1 illustrates the project location and regional geology of the Pilbara region.

**Figure 3.1: Regional geology of the Pilbara region**



Source: Modified after GSWA

The Hamersley Basin is a late Archaean to early Proterozoic (2.75–2.3 Ga) depositional basin consisting of the Fortescue, Hamersley and Turee Creek groups, although the latter is not present in the vicinity of the Bresnahan Basin. The Fortescue Group is dominated by mafic volcanics with subordinate mafic to felsic tuff, clastic sediments and carbonate. The Hamersley Group consists of five major BIF units that host the iron ore deposits of the Pilbara region, interbedded with mudstone, carbonate and tuff.

The Palaeoproterozoic (1799–2031 Ma) Ashburton Basin overlies the Hamersley Basin and consists of the Wyloo Group, which is the only stratigraphic package of the basin. Three formations make up the Wyloo Group: the McGrath Formation, Duck Creek Dolomite and Ashburton Formation. The formations are described as follows:

- **Mount McGrath Formation** consists of ferruginous conglomerate and sandstone, quartz sandstone, siltstone, mudstone and dolomite, and has a maximum thickness of 1,200 m.
- **Duck Creek Dolomite** has a maximum thickness of 1,000 m, and consists of thin to thick-bedded stromatolitic dolomite with chert layers and nodules with minor carbonaceous shale present.



- **Ashburton Formation** consists of mudstone, siltstone and immature sandstone, with minor amounts of conglomerate, dolomite, mafic volcanics and BIF as well as carbonaceous shales found in the Turee Creek area, and has an estimated thickness of 5–12 km.

The Palaeoproterozoic Bresnahan Basin forms over a broad region and unconformably overlies the Ashburton Basin to the west, Hamersley Basin to the north and the Archaean Sylvania Inlier to the east of the Pilbara region. Compositionally, the basin is made up of the Bresnahan Group, which consists of a thick sequence (up to 4 km) of poorly sorted dominantly quartz lithic stone with minor siltstone and mudstone with the sequence capped by a BIF-derived conglomerate. The Bresnahan Group is subdivided into two formations: the Cherrybooka Conglomerate and the overlying Kunderong Sandstone.

- **Cherrybooka Conglomerate** consists of a matrix and clast-supported boulder conglomerate of well-rounded clasts and was deposited as massive debris flows (alluvium) succeeded by coarse stacked channels. These lower conglomerates grade into the overlying pebbly sandstones of the Kunderong Sandstone over a 20 m interval.
- **Kunderong Sandstone** is a quartz-lithic sandstone that resembles the matrix of the Cherrybooka Conglomerate except of a higher maturity. It contains some interbedded, parallel laminated chlorite-muscovite shales. Lacustrine deposits representing ephemeral lakes are identified as green siltstone and shale interbedded by pink, cross-bedded sandstone (Hunter, 1990).
- The Bresnahan Group is unconformably overlain to the south by the Bangemall Group, which forms a large basin within the Pilbara region.
- 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.

### 3.1.5 Local geology and mineralisation

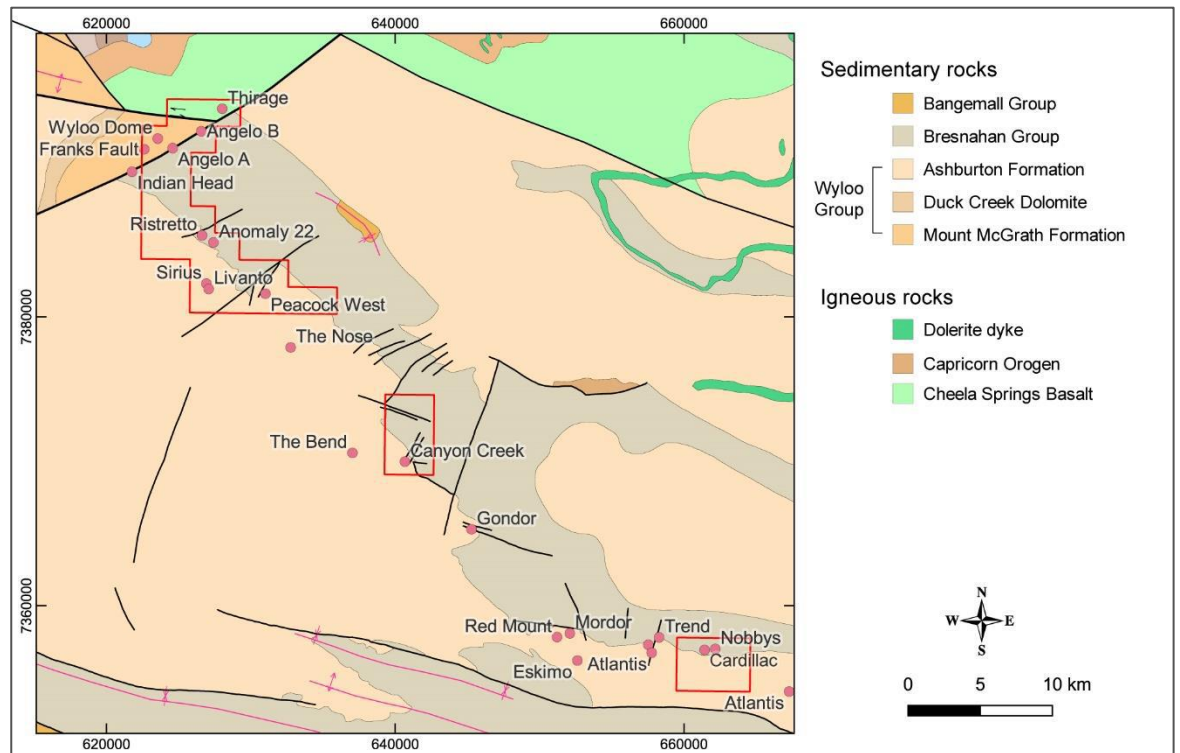
Within the project area, the local geology primarily consists of sequences of the Bresnahan, Ashburton and Hamersley basins.

The project is highly prospective for unconformity-related uranium mineralisation and exploration has focused on the unconformity between the mid-Proterozoic sandstones and the early Proterozoic basement complexes. Several similarities have been drawn between the Ashburton project and several of the world's most prolific unconformity-related Proterozoic uranium provinces, including the Pine Creek Geosyncline in the Northern Territory of Australia and the Athabasca Basin of the Saskatchewan Province in Canada, which host some of the world's richest and largest uranium deposits.

Exploration in the Ashburton project area has identified significant mineralisation at or near the unconformity between the Wyloo Group and overlying Bresnahan Basin, but little exploration has been undertaken to identify the source of this mineralisation, in particular the potential prospectivity well within the basement complex, which is often the host for this style of mineralisation.

The Ashburton project area contains a number of previously defined unconformity-related uranium prospects, including the key Angelo River prospect and numerous other targets with significant high-grade uranium anomalies that were identified through geophysics surveys, surface sampling and drilling and/or minor drilling conducted by previous explorers (Figure 3.2).

**Figure 3.2: Piche’s tenements and locations of identified uranium anomalies and prospects**



Source: Modified after GSWA

### Angelo River prospect

The most significant prospect is the Angelo River prospect (A and B zones) which hosts historical resources (these resources are not reported in accordance with the JORC Code) (Figure 3.2). Uranium mineralisation occurs along the contact between the Lower Proterozoic Wyloo Group and the Mid-Proterozoic Bresnahan Group and is exposed along the northeast trending Bresnahan Boundary Fault, forming within two main zones: A Zone and B Zone (Figure 3.3 and Figure 3.5).

- A Zone mineralisation is hosted by a sequence of haematitic and/or carbonaceous shale and their brecciated equivalents, or mixed breccias containing chert, shale, sandstone and silicified dolomite fragments in a silty matrix. SIROTEM surveys were successful in delineating the carbonaceous shale at the A Zone as a clear conductor.
- B Zone mineralisation is hosted within a zone of clay associated with iron oxide veining, as well as within minor breccia-hosted mineralisation. The mineralisation is largely secondary in nature, consisting of carnotite, phosphuranylite and metatorbernite, with additional zones of primary uraninite mineralisation additionally intersected at the A Zone.

Pancontinental Mining Limited (Pancontinental Mining) and its joint venture partners completed 6,000 m of diamond drilling and 14,000 m of percussion drilling at Angelo River (Figure 3.3).

The drilling intercepted wide mineralised intervals with significant grades, which include:

- AR1004 (ARDH4): 10.5 m at 4,380 ppm  $U_3O_8$  from 105 m (including 4.5 m at 10,535 ppm  $U_3O_8$  from 109 m and 2.5 m at 13,700 ppm  $U_3O_8$  from 111 m).
- AR1009: 9.0 m at 3,490 ppm  $U_3O_8$  from 75.5 m
- AR1028B: 5.9 m at 3,300 ppm  $U_3O_8$  from 119 m
- AR2045: 9.2 m at 1,340 ppm  $U_3O_8$  from 153.3 m

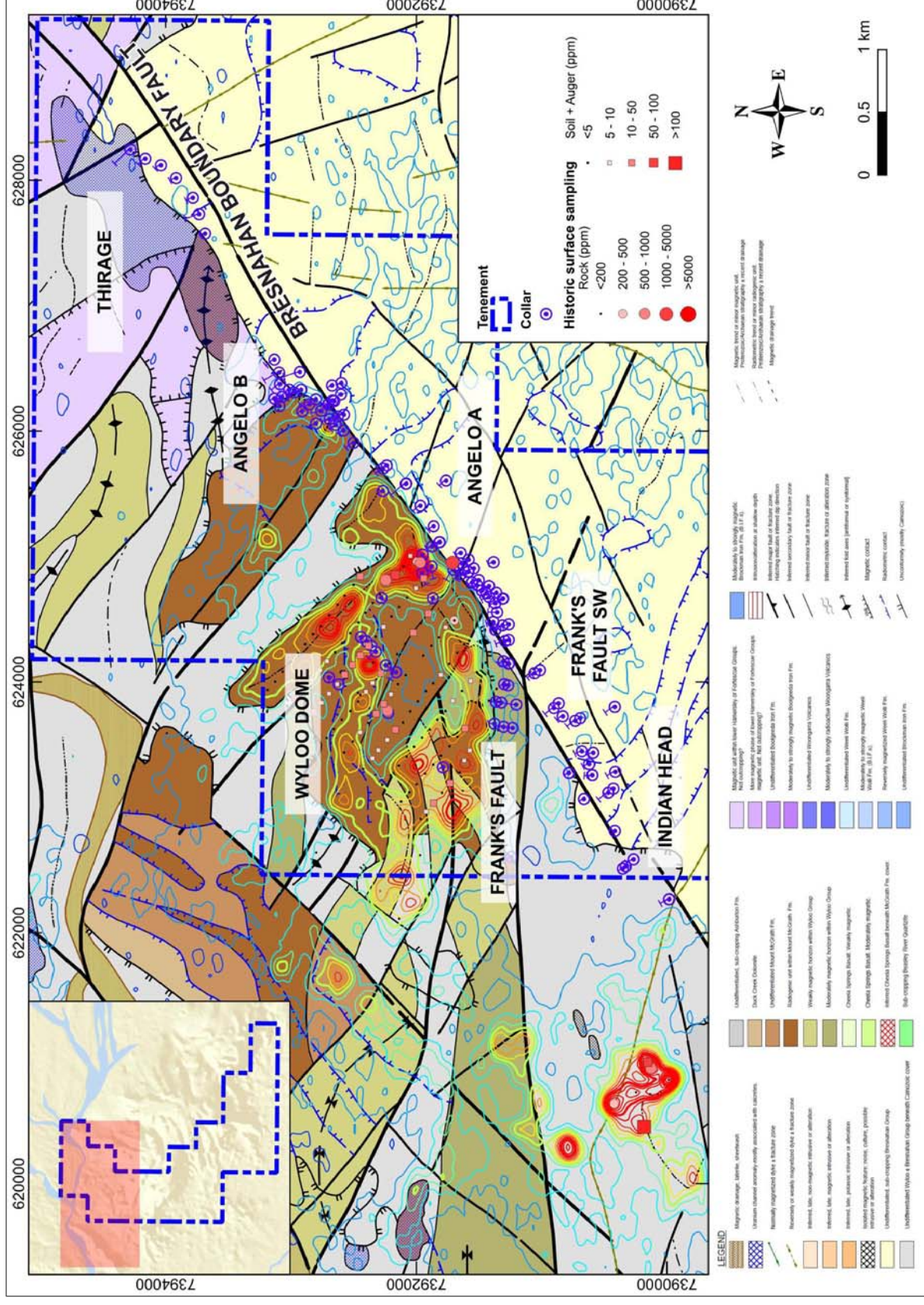
The drilling intercepts in the A Zone and B Zone are listed in Table 3.2.

Mineralisation in the prospect area was found to have a largely irregular distribution which make it difficult to correlate mineralisation between holes. Conducting infill drilling will enhance the understanding of the deposit's geometry and lead to a more accurate interpretation of the continuity of mineralisation. Some of the intervals, described as breccia or clay lithologies, yielded high-grade results, but the drilling recoveries were poor.

A review of the historical data, including the reprocessing and reinterpretation of previous geophysical surveys and other available data, has revealed that the source of uranium mineralisation along the unconformity may not be related to the Bresnahan Boundary Fault. It is possible that the northwest–west trending structures, which also coincide with the orientations of regional fold axes through the area, are the source of uranium mineralisation. If the Bresnahan Boundary Fault represents a cross section of the mineralised zone, it could potentially indicate the presence of a number of northwest trending mineralisation occurrences.

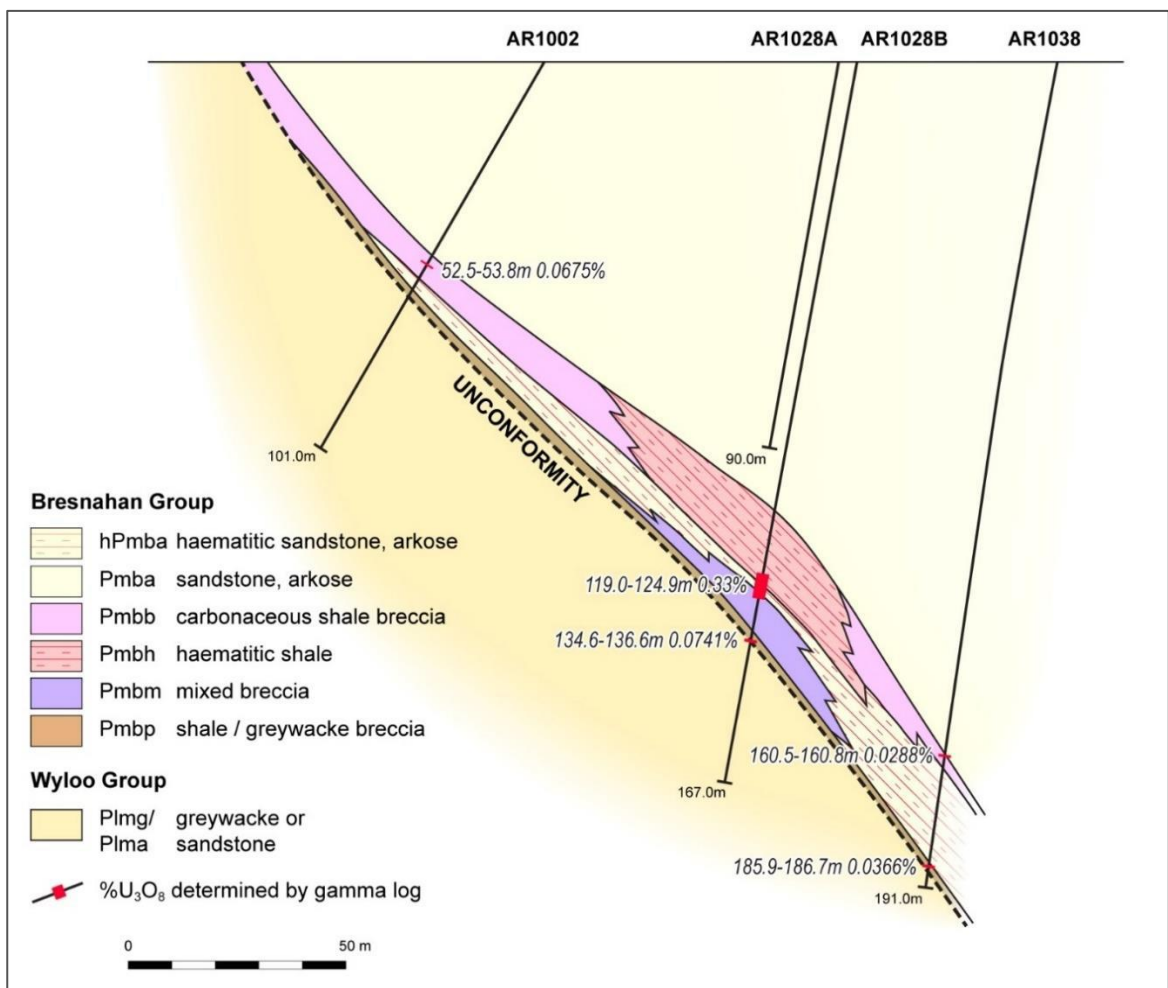


Figure 3.3: Geological map of Angelo River prospect



Source: WAMEX and Southern Geoscience Consultants, compiled by SRK

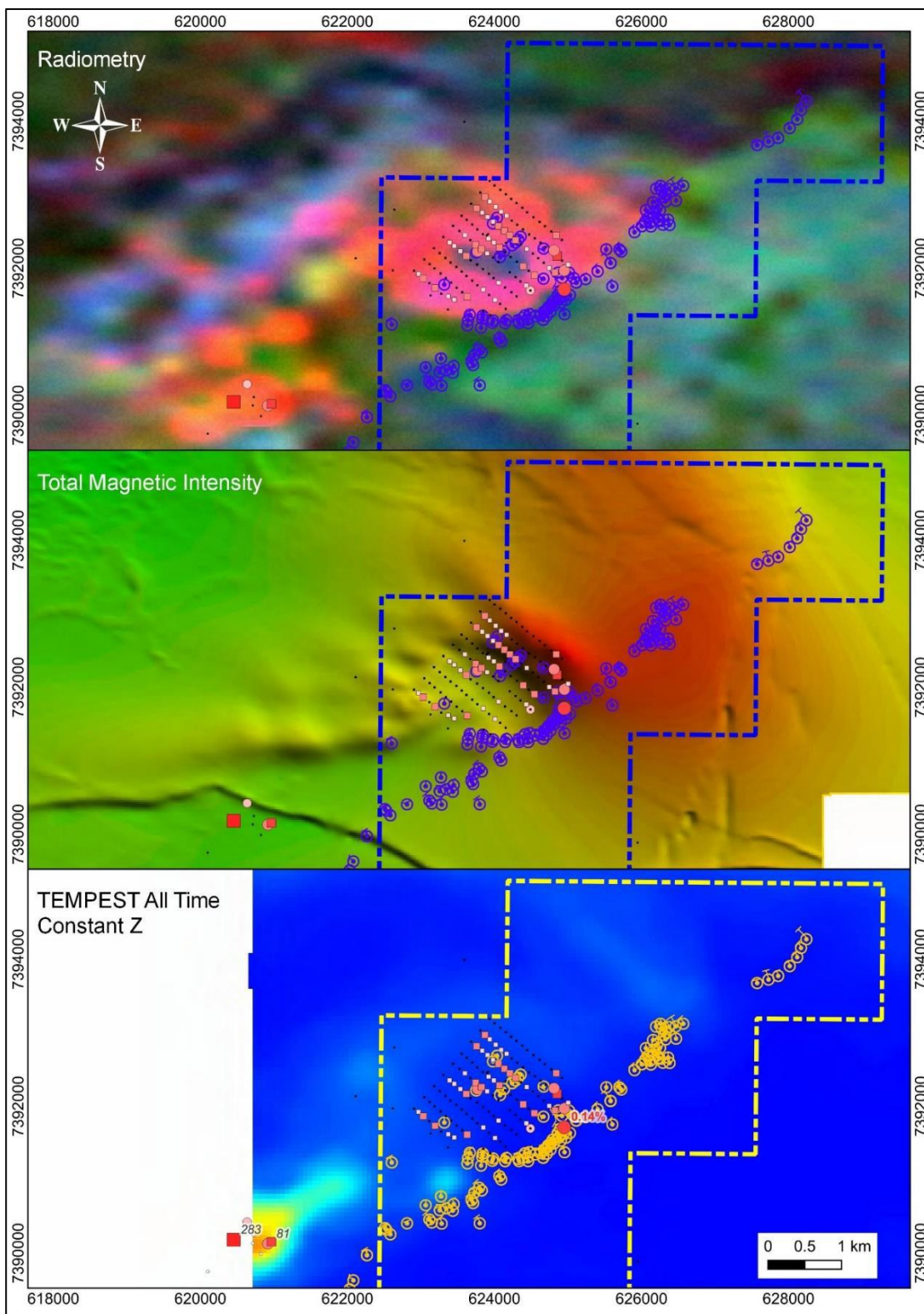
Figure 3.4: Cross section of A Zone deposit



Source: modified after WAMEX



Figure 3.5: Geophysical anomalies over Angelo River prospect



Source: SRK

**Table 3.2: Significant drilling intervals at A Zone and B Zone**

Hole ID	From (m)	To (m)	Interval (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)
AR1001	152.5	153.5	1	2,035
AR1004 (ARDH4)	105	115.5	10.5	4,380
including	107.9	111	3.1	5,484
and	107.9	109	1.1	3,292
and	109	113.5	4.5	10,535
including	109	111	2	6,600
<b>and</b>	111	113.5	2.5	13,684
including	111	112	1	16,510
and	112	113.5	1.5	11,800
AR1009	75.5	84.5	9	3,490
	90.3	92.3	2	2,830
AR1028B	119	124.9	5.9	3,300
AR1030	99	101.5	2.5	2,340
	118	120.5	2.5	2,060
AR1032	95	102.9	7.9	2,530
including	97.8	100.2	2.4	4,920
AR1033	95.1	102.7	7.6	2,530
AR1040	147.8	152.6	4.8	2,700
	329.5	330.5	1	5,370
AR2010	97.2	104.6	7.4	1,430
AR2013	49.9	54.6	4.7	820
	72.5	87.8	15.3	1,000
	90	93.7	3.7	1,170
AR2045	138.2	149.3	11.1	520
	153.3	162.5	9.2	1,340
ARPH7	82	86	4	1,420

Source: WAMEX, including both whole-rock assay and downhole gamma log results, compiled by SRK

**Note:** Intercepts reported are with >500 ppm eU<sub>3</sub>O<sub>8</sub>.

Historical resources were calculated for A Zone and B Zone. Surface sampling also revealed uranium anomalies that extended from Angelo River A but are located away from the Bresnahan Boundary Fault (Figure 3.3). These anomalies align with the northwest–west trending fold axes and faults and coincide partly with radiometric and magnetic anomalies. Although some of these surface anomalies were tested by drilling, no significant results were obtained (Figure 3.3 and Figure 3.5).

## Atlantis prospect

The Atlantis prospect was identified by Pancontinental Mining/PNC Exploration between 1979 and 1988 during a 200 m line spaced airborne spectrometer survey along the unconformity between the Wyloo and Breshnahan groups. Initial assays of surface samples at the Atlantis prospect yielded grades up to 180 ppm U and 6 ppm Th from altered shales of the Wyloo Group. Several subsequent anomalies were identified on the Atlantis prospect during further exploration, including Mordor, Cadillac, Eskimo, Trend and Nobby's (Figure 3.3).

The Nobby's anomaly mineralisation grades up to 37%  $U_3O_8$ , 4.83% As, 3.1% Cu, 1.4% Pb, 1.5% V and 2 ppm Au identified from a costean sample collected from the contact between limonitic shale and basalt (possibly Fortescue Group) and near the contact with the overlying Breshnahan Sandstone.

Drilling completed by Pancontinental Mining/PNC Exploration of the Nobby's anomaly (21 holes for 1,600 m) yielded extremely high assays, highlighting the exploration potential of the target area. Best results include:

- 1.5 m at 0.119% e $U_3O_8$
- 2.2 m at 0.741% e $U_3O_8$
- 5.5 m at 0.623% e $U_3O_8$
- 4.3 m at 0.079% e $U_3O_8$
- 2.0 m at 0.204% e $U_3O_8$ .

Other shallow holes intersected anomalous zones with grades up to 0.01% e $U_3O_8$  from ~15–20 m from surface.

## Other uranium prospects

The area has many other prospects which have returned high-grade rock chip or drill results.

- Canyon Creek prospect:
  - Canyon Creek mineralisation, with up to 1%  $U_3O_8$  found in a quartz-filled fracture in shales of the Ashburton Formation
  - surface uranium radiometric anomalies
  - subsurface electromagnetic anomaly
- Other targets:
  - Electromagnetic surveys have identified deep conductors with coincident surface radiometric anomalies that are yet to be adequately tested.
  - Numerous other radiometric and geochemical anomalies have been identified – other targets with uranium anomalies include Peacock and Peacock West (discussed in subsequent section), The Bend, The Nose, Ristretto and Anomaly 22. On some of these targets (e.g. Ristretto and Anomaly 22), visible uranium minerals were identified on the surface when following up radiometric anomalies. In other places (e.g. The Bend, The Nose, Peacock and Peacock West), significant uranium radiometric anomalies were



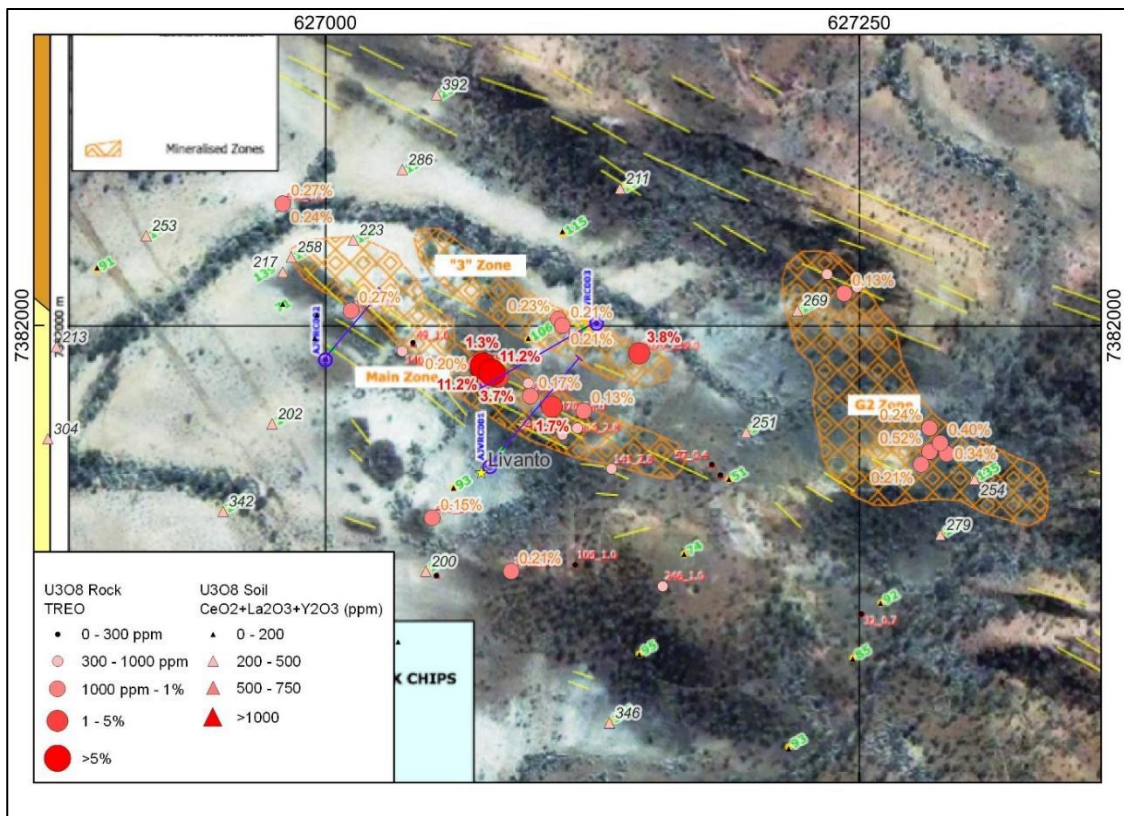
identified. Subsequent geophysical surveys recognised the presence of strong electromagnetic anomalies coincident with those radiometric anomalies.

In addition to the identified uranium potential within the Ashburton project, previous exploration identified concentrations of high-grade REEs as well as gold in immediately adjacent areas. These represent additional targets for follow-up investigations.

### Livanto prospect

At the Livanto prospect, phyllitic sandstone is altered by ferromanganese oxides in certain areas. Surface soil and rock sampling have delineated three mineralised zones, and one of the samples returned up to 11.2% TREO (total rare earth oxide) and 0.11% U<sub>3</sub>O<sub>8</sub>. The samples were collected from a quartz vein rich in ferromanganese. The prospect was further tested with three RC holes. Two of the holes returned anomalous REE results in shallow depth, including 4 m at 527 ppm TREO from 4 m and 4 m at 316 ppm TREO from 16 m in AJVRC001 and 16 m at 622 ppm TREO from 8 m in AJVR003; however, no significant uranium intervals were intercepted (Figure 3.6).

**Figure 3.6: Livanto prospect**

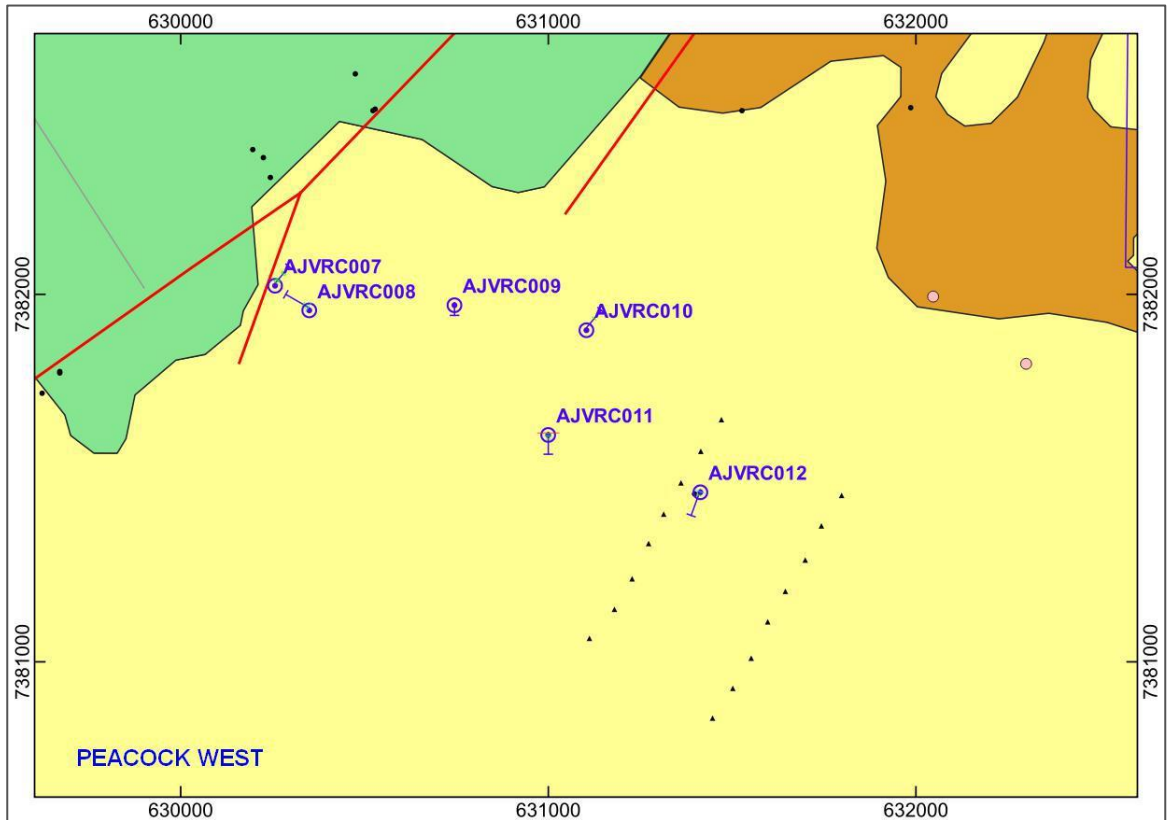


Source: Piche

### Peacock West prospect

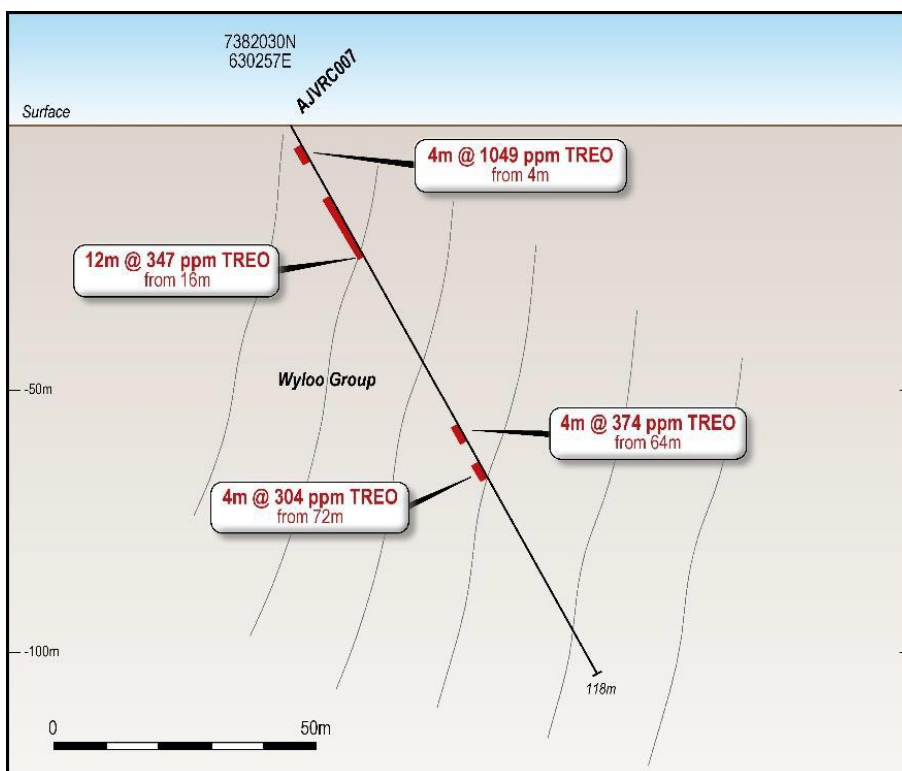
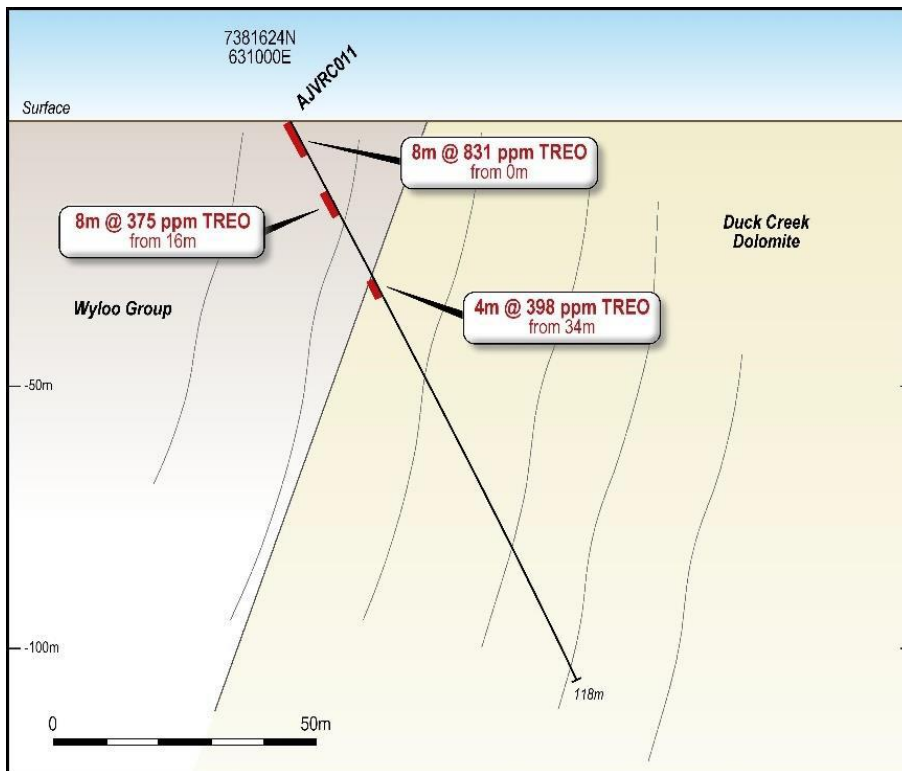
The Peacock West prospect is primarily covered by unconsolidated sediments (Figure 3.2 and Figure 3.7). During an RC drilling campaign targeting the radiometric anomaly, no significant uranium intervals were intercepted. Instead, three holes intercepted a zone with elevated REE grades located near the surface. Examples include 4 m of 1,059 ppm TREO from 4 m in AJVRC007 and 4 m of 1,259 ppm TREO from the surface.

Figure 3.7: Peacock West prospect



Source: Piche

**Figure 3.8: Cross sections for AJVRC011 (above) and AJVRC007 (below) showing REE intercepts**



Source: Piche

### 3.1.6 Previous exploration and mineralisation

The region has undergone extensive exploration by several companies since the early 1970s. The exploration was primarily focused on the uranium potential, targeting the margins and sequences of the Bresnahan Group and the unconformable contact with the underlying Proterozoic Wyloo Group sequences.

Between 1972 and 1981, Noranda Australia/CRA Exploration initiated uranium exploration in the Turee Creek region targeting sandstone-hosted 'roll-front' deposits hosted within the Kunderong Formation Sandstone of the Mid-Proterozoic Bresnahan Group. Several significant uranium anomalies were identified in a small structural basin of Bresnahan Sandstone north of Turee Creek. Exploration works, including airborne spectrometer/magnetometer and radiometric surveys and geological mapping, resulted in the identification of the Noranda prospect (Turee Creek). Mineralisation was tested by excavating a 30 m trench to a depth of 2 m, and drilling 21 shallow percussion holes (31–45 m deep) and six diamond drill holes (total of 303 m). A historical resource was reported.

In 1977, CRA Exploration formed a joint venture with Noranda, with exploration targeting the potential for sandstone-hosted mineralisation and down-dip primary mineralisation. Exploration consisted of three percussion holes totalling 594 m. Only weak mineralisation was intersected in one hole near the base of oxidation (2 m at 175 ppm U). Additional exploration works included an airborne magnetometer/spectrometer/INPUT electromagnetics, ground magnetics and resistivity surveys and geological mapping.

Between 1973 and 1974, Trend Exploration/CRA Exploration undertook an airborne spectrometer survey and surface sampling over the Bresnahan Group/Wyloo Group contact in the Turee Creek area, identifying several uranium anomalies with a maximum of 1,400 ppm U returned. Exploration focused on the Angelo River prospect with seven percussion holes drilled (totalling 546 m). Mineralisation reporting 2 m at 0.15% U was identified in one hole (ARPH7). This was hosted in a shear zone within the Mount McGrath Formation, and associated sulfide-bearing quartz.

Between 1979 and 1988, exploration was conducted by several companies under a joint venture agreement covering 10 large tenement areas focusing on unconformity-related uranium in the eastern and southern margins of the Bresnahan Basin. The companies included Pancontinental Mining, PNC Exploration and initially Trend Exploration prior to acquisition by Minatome. The several phases of exploration consisted of heliborne spectrometer surveys across all tenements, geological mapping, radiometric prospecting, rock chip geochemistry (including lead isotope analysis), ground magnetics and radiometrics, ground and horizontal loop electromagnetics, radon (radon tube), costeaning, trenching, drilling (percussion and core) and a heritage/archaeological survey. In 1980, ore-grade uranium mineralisation was intersected by the drilling at the Angelo River prospect along the Bresnahan Sandstone/Wyloo Group contact.

Secondary uranium mineralisation was discovered at six anomalies, either at surface or in shallow costeans. The discoveries included identification of the Atlantis prospect, with the best results yielding up to 180 ppm U and 6 ppm Th in altered shales of the Wyloo Group. Follow-up exploration at the Atlantis prospect included six percussion drill holes (604 m) and helicopter-borne survey and ground-truthing with several anomalies at the Atlantis prospect, including Mordor, Cadillac, Eskimo, Trend and Nobby's, as well as identification of the Canyon Creek prospect. The best results from sampling identified up to 1% U<sub>3</sub>O<sub>8</sub> at Canyon Creek and a costean sample from Nobby's anomaly returned 16% U<sub>3</sub>O<sub>8</sub>, 4.83% As, 3.1% Cu, 1.4% Pb, 1.5% V and 2 ppm Au.

In 1983, 2,250 m of percussion and diamond drilling was conducted (33 holes), with close to 1,600 m drilled at Nobby's anomaly (21 holes). The best results included 2.2 m at 0.741% eU<sub>3</sub>O<sub>8</sub> and 5.5 m at 0.623% eU<sub>3</sub>O<sub>8</sub>.

Between 1980 and 1984, Uranerz Australia undertook exploration using an unconformity-related model over an extensive group of tenements, mostly along the northern and southern margins of the Bresnahan Basin. Exploration consisted of gridding, geological mapping, ground magnetics and radiometrics, plus radon. Airborne magnetics and spectrometrics were flown over portions of the tenements, and shallow rotary air blast (RAB) or aircore drilling was used to identify lithologies beneath cover. Several anomalies were located, and these were tested by various techniques including electromagnetic (SIROTEM, MaxMin), trenching and drilling. No significant uranium mineralisation was found. The best result was from Stevie's anomaly in the Kunderong Range area where mineralisation up to 0.18% U<sub>3</sub>O<sub>8</sub> was recorded.

In 1991, Plutonic Operations undertook an evaluation of the Noranda prospect to determine if the mineralisation could reflect distal or perched mineralisation associated with an unconformity-related deposit at depth. Six sandstone samples were submitted for clay mineralogy and trace element geochemistry, with results indicating mineralisation was likely a variant of a sandstone-hosted deposit rather than perched mineralisation associated with an unconformity-related deposit.

The most significant exploration conducted across the Ashburton project area was completed by Cameco Australia and U3O8 Limited between 2006 and 2013. From 2006, the region was explored by Cameco Australia and U3O8 Limited (subsequently changed to Avocet Resources Limited). In 2008, the two companies combined their exploration efforts under a joint venture, with exploration continuing to 2013 when both companies ceased their exploration programs in Western Australia. Exploration covered a broad region initially encompassing seven tenements (Figure 3.9). Numerous exploration activities were completed and included the acquisition (over the combined project area) of airborne magnetics, radiometrics and TEMPEST electromagnetic surveys, with high-resolution satellite and HyMap hyperspectral imagery also acquired. Between 2008 and 2013, targeted rock chip (441 samples), soil (99 samples), ionic leach (243 samples) and stream sampling (128 samples), petrographic analysis (16 samples), ground electromagnetic and radiometrics and limited drilling (36 drill holes) were conducted.

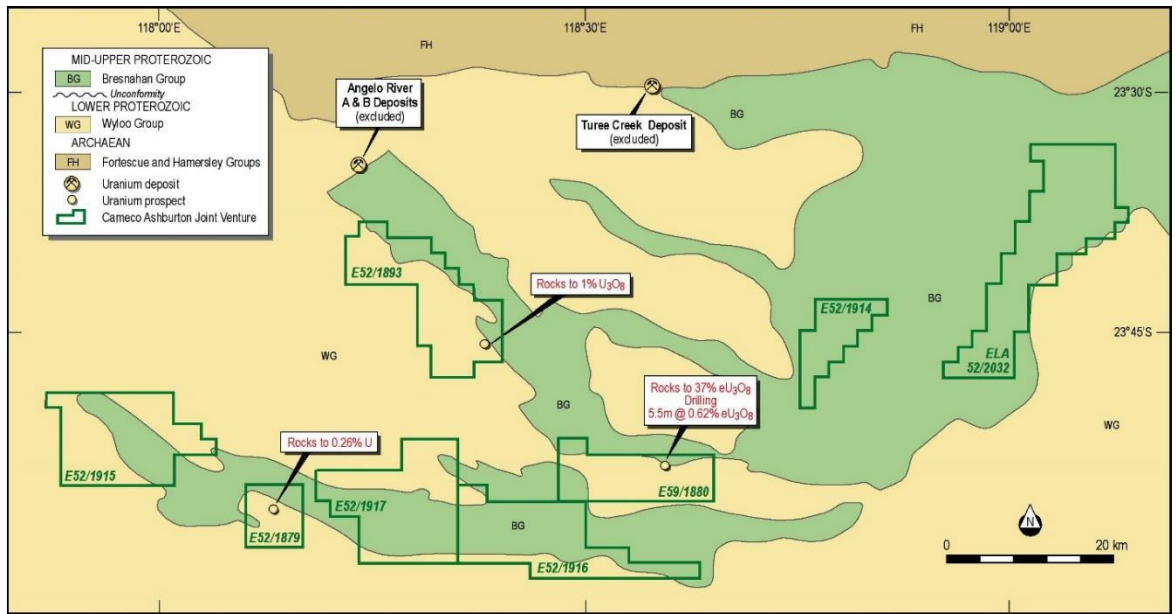
Results from this work are briefly summarised as follows:

- Ionic leach sampling resulted in the identification of several coherent geochemical anomalies, some being coincident with major faults and conductors.
- Several soil sample lines were taken over electromagnetic conductors identified during electromagnetic surveys and along-strike of known surface mineralisation.
- Drilling targets were selected based on previously identified electromagnetic conductors, some of which coincided with discrete airborne radiometric anomalies and geochemical soil anomalies. Logging and geochemical assays from drilling did not identify significant anomalous uranium.
- RC drilling consisting of 24 holes (3,202 m) with a maximum depth of 160 m was conducted to test for unconformity-related basement-hosted uranium mineralisation. Five prospect areas were tested based on airborne radiometrics, airborne electromagnetics and ground-based exploration. No significant uranium assays were reported.



- Five helicopter supported diamond drill holes totalling 1,030 m were drilled between the Ristretto and Anomaly 22 prospects, targeting possible depth extensions of surface uranium mineralisation in Bresnahan Sandstone at the Ristretto and Anomaly 22 prospects (Figure 3.2). No primary uranium mineralisation was identified.

**Figure 3.9: Combined tenement area of U3O8 Limited and Cameco Australia**



Source: U<sub>3</sub>O<sub>8</sub> Limited Cameco Australia Pty Ltd Ashburton JV Annual Report, 2011

### 3.1.7 Recent exploration by Piche

No field-based exploration has been completed by Piche to date, with exploration activities focused on reviews of geology and prospectivity. Piche recently compiled a substantial exploration database that encompasses all the work conducted by previous explorers. It was revealed that despite the initial discoveries and drilling campaigns at the Angelo River, Nobby’s and Atlantis prospects, no further exploration work (including drilling) has been conducted by other companies for several decades. Furthermore, the potential for uranium mineralisation at depth within the basement, which is often a characteristic of several world-class deposits in the Athabasca Basin, remains untested.

### 3.1.8 Geochemical surveys

Several geochemical surveys have been completed across the Ashburton region by previous explorers. These are outlined as follows:

- 1972–81: Noranda Australia/CRA Exploration conducted a 30 m trenching program to test surficial mineralisation.
- 1973–74: Trend Exploration/CRA Exploration conducted surface rock chip sampling at the Turee Creek area that returned several uranium anomalies, with the best results up to 1,400 ppm U.

- 1979–88: Pancontinental Mining/PNC Exploration/Trend Exploration (joint venture) completed rock chip geochemistry (including lead isotope analysis) and identified geophysical anomalies. The best results were 180 ppm U and 6 ppm Th at the Atlantic prospect.
- 2008 and 2013: Cameco Australia and U3O8 Limited (joint venture) completed rock chip (441 samples), soil (99 samples), ionic leach (243 samples) and stream sampling (128 samples).

### 3.1.9 Geophysical surveys

Numerous geophysical surveys have been conducted by several explorers across the Ashburton project area. Surveys have included airborne magnetics, radiometrics, heliborne and ground-based electromagnetics, high-resolution satellite and HyMap hyperspectral imagery. The surveys are outlined as follows:

- 2006–13: Cameco Australia and U3O8 Limited under a joint venture.
- 2007: UTS completed airborne magnetic and radiometric survey over the combined project area totalling 10,504 line km. The survey was flown at a 60 m height over 100 m spaced north–south lines.
- 2007–08: Fugro Airborne Surveys completed a TEMPEST electromagnetic survey over the combined exploration licences with 250 m line spacing, oriented 000°–180° totalling 7,820 line km over eight tenement areas.
- 2009: A ground-based electromagnetic survey was completed by GEM Geophysical Surveys using a SMARTem MKV receiver. Data were collected along 100 m station spacing on a variable line spacing.
- 2010: HyMap airborne hyperspectral scanner imagery was acquired from HyVista Corporation in a series of surveys covering an area of approximately 1,500 km<sup>2</sup>.
- 2010: A detailed ground radiometric survey was carried out over Anomaly 22 covering an area of ~200 m × 200 m using a Radiation Solutions RS125 hand-held spectrometer recording GPS data from a Garmin blue-tooth GPS. Total counts were measured at 1 second intervals while assays for eU, eTh and eK were generated over 30 second intervals.

Prior to 2006, only limited geophysical survey parameters were available for reporting. Surveys completed include:

- 1972–81: Noranda Australia/CRA Exploration conducted airborne spectrometer/magnetometer and radiometric surveys, INPUT electromagnetic, ground-based magnetics and resistivity surveys.
- 1973–74: Trend Exploration/CRA Exploration undertook an airborne spectrometer survey.
- 1979–88: Pancontinental Mining, PNC Exploration and Trend Exploration conducted heliborne spectrometer surveys, ground-based magnetics and radiometrics, ground-based and horizontal loop electromagnetic surveys.
- 1980–84: Uranerz Australia acquired ground-based and airborne magnetics and radiometrics surveys.

### 3.1.10 Drilling

The several phases of drilling completed by previous exploration companies across the Ashburton project area are summarised as follows:

- 1972–81: Noranda Australia/CRA Exploration completed 21 shallow percussion holes (31–45 m deep) and six diamond drill holes (totalling 303 m) at the Noranda prospect (Turee Creek).
- 1973–74: Trend Exploration/CRA Exploration conducted seven percussion holes in the Angelo River prospect (totalling 546 m), with best results of 2 m at 0.15% from one hole.
- 1977: CRA Exploration completed three percussion holes totalling 594 m, resulting in only weak mineralisation intersected in one hole near the base of oxidation (2 m at 175 ppm U).
- 1981: Pancontinental Mining/PNC Exploration drilled six percussion holes at the Atlantis prospect for a total of 604 m; no significant results were reported.
- 1983: Pancontinental Mining/PNC Exploration drilled 2,250 m of percussion and diamond (33 holes), with close to 1,600 m drilled at Nobby's anomaly (21 holes).
- 1980–84: Uranerz Australia conducted shallow RAB and aircore drilling to identify lithologies beneath cover; no significant uranium mineralisation was found.
- 2006 and 2013: Cameco Australia and U3O8 Limited completed several drilling programs targeting several identified anomalies:
  - 24 RC drill holes (totalling 3,202 m) were completed targeting unconformity-related basement-hosted uranium mineralisation. Anomalies tested included Livanto, Peacock West, The Bend and Atlantis (Figure 3.2). No significant uranium mineralisation was reported.
  - Five diamond drill holes drilled at Ristretto (three holes) and Anomaly 22 (two holes) targeting unconformity-related mineralisation (totalling 1,030 m of drilling). No primary uranium mineralisation was identified.

A list of historical drill holes is presented in Appendix A.

### 3.1.11 Prospectivity and targeting

#### Exploration potential and mineralisation targeting

Piche's project area in the Ashburton Basin hosts numerous uranium anomalies, a number of which have returned high-grade uranium results. The Angelo River prospect is the most advanced prospect, with historical resources (not estimated under JORC Code guidelines) defined at the A Zone and B Zone. The mineralisation is interpreted to be associated with the unconformity between the Wyloo Group and Bresnahan Group and exposed along the Bresnahan Boundary Fault. Some of the high-grade intervals yielded significant results, but with poor recoveries. In addition, surface sampling anomalies coincide with radiometric anomalies, and northwest–west trending fold axes and faults are present. These anomalies have not yet been fully tested. Some regional targets originally tested for uranium returned anomalous REE results in some intervals (e.g. Livanto and Peacock West).



No modern exploration activities have been conducted in the project area over the past 10 years. Recent exploration in some of the world’s most prolific unconformity-related Proterozoic uranium provinces, particularly in the Athabasca Basin of the Saskatchewan Province in Canada, has identified significant uranium orebodies well below the Proterozoic unconformity, the usual target for such mineralisation. These deeper areas have never been targeted by previous exploration activities in the Ashburton. Further exploration, including deep diamond drilling under coincident geochemical, geophysical and geological anomalies is a priority focus of exploration.

Confirmation drilling of the historical resources at A Zone and B Zone will help define Mineral Resources in line with JORC Code guidelines. Additionally, detailed drilling along the strike and down-dip of the A Zone and B Zone may define further resources. Furthermore, drilling to test the anomalies located to the north and northwest of A Zone that coincide with the orientation of northwest–west trending regional fold axes could potentially reveal additional uranium mineralisation. This drilling will also test the hypothesis that the source of uranium may be associated with these northwest trending structures rather than the Bresnahan Boundary Fault.

Exploration in the project area by U3O8 Limited in 2010 also identified a significant suite of REEs while following up surface radiometric uranium anomalies. The REE mix in the higher grade rock samples is dominated by the ‘middle’ REEs: Pr, Eu, Gd, Nd and Sm. These middle REEs make up 59% of the total REEs. There is also a relatively high proportion of ‘heavy’ REEs: Tb, Dy, Ho, Er, Yb and Lu (7% of the total REEs). The two lightest REEs, Ce and La, account for only 34% of the total REE content.

### Proposed work

A 2-year exploration budget has been proposed for the Ashburton project (Table 3.3). The proposed work program will focus on the Angelo River prospect. Initial drilling is planned to confirm the historical drilling results and expand the existing known mineralisation. In the first year, exploration efforts will concentrate on E52/3653, with additional work planned for E52/3654 and E52/3655 in subsequent years. In addition, in the second year, some exploration activities will target identified REE anomalies. The 2-year budget is presented in Table 3.3.

**Table 3.3: Proposed exploration plan and budget – Ashburton project**

Year	Proposed works	Minimum (A\$ '000)	Maximum (A\$ '000)
1	Geophysics, geochemistry, mapping, RC and diamond drilling	1,316	1,395
2	Geophysics, metallurgical testwork, RC and diamond drilling and geochemistry	1,068	1,585
<b>Total</b>		<b>2,384</b>	<b>2,980</b>

Source: Piche

## 3.2 Sierra Cuadrada

### 3.2.1 Location and access

The Sierra Cuadrada project is situated on the northern slope of the Sierra Cuadrada range in Chubut Province, Argentina. Access to the easternmost project area from Comodoro Rivadavia is via paved National Route 3 and then a gravel road along National Route 27 for approximately 180 km. From there, the rest of the tenements stretch for approximately 60 km and are transected by National Routes 27 and 29. There are regular flights from Comodoro Rivadavia to Mendoza, Buenos Aires and Santiago.

### 3.2.2 Physiography, climate and vegetation

Sierra Cuadrada is a low mountain range and elevations within the project area range from 305 masl to 482 masl. The annual average temperature is 14°C, reaches a maximum of 39°C in January and drops to -2°C in July. The annual precipitation is 314 mm, with an average highest rainfall of 72 mm in April and a lowest average rainfall of 6 mm in December. The mountain range is mostly covered with thickets.

### 3.2.3 Tenure

The Sierra Cuadrada project consists of 18 tenements covering a total area of approximately 409.90 km<sup>2</sup> (Figure 3.10 and Table 3.4). Piche currently holds all 18 licences (MD) through its Argentinian subsidiary.

There is no fee payable for the first 3 years following the registration of the MD. The work and investment plan must be completed within this timeframe in order to maintain the status of a mining concession.

**Table 3.4: Summary of the Sierra Cuadrada project tenure**

Name	Tenement no.	Owner	Ownership	Type	Application date	Grant date	Area (km <sup>2</sup> )
Mamuny I	15888/10	Piche	100%	MD	29/11/2010	01/03/2024	30.00
Mamuny II	15889/10	Piche	100%	MD	29/11/2010	–	29.80
Teo 2	16936/22	Piche	100%	MD	20/01/2022	–	25.00
Teo 3	16937/22	Piche	100%	MD	20/01/2022	–	24.18
Teo 4	16938/22	Piche	100%	MD	20/01/2022	01/03/2024	25.00
Teo 5	16939/22	Piche	100%	MD	20/01/2022	01/03/2024	21.29
Teo 6	16940/22	Piche	100%	MD	20/01/2022	–	25.00
Teo 7	16941/22	Piche	100%	MD	20/01/2022	–	25.00
Teo 8	16942/22	Piche	100%	MD	20/01/2022	–	25.00
Peponi 1	16997/22	Piche	100%	MD	02/12/2022	–	24.69
Peponi 2	16998/22	Piche	100%	MD	02/12/2022	01/03/2024	16.66
Peponi 3	16999/22	Piche	100%	MD	02/12/2022	–	25.05
Peponi 4	17000/22	Piche	100%	MD	02/12/2022	01/03/2024	18.88
Peponi 6	17001/22	Piche	100%	MD	05/12/2022	–	17.49

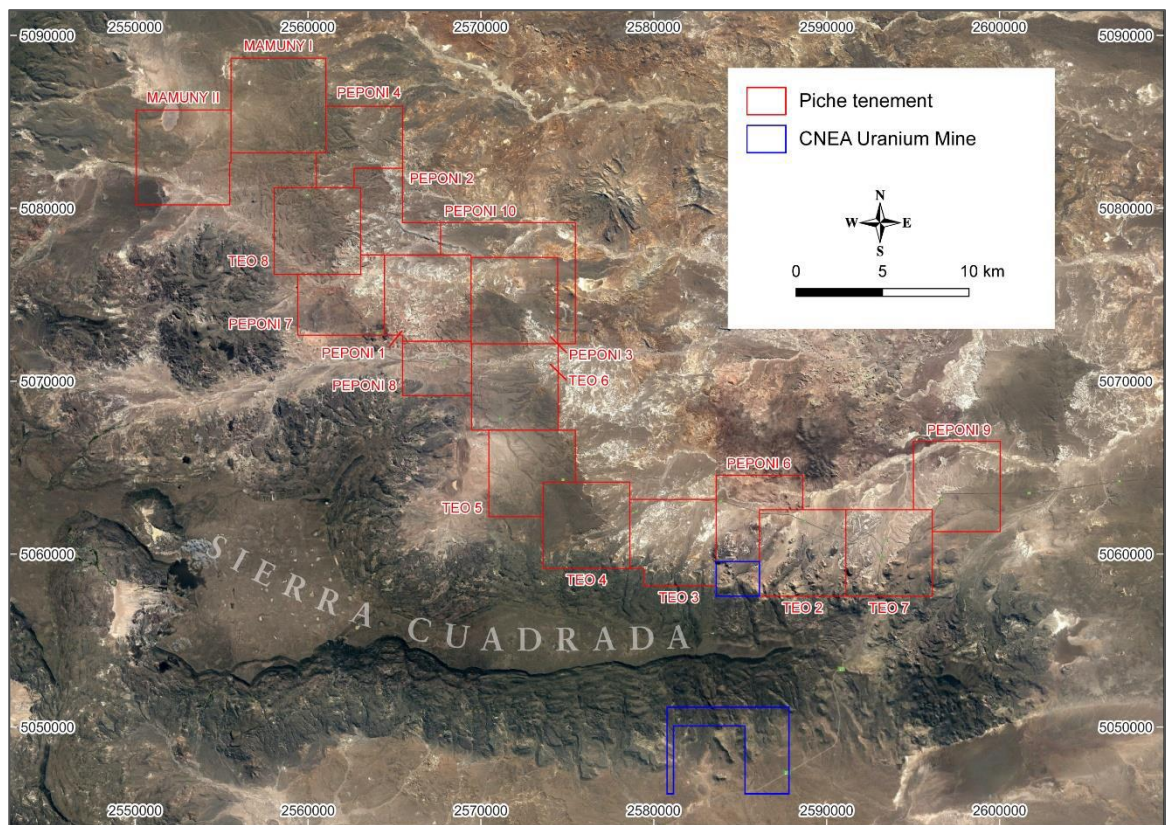
Name	Tenement no.	Owner	Ownership	Type	Application date	Grant date	Area (km <sup>2</sup> )
Peponi 7	17002/22	Piche	100%	MD	05/12/2022	–	19.20
Peponi 8	17003/22	Piche	100%	MD	05/12/2022	–	12.60
Peponi 9	17004/22	Piche	100%	MD	05/12/2022	–	24.82
Peponi 10	17005/22	Piche	100%	MD	26/01/2023	–	20.44
<b>Total</b>							<b>409.90</b>

Source: Piche

**Notes:**

SRK has not conducted any legal due diligence on the status of the tenements and is not appropriately qualified to comment on the legal aspects associated with tenure. Information with respect to the status of the tenements, associated annual commitments, royalties and other payments, Native Title, environmental and heritage aspects can be found in the Solicitor’s Report located in the Prospectus.

**Figure 3.10: Sierra Cuadrada tenement package**



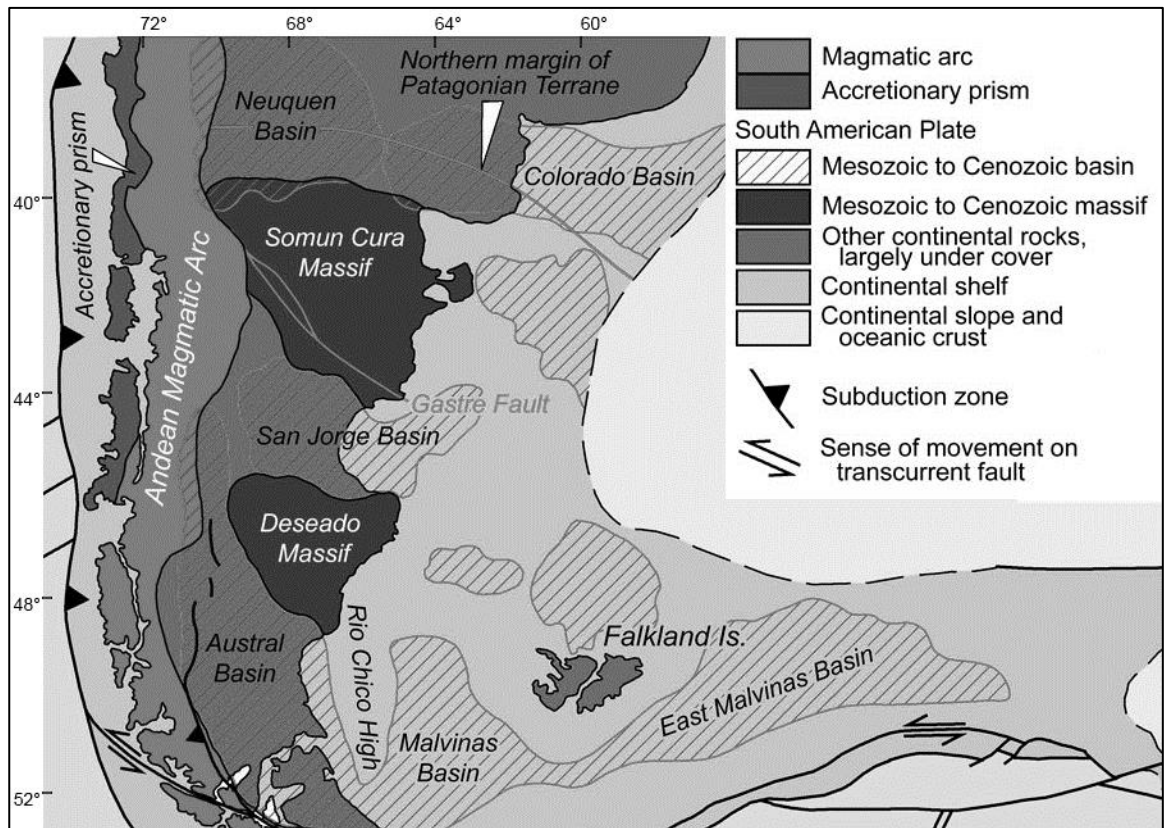
Sources: Piche; Google Satellite

### 3.2.4 Geological setting

The Sierra Cuadrada uranium mineralisation is associated with the San Jorge Basin of the Patagonia Terrane which covers most of Chile and Argentina south of latitude 39°S. The Patagonia Terrane extends from the foothills of the Andean Cordillera in the west to the vast Extra-Andean plateau in the east in southern Argentina (Figure 3.11).



**Figure 3.11: Tectonic map of Patagonia Terrane**



The Patagonia Terrane comprises a collection of lower to late Palaeozoic terranes that collided with the southern–southwestern margin of Gondwana during the Lower Permian period. The North Patagonian Massif, also known as the Somún Cura Massif, forms the northern part of the Patagonia Terrane and is surrounded by sedimentary basins.

Piche's target mineralisation is located within the Somún Cura Massif or the adjacent basin. The crystalline basement of the massif consists of Precambrian and Early Palaeozoic metamorphic rocks intruded by Carboniferous and Permian plutonic rocks. The Palaeozoic sequence has been influenced by two magmatic episodes (in the Permian-Triassic and Jurassic periods).

During the Permian-Triassic period, magmatism mainly occurred in the northwestern quarter of the Somún Cura Massif, consisting of rocks from the Choiyoi Group or the local Los Menucos Group. The latter comprises two Late Triassic units: the Vera Formation and the Sierra Colorada Formation, which are interbedded with pyroclastic rocks and rhyolitic volcanic rocks.

The Jurassic Chon Aike Group rocks overlie the aforementioned units and include the Marifil Formation and the Lonco Trapial Formation. The Marifil Formation predominantly consists of rhyolitic ignimbrites, volcanoclastic deposits, and lava flows. The Lonco Trapial Formation comprises basaltic and volcanoclastic rocks with sedimentary intercalations.

Sedimentary basins, such as the San Jorge Basin and its sub-basin Cañadón Asfalto Basin, formed along the margins of the Somún Cura Massif, separating it from the Deseado Massif in the

south. The San Jorge Basin is filled with continental clastic and pyroclastic sediments spanning the Jurassic, Cretaceous and Tertiary periods.

The basin contains various sedimentary units, including Jurassic marine platform sediments, intermediate pyroclastic materials, fluvial-lagoonal sediments, and the Chubut Group, which is up to 600 m thick. The Chubut Group comprises the Los Adobes Formation, Cerro Barcino Formation, and Puesto Manuel Arce Formation, characterised by fluvial and lacustrine-pyroclastic sediments.

Piche's target uranium mineralisation is found within the palaeochannels of the fluvial system related to the Puesto Manuel Arce Formation. These channels, up to 70 km wide and filled with clastics up to 30 m thick, contain organic materials that are of interest for uranium exploration.

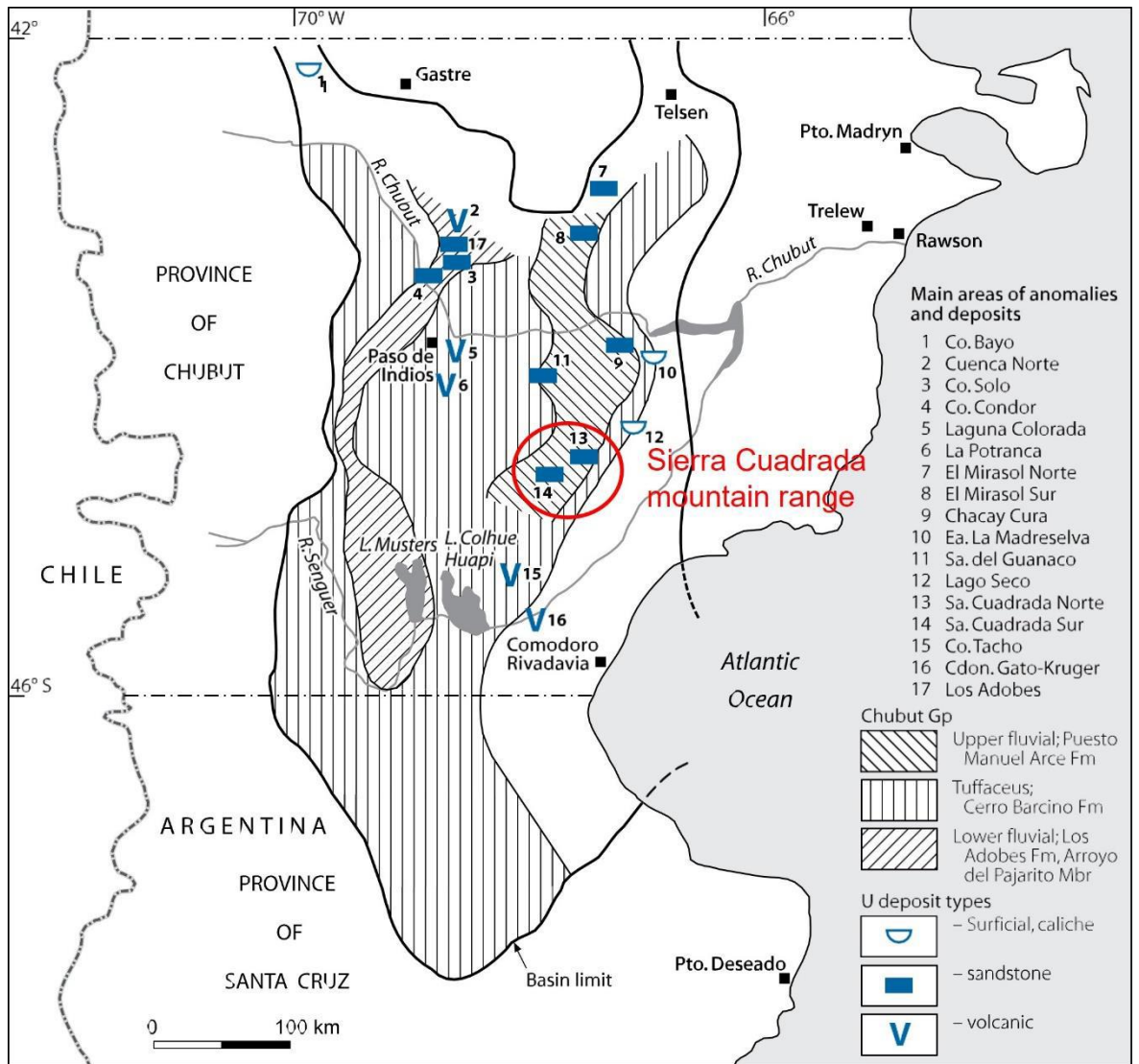
The Tertiary succession consists of marine sediments from the Salamanca Formation and fluvial-lagoonal sediments from the Rio Chico Formation.

The Somún Cura Massif and San Jorge Basin were affected by widespread magmatism during the Late Cretaceous, Late Oligocene to Early Miocene, and Late Pliocene to Holocene. This was reflected in the mafic lavas and ignimbrites that covered much of Patagonia east of the Andes.

Since the Miocene, tectonic uplift in Patagonia has resulted in the formation of basin-and-range environments in which the capped sequence has been uplifted and removed in places, exposing the underlying older geology.

Various types of uranium mineralisation have been found within the Cretaceous Chubut Group rocks (Figure 3.12 and Table 3.5). Sandstone-hosted mineralisation occurs in two stratigraphic units of the Chubut Group. Deposits associated with the older Los Adobes Formation have been found mainly in the Pichián District of Chubut Province's northcentral region, including the examples of Cerro Solo and the historical Cerro Condor and Los Adobes open pit mines. Similar mineralisation is found in the younger Puesto Manuel Arce Formation in the Sierra Cuadrada area of the San Jorge Basin. Volcanic type mineralisation is found within the tuff unit of the Cerro Barcino Formation. Calcrete-hosted mineralisation is also found in fluvial sediments of the Tertiary Rio Chico Formation.

**Figure 3.12: Uranium mineralisation in San Jorge Basin and sub-basins**



Source: Modified after Dahlkamp (2010)

**Table 3.5: Lithostratigraphy of San Jorge Basin and associated uranium mineralisation**

Period	Group	Formation	Mbr	Facies	Lithology	U miner.	U deposit	
Quart.				Caliche			Lago Seco	
Tertiary		Rio Chico		Fluv.-lac.			Puerto Viser	
		Salamanca		Marine				
Cretaceous	Chubut	Puesto Manuel Arce	Sup.	Lacustr.			Chacay Cura	
			Med.	Fluvial			Sierra Cuadrada	
			Inf.	Lac.-pyro.				
	Chubut	Cerro Barcino	Cerro Castano	Pyroclastic lacustrine			Laguna Colorada	
			Puesto La Paloma	Lacustrine pyroclastic			Bardas Coloradas La Quebrada	
		Los Adobes	Bardas Coloradas	Fluvial low energy				
			Arroyo del Pajarito	Fluvial high energy			Los Adobes Cerro Condor Cerro Solo	
	Jurassic		Canadon Asfalto		Fluvial lacustrine			
		Lonco Trapial						
		Canadon Puelman		Pyroclastic				

Source: Dahlkamp (2010)

### 3.2.5 Local geology

In the Sierra Cuadrada area, the rocks are represented by the Lower Jurassic Los Tobianos Formation rhyolitic ignimbrites, andesites, dacites and tuff, which are overlain unconformably by the Cretaceous Chubut Group basin successions (Figure 3.13 and Figure 3.14).

From the bottom to the top, the Chubut Group comprises:

- Los Adobes Formation, consisting of sandstone, conglomerate, pelite and tuff, interpreted to have formed in a high-energy fluvial environment. This formation is considered prospective for uranium mineralisation.
- Cerro Barcino Formation Lower Member, consisting of tuff intercalated with continental fluvial conglomerates.
- Cerro Barcino Formation Upper Member, consisting of sandstone, conglomerate, pelite and tuff. The tuff unit is characterised by white tuff and is considered a marker unit. The Cerro Barcino Formation is interpreted to have formed in a pyroclastic lagoonal environment. This formation is considered prospective for uranium mineralisation.
- Puesto Manuel Arce Formation, comprising sandstone, mudstone and tuff. The formation is interpreted to have formed in pyroclastic-lacustrine, lagoonal and fluvial environments. This formation is considered prospective for uranium mineralisation.
- Bajo Barren Formation, consisting of tuffs, coarse to very coarse grain sandstone, and pyroclastic and tuffaceous shales is an undifferentiated fluvial unit. This formation is considered as a lateral equivalent of the Chubut Group sediments. This formation is also considered prospective for sandstone-hosted uranium mineralisation.

The Cretaceous Chubut Group is overlain by Tertiary marine sandstone, conglomerate and tuffs of the Salamanca Formation. The succession is further overlain by the Samiento Group tuff and mudstone and by Sierra Cuadrada Formation basaltic lava. The entire succession is capped by Quaternary sediments.

Structurally, the area is mainly cut by northwest trending faults and subordinate northeast trending faults.

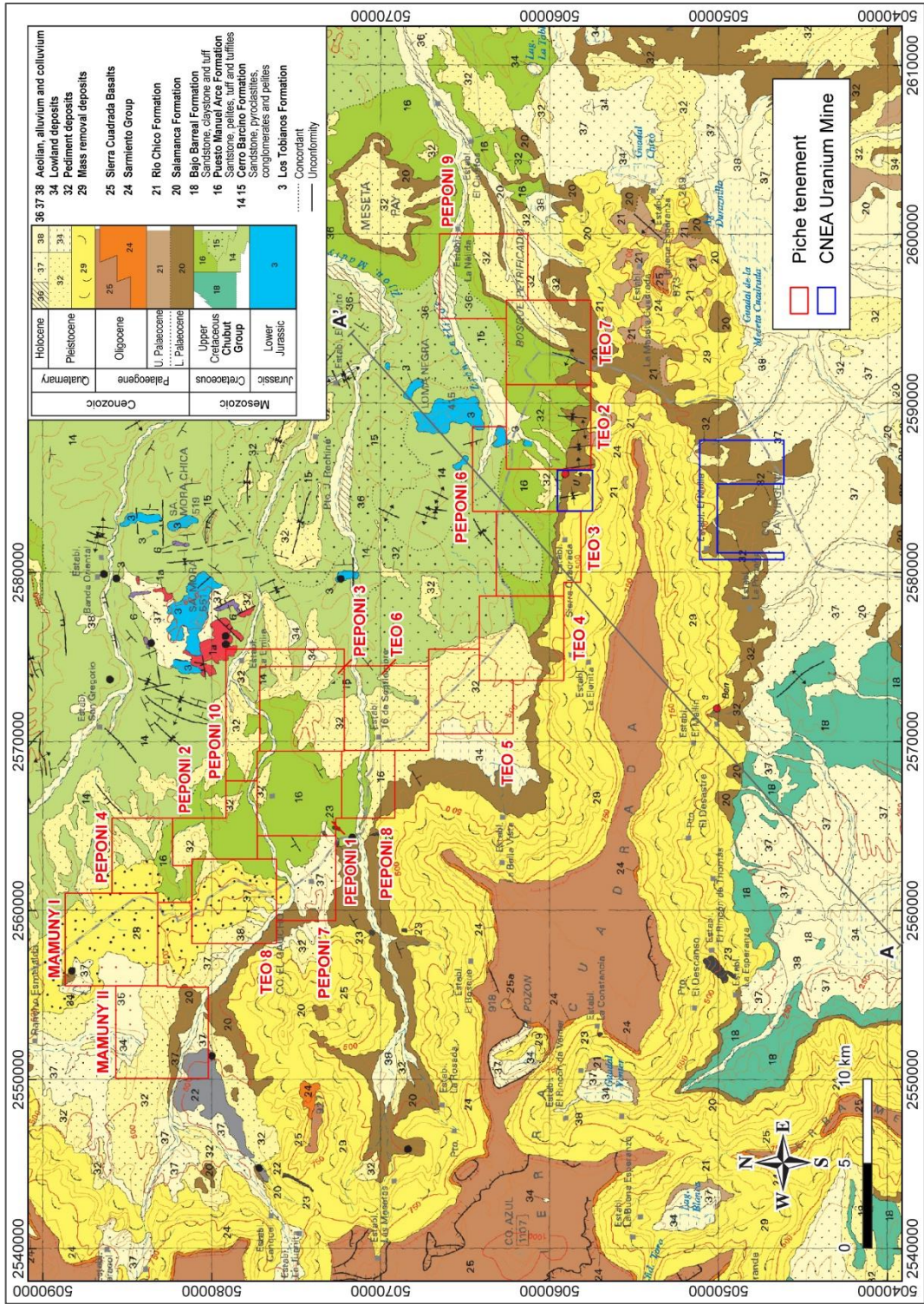
Uranium mineralisation is mainly hosted by the fluvial sandstone and conglomerate associated with palaeochannels developed within the Puesto Manuel Arce Formation. This prospective formation outcrops extensively within Piche's tenements. The mineralised sections of this stratigraphic unit have a minimum thickness of 1.5 m and extend laterally for at least 30 km over the area. The associated palaeochannel channel system is interpreted to mainly trend north, with the tributary palaeochannel trending west–northwest.

The Sierra Cuadrada uranium deposit, which is currently held by the National Atomic Energy Commission (CNEA), is also hosted by the Puesto Manuel Arce Formation. In addition, sandstone hosted uranium mineralisation was found elsewhere within the Upper Member of the Cerro Barcino Formation (e.g. Laguna Colorada area) and the Los Adobes Formation. The latter includes the Cerro Solo deposit, Bloque Paso de Indios and two other historical open cut uranium mines (Cerro Condor and Los Adobes). These two formations are interpreted to occur within Piche's tenements at depth.

Previous exploration work has identified several prospects within the tenements, including Teo 2, Teo 3, Teo 4, Teo 5, Teo 6, Teo 7 and Teo 8. Subsequently, Piche has applied for a further nine tenements (Peponi 1–4, 6–10). Surface mapping and radiometric surveys undertaken in late 2022 have highlighted further uranium mineralisation on a number of these additional tenements.



Figure 3.13: Geological map of Sierra Cuadrada project area

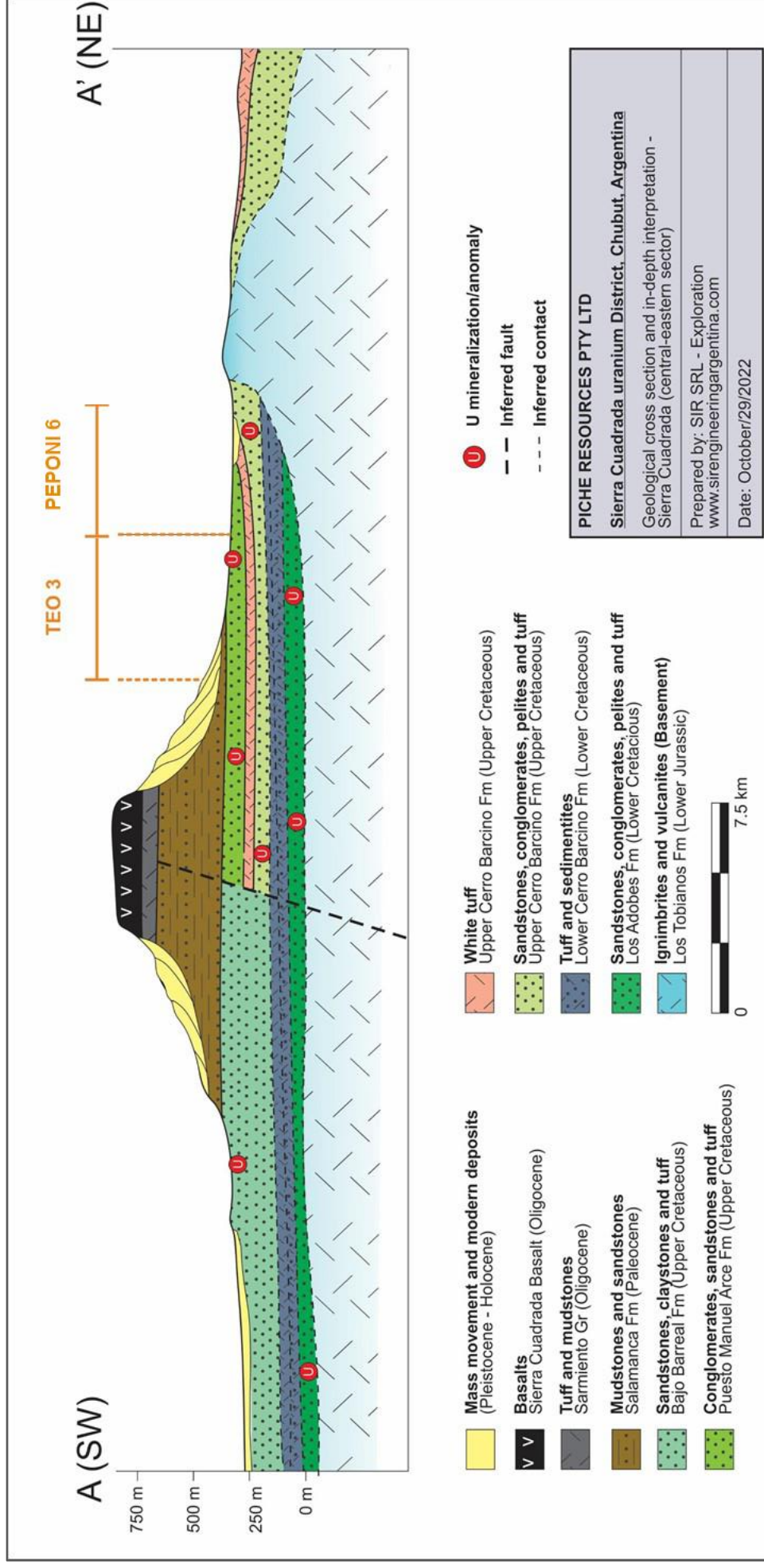


Source: Modified after Anselmi et al. (2004)

Notes: Schematic cross section A-A' illustrated in Figure 3.14.



Figure 3.14: Schematic cross section of Sierra Cuadrada project area



Source: Piche

**Figure 3.15: Typical prospective unit – ‘dirty’ sandstone unit sandwiched by basal white tuff and overlying sandstones and calcrete**



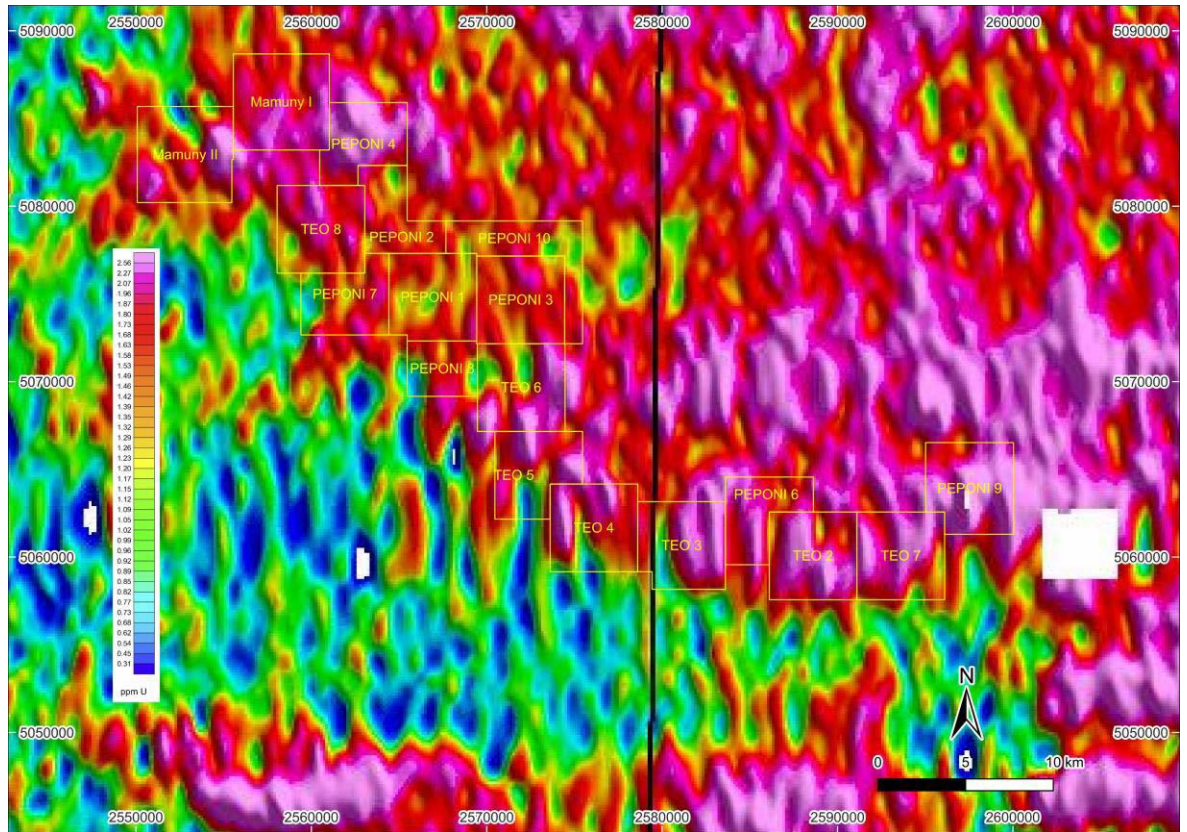
Source: Piche

### **3.2.6 Previous exploration**

In the period of the 1960s to 1970s, CNEA undertook regional exploration. Airborne surveys identified a large number of uranium anomalies, and the area was known as the 'Sierra Cuadrada Uranium District'. Further exploration was continued, including surface mapping and sampling, trenching and drilling (Figure 3.16). Piche's tenements are located on the southern rim of a regional radiometric anomaly, where the radiometric anomaly is partly obscured by the overlying Tertiary marine sediments and basalts. The radiometric anomaly continues on the south side of the Sierra Cuadrada range where the Cretaceous sediments are exposed.



**Figure 3.16: Sierra Cuadrada tenement package over airborne radiometric survey (total counts)**



Source: Airborne radiometric survey (1978) CNEA

In 1979, drilling of 27 vertical holes, equating to 1,590 m, was conducted on a 250 m × 250 m grid in the northern part of the mountain range and a quantum of mineralisation was defined.

There was a hiatus of exploration work between 1979 and 1999.

In 2006–09, Maple Mineral Exploration (Maple) conducted a reconnaissance exploration program, including mapping and sampling, over three target areas. This was followed up by three phases of exploration work, including surface mapping, sampling and a gamma spectrometry survey. The last phase of exploration included a systematic gamma spectrometry survey (57,220 radiometric readings over 110 km radiometric lines).

In 2010–12, Piche undertook reconnaissance exploration in the district.

In 2012, Maple entered into an option agreement with U3O8 Limited. The agreement was terminated in 2013 as U3O8 Limited's Australian parent company was taken over by a Canadian listed company and the tenements were relinquished. No additional exploration work has been carried out since 2013.

In 2022, Piche applied for a number of new tenements after evaluating the previous exploration work. CNEA currently holds two mining licences in the Sierra Cuadrada region: one in the south and one in the north. The northern mining licence borders Piche's Teo 2, Teo 3 and Peponi 6 tenements (Figure 3.10). In the same year, reconnaissance geological mapping and gamma

spectrometry and sampling at the sites where anomalies were identified previously by Maple and U3O8.

### 3.2.7 Prospects

Geological mapping, an indicative gamma spectrometry survey, and geochemical sampling have defined a number of prospects within the tenements, with the most promising prospects located on tenure adjoining the deposit held by CNEA. This includes Teo 2 and Teo 7 in the east and Teo 3 and Teo 4 in the west (Figure 3.13). Other prospects include Teo 5, Teo 6 and Teo 8. The mineralised unit is typically covered by conglomerate, sandstone, and pelite and is overlain by white tuff. The overlying unit may occasionally contain volcanic materials. Mineralisation is often associated with silicified fossil tree trunks with or without visible carnotite and uraninite within sandstone. At Teo 4, mineralisation is described as being associated with a grey-coloured clay layer. The mineralised sandstone/conglomerate unit has a thickness of 0.5–1.0 m (and occasionally thicker) and is interpreted to extend from 1.0 km to 4.5 km across the palaeochannel (Piche, 2024).

In 2006–2009, Maple undertook a ground gamma spectrometry survey and surface sampling, including 1,320 radiometric readings and 121 surface samples. The full dataset is not publicly available and was not made available to SRK. Table 3.6 shows a summary of results described by Piche. The available surface sampling results yielded maximum values of 14,859 ppm U<sub>3</sub>O<sub>8</sub> in Teo 2 and 11,700 ppm U<sub>3</sub>O<sub>8</sub> in Teo 7. Figure 3.17 apparently shows that a larger number of radiometric readings above 1,500 c/s are present in Teo 3 and the northeastern part of Teo 7.

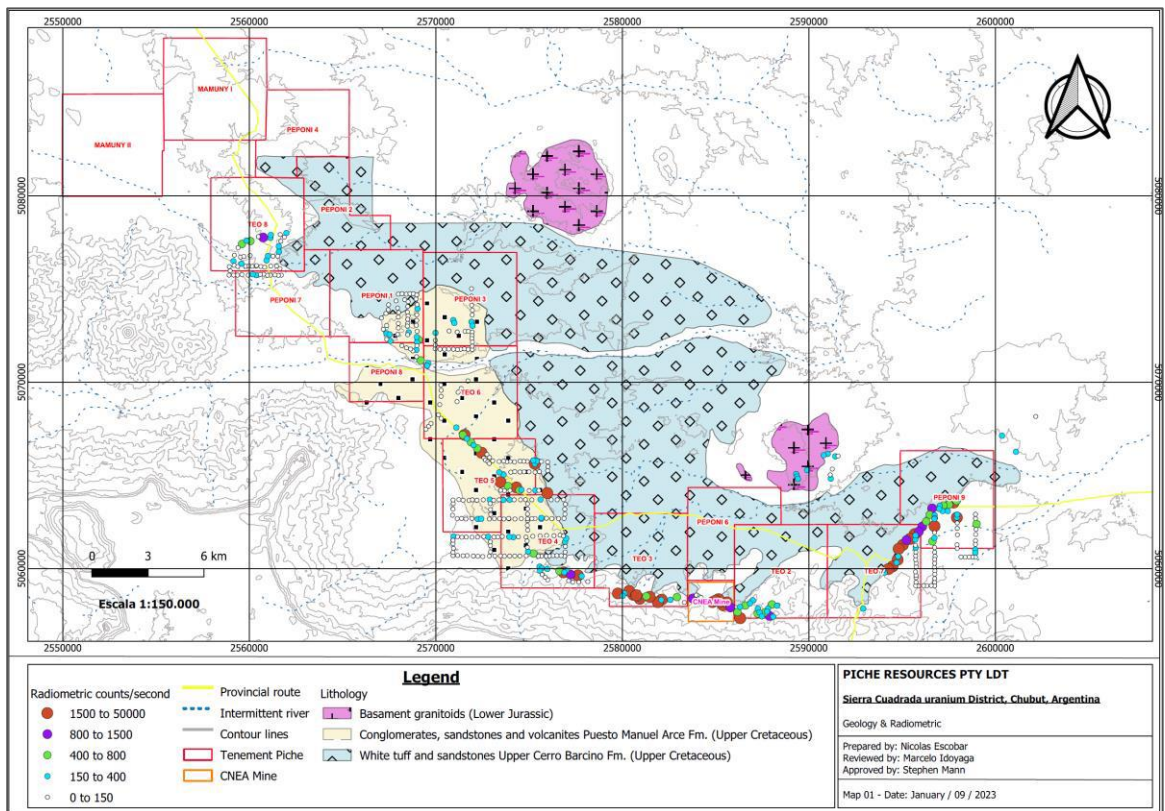
**Table 3.6: Incomplete radiometric survey and surface sampling results**

Prospect	No. of field readings/samples	>150 c/s	>400 c/s	>800 c/s	>1,500 c/s	Maximum (c/s)	No. of surface samples	>150 ppm U <sub>3</sub> O <sub>8</sub>	>250 ppm U <sub>3</sub> O <sub>8</sub>	>500 ppm U <sub>3</sub> O <sub>8</sub>	>1,000 ppm U <sub>3</sub> O <sub>8</sub>	>2,000 ppm U <sub>3</sub> O <sub>8</sub>	>10,000 ppm U <sub>3</sub> O <sub>8</sub>	Maximum (ppm U <sub>3</sub> O <sub>8</sub> )
Teo 2	101	93	90	82	60	30,000	101	49	43	19	12	8	2	14,859
Teo 7	37	33	33	27	18	44,000	37	17	17	9	7	5	1	11,700
Teo 3	40	38	28	15	10	20,000	40	8	7	4	3	N/A	N/A	1,919
Teo 4	9	7	4	N/A	N/A	1,100	9	N/A	N/A	N/A	N/A	N/A	N/A	106
Teo 5	6	6	5	1	1	4,000	6	3	2	1	1	1	N/A	3,709
Teo 6	4	4	4	2	1	2,200	9	2	1	N/A	N/A	N/A	N/A	622

Sources: Piche

SRK understands that Maple conducted a radiometric survey and surface sampling in the project area in 2006, including 1,320 radiometric readings and 121 surface samples. The raw data of the survey and the sampling program were not made available to SRK but the provided map (Figure 3.17) apparently shows that a larger number of radiometric readings above 1,500 c/s are present in Teo 3 and the northeastern part of Teo 7. Surface sampling results are presented in Figure 3.18. The results indicate that a number of relatively high-grade results occur in the eastern part of Teo 2 as well as the northeastern part of Teo 7.

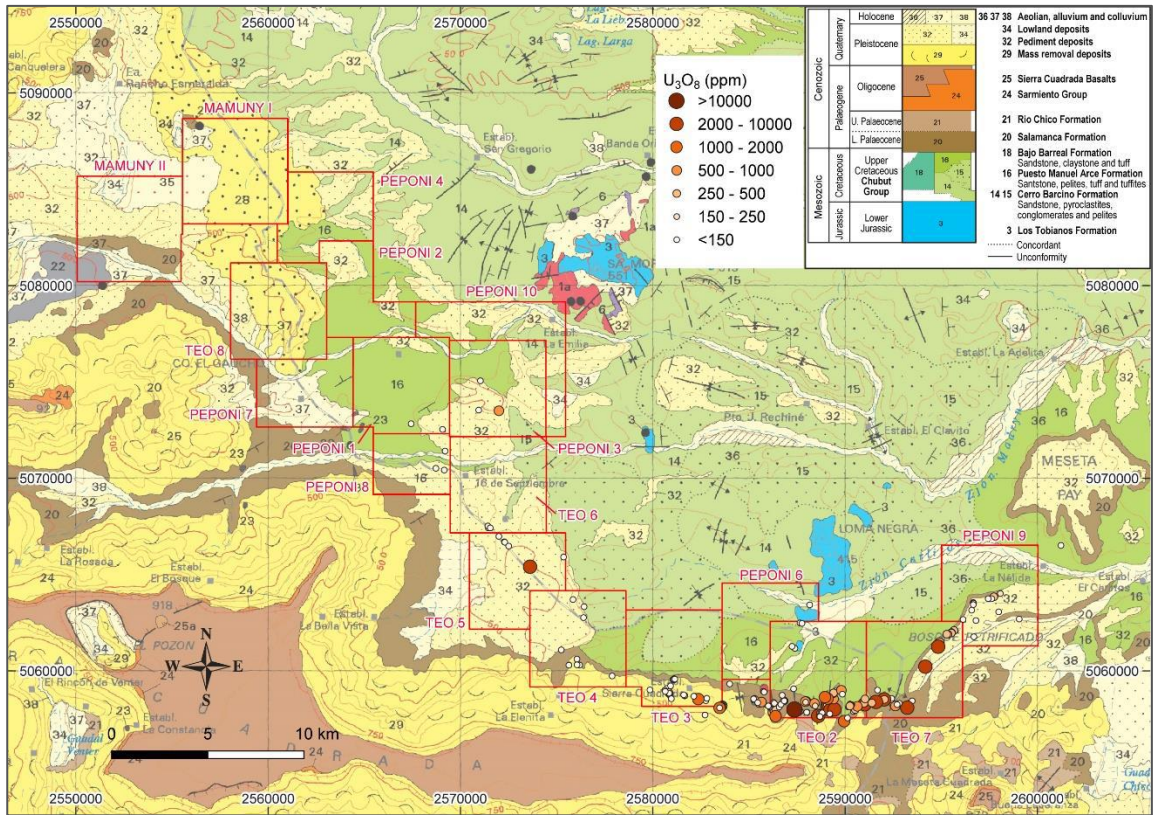
**Figure 3.17: Geological map of the project area and radiometric readings by Maple**



Source: Piche



**Figure 3.18: Surface sampling by Maple in 2006**



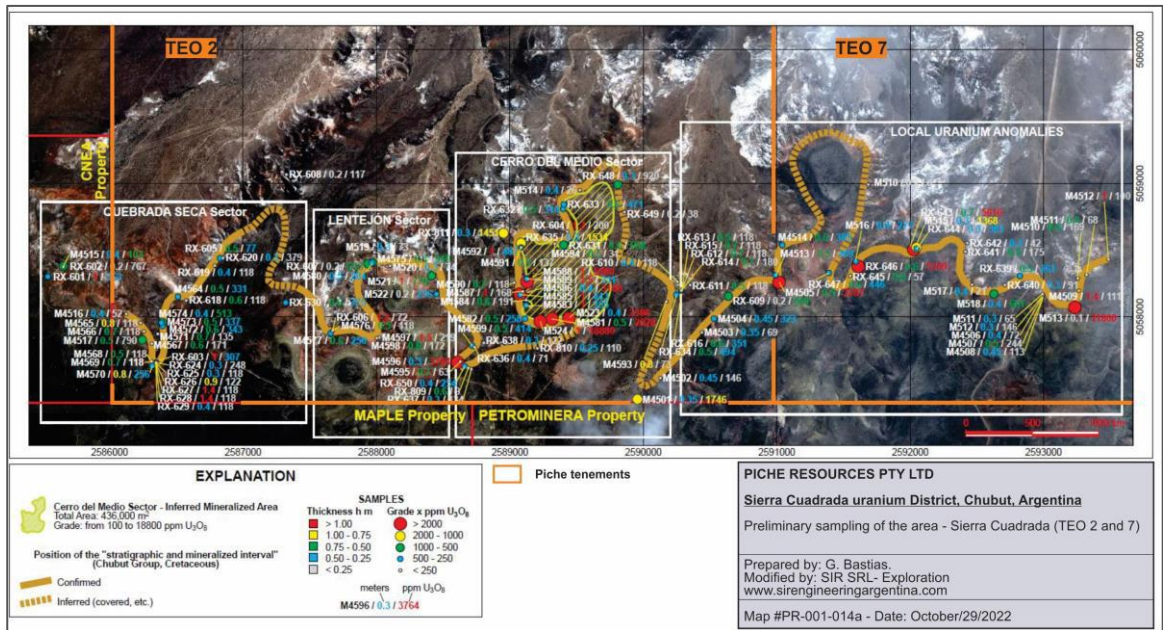
Source: Piche

Sampling across Teo 2 and Teo 7 identified four additional targets. From west to east, these are Quebrada Seca, Lentejon and Cerro del Medio in Teo 2, and extending to Teo 7, covering a 1.5 km × 7.5 km anomaly (Figure 3.19).

To the west of the CNEA deposit, 40 radiometric readings and an unknown number of surface samples were collected. Figure 3.20 shows that a number of readings in Teo 3 are above 1,500 c/s as are a few readings in Teo 4.

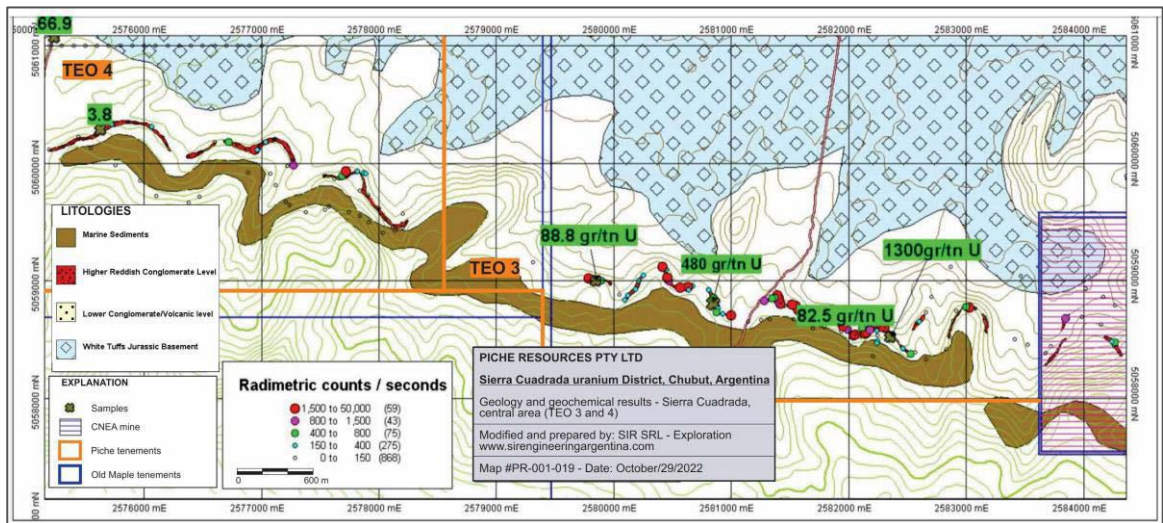


Figure 3.19: Identified targets in Teo 2 and Teo 7



Source: Piche

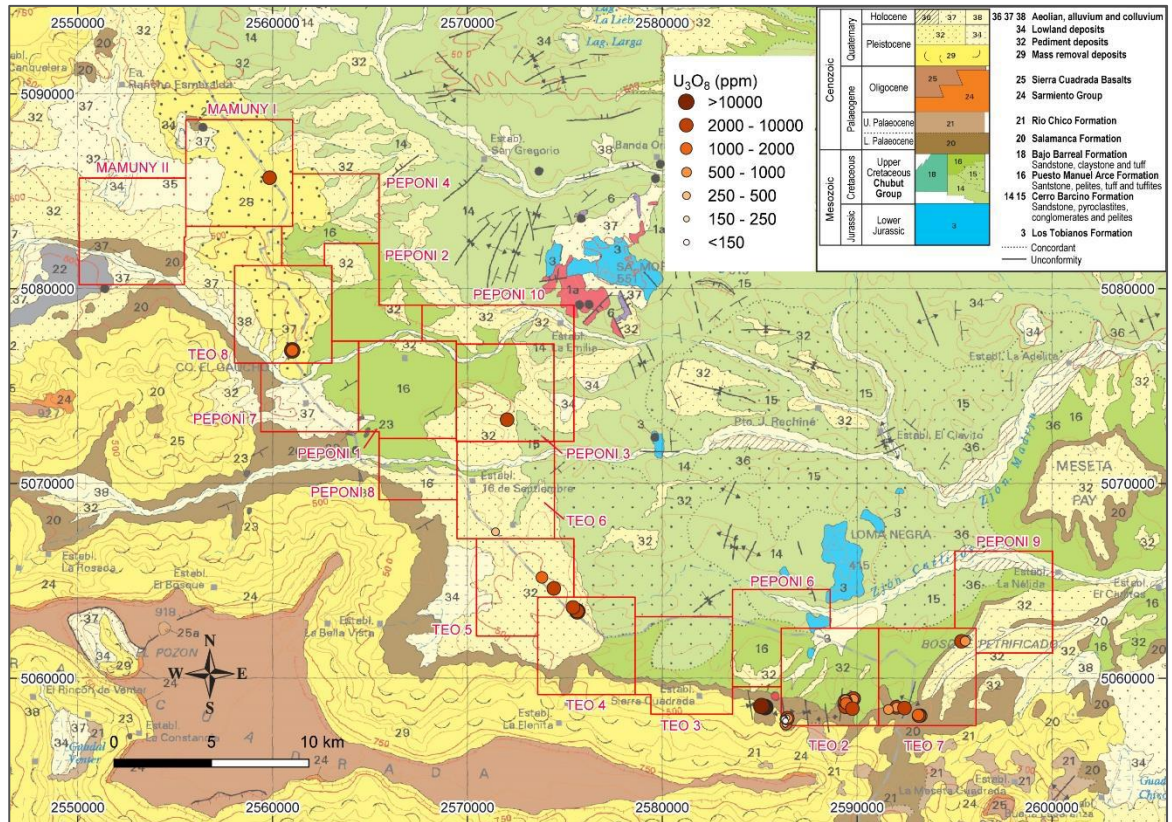
Figure 3.20: Radiometric survey results in Teo 3 and Teo 4



Source: Piche

In 2022, Piche collected a total of 92 surface samples. The results confirmed the anomalies previously identified by Maple in 2006 (Figure 3.21 and Table 3.7). These samples range from 12 ppm U<sub>3</sub>O<sub>8</sub> to 28,650 ppm U<sub>3</sub>O<sub>8</sub>, with an average of 2,814 ppm U<sub>3</sub>O<sub>8</sub>. Of these samples, 75 are >150 ppm U<sub>3</sub>O<sub>8</sub>, 68 are >250 ppm U<sub>3</sub>O<sub>8</sub>, 55 are >350 ppm U<sub>3</sub>O<sub>8</sub>, and 44 are >450 ppm U<sub>3</sub>O<sub>8</sub>.

**Figure 3.21: Surface sampling by Piche in 2022**



Source: Piche

**Table 3.7: Results of 2022 surface sampling by Piche**

Tenement	Count	Minimum	Average	Median	Maximum
MAMUNY I	1	2,196	2,196	2,196	2,196
PEPONI 3	2	1,901	2,067	2,067	2,233
TEO 2	27	12	1,536	603	6,876
TEO 4	3	2,505	7,851	8,488	12,560
TEO 5	2	1,993	3,964	3,964	5,935
TEO 6	1	376	376	376	376
TEO 7	20	70	1,762	977	6,048
TEO 8	4	65	13,489	12,620	28,650

Source: Piche

Note: Unit in U<sub>3</sub>O<sub>8</sub> ppm.

### 3.2.8 Prospectivity and targeting

#### Exploration potential and mineralisation targeting

Exploration to date has identified that prospective palaeochannels developed within the Puesto Manuel Arce Formation outcrop in most of Piche’s tenements, and the Company has interpreted



the same horizon to underlie the thin Quaternary cover elsewhere. Field observations have shown that the mineralised unit is underlain by a marker unit – white tuff – and covered by a sandstone/conglomerate unit. Mineralisation is typically associated with organic materials, carried by a high-energy fluvial system. This palaeochannel system appears to extend laterally for at least 30 km over the area. The CNEA deposit is located immediate to Piche's tenements and is an analogue to the target mineralisation. Previous exploration identified a number of prospects; surface sampling results yielded maximum values of 14,859 ppm  $U_3O_8$  in Teo 2 and 11,700 ppm  $U_3O_8$  in Teo 7. In 2022, Piche collected a total of 92 surface samples, which confirmed the earlier results in 2006. These samples have grades ranging from 10 ppm  $U_3O_8$  to 24,296 ppm  $U_3O_8$ , with an average grade of 2,187 ppm  $U_3O_8$ . The maximum value attained 24,296 ppm  $U_3O_8$ . The presence of a prospective geological unit, coupled with encouraging exploration results and the proximity of a defined deposit, all demonstrate that the Sierra Cuadrada project has potential to host a significant economic uranium deposit.

Other prospective uranium-bearing units, including the Upper Member of the Cerro Barcino Formation and the Los Adobes Formation, are inferred to be present at depth within the tenements. These formations also host known deposits and historical open pit mines elsewhere in the Chubut Province.

From previous work completed by oil companies, and regional geological mapping, there is evidence that the target palaeochannel and associated uranium mineralisation could extend from further north of Piche's tenement holding to south of the Sierra Cuadrada range, a distance greater than 50 km. There is also evidence from scattered outcrops that the braided and meandering palaeochannel system could be tens of kilometres wide. Piche's exploration program is intended to test this hypothesis with the goal of identifying a shallow, world-class sandstone-hosted uranium district.

It is SRK's opinion that further exploration is warranted to understand the nature of the palaeochannel system of the Puesto Manuel Arce Formation; the host of the known uranium mineralisation. Potential economic mineralisation may be defined through systematic trenching, surfacing sampling and follow-up drilling. Additionally, the potential for uranium mineralisation at depth can be further tested by drilling.

### **Proposed work**

The focus for the first 2 years will be on the most easily accessible tenements in the entire package. Exploration will be concentrated on the identified prospects that exhibit uranium anomalies. In addition, exploration will be conducted along the road that traverses the project area. The main objective of this exploration is to target shallow mineralisation, primarily within the top 2–4 m, using surface mapping, auger sampling and trenching. Subsequent exploration will be carried out through RC drilling to explore for stacked uranium mineralisation at depth. Geophysics will be employed to assist in identifying buried mineralisation. The budget for the proposed activities over the next 2 years is presented in Table 3.8.

**Table 3.8: Proposed exploration plan and budget – Sierra Cuadrada project**

Year	Proposed works	Minimum (A\$ '000)	Maximum (A\$ '000)
1	Trenching, geochemistry, mapping and auger drilling	648.5	980.0
2	Auger and RC drilling, geochemistry and mapping	450.0	700.0
<b>Total</b>		<b>1,098.5</b>	<b>1,680.0</b>

Source: Piche

### 3.3 Gascoyne-Minindi

#### 3.3.1 Location and access

The Gascoyne-Minindi project (E09/2617) is situated 105 km northeast of Gascoyne Junction (Figure 3.22) in Western Australia, and covers an area of approximately 34.5 km<sup>2</sup>. The project is accessed from the Dairy Creek to Cobra Road and then by a fair-weather track approximately 2 km to the south of Yinnietharra Homestead. The baseline set up by previous explorers on the Minindi Creek prospect is still in good condition. The project area lies on the Yinnietharra and Mooloo Downs pastoral leases.

#### 3.3.2 Physiography, climate and vegetation

The region forms as dissected plateau with relicts of Tertiary duricrust. Prominent topographic highs are recognised across the region and include Mount Augustus, Mount Gascoyne, Mount Phillips and Mount James, which represent erosional relicts that rise above the general duricrust surface. The topography is largely controlled by weathering characteristics of the underlying basement rocks.

The climate is semi-arid to arid, with hot summers and mild winters. Temperatures are highest between January and February with inland average temperatures generally exceeding 37°C.

Average annual rainfall is between 190 mm and 250 mm across the region. Rainfall occurs in two seasonal periods: January–March and May–July.

#### 3.3.3 Tenure

The Gascoyne-Minindi project consists of a single granted Exploration Licence E09/2617 covering an area of approximately 34.5 km<sup>2</sup>. The licence is held by South Coast Minerals, a wholly owned subsidiary of Piche.

The Gascoyne-Minindi project is situated within the Wajarri-Yamatji Native Title Claim (WC04-010) area, which was registered and passed the registration test on 1 December 2005.

**Table 3.9: Summary of Gascoyne-Minindi project tenure**

Tenement	Ownership	Grant date	Expiry date	Area <sup>1</sup>	Area (km <sup>2</sup> ) <sup>2</sup>
E09/2617	100%	23/09/2022	22/09/2027	11 blocks	34.5

Source: DEMIRS

Notes: SRK has accessed DEMIRS’s TENGRAPH online system to verify tenure details.

<sup>1</sup> DEMIRS registered area.

<sup>2</sup> Area provided by Piche.

<sup>3</sup> SRK has not conducted any legal due diligence on the status of the tenement and is not appropriately qualified to comment on the legal aspects associated with tenure.

### 3.3.4 Geological setting

The Gascoyne-Minindi project lies near the southwestern margin of the Gascoyne Complex which comprises Palaeoproterozoic granitic units as well as medium- to high-grade metasedimentary units that form the high-grade core of the Ashburton Orogen (Sheppard et al., 2007) (Figure 3.22). The Gascoyne Complex is limited to the west by the Phanerozoic successions of the Carnarvon basin.

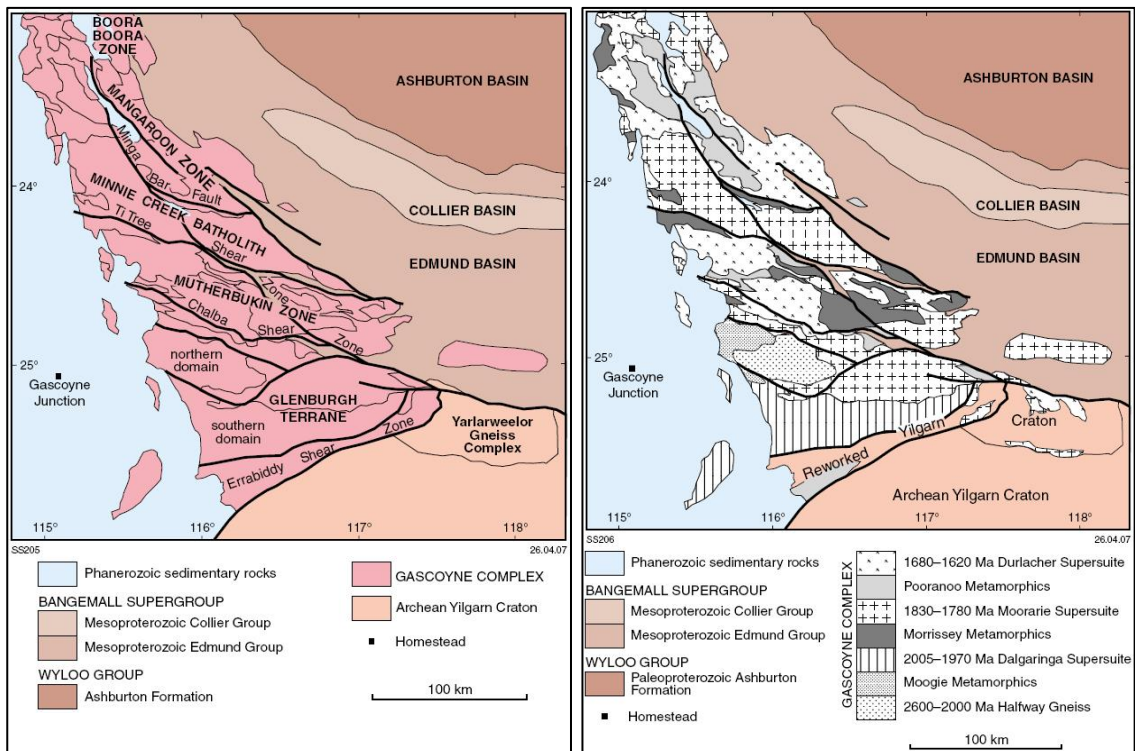
Three orogenic events have been interpreted to have affected the region:

- Capricorn Orogeny (1830–1780 Ma): rapidly followed the deposition of protoliths to medium-grade primarily siliciclastic metasedimentary rocks of the Morrissey Metamorphics (maximum depositional age based on detrital zircons of c. 1840 Ma). This orogeny is marked by the deformation and intrusion of the Morrissey Metamorphics by the granites of the Moorarie Supersuite, primarily comprising some monzogranite and granodiorite, with minor syenogranite, tonalite and quartz diorite.
- Mangaroon Orogeny (1680–1620 Ma): related structures are poorly developed in the Morrissey Metamorphics. The Mangaroon Metamorphics correlate with the low-grade metasedimentary rocks of the fluvatile Mount James Formation, marking a series of fault-bound basins deposited on the Gascoyne Complex. The latter comprises primarily low-grade c.1700 Ma meta-conglomerates and coarse metasandstones overlying the Morrissey Metamorphics.
- Edmundian Orogeny (1030–950 Ma; Sheppard et al., 2007): based on dates obtained on syn-metamorphic monazite and xenotime, this event has been associated with the peak regional metamorphism (greenschist to amphibolite facies), followed by pegmatite intrusion (Sheppard et al., 2007). These pegmatites show a regional association with beryllium and tantalum-niobium occurrences.

Additional <sup>40</sup>Ar/<sup>39</sup>Ar age dating on biotites and muscovites also point to significant Neoproterozoic reworking of the Gascoyne Complex.

The Gascoyne-Minindi project is located close to the boundary between the northern domain of the Glenburgh Terrane and the southern boundary of the Mutherbukin zone of the Gascoyne Complex and extends to the Chalba shear zone to the north.

**Figure 3.22: Structural zones, terranes and main sequences of the Gascoyne Complex**



Source: Sheppard et al., 2007

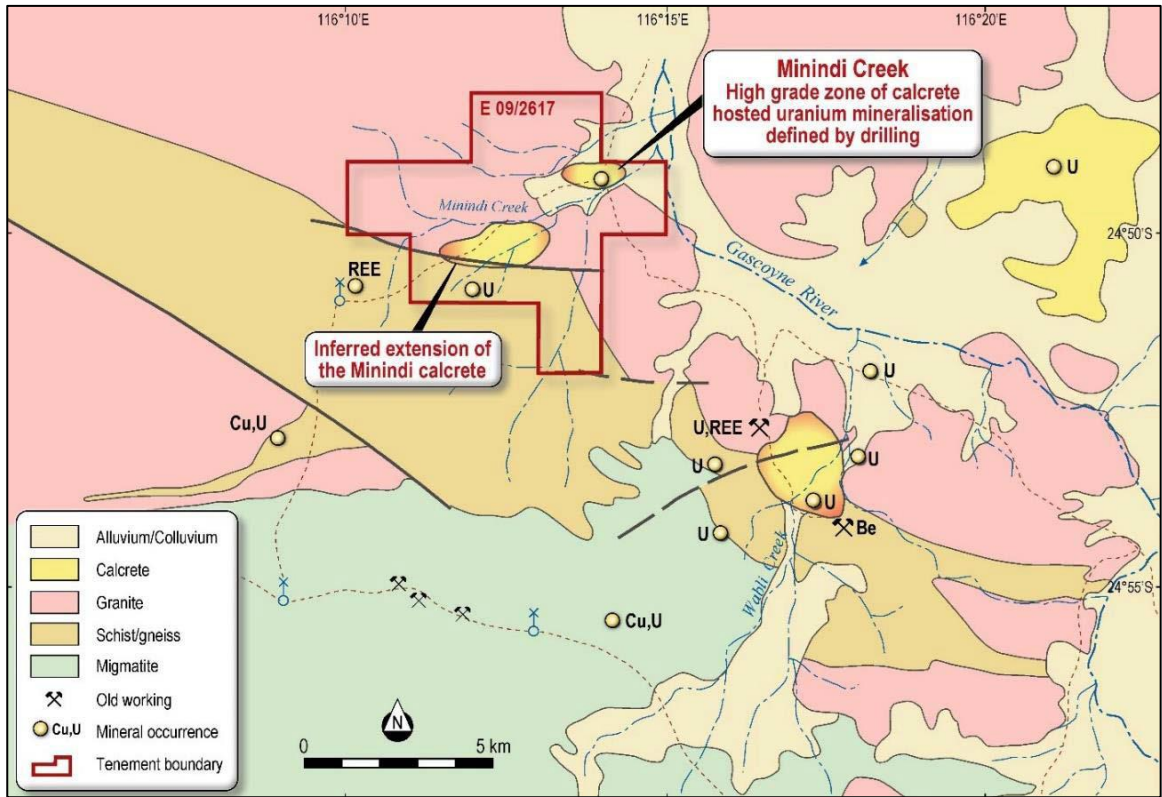
Notes: left image: structural zones and terranes; right image: main sequences of the Gascoyne Complex.

### 3.3.5 Local geology

The Gascoyne-Minindi project lies within a region consisting of a basement sequence of gneisses and metagranites of the Halfway Gneiss (2550–2430 Ma) in contact with the lowermost units of the Morrissey Metamorphics. The regolith environment is dominated by an erosional regime, with minor relict domains preserved. Residual calcrete outcrops are recognised to occur within the Gascoyne River drainage and subordinate drainage systems, with a number of uranium occurrences having been identified and regionally associated within these calcretes.

Historical exploration identified two prospects: the Minindi and Minindi South prospects. The mineralisation within these prospects occurs as a shallow carnotite-bearing calcrete-hosted deposit that formed along the Minindi Creek, which drains local granites that are highly enriched in uranium. Mineralisation forms as zones of Ce-La-Pb-Th enrichment occurring as horizontal tabular bodies within the regolith horizon which overlie the uranium-rich basement granites (Figure 3.23).

**Figure 3.23: Local geology of the Gascoyne-Minindi project**



Source: Modified after Piche

### 3.3.6 Previous exploration and mineralisation

Prior to 2006, limited systematic exploration had been undertaken within the project area, with exploration primarily focused on the Minindi Creek (contained within E09/2617) and Wabli Creek prospects (located to the southeast and outside of E09/2617).

Between the 1970s and 1980s, exploration involving limited auger drilling, costeaning, rock chip sampling and mapping was carried out in the Wabli Creek area (located 5 km southeast of Minindi). Results included trench samples averaging 0.156% U<sub>3</sub>O<sub>8</sub>. Carnotite-bearing valley calcretes were additionally mapped over an area of 1,500 m × 300 m, with thicknesses in excess of 4.5 m and assay samples up to 0.93% U<sub>3</sub>O<sub>8</sub> (Gates & Associates, 1977).

Between 2006 and 2013, Avocet Resources Limited (previously U3O8 Limited) conducted several phases of exploration, including data compilation and review, field mapping, soil, rock chip and auger sampling (including historical test pit sampling), cultural heritage surveying, three phases of shallow RC drilling, a detailed airborne radiometric/magnetic survey, and purchase and interpretation of ASTER survey data.

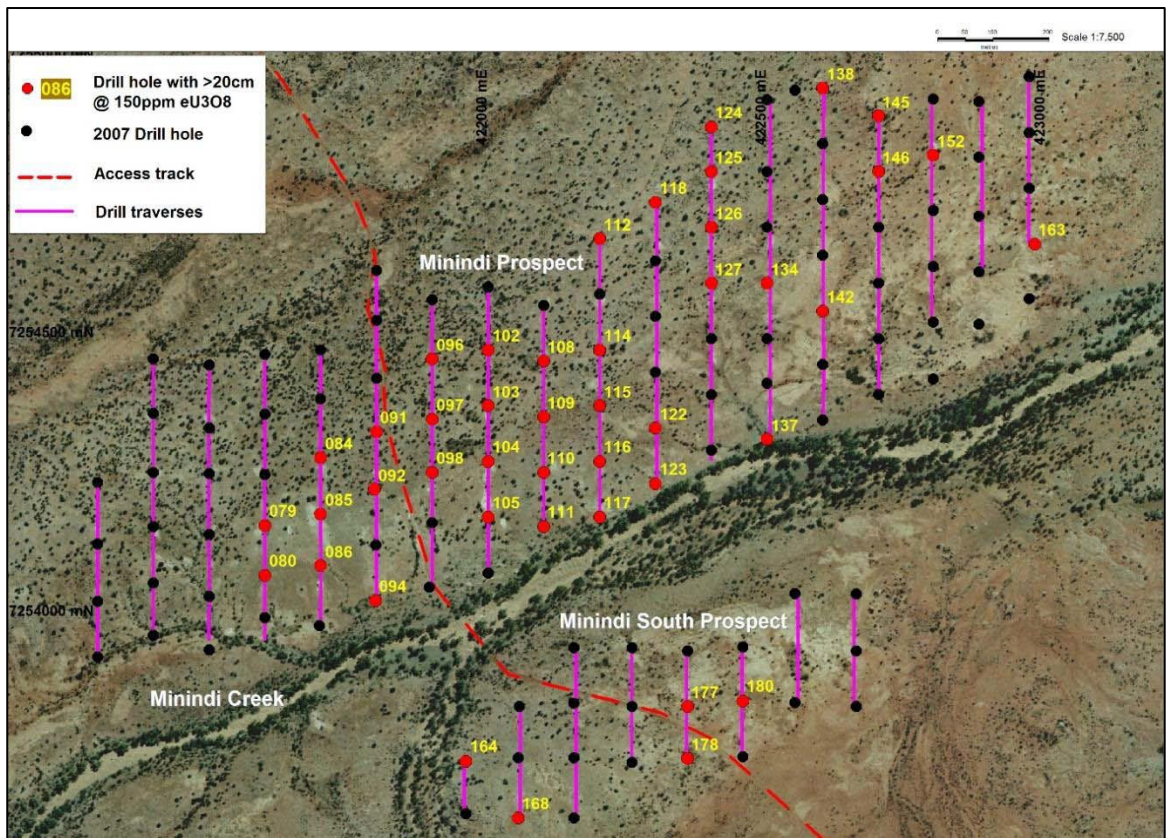
The Minindi prospect areas were defined from calcrete grab sampling of 19 historical pits which yielded grades ranging from 212 ppm U<sub>3</sub>O<sub>8</sub> to 1,155 ppm U<sub>3</sub>O<sub>8</sub> across an area of 1,800 m × 300 m. Three phases of RC drilling were subsequently completed (185 holes totalling 1,849.5 m),



identifying horizontal tabular lenses of mineralised calcrete ranging from 160 ppm to 877ppm  $U_3O_8$  across two prospect areas (Minindi and Minindi South prospects) (Figure 3.24).

No exploration work has been completed on the Gascoyne-Minindi project area since 2013. The fall in the uranium market price was the main driver for the cessation of exploration activities.

**Figure 3.24: Location map of mineralised drill holes at Minindi prospect**



Source: U3O8 Limited, 2012

### 3.3.7 Recent exploration by Piche

No field-based exploration works have been completed by Piche to date. Exploration activities are focused on review of geology and prospectivity.

### 3.3.8 Geochemical surveys

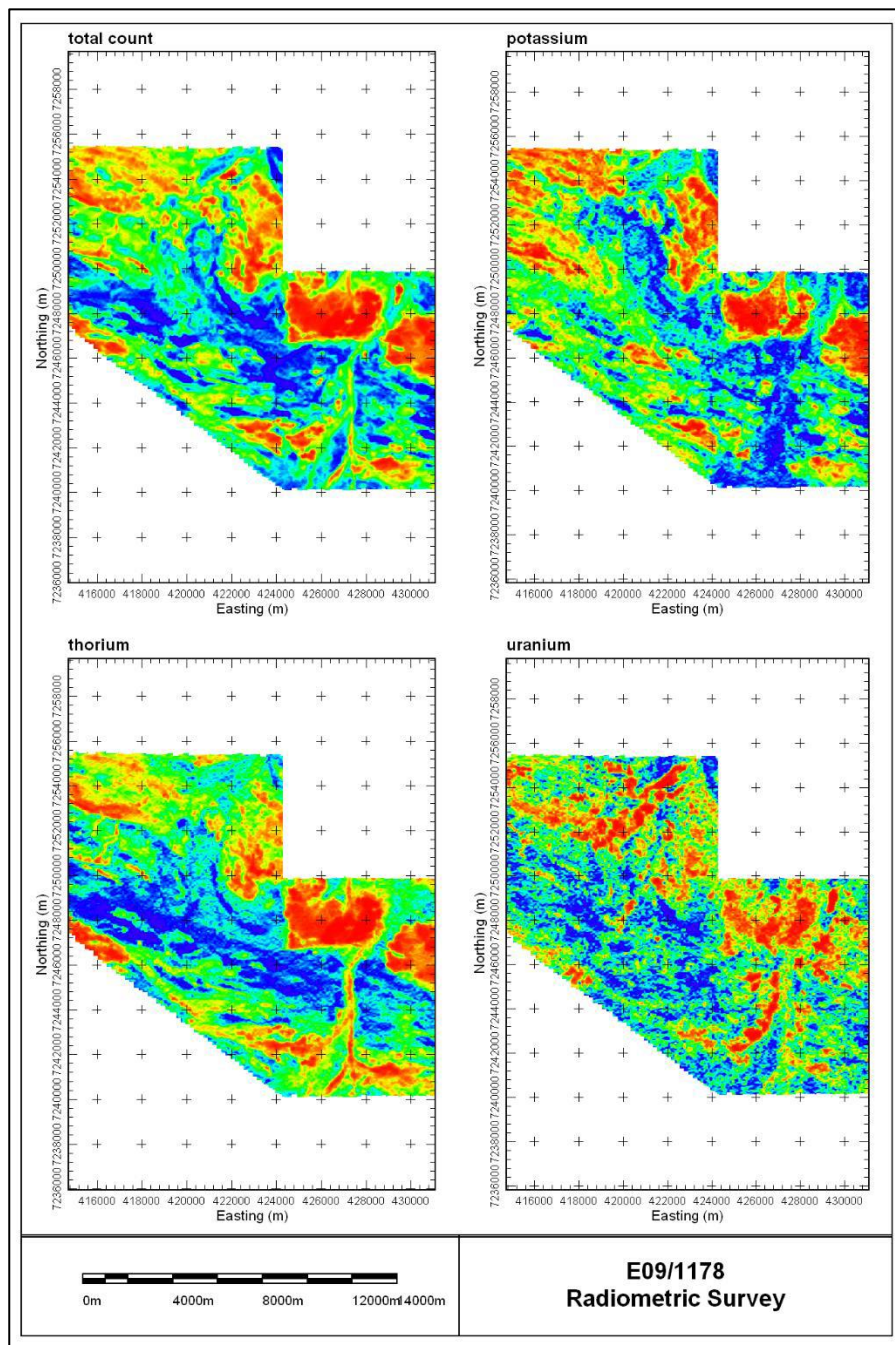
Between 2006 and 2013, Avocet Resources Limited completed soil, rock chip and auger sampling as well as sampling of historical test pits. A total of 19 test pit samples were excavated with grades ranging from 212 ppm  $U_3O_8$  to 1,155 ppm  $U_3O_8$  across an area of 1,800 m × 300 m.



### 3.3.9 Geophysical surveys

Avocet Resources Limited completed a detailed radiometric and magnetic survey over its Wabli Creek and Minindi Creek project areas in 2007, covering a total of 1,853 line km on a 100 m line spacing and 000°–180° line orientation (Figure 3.25).

**Figure 3.25: Avocet Resources Limited total count, potassium, thorium and uranium channel images for the Wabli Creek survey (includes the area of Minindi prospect)**



Source: Avocet Resources Limited, 2007

### 3.3.10 Drilling

Avocet Resources Limited completed three RC drilling programs by between 2007 and 2013 within the Gascoyne-Minindi project area, focusing on the Minindi and Minindi South prospects. A total of 130 holes were drilled on an approximate 100 m × 100 m spacing to 10 m average depth for approximately 1,300 m (Figure 3.25). Significant intercepts for the Minindi prospect (eU<sub>3</sub>O<sub>8</sub> from gamma logs) are shown in Table 3.10. A list of historical drill holes is presented in Appendix A.

**Table 3.10: Significant intercepts for the Minindi prospect (eU<sub>3</sub>O<sub>8</sub> from gamma logs)**

Hole ID	Easting	Northing	From (m)	To (m)	Thickness (ppm)	eU <sub>3</sub> O <sub>8</sub> (ppm)
MCRC111	422100	7254163	1.01	1.55	0.54	284
MCRC112	422200	7254680	0.5	2.2	1.7	242
		and	2.36	2.64	0.28	180
MCRC114	422200	7254480	0.99	2.55	1.56	232
MCRC115	422200	7254380	1.69	2.41	0.72	272
		and	2.45	3.25	0.8	280
MCRC116	422200	7254280	1.76	2.66	0.9	402
		and	2.68	2.94	0.26	193
		and	3.4	3.74	0.34	256
		and	4.9	5.42	0.52	275
		and	5.52	5.9	0.38	221
MCRC117	422200	7254180	0.54	0.92	0.38	194
		and	1.24	2.26	1.02	218
MCRC118	422300	7254745	1.29	2.09	0.8	202
MCRC122	422300	7254340	0.65	1.75	1.1	358
MCRC123	422300	7254240	0.74	2.3	1.56	343
		and	2.34	2.94	0.6	434
MCRC124	422400	7254880	1.41	1.69	0.28	182
		and	1.73	1.99	0.26	217
MCRC125	422400	7254800	2.38	2.8	0.42	223
		and	3.22	3.44	0.22	212
MCRC126	422400	7254700	1.36	1.64	0.28	196
MCRC127	422400	7254600	2.12	4.66	2.54	431
MCRC134	422500	7254600	2.9	3.22	0.32	183
		and	3.8	4.36	0.56	280
MCRC137	422500	7254320	3.88	4.3	0.42	168
MCRC138	422600	7254950	0.99	1.59	0.6	241
MCRC142	422600	7254550	2.3	3.24	0.94	290
		and	3.32	3.6	0.28	191

Hole ID	Easting	Northing	From (m)	To (m)	Thickness (ppm)	eU <sub>3</sub> O <sub>8</sub> (ppm)
MCRC145	422700	7254900	1.61	1.95	0.34	200
MCRC146	422700	7254800	1.52	1.74	0.22	184
		and	2.22	2.6	0.38	233
MCRC152	422798	7254830	1.69	1.97	0.28	212
MCRC163	422980	7254670	2.06	2.54	0.48	216
MCRC164	421960	7253742	2.22	2.9	0.68	241
MCRC168	422054	7253640	0.59	1.05	0.46	188
		and	1.17	3.51	2.34	301
		and	3.77	4.05	0.28	180
		and	4.09	4.57	0.48	215
		and	4.93	5.39	0.46	194
		and	5.43	5.93	0.5	359
MCRC177	422358	7253840	2.98	3.52	0.54	230
MCRC178	422358	7253747	2.29	2.93	0.64	275
MCRC180	422457	7253850	1.15	1.59	0.44	212
		and	1.65	3.03	1.38	245
MCRC025	419977	7254209	1.88	2.1	0.22	160
MCRC031	420186	7254042	1.53	1.83	0.3	241
MCRC079	421600	7254165	1.11	3.47	2.36	425
MCRC080	421600	7254075	0.81	1.23	0.42	189
MCRC084	421700	7254287	3.09	3.49	0.4	291
MCRC085	421700	7254185	0.79	2.39	1.6	254
MCRC086	421700	7254093	1.01	1.49	0.48	218
		and	1.55	2.23	0.68	314
		and	3.27	3.69	0.42	207
		and	3.71	5.05	1.34	697
		and	5.07	5.47	0.4	230
MCRC091	421800	7254333	2.2	2.52	0.32	173
		and	2.72	3.04	0.32	178
MCRC092	421796	7254230	0.6	1.56	0.96	300
		and	2.12	4.7	2.58	877
MCRC094	421798	7254030	1.78	2.04	0.26	173
MCRC096	421900	7254464	0.8	1.34	0.54	208
MCRC097	421900	7254356	1.45	1.91	0.46	223
MCRC098	421900	7254260	0.94	1.18	0.24	171
		and	2.04	2.98	0.94	290

Hole ID	Easting	Northing	From (m)	To (m)	Thickness (ppm)	eU <sub>3</sub> O <sub>8</sub> (ppm)
		and	3.26	4.08	0.82	376
MCRC102	422000	7254480	0.29	0.53	0.24	197
MCRC103	422000	7254380	1.19	2.95	1.76	322
MCRC104	422000	7254280	1.55	4.41	2.86	393
		and	5.75	6.15	0.4	215
MCRC105	422000	7254180	0.13	1.43	1.3	450
		and	2.47	2.71	0.24	178
MCRC108	422100	7254460	1.63	1.93	0.3	185
		and	2.01	2.73	0.72	226
MCRC109	422100	7254160	1.8	2.1	0.3	170
MCRC110	422100	7254260	2.5	2.74	0.24	263
		and	4.94	5.28	0.34	235
		and	6.86	7.16	0.3	194
MCRC191	421958	7253548	1.22	1.68	0.46	210
MCRC193	422159	7253552	0.17	1.81	1.64	291
MCRC194	422249	7253543	2.42	2.82	0.4	164
MCRC197	421751	7254185	0.43	0.71	0.28	188
		and	1.33	1.73	0.4	255
		and	1.77	2.17	0.4	230
MCRC198	421758	7254244	1.66	2.7	1.04	340
MCRC203	421701	7254979	2.51	2.97	0.46	177
MCRC231	421957	7254234	0.03	3.07	3.04	554
		and	3.37	3.71	0.34	291
		and	3.75	4.77	1.02	488
		and	6.01	6.63	0.62	187
MCRC232	421950	7254317	0.64	3.42	2.78	398
		and	3.54	4.44	0.9	240
		and	4.48	4.86	0.38	325
		and	5.74	5.96	0.22	528
MCRC233	422056	7254329	3.68	4.62	0.94	318
		and	6.78	7.18	0.4	179
MCRC234	422054	7254230	2.08	3.38	1.3	736
		and	6.18	7	0.82	207

Source: Avocet Resources Limited, 2007, 2013

Notes: Intercepts reported are with minimum width of 0.2 m and U<sub>3</sub>O<sub>8</sub> grade >150 ppm.

### 3.3.11 Prospectivity and targeting

#### Exploration potential and mineralisation targeting

The Gascoyne-Minindi project represents a calcrete-hosted uranium mineral system, with previous exploration having defined a broad zone of uranium mineralisation across two prospect areas (Minindi and Minindi South). Mineralisation is typical of a calcrete-hosted uranium mineral system with low grades (160–877 ppm) occurring across thicknesses of 0.22–3.04 m. Historical drilling has not fully closed off the potential lateral extents of mineralisation and there is potential for identification of mineralisation extensions and additional zones of enrichment.

#### Proposed work

Piche aims to identify extensions to the current prospect areas. Planned exploration consists of exploration mapping and geochemical sampling across the Gascoyne-Minindi project area. The proposed exploration plan and budget are shown in Table 3.11.

**Table 3.11: Proposed exploration plan and budget – Gascoyne-Minindi project**

<b>Year</b>	<b>Proposed works</b>	<b>Minimum (A\$ '000)</b>	<b>Maximum (A\$ '000)</b>
1	Mapping, geochemistry	32.5	35.0
2	Mapping, geochemistry	32.5	35.0
	<b>Total</b>	<b>65.0</b>	<b>70.0</b>

Source: Piche, 2024

## 4 Precious and base metals projects

### 4.1 Cerro Chacon

#### 4.1.1 Location and access

The Cerro Chacon project is situated in the Cajon de Ginebra and Lonco Trapial ranges, in the municipal departments of Paso de Indios and Tehuelches, Chubut Province. It is located 1,300 km southwest of Buenos Aires, 250 km southeast of Esquel, and 330 km west of Rawson, the provincial capital.

The project area is accessible from Rawson or Esquel via the paved National Route 25 to the community of Paso de Indios. From there, a 30 km gravel road leads to the project's southern area.

Other gravel roads lead to the north end of the property from the community of Paso de Indios. The project area has a network of gravel access roads, many of which were built as part of ongoing farming activities.

#### 4.1.2 Physiography, climate and vegetation

The area is located in the foothills of the Cerro Negro and Caadón Grande ranges, 150 km east of the Andes Mountains. Elevations range from 700 masl to 1,500 masl. The terrain is moderately rugged and mountainous, with steep valleys.

The climate is semi-arid, and winds can reach 130 km/h in the months of October through December. The area receives little precipitation, which usually falls in the form of snow during the winter months (June–August). Temperatures range from the mid-30s (°C) in summer to the -20s (°C) in winter.

During summer, most of the drainage channels in the area are dry, and the creeks have almost no flow. The region has minimal flora, with low shrubs and grasses covering much of the ground. Small shrubs (*cola de piche*, *coiron*, *neneo* and *calafate*) dominate the vegetation in the mountains, mesas, and exposed areas. Small trees can be found in valleys where there is water.

#### 4.1.3 Tenure

The project consists of 10 tenements covering a total area of 364.29 km<sup>2</sup>. These tenements are clustered along a 45 km long north–south trending corridor (Figure 4.1). Piche owns all tenements through its subsidiary Piche Resources S.A. (Table 4.1).

**Table 4.1: Summary of Cerro Chacon project tenure**

Name	Tenement no.	Owner	Ownership	Type	Registration date	Area (km <sup>2</sup> )
Puesto Chacon I	15164/06	Piche	100%	MD	2006	35.00
Puesto Chacon II	15258/07	Piche	100%	MD	2007	35.00
Puesto Chacon III	15348/07	Piche	100%	MD	2007	35.00
Chacon IV	15349/07	Piche	100%	MD	2007	35.00
Chacon V	15419/08	Piche	100%	MD	2008	35.00
Puesto Chacon	15490/08	Piche	100%	MD	2008	25.07
Chacon VII	15517/08	Piche	100%	MD	2008	35.00
Chacon X	15626/09	Piche	100%	MD	2009	37.89
Chacon XI	15701/10	Piche	100%	MD	2010	66.34
Pipa 1	16935/22	Piche	100%	MD	2022	25.00
<b>Total</b>						<b>364.29</b>

Source: Piche

**Notes:** SRK has not conducted any legal due diligence on the status of the tenements and is not appropriately qualified to comment on the legal aspects associated with tenure. Information with respect to the status of the tenements, associated annual commitments, royalties and other payments, native title, environmental and heritage aspects can be found in the Solicitor's Report located in the Notice and Prospectus.

#### 4.1.4 Previous exploration

In 2004–06, reconnaissance prospecting and surface sampling by MHA identified three prospects in the area: La Eugenia-Don Francisco, La Ginebra and La Javiela.

In 2012, U3O8 Limited and MHA signed a joint venture agreement on the project area. From 2012 to 2014, exploration work included interpretation of hyperspectral imagery, regional and local geological mapping, surface sampling, and geophysical surveys (IP/resistivity/magnetic). An additional 14 targets were discovered.

No exploration was undertaken between 2015 and the present.

#### 4.1.5 Local geology and mineralisation

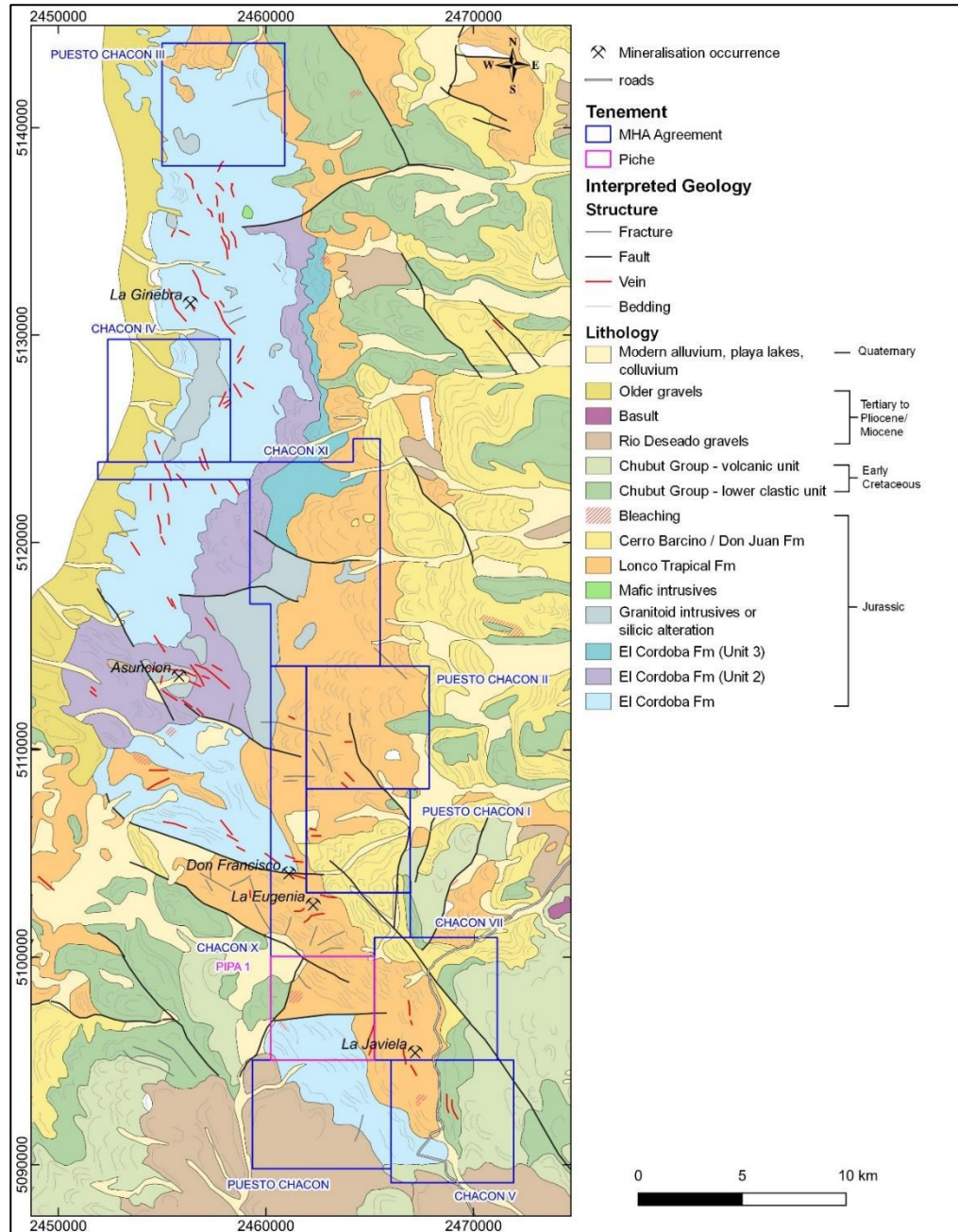
Figure 4.1 shows the geological map of the project area, based on the hyperspectral satellite imagery study in 2012. The oldest rocks of the area are represented by the Early Jurassic El Cordoba Formation, consisting of a basal unit of conglomerate and an upper unit, composed of tuff, pelite and sandstone. The succession is unconformably overlain by the Middle Jurassic Lonco Trapial Formation andesite and basalt, which passes into the Cerro Barcino Formation tuffaceous rocks and rhyolitic ignimbrites.

The Early Cretaceous Chubut Group comprises clastic sediments with intermittent volcanic rocks. The Tertiary unit is made up of fluvial sediments and mafic volcanic rocks. A series of veins has been identified in the project area. These veins mostly trend north–northwest and are mainly hosted by the Early Jurassic El Cordoba Formation and the overlying Lonco Trapial Formation.



Previous exploration has identified several prospects, including La Eugenia, Asuncion, La Javiela, Don Francisco and PIPA 1. These prospects are considered prospective for low-sulfidation epithermal gold-silver mineralisation.

**Figure 4.1: Satellite imagery interpreted geological map of Cerro Chacon project area**



Source: Modified after Colin Nash

## La Eugenia

A low sulfidation epithermal vein system covering an area of 500 m × 3,000 m is present at the La Eugenia prospect. A network of veins is hosted by andesitic and basaltic breccias, lavas, and dykes with propylitic alteration. The common vein texture is banded and brecciated with late-stage calcite infill. In some places, chalcedony with red bands or ginguro bands is present (Figure 4.2).

**Figure 4.2: Hydrothermal veins in La Eugenia prospect and vein breccia in La Javiela prospect**



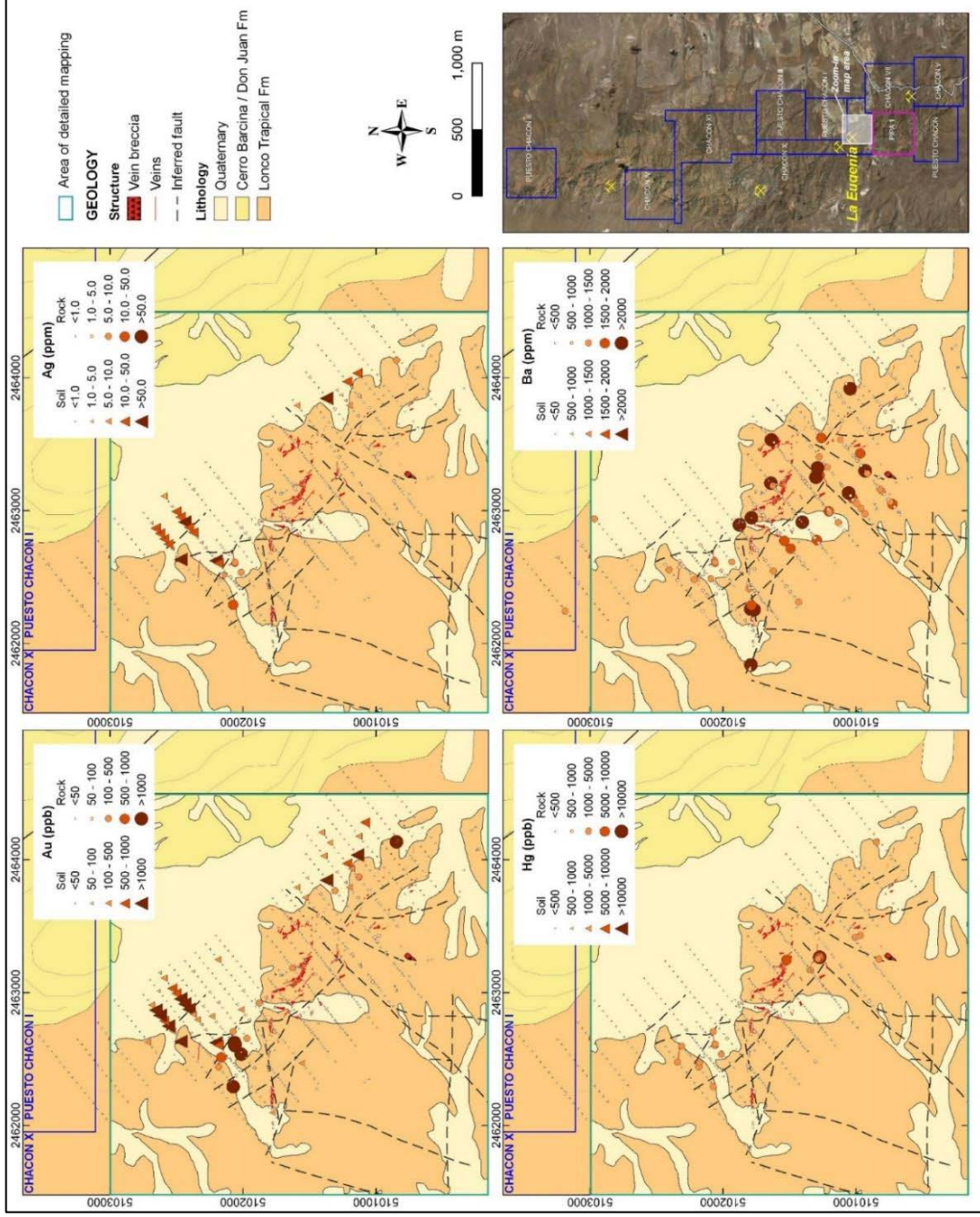
Source: Piche

A soil and rock chip sampling program on a 200 m × 200 m grid was conducted over the La Eugenia prospect. A portion of the area was also tested using infill sampling on a 50 m × 50 m grid. A total of 791 samples were collected: 419 rock chip samples and 372 soil samples (Figure 4.3).

A total of 35 soil samples returned results greater than 100 ppb Au, with a maximum of 7.6 g/t Au. A strong correlation with silver (maximum value of 101.8 g/t Ag) was also found. The results also showed that there is a strong correlation with As, Hg, Pb, Sb, and Ba and Cd, all of which are good pathfinders for this style of mineralisation. Significant gold and silver anomalies are generally located in the northwestern part of the sampling area. A barium anomaly was found in the central area and is characterised by numerous outcropping banded, sheeted, or stockwork quartz veins. A mercury anomaly characterised by a series of sub-parallel northwest oriented faults was identified in the northwest area.



Figure 4.3: Soil and rock sampling results at La Eugenia prospect



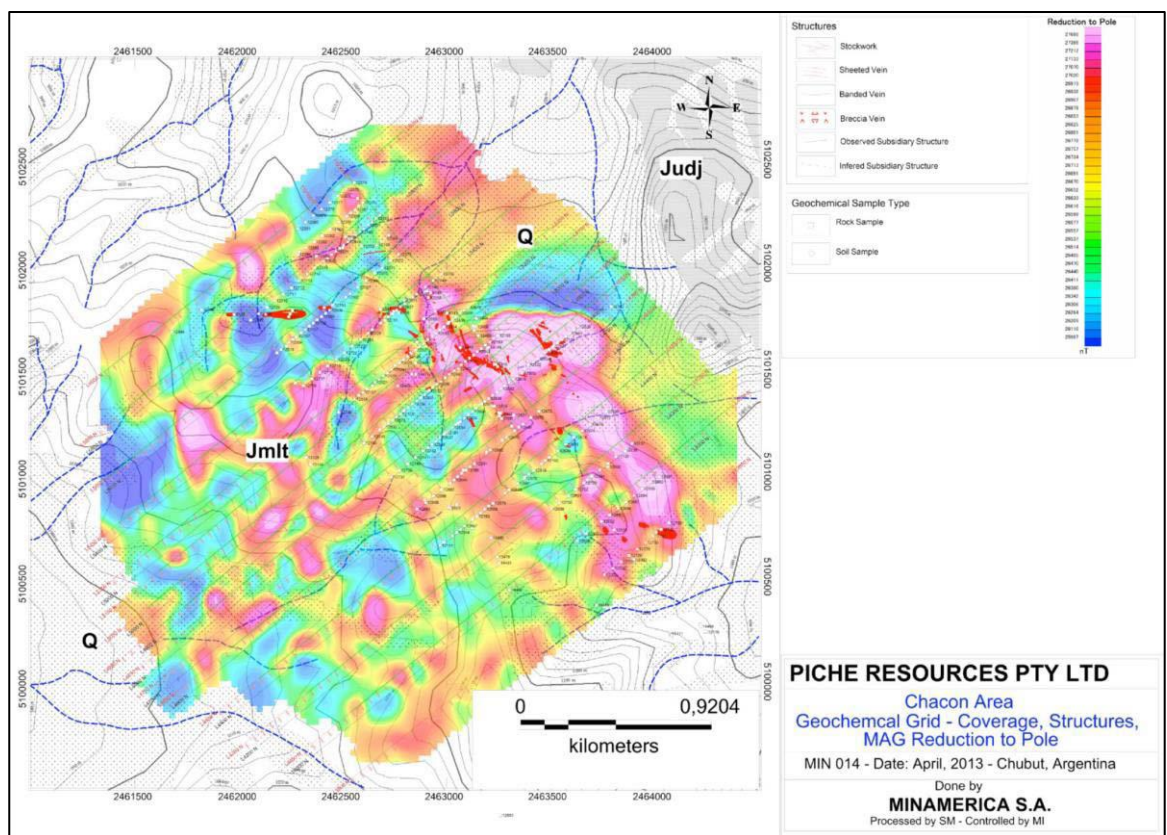
Sources: Modified after MinAmerica S.A., Piche

A ground-based magnetic survey was conducted over the central part of the surface sampling grid area (Figure 4.4). Induced polarisation (IP)/resistivity surveys were also performed in part of the area where mineralised veins are present. The surveys revealed the presence of a strong magnetic zone trending northwest in the eastern part of the survey area, which appears to be offset by a fault trending northeast. The northern part of this magnetic anomaly also coincides with a chargeability/resistivity response, possibly at shallow depth (Figure 4.4). Surface mapping also revealed that the anomaly and adjacent areas are surrounded by a dense network of veins, indicating a possible location for mineralisation. Sampling of these veins revealed some anomalies in mercury (Hg >2,000 ppm) and antimony (Sb >100 ppm). Coincident anomalies defined by the geophysical surveys, surface mapping and sampling suggested that the area likely represents the shallow level of an epithermal system.

Textures present in the quartz/chalcedony veining indicate that the exposed areas have been deposited high in the low-sulfidation epithermal system. This, combined with the presence of high-level pathfinders (Hg, Sb, Ba, As) at the surface, and the magnetic and IP anomaly at depth, reinforces Piche's expectation that a large mineralised system exists in the area.

Surface prospecting has identified further anomalous mineralisation and similar quartz/chalcedony textures up to 3 km along strike to the northwest and southeast of this central area, raising expectations that this could be the centre of a particularly large system.

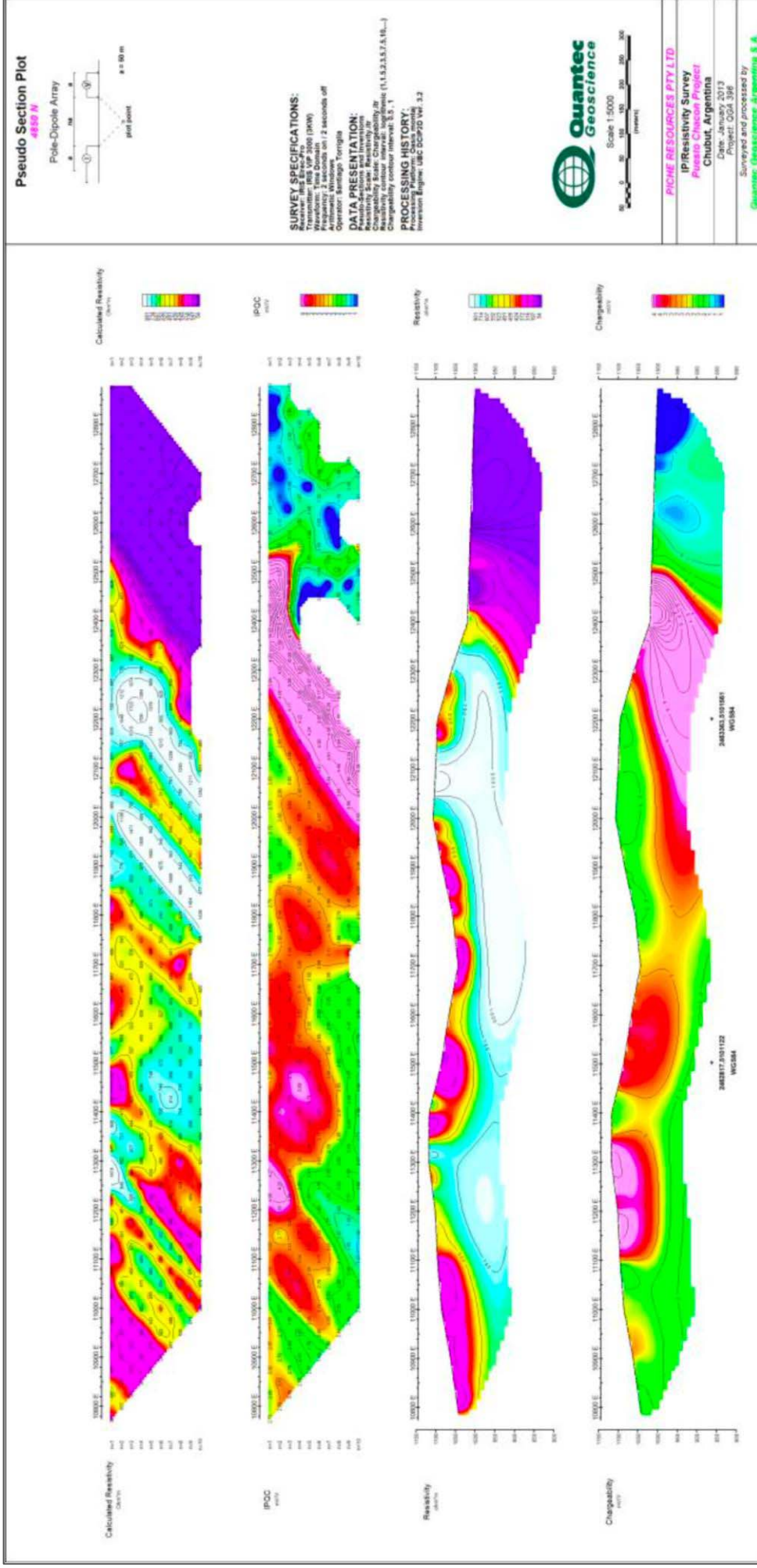
**Figure 4.4: Ground-based magnetic survey in central part of La Eugenia prospect**



Source: MinAmerica S.A.



**Figure 4.5: IP chargeability/resistivity sections along 4850N of La Eugenia prospect**



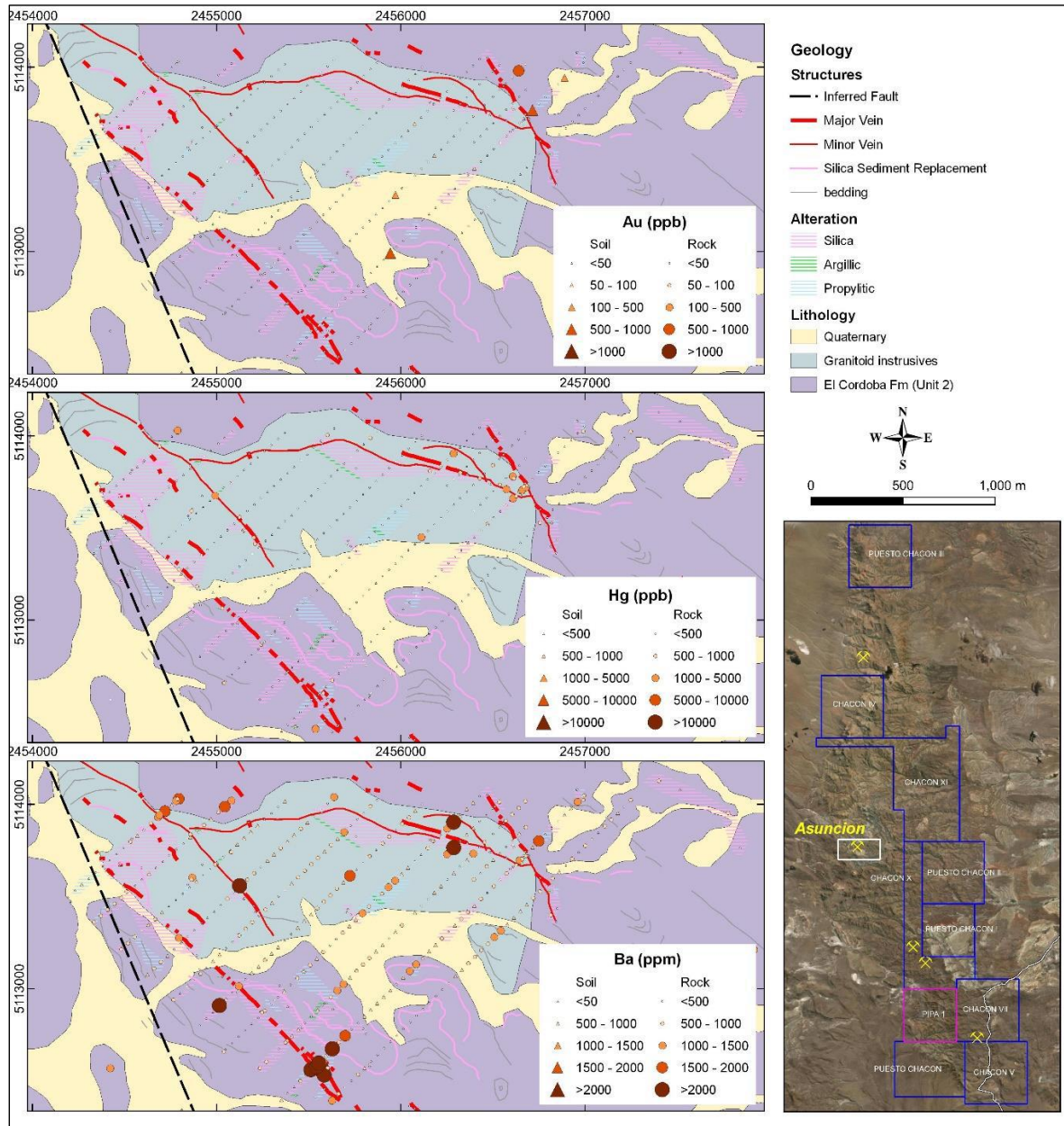
Source: MinAmerica S.A.

## **Asuncion**

The geology of the area is represented by Jurassic tuffs and ignimbrites interbedded with pelites and sandstones, as well as granitic rocks and mafic dykes. Strong silica, argillic and propylitic alteration was found in association with quartz veins, stockwork zones and widespread strong silicification within a 2,000 m × 2,000 m area. These veins can be traced sporadically for up to 1,500 m along strike. Most of the veins are hosted by northwest trending faults (Figure 4.6).

A total of 468 samples were collected: 371 rock chips and 97 soil samples. Three soil samples and five rock chip samples yielded more than 50 ppb Au, with a maximum gold grade of 0.70 g/t. A total of 246 samples yielded barium anomalies greater than 500 ppm, with a maximum value of 2,002 ppm Ba. Ten rock chip samples returned elevated mercury levels, with the highest at 3,377 ppb Hg (Figure 4.6).

**Figure 4.6: Geochemical sampling results of soil and rock chips taken at Asuncion prospect**



Sources: Modified after MinAmerica S.A., Piche



## **Don Francisco**

To the north of the La Eugenia prospect, the Don Francisco prospect is characterised by a series of northeast trending veins. These veins are up to 3 m wide and are dominated by greenish grey to white or pink microcrystalline quartz veins. The vein textures are banded with occasional ginguero bands. Brecciation is not uncommon. Sampling from one of the brecciated veins returned up to 6 g/t Au. Other samples returned maximum values of 23.53 ppb Au, 2.71 ppm Hg and 2,368 ppm Mn. Although the vein set strikes perpendicular to those seen at the La Eugenia prospect, this prospect is along strike and interpreted to be part of the same mineralised system.

## **La Javiela**

At La Javiela, a north–northwest trending brecciated fault zone with argillic alteration hosting banded quartz veins with massive silica, pyrite, and iron oxides is present. These veins also consist of late-stage opaline silica and calcite. Individual veins are approximately 0.5 m within a wider structural corridor. The fault zone is interpreted to be a result of left lateral strike-slip movement.

A total of 32 rock samples were collected. The best results were 93.73 ppb Au and 7.25 ppm Hg, followed by 32.96 ppb Au and 4.44 ppm Hg. Two other samples yielded high mercury levels of 14.25 ppm and 21.72 ppm (with >2,000 ppm Ba).

Piche considers that this prospect is situated very high in the epithermal system and is encouraged by the nature of alteration, visible textures, pathfinder elements, and mineralisation at the surface. La Javiela is considered one of Piche's primary targets.

## **Pipa 1**

The mineralisation at Pipa is widespread but outcrops are intermittent. Nevertheless, this mineralisation is considered significant as surface indications demonstrate that it covers a large area – both along strike and across the width of the structure. Textural features highlight that surface veining was formed high in the epithermal alteration profile.

Andesitic and basaltic rocks hosting veins with silica alteration are present. Brecciation is also present in places. Nine rock chip samples were collected along the vein and yielded maximum values of 213 ppb Au and 2,563 ppm Hg.

### **4.1.6 Prospectivity and targeting**

#### **Exploration potential and mineralisation targeting**

Geological mapping and satellite imagery interpretation on the Cerro Chacon project has shown that an epithermal vein system hosted by the Early Jurassic El Cordoba Formation and Lonco Trapical Formation rocks extends along a north–northwest corridor for a distance of at least 40 km. These veins are associated with a major regional geological structure. The veins are characterised by epithermal mineralisation signatures, including banded, brecciation and late-stage chalcedony and calcite infill as well as mercury and barium anomalies. Surface sampling, including soil and rock chip sampling, has also shown that some of these veins (e.g. La Eugenia) are partly mineralised.

Exploration between 2011 and 2013 demonstrated that coincident textural, geochemical and geophysical anomalies exist at a number of locations within the project area. A number of these coincident characteristics are similar to those recognised at some of the large gold/silver operations in similar settings in the adjacent Santa Cruz Province.

It is anticipated that further exploration, including detailed mapping, trenching and surface sampling will identify additional targets. Magnetic and electrical geophysical surveys will further unravel the geometry of the potential veins. Drilling will be able to confirm the potential mineralisation at depth.

### Proposed work

The exploration efforts will primarily concentrate on the southern part of the Cerro Chacon project, where a number of epithermal vein targets have been identified. Activities will extend to the central part of the project area, which has previously undergone mapping and geophysical surveys. Piche's plan for the first year of exploration includes ground-truthing of existing prospects, which involves geological mapping and surface sampling at the previously identified mineralisation. A combination of RC and diamond drilling will also be undertaken, targeting coincident geophysical, geochemical and geological anomalies. Further IP/magnetic surveys are scheduled on several prospects. In the second year, the focus will shift towards resource definition at the prioritised targets and drilling at regional exploration targets. Piche will have an ongoing exploration program to evaluate a number of other unnamed prospects which show similar characteristics to many of the identified prospects in the area. The proposed budget for these activities is outlined in Table 4.2.

**Table 4.2: Proposed exploration plan and budget – Cerro Chacon project**

Year	Proposed works	Minimum (A\$ '000)	Maximum (A\$ '000)
1	Trenching, geophysics, RC and diamond drilling, geochemistry and mapping	684	685
2	Geophysics RC and diamond drilling, geochemistry and mapping	456	620
<b>Total</b>		<b>1,140</b>	<b>1,305</b>

Source: Piche, 2024

## 4.2 Abydos

### 4.2.1 Location and access

The Abydos project is located approximately 130 km south–southeast of Port Hedland in Western Australia. Access is by the Great Northern Highway via the Marble Bar Road to the service road for the Mount Newman railway line, and then via tracks on the abandoned Abydos Station. The best preserved of these tracks leaves the railway service road 18 km north of Abydos homestead. The condition of the station tracks can vary significantly, depending on the level of maintenance.

## 4.2.2 Physiography, climate and vegetation

The East Pilbara region has a semi-arid steppe-type tropical climate with an average rainfall of approximately 300 mm. Most rainfall occurs as tropical thunderstorms and cyclones during the January–March monsoon period. Summer temperatures range from night-time minimums of 27–30°C, with daytime temperatures ranging from 36°C to 43°C. During the winter months, daytime maximums range from 26°C to 30°C with night-time minimums ranging from 7°C to 12°C.

The physiography of the East Pilbara region consists of strike ridges, low hills and dissected plateaus. The strike ridges and low hills are typically underlain by the granite-greenstone rocks of the region, while deeply incised narrow valleys are also present within the partly eroded Cainozoic peneplain.

## 4.2.3 Tenure

The Abydos project consists of two Exploration Licences (E45/5745 and E45/5746) covering a combined area of ~18.6 km<sup>2</sup>. The licences are held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.

**Table 4.3: Summary of the Abydos Project tenure**

Tenement	Ownership	Grant date	Expiry date	Area <sup>1</sup>	Area (km <sup>2</sup> ) <sup>2</sup>
E45/5745	100%	30/09/2021	29/09/2026	4 blocks	12.4
E45/5746	100%	28/07/2021	27/07/2026	2 blocks	6.2
<b>Total</b>					<b>18.6</b>

Source: DEMIRS

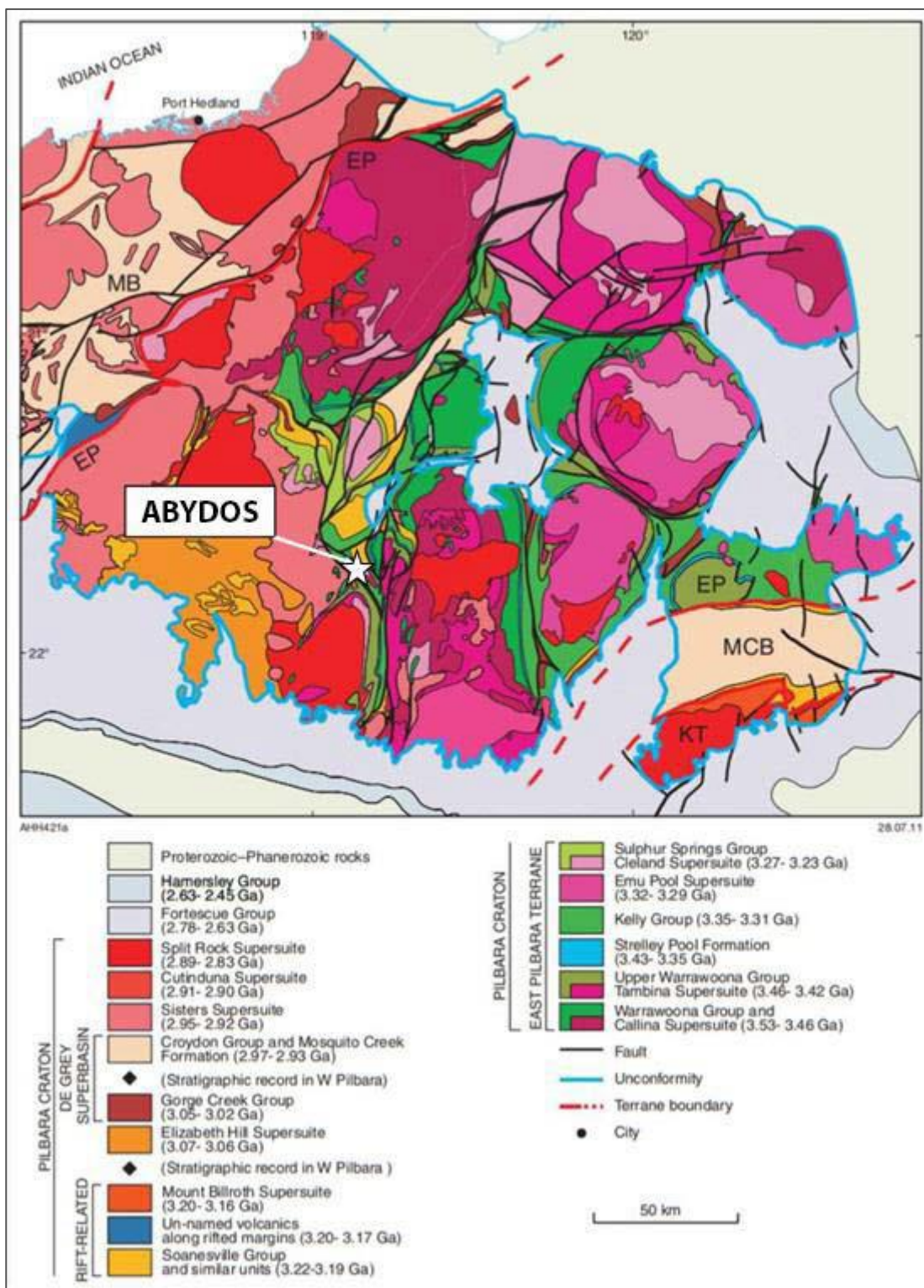
**Notes:** SRK has accessed DEMIRS’s TENGRAPH online system to verify tenure details.

- ° DEMIRS registered area.
- ° Area provided by Piche.
- ° SRK has not conducted any legal due diligence on the status of the tenements and is not appropriately qualified to comment on the legal aspects associated with tenure. Information with respect to the status of the tenements, associated annual commitments, royalties and other payments, native title, environmental and heritage aspects can be found in the Solicitor’s Report located in the Notice and Prospectus.

## 4.2.4 Geological setting

The Abydos project is hosted in the East Pilbara Terrane of the Pilbara Craton. The c. 3.72–2.85 Ga East Pilbara Terrane is the oldest element of the five lithotectonic terranes in the exposed northern part of the Pilbara Craton.

Figure 4.7: Geology of northwestern Pilbara Craton



Source: Hickman and Van Kranendonk, 2012

Notes: White star highlights location of the Abydos project (E45/5745).

The East Pilbara Terrane is composed of the Pilbara Supergroup which consists of a volcano-sedimentary sequence and five contemporaneous granitic supersuites. These granitic supersuites form within ovoid dome complexes that are separated by Pilbara Supergroup rocks occurring within synclinal greenstone belts (Hickman and Van Kranendonk, 2008). The four groups comprising the Pilbara Supergroup are composed of basalt, felsic lavas and volcanoclastics, shale, coarse clastics, ultramafic lavas, BIFs and cherts (Figure 4.7 and Table 4.4).

The geology surrounding the Abydos project is dominated by northeast trending, steeply dipping, folded sequences of Archaean basic and felsic rocks, and sediments of the Sulphur Springs Group that form part of the belt surrounding the Strelley Dome (Figure 4.7).

The Sulphur Springs Group is host to the Panorama VMS deposits that lie along the contact between the Kangaroo Caves Formation (the upper unit of the Sulphur Springs Group and the overlying Gorge Group). Importantly, much of the geology of the Abydos project is made up of cherts and volcanic rocks correlated with the highly prospective Kangaroo Caves Formation that is host to several major VMS deposits, including the Sulphur Springs (12.8 Mt at 4.1% Zn, 1.5% Cu, 17.5 g/t Ag) and Kangaroo Caves (6.3 Mt at 3.3% Zn, 12.1 g/t Ag) deposits (Figure 4.8). Within the Abydos project, several prospective gossans have been identified, including Cardinal's gossan, highlighting the prospectivity. These gossans form part of the primary focus of exploration within the tenement.

The Soanesville Syncline is located in the Eastern Pilbara Block and is predominantly composed of the Gorge Creek and Sulphur Springs groups of the Pilbara Supergroup, with sequences of the Fortescue, De Grey and Warrawoona groups also recognised.

The Gorge Creek Group is subdivided into six formations: the sediment-dominated Paddy Market, Corboy and Pincunah formations of the Soanesville Subgroup; Honeyeater Basalt and Pyramid Hill Formation (Table 4.4). The sedimentary formations of the Gorge Creek Group mainly consist of clastic metasedimentary rocks that are characterised by large internal variations in thickness and by major facies changes, which suggests accumulation in an unstable tectonic environment. Indirect isotopic dating suggests that the age of the Gorge Creek Group is between 3.3 Ga and 3.0 Ga.

A suite of differentiated ultramafic and mafic bodies (Daltons Suite) intrude the upper Warawoona Group, the Sulphur Springs Group, and into the lower part of the Gorge Creek Group on the limbs of the Soanesville Syncline. These bodies have been serpentinitised and carbonated, but original igneous textures are usually preserved and a typical upward sequence includes dunite-peridotite-gabbro-norite and anorthosite (sporadically developed).

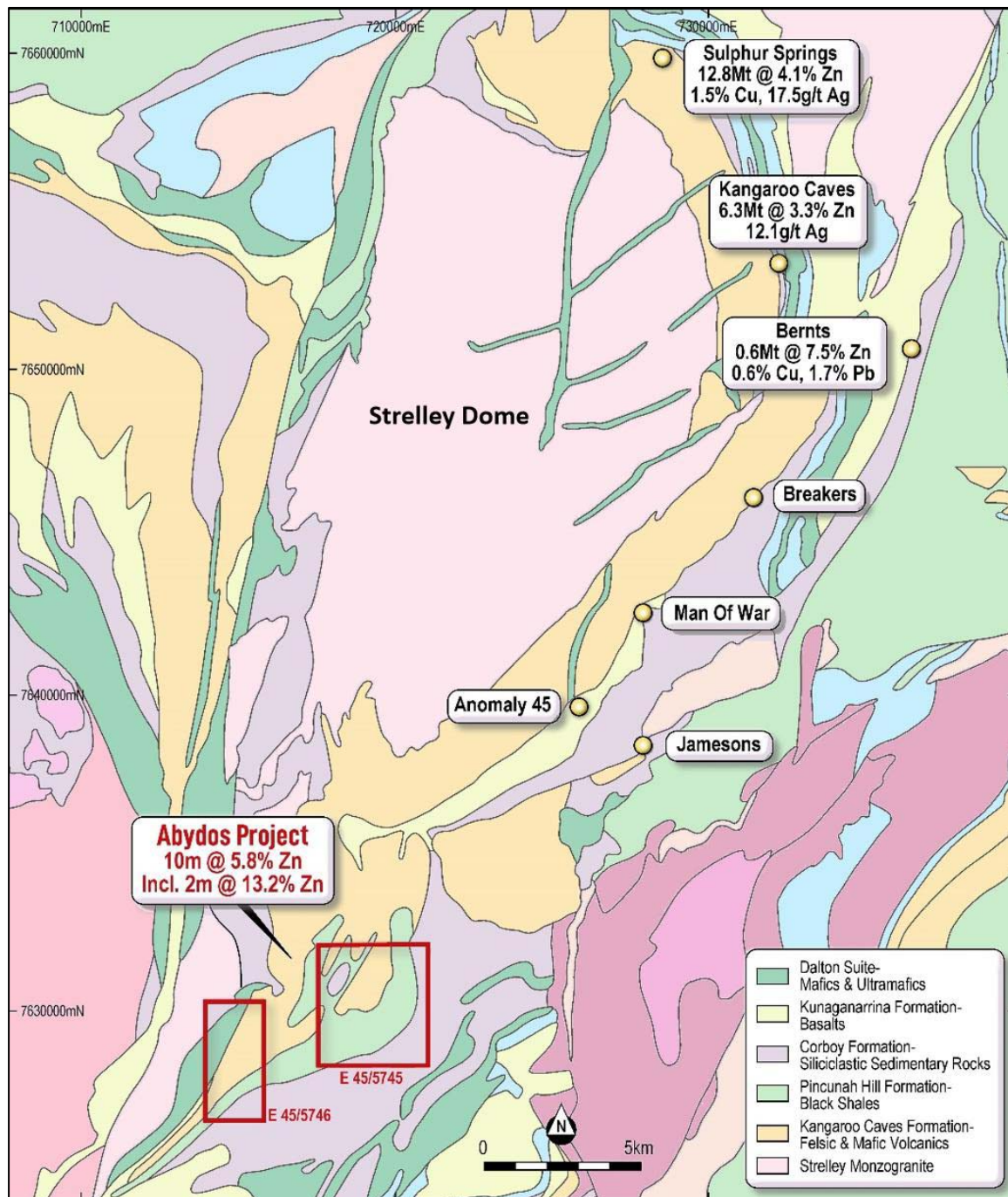
**Table 4.4: Stratigraphy of the Pilbara Supergroup, East Pilbara**

<b>Formation</b>	<b>Main lithology</b>	<b>Age (Ga)</b>
<b>Fortescue Group</b>		
<i>Kylena Formation</i>	andesite, felsic tuff, basalt	2.75
<i>Hardey Formation</i>	conglomerate, sandstone, shale	2.76
<i>Mount Roe Basalt</i>	basalt	2.77
<b>De Grey Group</b>		
<i>Lalla Rookh Sandstone</i>	conglomerate, sandstone	2.95
<i>Dalton Suite</i>	ultramafic sills, komatiites	
<b>Gorge Creek Group</b>		<b>3.00–3.3</b>
<i>Pyramid Hill Formation</i>	banded iron formation	
<i>Honeyeater Basalt</i>	basalt	
<i>Soanesville Subgroup</i>		
<i>Paddy Market Formation</i>	chert, iron shale	
<i>Corboy Formation</i>	sandstone, mudstone, conglomerate	
<i>Pincunah Hill Formation</i>	Fe shale, BIF, sandstone	
<b>Sulphur Springs Group</b>		
<i>Kangaroo Caves Formation</i>	basalt, rhyolite, chert	3.238
<i>Kunagunarrina Formation</i>	basalt, komatiite	
<i>Leilira Formation</i>	sandstone, rhyolite, chert	
<b>Warrawoona Group</b>		<b>3.33–3.49</b>
<b>Coonterunah Group</b>		<b>3.515</b>

Source: Van Kranendonk, 2003



**Figure 4.8: Regional geology of the Abydos project**



Source: Piche, 2022



#### 4.2.5 Local geology

The Abydos project encompasses several outcropping copper-lead-zinc gossans with several IP anomalies also identified during previous exploration. The Abydos project contains considerable potential for VMS deposits, with the prospective Kangaroo Caves Formation recognised within the tenement and several gossans identified, including the Cardinal's gossan, which was the focus of exploration by several explorers. The ferruginous gossans notably have visible malachite and azurite and form as lenses in unaltered agglomerate rhyolite tuff and basic schists adjacent to a narrow chert horizon. Individual gossan outcrops are typically 1–3 m thick, with maximum strike lengths of 25 m, and occur within a strike interval of 300 m. The area south of the prospective horizon is masked by Tertiary gravel outwash, while to the north the upper part of the acid tuff horizon is dissected by a serpentinised pyroxenite intrusion.

The prospective acid volcanic units within the Abydos project area generally vary in thickness from 1 m to 20 m. A thickness of 200 m is attained near the gossan where coarse agglomerate probably indicates proximity to a volcanic centre. A 0.2–1.0 m thick banded chert forms a continuous horizon at the top of this fragmental rhyolite unit and is closely associated with the sulfide mineralisation on the gossans in the Abydos project area.

In addition to copper, lead and zinc, the Abydos project is also considered to hold significant potential for the discovery of nickel and precious metals. However, minimal exploration has been carried out for nickel within the project area.

#### 4.2.6 Previous exploration and mineralisation

Several companies have conducted exploration within the tenement area and surrounds, focusing on nickel and base metals.

In 1970, Pacminex (E45/5745 and E45/4746) conducted rock chip sampling and diamond drilling. Two prospective areas were discovered: the Cardinals gossan and 'southeastern mineralised area'.

Best results included 1.1% Ni and 0.166% Cu from rock chip samples, and 2.8 m at 0.2% Cu and 0.37% Ni from diamond drilling.

Between 1976 and 1982, Mt Newman Mining Company carried out geological mapping, stream sediment and rock chip sampling, and geophysics comprising ground-based magnetics and electromagnetic surveys. Several gossans were identified from this work, including Cardinals gossan. Six percussion and three angled diamond drill holes (totalling 456 m) were completed, with the intersection of massive Cu-Pb-Zn sulfides reported. The best results are shown in Table 4.5.

**Table 4.5: Summary results from Mt Newman's 1978–79 percussion and diamond drilling**

Hole ID	N (local)	E (local)	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Cu (%)	Ag (ppm)	Au (ppm)
XM1	11272	9825	0	9	9	0.5				
			9	14	5	3.4	0.27	0.13	8.6	
XM2	11263	9796	18	27	9	0.5				
XM4	11218	9815	0	15	15	0.32				
			15	27	12	0.32		0.23	4.5	
			33	44	11	0.47	0.05	0.11	4.0	
			44	54	10	5.9	0.4	0.94	36.3	
		incl	45	47	2	13.2	0.9	1.4	64	0.88
XD66*	11100	9750	142.25	143.60	1.35	6.51	0.56	0.99	30	
			incl	142.7	143.6	0.90	9.37	0.8	1.15	36
XD67*	11000	9750	197.6	200.55	2.95	2.52	0.19	0.94	32	
			incl	198.9	200.55	1.65	3.96		1.38	44
XD68*	11200	9750	78.85	80.55	2.00	3.83	0.24	0.67	28	
			incl	79.4	79.85	0.55	10.8	0.77	0.9	55

Source: Piche, 2022

Notes: \*Denotes diamond drilling.

From 1981 to 1982, Pancontinental Mining conducted reconnaissance over the area surrounding the Cardinal's gossan, including regional mapping and stream sediment sampling. This work identified several gossanous zones within acid volcanic units extending north from the Cardinal's gossan.

From 1986 to 1999, Sipa Resources Ltd (Sipa Resources) and joint venture partners (variously CRA/Rio Tinto and Lynas Gold) conducted extensive exploration, including geological and gossan mapping, rock chip, soil and stream sediment sampling and GEOTEM survey acquisition.

- Best rock chip sample results included up to 22% Zn, 7.0% Cu, 8.0% Pb, 115 g/t Ag and 0.96 g/t Au; 10.7% Zn, 10.4% Cu; and 9.1% Zn, 3.2% Cu and 2.4% Pb.
- Stream sediment sampling adjacent to the Cardinal's gossan returned strongly anomalous zinc (1,250 ppm), copper (155 ppm) and lead (80 ppm).
- Gossan sampling 2.2 km north of the Cardinal's gossan returned 960 ppm Cu, 880 ppm Zn and 240 ppm Pb, with pyrite silicified felsics 300 m further north returning 760 ppm Cu and 580 ppm Zn, with weakly anomalous stream sediments also identified.
- Resampling of Pacminex's 'southeastern mineralised zone' gossan samples return nickel values in the range from 1.31%–1.43% Ni, Cu to 4.2% and Pt+Pd values to 335 ppb from three samples.

Sipa Resources conducted cross-check mapping of the main prospect area drilled by Mt Newman Mining along with re-logging of percussion chips. Ground-checking of Mt Newman's drill collars was successful in locating most of the collars. Reinterpretation of drilling and mineralisation indicated the massive sulfides at Cardinal's were potentially located in the east limb and keel of a

shallowly south-plunging synform, with mineralisation forming an elongate cigar-shaped plunging shoot.

Sipa Resources completed one RC drill hole at the Aloha Gossan located to the southeast and outside of the Abydos project area (AMG 7617550N, 715600E). Surface sampling of this gossan returned up to 16% Zn and 32% Cu.

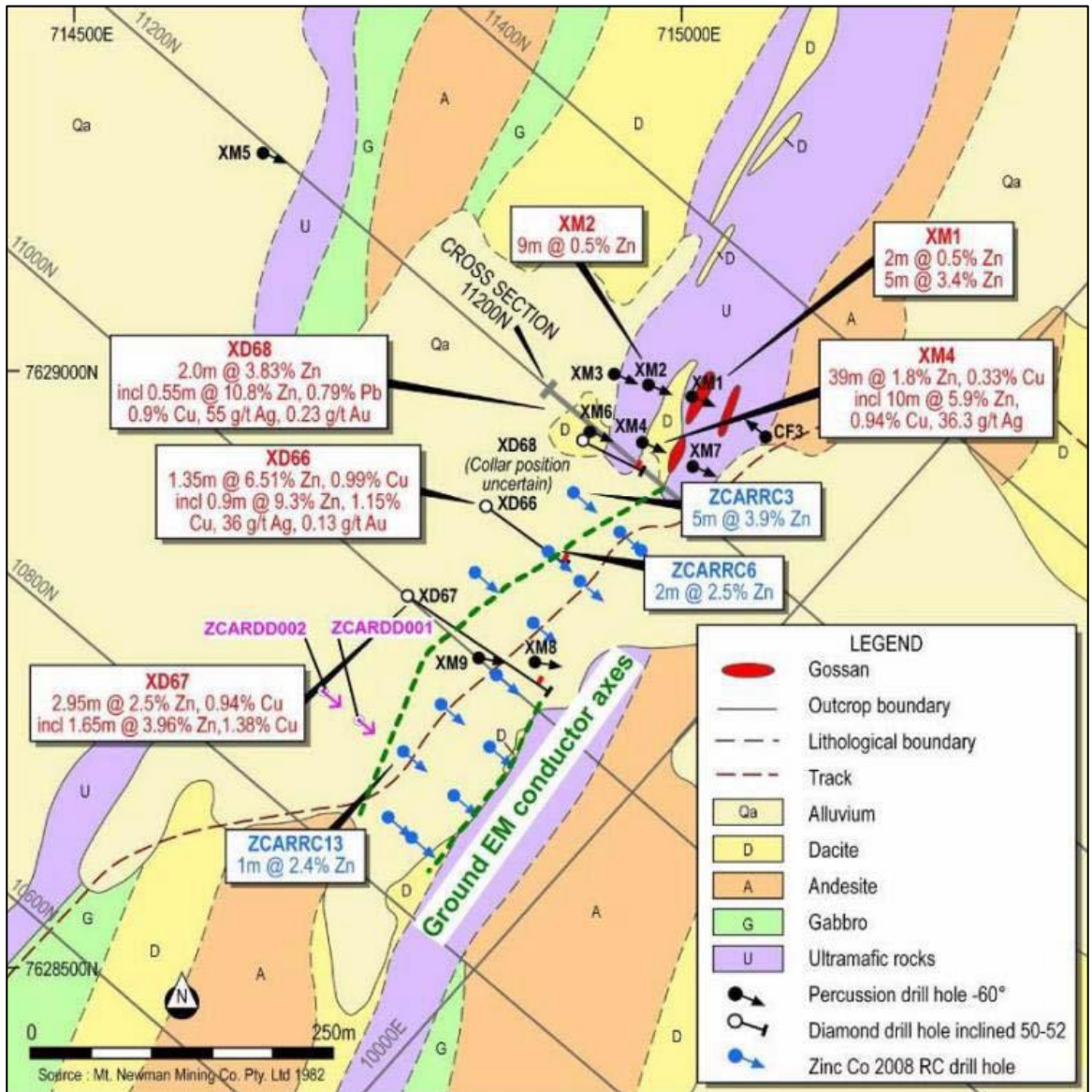
Drilling identified broad zones of disseminated pyrite, chalcopyrite and ultramafics, with the best intersection including 2 m at 2.15% Zn.

Between 2003 and 2010, Giralia Resources NL conducted GPS surveys of previous drilling, reinterpretation of Mt Newman Exploration SIROTEM data, reinterpretation of Sipa Resources electromagnetic data, and also conducted surface and fixed-loop electromagnetic surveys over three target areas at Daltons: the Kingsway zone (high PGE gossans located in the north) and Wadi zone (100 m south of Kingsway). Shallow RAB drilling (14 holes with a maximum 33 m depth), mapping and rock chip sampling as well as interpretation of hyperspectral data were also completed.

In 2008, Zenith Minerals Ltd tested the concept of a shallow pipe-like massive sulfide body represented by the electromagnetic conductor with 15 shallow RC drill holes and two diamond drill holes. Drilling results identified low-grade zinc-rich mineralisation occurring as disseminations and veinlets of pyrrhotite, sphalerite and chalcopyrite, with the best results including 5 m at 3.89% Zn (Table 4.5). Zenith expanded the ground-based electromagnetic coverage with the acquisition of 10 line km of moving-loop survey. Results identified a strong electromagnetic response striking southwest of the Cardinal's gossan and extending below previous drilling (Table 4.5). In 2016, Zenith conducted a further review of the drill data, particularly the alteration and geology, using a combination of geochemistry, spectral data and downhole geology. Zenith concluded further drilling was required to assess the potential of a continuous shoot of higher-grade zinc mineralisation (Figure 4.9).

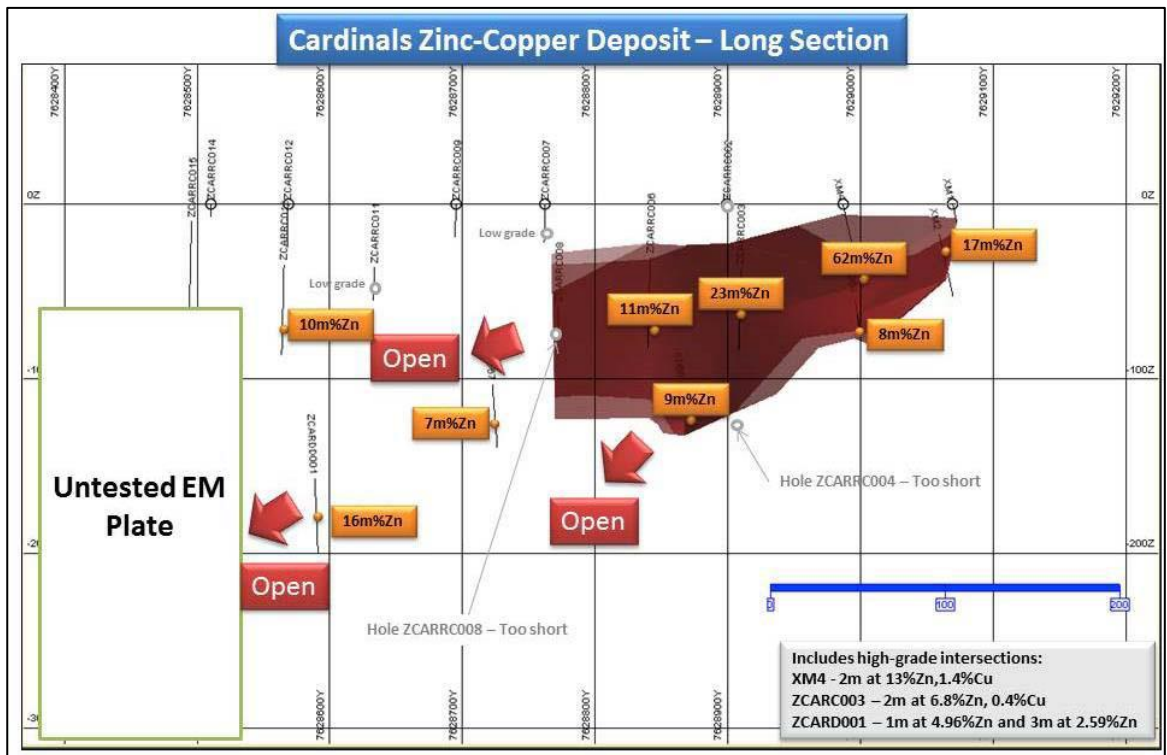
Additional exploration undertaken on or immediately adjacent to the project area over the past few years has been limited.

**Figure 4.9: Cardinal's prospect geology plan of Mt Newman and Zenith RC and diamond drilling**



Source: Zenith Minerals, 2019

**Figure 4.10: Cardinal’s long section illustrating high-grade zinc zone**



Source: Zenith Minerals, 2016

#### 4.2.7 Recent exploration by Piche

No field-based exploration works have been completed by Piche to date, with exploration activities focused on review of geology and prospectivity.

#### 4.2.8 Geochemical surveys

Several historical geochemical surveys have been completed within the lease area primarily focusing on outcropping gossans:

- 1970 Pacminex
  - Rock chip sampling, with best results including 1.1% Ni and 0.166% Cu.
- 1986 to 1999 Sipa Resources Ltd
  - Rock chip sampling, orientation stream sediment sampling and soil sampling were completed.
  - Rock samples up to 22% Zn, 7.0% Cu, 8.0% Pb, 115 g/t Ag and 0.96 g/t Au; 10.7% Zn, 10.4% Cu; and 9.1% Zn, 3.2% Cu and 2.4% Pb were reported with 960 ppm Cu, 880 ppm Zn and 240 ppm Pb north of Cardinal’s gossan.
  - Stream sediment sampling adjacent to the gossan returned strongly anomalous zinc (1,250 ppm), copper (155 ppm) and lead (80 ppm) and 760 ppm Cu and 580 ppm Zn north of Cardinal’s gossan.

- Three samples were collected across Pacminex's 'southeastern mineralised zone' gossan, and the best result returned 1.31–1.43% Ni, 4.2% Cu and 335 ppb Pt+Pd.
- 2003–10 Giralia Resources
  - Rock chip sampling was conducted at Dalton's prospect; best results included 1.14% Ni, 0.99% Cu, and 0.84 g/t PGE.
  - Rock chip sampling (20 samples) was conducted across the old Pacminex prospects (Cardinal's, Gossan D, Mineralised Shear and Aloha gossan); highest assay results from each area included:
    - Cardinal's: 0.19 ppm Au, 481 ppm Zn, and 128 ppm Cu
    - Gossan D: 0.15 ppm Au, 1.52 ppm Pd, 325 ppm Zn, 4,870 ppm Ni, and 4,500 ppm Cu
    - Mineralised Shear: 1.2% Ni and 667 ppm Cu
    - Aloha gossan: 0.32 ppm Au, 27.42% Zn, 2.4% Cu, and 569 ppm Pb.

#### 4.2.9 Geophysical surveys

Geophysical exploration within the Abydos project area and surrounds has primarily focused on electrical and aeromagnetic methods. A brief summary of the surveys completed includes:

- 1976 and 1982: Mt Newman Mining Company conducted a SIROTEM survey over the Cardinal's gossan but it was not reported until 2010.
- 1986–99: Sipa Resources Ltd acquired GEOTEM survey data.
- 2003–10: Giralia Resources NL conducted several programs:
  - Fixed-loop electromagnetic surveys over three target areas: Daltons, Kingsway and Wadi zones.
  - Reinterpretation of the BHP Mt Newman analogue SIROTEM data (1979); eight shallow anomalies were identified.
  - Purchase of De Beers regional aeromagnetic data.
- 2008: Zenith Minerals expanded the ground-based electromagnetic coverage at the Cardinal's gossan, with 10 line km of moving-loop survey, and identified a strong electromagnetic response on-strike southwest of the Cardinal's gossan.

#### 4.2.10 Drilling

Several drilling programs have been completed within and in proximity to the Abydos project:

- In 1970, Pacminex completed two diamond drill holes targeting the Cardinal's gossan, with best results including 2.8 m at 0.2% Cu and 0.37% Ni.
- Between 1976 and 1982, Mt Newman Mining Company completed six percussion and three angled diamond drill holes (totalling 456 m). The best results are summarised in Table 4.5.



- 1986–99: Sipa Resources completed one RC drill hole at the Aloha gossan located to the southeast and outside of the Abydos project area, with drilling identifying broad zones of disseminated pyrite, chalcopyrite and ultramafics. The best intersection included 2 m at 2.15% Zn.
- 2003–10: Giralia completed 14 RAB holes to a maximum depth of 33 m at the Dalton’s gossan located approximately 12 km southeast of Cardinal’s. Anomalous results included:
  - Hole RBDN001: from 9–10 m, 1 m at 0.65% Ni, 0.13% Cu, and 0.3 g/t PGE
  - Hole RBDN002: from 6–18 m, 12 m at 0.32% Ni, 0.09% Cu, and 0.12 g/t PGE
  - Hole RBDN008: from 12–18 m, 6 m at 0.61% Ni, 0.21% Cu, and 0.08 g/t PGE.
- 2008: Zenith Minerals completed 15 shallow RC drill holes and two diamond drill holes targeting electromagnetic conductors and potential mineralisation extensions at the Cardinal’s gossan. The drilling intercepted disseminations and veinlets of pyrrhotite, sphalerite and chalcopyrite in chlorite schists. The best results are summarised in Table 4.6.

A list of historical drill holes is presented in Appendix A.

**Table 4.6: Results from Zenith’s RC drilling in 2008**

Hole ID	From (m)	To (m)	Interval (m)	Zn (%)	Cu (%)	Pb (%)	Ag (ppm)
ZCARRC003	65	74	9	2.57	0.35	0.13	21
		including	5	3.89	0.60	0.30	37
ZCARRC006	69	76	7	1.13	0.06	0.07	6
ZCARRC013	86	92	6	1.14	0.04	0.01	
ZCARD001*	227	228	1	4.96	0.18	0.23	9
ZCARD001*	231	234	3	2.59	0.43	0.15	25

Source: Zenith Minerals, 2008

Notes: \*Denotes diamond drilling.

#### 4.2.11 Prospectivity and targeting

##### Exploration potential and mineralisation targeting

The Abydos project has significant potential for VMS deposits within the prospective Kangaroo Caves Formation. This formation is the host to the Panorama VHMS Group, which includes important deposits such as the Sulphur Springs and Kangaroo Caves deposits. There are other prospects that occur along-strike and to the immediate north of the Abydos tenement area, highlighting the potential of the region.

Rock chip sampling conducted by previous explorers of the gossans within the project area (Cardinal’s gossan) has returned significant results of up to 22% Zn, 10.4% Cu, 8% Pb, 115 g/t Ag and 0.96 g/t Au, highlighting the exploration potential of the prospect.



Previous drilling within the Cardinal’s gossan prospect and identification of significant base metal sulfides further highlights the potential, with significant drill intersections including:

- 10 m at 5.9% Zn and 0.94% Cu, including 2 m at 13.2% Zn
- 1.35 m at 6.51% Zn, 0.99% Cu and 30 g/t Ag
- 2.95 m at 2.52% Zn and 0.94% Cu
- 2 m at 3.83% Zn, 0.67% Cu and 28 g/t Ag.

Several geophysical surveys have been completed over the last 40 years, and although some drilling has intersected anomalies returning significant results, much of the drilling failed to effectively test the more recent interpretation of the target zone at depth. Consequently, there remain untested electromagnetic geophysical targets at depth within the Abydos project area that represent immediate follow-up target areas.

Nickel mineralisation within the lease area has largely been untested and requires further evaluation. Limited rock chip sampling of gossans within and surrounding the project area has highlighted significant results – up to 0.45% Ni and 1.2% Ni – from previously identified Pacminex prospects Gossan D and Mineralised Shear, highlighting this potential.

The Abydos project has undergone several phases of historical exploration from which several clear drill-ready targets can be identified. The project shows significant mineral potential. Piche has proposed several phases of exploration to further evaluate its prospectivity.

### Proposed work

Piche proposes to complete further mapping and geophysical electrical surveys to target the depth and strike extensions of the previously identified high-grade base metals mineralisation. The proposed exploration budget at the Abydos project is outlined Table 4.7.

**Table 4.7: Proposed exploration plan and budget – Abydos project**

Year	Proposed works	Minimum (A\$ '000)	Maximum (A\$ '000)
1	Geophysics, geochemistry, mapping	40	45
2	Geophysics, geochemistry, mapping	40	45
<b>Total</b>		<b>80</b>	<b>90</b>

Source: Piche, 2024

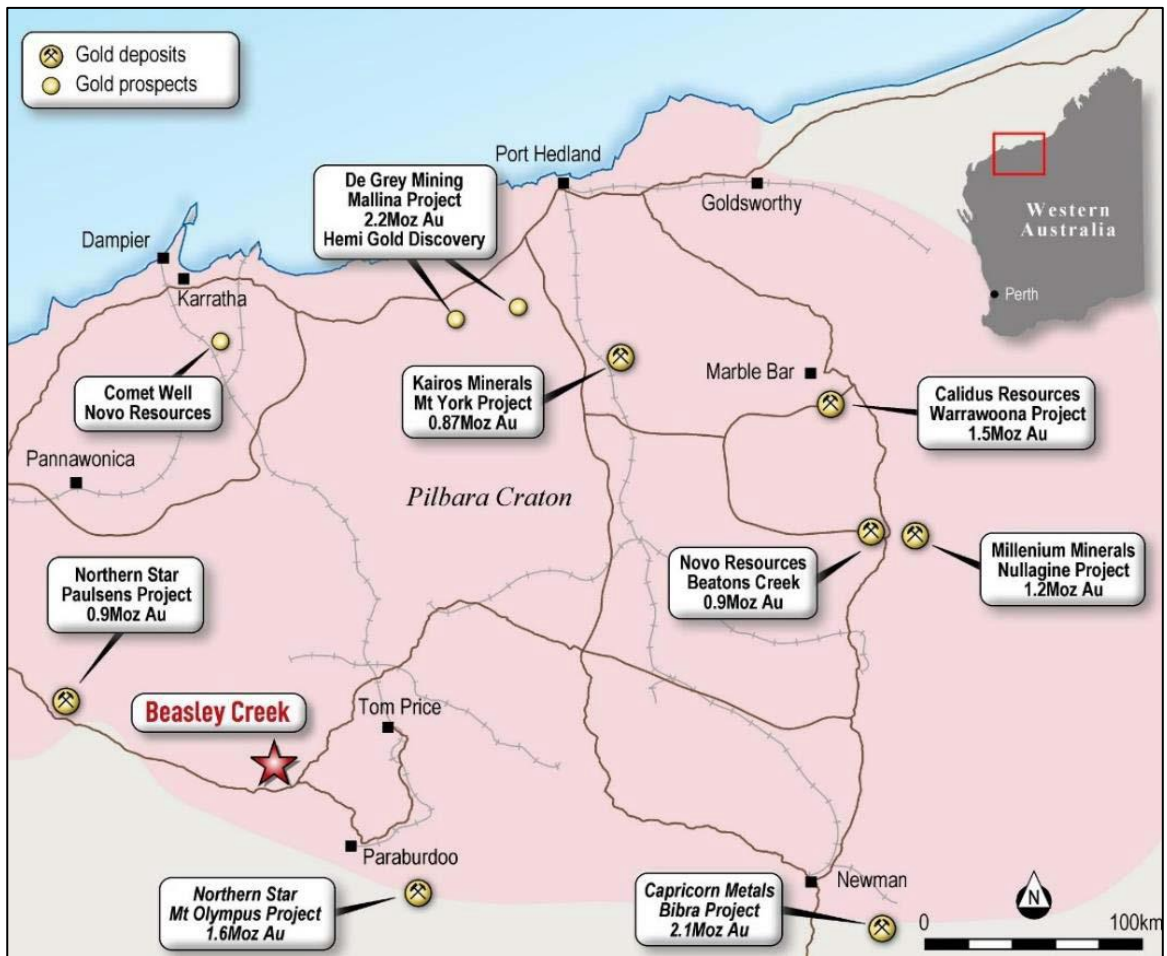
## 4.3 Beasley Creek

### 4.3.1 Location and access

The area of Beasley Creek E47/4467 partially covers the Rocklea Pastoral Lease (cattle) as well as vacant Crown land. The rugged terrain and lack of suitable vegetation render much of the area unsuitable for grazing.

Access to the Beasley Creek Project area is by the bitumen Nanutarra–Paraburdoo Road, Nanutarra–Wittenoom Road and station/exploration tracks. Paraburdoo is the principal commercial and logistical centre for the area (Figure 4.11).

Figure 4.11: Beasley Creek tenement location (E47/4467)



Source: Piche

### 4.3.2 Physiography, climate and vegetation

The terrain within the project area is described as consisting of two broad landform features: rugged areas with good outcrop but relatively difficult access, and broad lowlands with extensive alluvial cover.

The climate of the region is arid with annual rainfall between 200 mm and 300 mm falling primarily between January and June. Summers are hot with maximum temperatures ranging from 36°C to 44°C. Cyclones can occur during these warmer summer months. Winter temperatures are milder, with temperatures ranging between 6°C and 25°C.

Vegetation within the region consists of several species of *Cassia*, *Eremophila* and stunted *Acacia* typically occurring within areas of mudstone and sandstone of the Ashburton Formation. In areas of colluvium and Cainozoic gravels, vegetation typically occurs as various genera of *Acacia* and small lower-order shrubs. River channels are typically lined with *Eucalyptus* trees.

### 4.3.3 Tenure

The Beasley Creek project consists of a single Exploration Licence (E47/4467) covering an area of ~22.0 km<sup>2</sup>. The licence is held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.

**Table 4.8: Summary of Beasley Creek project tenure**

Tenement	Ownership	Grant date	Expiry date	Area <sup>1</sup>	Area (km <sup>2</sup> ) <sup>2</sup>
E47/4467	100%	07/09/2021	06/09/2026	7 blocks	22.0

Source: DEMIRS

Notes: SRK has accessed DEMIRS’s TENGRAPH online system to verify tenure details.

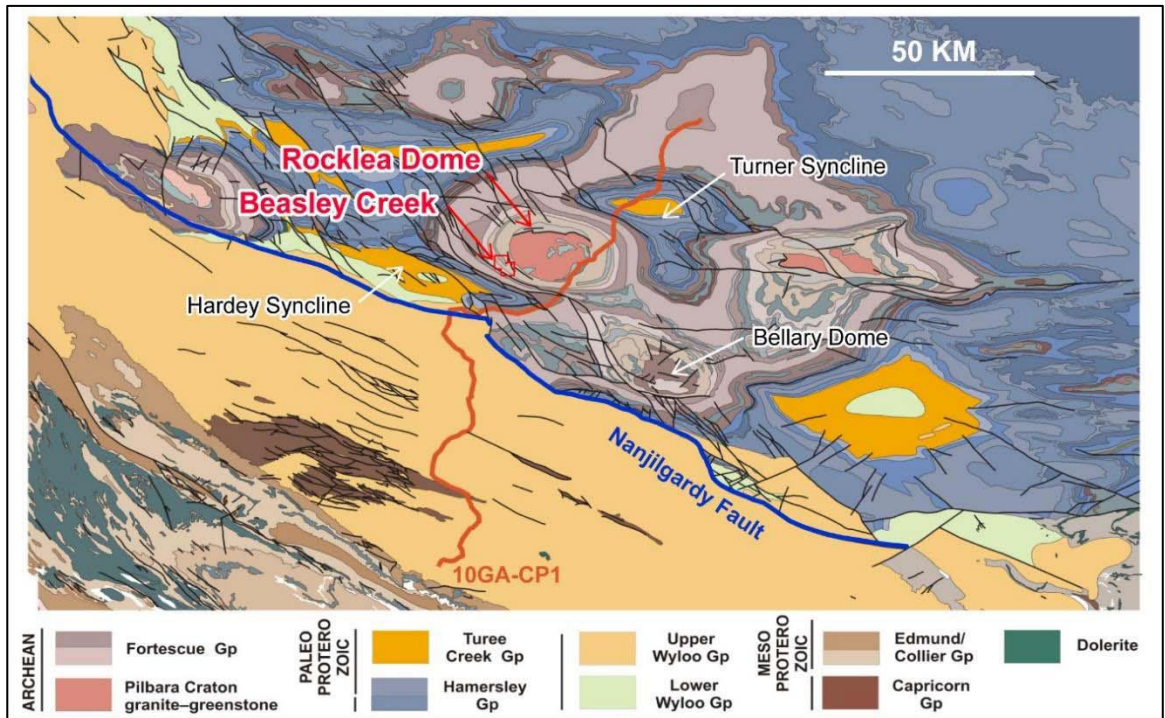
- ° DEMIRS registered area.
- ° Area provided by Piche.
- ° SRK has not conducted any legal due diligence on the status of the tenement and is not appropriately qualified to comment on the legal aspects associated with tenure. Information with respect to the status of the tenement, associated annual commitments, royalties and other payments, native title, environmental and heritage aspects can be found in the Solicitor’s Report located in the Notice and Prospectus.

### 4.3.4 Geological setting

The Beasley Creek project is located to the north of the Capricorn Orogen, which is a major zone of deformation, metamorphism and magmatism located between the Pilbara and Yilgarn cratons of Western Australia. The northern part of the orogen comprises Archaean basement rocks of the Pilbara Craton overlain by Archaean to Palaeoproterozoic sedimentary and volcanic rocks of the Fortescue, Hamersley, Turee Creek, Shingle Creek, Wyloo and Capricorn groups (Fielding et al., 2020). The northern part of the Capricorn Orogen is highly prospective for orogenic gold mineralisation that is strongly associated with major crustal-scale structures. Key orogenic deposits within the region include the Bibra (2.1 Moz of gold), Mount Olympus (1.6 Moz of gold) and Paulsens deposits (0.9 Moz of gold) (Figure 4.11).

The Beasley Creek project is situated on the southwest of the Rocklea Dome in the south of the Hamersley Basin (Figure 4.12; Figure 4.13). Structurally, the Rocklea Dome forms as a shallow double-plunging anticline trending approximately west–northwest to east–southeast cored by metamorphosed Archaean (>2,750 Ma) monzogranite pluton, schists and cherts, with minor cross-cutting mafic and ultramafic intrusions that belong to the Pilbara Craton basement (Figure 4.12). The Rocklea Dome is surrounded by folded metasedimentary and volcanic rocks of the Proterozoic to Archaean Hamersley and underlying Archaean Fortescue Group.

**Figure 4.12: Geology of the northern Capricorn Orogen**



Source: Modified after GSWA, 2022

The Fortescue Group is the lowermost stratigraphic unit of the Hamersley Basin and rests with angular unconformity on the granite-greenstone basement and consists of ~6.4 km of low-grade sedimentary rocks.

Within the Rocklea area, six major stratigraphic units are recognised in the Fortescue Group. In ascending order these are the Mount Roe Basalt, Hardey Formation (pelitic metasandstone and metaconglomerate), Boongal Formation (pillowed and massive metabasalt, metabasaltic breccia, pelite and minor chert), Pyradie Formation (metamorphosed spinifex textured basalt flows and pillow lava, metamorphosed volcanic sandstone and minor chert), Bunjinah Formation (pillowed massive and amygdaloidal metabasalt flows, metabasalt breccia, metamorphosed volcanic sandstone and pelite) and Jeerinah Formation (pelite, metasandstone, chert, metabasaltic pillow lava and breccia, intruded by numerous metadoleritic sills).

The Hamersley Group conformably overlies the Fortescue Group and consists of seven formations that contain major to minor amounts of BIF as well as shale, argillite, chert, jaspilite and dolomite. The intrusive rocks present include dolerite and rhyolite.

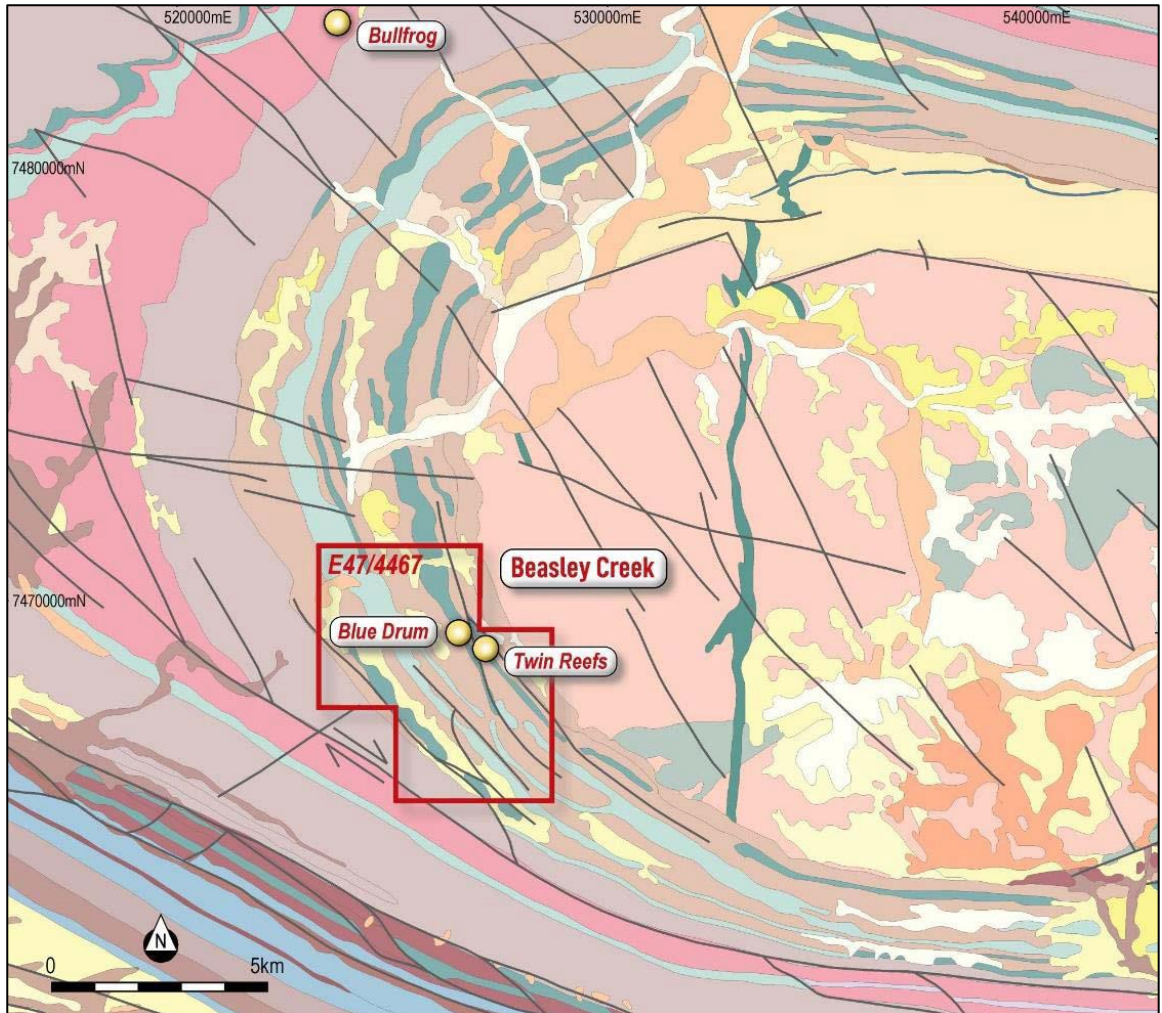
Surficial deposits across the region include thick Quaternary and Tertiary age colluvium, limonitic iron ore of the Robe Pisolite as well as thick alluvium and soil cover.

Major overall west–northwest trending structures are recognised throughout the Hamersley Basin, with a general dextral sense of late movement evident. Thrust and shears are both evident, with these structures interpreted to have undergone periods of reactivated movement over their history.



Within the tenement area, the most prominent structural features are the Hardey Syncline, Rocklea Dome and Mount Turner Syncline, with the Bellary Dome located to the southeast (Figure 4.12 and Figure 4.13).

**Figure 4.13: Regional geology of Beasley Creek project**



Source: Zenith Minerals (2019)

### 4.3.5 Local geology

Locally, the Beasley Creek Project encompasses units of the Hamersley Basin located on the western margin of the Rocklea Dome. Several mineral occurrences have been identified within the Beasley Creek project during historical exploration and prospecting in the area, with two key gold prospect areas (Twin Reefs and Blue Drum) defined. These two prospects represent Piche's primary exploration target areas (Figure 4.13).

#### Twin Reefs

The Twin Reefs prospect consists of a major quartz vein that has been interpreted as a potential analogue to the high-grade Paulsens gold system which contains 0.9 Moz of gold and occurs within the nearby Wyloo Dome (the Wyloo Dome is hosted within a partially oxidised 2 m thick quartz

carbonate sulfide vein system in an argillaceous sedimentary package). Similarly, the Twin Reefs prospect (Figure 4.13) consists of an altered quartz vein package approximately 40 m thick dipping 20°–30° to the west and underlain by a dolerite sequence. The quartz vein is mainly massive, with local brecciation and limonite staining after sulfides.

Only limited sampling has been completed by previous explorers, with gold values in the quartz vein zone typically low. However, higher gold values have been identified in the iron oxide-rich altered mafic and sediment located marginal to the quartz vein system, suggesting potential for additional mineralisation along this mafic contact. Limited exploration drilling completed between 1983 and 1985 by Australian Anglo American returned an intersection of 3 m at 3.15 g/t Au beneath a 700 m long quartz vein, with the best rock chip samples recording up to 8 g/t Au.

### **Blue Drum**

The Blue Drum prospect (Figure 4.13) is marked by extensive dry blowings, historically recovered gold nuggets and rock chips that have reported grades of up to 2 g/t Au. The prospect is lithologically complex with strong alteration (oxidised carbonate-sericite-pyrite and leached porous siliceous rocks) and abundant quartz limonite veining evident.

Previous exploration completed by Anglo American (1983–85) identified outcropping 'spotted sericite-muscovite-quartz siltstone' with rock chip sampling returning gold grades between 0.2 g/t and 2 g/t Au. Five RC drill holes completed adjacent to the anomalous outcrop returned gold values <0.1 g/t Au. The unit has not been traced along strike due to a thin veneer of transported material, although wide-spaced RAB drilling carried out by Newcrest has partly tested potential northern extensions. The target remains open along strike and at depth and is a priority target area for Piche.

#### **4.3.6 Previous exploration and mineralisation**

The Beasley Creek area has undergone several phases of gold and base metal exploration by several exploration companies over the past 30 years. The area is also of significant interest to prospectors with the discovery of numerous gold nuggets from several areas including Bullfrog, Giffards Vein, Blue Drum and Snapping Duck (west of the Beasley Creek tenement).

Between 1983 and 1985, Australian Anglo American Ltd (E47/097) conducted surface sampling focusing on stratabound gold mineralisation within the Lower Proterozoic Fortescue Group. Rock chip sampling of the Blue Drum and Twin Reefs prospects included results up to 2.0 g/t Au (Blue Drum) and up to 7.8 g/t Au and 2,200 ppm As (Twin Reefs).

In 1984–85, CRA Exploration Pty Ltd (E47/201–211, E47/221, E47/238–240) conducted regional exploration focusing on gold, base metal and uranium mineralisation. Exploration consisted of rock chip sampling, stratigraphic diamond drilling (two holes), electromagnetic logging, and petrography. The two stratigraphic diamond drill holes were drilled within the Bellary Dome area. From core assays, base metal values ranged up to 0.6% Zn and 0.2% Cu.

From 1987 to 1989, Cyprus Gold Australia Corp. (E47/334) conducted exploration consisting of stream sediment, soil and rock chip sampling. Several patchy gold anomalies were recorded, the strongest being 46 ppb Au. Follow-up soil sampling yielded results up to 69 ppb Au.

In 1989, Forsayth NL (E47/426) conducted regional exploration for gold and base metals, with a program consisting of stream sediment, soil and rock chip sampling. Several anomalously high gold values of up to 14.5 ppb Au were obtained from shale and dolerite samples. Soil and rock chip sampling was undertaken in an area of anomalous gold-in-stream sediment sampling but the source of the anomalism was not determined.

From 1990 to 1996, CRA/Beckmont Holdings/Outokumpu/St Francis focused exploration on nickel sulfide and PGE potential associated magnesium rich basalts and komatiites hosted within the Pyradie pyroclastic member of the Fortescue Group. Exploration consisted of rock chip sampling with 0.23 g/t Pd recorded.

Between 1993 and 1995, CRA Exploration Pty Ltd (E47/652) conducted exploration at the Rocklea project covering an Early Archaean Rock Inlier greenstone belt that forms part of the core of the Rocklea Dome. Surface geochemistry located a gossan that assayed up to 1.2 ppm Au, with follow-up drilling returning a best intersection of 0.85 m at 1.08 g/t Au within fuchsite schist. Several target areas were determined across its lease area; these focused on gold associated with quartz veining and gold associated with silica-fuchsite alteration of chlorite schists.

In 1997–99, Bacome Pty Ltd (E47/889) conducted exploration along the southern flank of the Rocklea Dome and Hardey Syncline targeting the Junction gossan developed in ferruginous sediment. Exploration included rock chip sampling, petrography, soil sampling and RC drilling. RC drilling confirmed the presence of sulfides, pyrite/pyrrhotite, in carbonaceous shales and recorded intercepts of up to 2,100 ppm Cu, 460 ppm Ni, 1120 ppm Pb and 6,800 ppm Zn.

In 2004–06, Newcrest Mining Limited (E47/1061) completed several targeted phases of exploration across the Beasley Creek project, including soil, rock chip and stream sediment sampling. Exploration targeted the Twin Reefs and Blue Drum prospects, and the Bullfrog prospect located to the north of the Beasley project area. The best surface sampling results from the Twin Reefs – Blue Drum areas included 38 ppb Au, 445 ppm Cu and 257 ppm Pb, with a northwest trend identified. A total of 97 RAB drill holes were completed between 2005 and 2006 (totalling 2,968 m) to target anomalous gold from soil sampling. The maximum gold assay returned was 210 ppb Au. An airborne multispectral survey covering 500 km<sup>2</sup> of the Beasley Creek area was also purchased from De Beers.

From 2007 to 2010, Giralia (E47/106) conducted several phases of exploration over the Beasley Creek project consisting of literature review, orthophoto and Landsat interpretations, geological mapping, rock chip sampling and resampling of Anglo American drilling (1983–85) at the Twin Reefs prospect. Resampling determined that much of the historical core had not been assayed despite the presence of numerous sulfidic quartz veins and zones of apparent disseminated sulfide, highlighting additional mineral potential. The best result from the resampling was 3 m at 3.15 g/t Au, with the drill hole located beneath the 700 m long quartz ridge at Twin Reefs.

#### **4.3.7 Recent exploration by Piche**

No field-based exploration works have been completed by Piche to date, with exploration activities focused on review of geology and prospectivity.



### 4.3.8 Geochemical surveys

Numerous geochemical surveys have been completed within the Beasley Creek project area by several explorers. Surveys have included soil, rock chip and stream sediment sampling. The geochemical programs are summarised as follows.

- 1983–85 Australian Anglo American Ltd:
  - Surface rock chip sampling at Blue Drum returned 2.00 g/t Au, with resampling returning values to 1.95 g/t Au.
  - Surface rock chip sampling at Twin Reefs returned 0.3–7.8 g/t Au and up to 2,200 ppm As.
- 1987–89 Cyprus Gold Australia Corp.:
  - Stream sediment sampling for gold by bulk cyanide leach identified a number of patch anomalies, with a maximum of 46 ppb Au.
  - Soil sampling outlined a moderate intensity gold anomaly with a peak value of 69 ppb Au.
  - 3 m long channel sampling was conducted across an identified soil anomalism, with the highest recorded values of 0.29 g/t Au and anomalous gold interpreted to be related to a sequence of abundant pyritic chert within the Pyradie pyroclastic member.
- 1989 Forsyth NL:
  - Stream sediment sampling was analysed by BLEG (bulk leach extractable gold) for Au, Ag, As, Cu, Zn, Pb, Pd and Mo and gold anomalies of up to 14.5 g/t defined from shale and dolerite units.
  - Soil sampling over anomalous gold in stream sediment sampling.
  - Rock chip sampling
- 2004–05 Newcrest Mining Limited:
  - 368 soil samples and 13 stream sediment samples collected over the Twin Reefs, Blue Drum and Bullfrog prospects. The Twin Reefs – Blue Drum area recorded a gold value of 38 ppb Au.
  - Nine 800 m spaced north–south lines of 100 m spaced soil samples were conducted across the south of the Rocklea Dome.

- 2005 Newcrest Mining Limited:
  - 52 rock chip samples from vein quartz and quartz ironstone outcrops – maximum assay results included 180 ppb Au, 4.64% Cu, 1,050 ppm Zn, 365 ppm Pb and 640 ppm As.
  - 37 stream sediment samples, with 13 samples recording above 6 ppb Au located to the north of Piche's tenement
- 2009–10 Giralia:
  - 11 rock chip samples were collected, but no significant gold or base metals results were returned.

#### **4.3.9 Geophysical surveys**

Only limited satellite data acquisition has been completed within the Beasley Creek project area. In 2008, Giralia acquired and interpreted detailed orthophotography and Landsat imagery covering the Beasley Creek project (E47/1061).

#### **4.3.10 Drilling**

Drilling results within the Beasley Creek project are limited, with only two companies completing drilling in the lease extents. The drilling is summarised as follows:

- Between 1983 and 1985, Australian Anglo American Ltd conducted a drilling program at the Twin Reefs prospect but information on the results or program is not available. In 2009, Giralia conducted resampling of these holes (16 samples collected). The best results included 20 ppb Au, 121 ppm Pb, 194 ppm Cu and 274 ppm As from a box worked quartz vein and 20 ppb Au, 98 ppm Pb, 152 ppm Cu and 294 ppm As from within a silicified sheared ironstone.
- In 2005, Newcrest completed a program of 97 vertical RAB drill holes totalling 2,968 m and targeting the Blue Drum North and Bullfrog prospects. Drilling identified maximum gold values of 40 ppb Au with minor elevated base metals of 197 ppm Cu, 318 ppm Pb and 282 ppm Zn at Blue Drum and 210 ppb Au at Bullfrog (located to the north and outside of the Beasley Creek project area).

A list of historical drill holes is presented in Appendix A.

#### **4.3.11 Prospectivity and targeting**

##### **Exploration potential and mineralisation targeting**

Past exploration on the Beasley Creek project has demonstrated that the project hosts extensive areas of surface gold anomalism. A number of gold nuggets were found as part of surface dry-blowing activities, while soil, stream and rock chip sampling, followed by drilling has shown the area to be broadly mineralised. Nevertheless, primary sources of the mineralisation are yet to be clearly determined and potential extensions of identified quartz veins under shallow cover remain to be tested. Additionally, even though significant PGE and base metal mineralisation has been identified through exploration on adjacent properties, the Beasley Creek project has never been assessed for these commodities.

It is anticipated that further detailed exploration, including mapping, geophysics, geochemistry and drilling, will identify the source of the mineralisation.

### Proposed work

Piche proposes that the first 2 years of exploration at the Beasley Creek project encompass surface mapping and geochemical sampling. The proposed budget is outlined in Table 4.9.

**Table 4.9: Proposed exploration plan and budget for the Beasley Creek project**

<b>Year</b>	<b>Proposed works</b>	<b>Minimum (A\$ '000)</b>	<b>Maximum (A\$ '000)</b>
1	Geochemistry and mapping	30	30
2	Geochemistry and mapping	35	50
<b>Total</b>		<b>65</b>	<b>80</b>

Source: Piche, 2024

## 5 Concluding remarks

The mineral assets of Piche, being the subject of this IGR, are located in Western Australia and Argentina. The uranium projects are the Ashburton and Gascoyne-Minindi projects in Western Australia and the Sierra Cuadrada project in Argentina. Other precious and base metals projects are the Cerro Chacon, Abydos and Beasley Creek projects. These assets together cover a total area of 970.9 km<sup>2</sup>. These assets are considered prospective for various uranium mineralisation styles (unconformity-related, calcrete-hosted and sandstone-hosted), epithermal and orogenic gold and silver mineralisation and VMS base metals.

Exploration to date has shown that the Ashburton project is prospective for unconformity-related uranium mineralisation, associated with the unconformity between the mid-Proterozoic sandstones and the early Proterozoic basement complexes. A number of prospects have already been defined and have historical resource estimates. Other targets with significant, high-priority uranium anomalies have been generated by previous explorers in the region through geophysics, surface samples or minor drilling. In addition to the identified uranium targets, the area also has potential for REE and gold mineralisation.

The Sierra Cuadrada project consists of a prospective palaeochannel system hosting widespread sandstone-hosted uranium mineralisation developed within the Cretaceous Puesto Manuel Arce Formation. The formation is present in most of the Piche's tenements. Mineralisation is typically associated with organic materials within a sandstone/conglomerate unit. This palaeochannel system appears to extend laterally for at least 30 km over the area. Repeated uranium mineralisation may also occur at depth.

The Gascoyne-Minindi project presents a calcrete-hosted uranium mineral system, with previous exploration defining a large zone of uranium mineralisation across two prospect areas. Mineralisation is typical of a calcrete-hosted uranium mineral system, with low concentration of uranium and thickness up to a few metres.

The Cerro Chacon project also presents an epithermal vein system that is hosted by the Jurassic El Cordoba Formation and Lonco Trapial Formation rocks and extends along a north-northwest corridor for a distance of at least 40 km. These veins are associated with a major regional geological structure and are characterised by gold-silver epithermal mineralisation signatures, including banded, brecciation and late-stage chalcedony and calcite infill as well as mercury and barium anomalies.

The Abydos project comprises several outcropping copper-lead-zinc gossans with several IP anomalies also identified during previous exploration. The project is considered prospective for VMS mineralisation. In addition to copper, lead and zinc, the project is considered to hold potential for nickel and precious metals mineralisation.

The Beasley Creek project hosts two key gold prospects (Twin Reefs and Blue Drum). Surface dry-blowing activities led to the discovery of several gold nuggets, while soil, stream, and rock chip sampling, followed by drilling, revealed that the area is broadly mineralised. The primary sources of the mineralisation have yet to be identified, and potential extensions of identified quartz veins under shallow cover remain to be tested.

SRK performed a thorough technical review of the projects and has not found significant risks to the current geological interpretation. In SRK's opinion, the exploration strategy outlined by Piche for

its project tenements has merit. SRK is satisfied that Piche's proposed exploration programs to evaluate the currently defined targets are appropriate. SRK is confident that Piche will adopt a prudent approach to the management of its exploration expenditure as it endeavours to meet its stated corporate objectives. SRK also considers the proposed work program is based on sound geological concepts and a technical budget of A\$5.82 million (minimum subscription) or A\$8.66 million (maximum subscription) to be appropriate given the current development status of the assets.

SRK has concluded from its review of Piche's project areas that they are of merit and worthy of further exploration at the budgetary levels proposed by Piche. The funds allocated by Piche for the technical assessment of the projects should be sufficient to sustain the planned work programs over a 2-year budget period.

In addition to an effective exploration strategy, Piche's success will largely depend on the skill of its exploration team. In SRK's opinion, Piche's understanding of the local geology and the targets generated through previous studies and exploration programs is reasonable and further assessment work is warranted. Furthermore, SRK considers Piche's exploration strategy to be justified and SRK is satisfied that the proposed exploration programs have been well defined and are appropriate.

**Table 5.1: Use of funds – technical budget summary**

Project	Minimum subscription (A\$8 million)			Maximum subscription (A\$10 million)		
	Year 1 (A\$ '000)	Year 2 (A\$ '000)	Total (A\$ '000)	Year 1 (A\$ '000)	Year 2 (A\$ '000)	Total (A\$ '000)
Ashburton	1,316.0	1,068.0	2,384.0	1,395.0	1,585.0	2,980.0
Sierra Cuadrada	648.5	450.0	1,098.5	980.0	700.0	1,680.0
Gascoyne-Minindi	32.5	32.5	65.0	35.0	35.0	70.0
Cerro Chacon	684.0	456.0	1,140.0	685.0	620.0	1,305.0
Abydos	40.0	40.0	80.0	45.0	45.0	90.0
Beasley Creek	30.0	35.0	65.0	30.0	50.0	80.0
<b>Total</b>	<b>2,751.0</b>	<b>2,081.5</b>	<b>4,832.5</b>	<b>3,170.0</b>	<b>3,035.0</b>	<b>6,205.0</b>

## Closure

This Report, Independent Geologist's Report on the Mineral Assets of Piche Resources Limited, was prepared by



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Gavin Chan  
Principal Consultant

and reviewed by



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Rodney Brown  
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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## **Appendix A      List of historical drill holes**

## Ashburton Project

### Drillholes reported in WAMEX files:

Year	Company	Hole ID	Type	X	Y	Z <sup>1</sup>	Azi	Dip	EOH (m)
1974	CRA Exploration	ARPH1 <sup>2</sup>	Percussion	624240	7392606	420	0	-90	88
1974	CRA Exploration	ARPH2 <sup>2</sup>	Percussion	624564	7392362	423	0	-90	88
1974	CRA Exploration	ARPH3 <sup>2</sup>	Percussion	624947	7391881	429	250	-60	88
1974	CRA Exploration	ARPH4 <sup>2</sup>	Percussion	624622	7392445	421	220	-60	35
1974	CRA Exploration	ARPH5 <sup>2</sup>	Percussion	624584	7392406	422	0	-90	100
1974	CRA Exploration	ARPH6 <sup>2</sup>	Percussion	624292	7392689	418	215	-60	59
1974	CRA Exploration	ARPH7 <sup>2</sup>	Percussion	624032	7392205	430	0	-90	100
1980	Pancontinental	AR1001	Diamond	625114	7391824	429	330	-60	202
1980	Pancontinental	AR1002	Diamond	624860	7391650	441	296	-60	101
1980	Pancontinental	AR1003	Diamond	624922	7391885	430	254	-60	203
1980	Pancontinental	AR1004	Diamond	626095	7392700	427	243.5	-60	151
1980	Pancontinental	AR1005	Diamond	626161	7392767	424	345	-70	194
1980	Pancontinental	AR1006	Diamond	626095	7392700	427	0	-90	269
1980	Pancontinental	AR1007	Diamond	625582	7392087	430	0	-90	210
1980	Pancontinental	AR1008	Diamond	625580	7392091	430	320	-60	269
1981	Pancontinental	AR1009	Diamond	626117	7392634	435	345	-60	250.7
1981	Pancontinental	AR1010	Diamond	626006	7392588	446	305	-70	115.8
1981	Pancontinental	AR1010B	Diamond	626006	7392588	446	305	-70	115.8
1981	Pancontinental	AR1011	Diamond	626254	7392809	421	340	-60	244.2
1981	Pancontinental	AR1012	Diamond	626131	7392585	439	345	-75	230
1981	Pancontinental	AR1013	Diamond	627730	7393741	419	335	-70	322.8
1981	Pancontinental	AR1014	Diamond	627861	7393790	416	335	-70	128
1981	Pancontinental	AR1015	Diamond	628018	7393924	424	330	-70	116
1981	Pancontinental	AR1016	Diamond	626330	7392926	420	340	-70	302
1981	Pancontinental	AR1017	Diamond	628120	7394045	415	310	-70	119
1981	Pancontinental	AR1018	Diamond	628172	7394170	403	310	-70	178
1981	Pancontinental	AR1019	Diamond	624712	7391370	443	330	-80	224
1981	Pancontinental	AR1020	Diamond	624765	7391427	443	330	-80	206
1981	Pancontinental	AR1021	Diamond	624628	7391378	444	330	-80	170
1981	Pancontinental	AR1022	Diamond	626467	7393103	421	330	-60	242
1981	Pancontinental	AR1023	Diamond	623258	7390603	446	340	-70	166.8
1981	Pancontinental	AR1024	Diamond	623448	7390686	453	330	-70	153.5
1981	Pancontinental	AR1025	Diamond	624460	7391270	446	330	-80	242
1981	Pancontinental	AR1026	Diamond	622070	7389460	453	280	-70	45
1982	Pancontinental	AR1027	Diamond	622083	7389648	455	280	-70	183.5
1981	Pancontinental	AR1028A	Diamond	624878	7391595	441	330	-80	90
1981	Pancontinental	AR1028B	Diamond	624880	7391591	441	330	-80	137
1981	Pancontinental	AR1029	Diamond	625242	7391869	424	310	-70	140

Year	Company	Hole ID	Type	X	Y	Z <sup>1</sup>	Azi	Dip	EOH (m)
1981	Pancontinental	AR1030	Diamond	624812	7391510	442	330	-80	173.8
1981	Pancontinental	AR1031	Diamond	624947	7391646	439	330	-80	191.4
1981	Pancontinental	AR1032	Diamond	626309	7392985	420	340	-70	157
1981	Pancontinental	AR1033	Diamond	624707	7391449	444	330	-80	155
1981	Pancontinental	AR1034	Diamond	624975	7391590	438	330	-80	236
1981	Pancontinental	AR1035	Diamond	625029	7391653	437	330	-80	251
1981	Pancontinental	AR1036	Diamond	624773	7391523	442	330	-80	110
1981	Pancontinental	AR1037	Diamond	624932	7391682	439	330	-80	138.6
1981	Pancontinental	AR1038	Diamond	624906	7391548	441	330	-80	191
1982	Pancontinental	AR1039	Diamond	626050	7392650	437	305	-70	133
1982	Pancontinental	AR1040	Diamond	626213	7392710	429	310	-60	175.8
1982	Pancontinental	AR1041	Diamond	623258	7390603	446	340	-70	59
1982	Pancontinental	AR1042	Diamond	623712	7390700	442	325	-70	214.5
1982	Pancontinental	AR1043	Diamond	622813	7390424	437	0	-90	149
1982	Pancontinental	AR1044	Diamond	622605	7391252	434	320	-70	200
1982	Pancontinental	AR1045	Diamond	624094	7391020	477	320	-70	185
1982	Pancontinental	AR1046	Diamond	623830	7390872	441	320	-70	128
1982	Pancontinental	AR1047	Diamond	623150	7390435	445	320	-70	204.5
1982	Pancontinental	AR1048	Diamond	625727	7392244	423	320	-70	191
1982	Pancontinental	AR1049	Diamond	622268	7389990	442	0	-90	152
1982	Pancontinental	AR1050	Diamond	623284	7390420	446	330	-70	242
1982	Pancontinental	AR1051	Diamond	623436	7390596	453	340	-70	99
1982	Pancontinental	AR1052	Diamond	624336	7391270	442	340	-80	197
1982	Pancontinental	AR1053	Diamond	624955	7391391	444	320	-70	362
1982	Pancontinental	AR1054	Diamond	623667	7391384	435	14	-60	166.6
1982	Pancontinental	AR1055	Diamond	623067	7390670	431	0	-90	104.5
1983	Pancontinental	AR1056	Diamond	623643	7391311	431	10	-65	140.1
1983	Pancontinental	AR1057	Diamond	623843	7391373	443	8	-75	76.6
1983	Pancontinental	AR1058	Diamond	623837	7391329	439	8	-75	113
1983	Pancontinental	AR1059	Diamond	623983	7391307	457	0	-90	109
1983	Pancontinental	AR1060	Diamond	624078	7392169	433	300	-60	130
1983	Pancontinental	AR1061	Diamond	624243	7392330	422	310	-60	130.7
1983	Pancontinental	AR1062	Diamond	623821	7391210	451	8	-60	230.7
1983	Pancontinental	AR1063	Diamond	623974	7391275	454	0	-90	161
1983	Pancontinental	AR1064	Diamond	623634	7391239	432	10	-60	186.3
1985	Pancontinental	AR1065	Diamond	626331	7393022	422	315	-70	251.25
1985	Pancontinental	AR1066	Diamond	626293	7392609	434	315	-70	272.95
1985	Pancontinental	AR1067	Diamond	626364	7392680	429	0	-90	300.3
1985	Pancontinental	AR1068	Diamond	626384	7392606	429	0	-90	393.5
1980	Pancontinental	AR2001	Percussion	624870	7391960	427	244	-60	202
1980	Pancontinental	AR2002	Percussion	624895	7391710	437	300	-60	182
1980	Pancontinental	AR2003	Percussion	625005	7391770	436	315	-60	110

Year	Company	Hole ID	Type	X	Y	Z <sup>1</sup>	Azi	Dip	EOH (m)
1980	Pancontinental	AR2004	Percussion	625081	7391883	427	0	-90	148
1980	Pancontinental	AR2005	Percussion	625115	7391821	429	0	-90	244
1980	Pancontinental	AR2006	Percussion	624133	7392251	429	203	-60	159
1980	Pancontinental	AR2007	Percussion	623320	7391795	443	0	-90	80
1980	Pancontinental	AR2008	Percussion	625406	7391975	423	318	-60	122
1981	Pancontinental	AR2009	Percussion	628245	7394289	407	315	-60	297
1981	Pancontinental	AR2010	Percussion	624677	7391426	444	335	-70	151
1981	Pancontinental	AR2011	Percussion	624556	7391363	443	335	-70	150
1981	Pancontinental	AR2012	Percussion	627575	7393693	413	355	-85	190
1981	Pancontinental	AR2013	Percussion	624730	7391484	443	330	-80	137
1981	Pancontinental	AR2014	Percussion	624794	7391563	441	310	-80	123
1981	Pancontinental	AR2015	Percussion	624165	7391313	449	320	-70	102
1981	Pancontinental	AR2016	Percussion	624478	7391393	440	350	-70	130
1981	Pancontinental	AR2017	Percussion	624416	7391377	444	350	-80	95
1981	Pancontinental	AR2018	Percussion	624663	7391319	446	330	-80	156
1981	Pancontinental	AR2018B	Percussion	624666	7391315	446	330	-80	272
1981	Pancontinental	AR2019A	Percussion	624146	7391270	450	125	-75	58
1981	Pancontinental	AR2019B	Percussion	624146	7391270	450	305	-75	105
1981	Pancontinental	AR2020	Percussion	626472	7392937	419	345	-60	245
1981	Pancontinental	AR2021	Percussion	623346	7390628	450	330	-70	129
1981	Pancontinental	AR2022	Percussion	622032	7389527	453	280	-70	98
1982	Pancontinental	AR2023	Percussion	626215	7392860	421	320	-70	118
1982	Pancontinental	AR2024	Percussion	626570	7393140	424	330	-70	204
1982	Pancontinental	AR2025	Percussion	626375	7393095	418	320	-70	210
1982	Pancontinental	AR2026	Percussion	626274	7393079	420	320	-70	165
1982	Pancontinental	AR2027	Percussion	624452	7391320	442	0	-90	153
1982	Pancontinental	AR2028	Percussion	624070	7391065	477	320	-60	111
1982	Pancontinental	AR2029	Percussion	623691	7390739	442	320	-60	135
1982	Pancontinental	AR2030A	Percussion	623275	7390790	452	0	-90	32
1982	Pancontinental	AR2030B	Percussion	623275	7390790	452	0	-90	31
1982	Pancontinental	AR2031	Percussion	623117	7390476	444	320	-60	165
1982	Pancontinental	AR2032	Percussion	622802	7390424	437	325	-60	153
1982	Pancontinental	AR2033	Percussion	622586	7390274	434	330	-70	141
1982	Pancontinental	AR2034	Percussion	623793	7390910	437	320	-60	147
1982	Pancontinental	AR2035	Percussion	625907	7392508	445	320	-60	123
1982	Pancontinental	AR2036	Percussion	625702	7392273	423	320	-60	117
1982	Pancontinental	AR2037	Percussion	622267	7389991	442	330	-60	129
1982	Pancontinental	AR2038	Percussion	624327	7391299	442	340	-60	129
1982	Pancontinental	AR2039	Percussion	623727	7390839	442	320	-70	127
1984	Pancontinental	AR2040	Percussion	626245	7392675	430	315	-70	144
1984	Pancontinental	AR2041	Percussion	625016	7391958	426	220	-60	117
1984	Pancontinental	AR2042	Percussion	624671	7392285	423	210	-60	102

Year	Company	Hole ID	Type	X	Y	Z <sup>1</sup>	Azi	Dip	EOH (m)
1984	Pancontinental	AR2043	Percussion	626061	7392808	423	0	-90	144
1984	Pancontinental	AR2044	Percussion	625523	7392275	423	0	-90	138
1984	Pancontinental	AR2045	Percussion	626240	7392662	432	315	-70	207
1984	Pancontinental	AR2046	Percussion	626260	7393140	417	0	-90	165
1984	Pancontinental	AR2047	Percussion	626158	7392918	421	0	-90	201
1984	Pancontinental	AR2048	Percussion	626200	7393100	418	0	-90	146
1982	Pancontinental	AR4001	Reconnaissance	622530	7390337	436	0	-90	37
1982	Pancontinental	AR4002	Reconnaissance	622512	7390360	436	0	-90	32
1982	Pancontinental	AR4003	Reconnaissance	630273	7393707	425	0	-90	72
1982	Pancontinental	AR4004	Reconnaissance	630873	7393952	422	0	-90	83
1982	Pancontinental	AR4005	Reconnaissance	630673	7393632	427	0	-90	101
1982	Pancontinental	AR4006	Reconnaissance	631473	7393977	424	0	-90	96
1982	Pancontinental	AR4007	Reconnaissance	631603	7393772	427	0	-90	86
1982	Pancontinental	CC1001	Diamond	640634	7369715	479	160	-55	95.8
1982	Pancontinental	CC1002	Diamond	640634	7369715	479	160	-80	98.2
1982	Pancontinental	CC1003	Diamond	641187	7369375	509	180	-80	89.2
1983	Pancontinental	CC1004	Diamond	640803	7369546	488	5	-45	58.6
1983	Pancontinental	CC1005	Diamond	640702	7369569	491	30	-45	45.6
1983	Pancontinental	CC1006	Diamond	640804	7369544	488	5	-80	66.2
1981	Pancontinental	AT2001	Percussion	652163	7358335	505	180	-60	69
1981	Pancontinental	AT2002	Percussion	652163	7358348	505	0	-90	88
1981	Pancontinental	AT2003	Percussion	651657	7358395	519	180	-70	80
1981	Pancontinental	AT2004	Percussion	651670	7358475	522	180	-70	147
1981	Pancontinental	AT2005	Percussion	651220	7358530	574	180	-70	98
1981	Pancontinental	AT2006	Percussion	657920	7357103	515	146	-60	122
1982	Pancontinental	AT2007	Percussion	660903	7356400	521	30	-70	105
1982	Pancontinental	AT2008	Percussion	660910	7356672	525	30	-70	57
1982	Pancontinental	AT2009	Percussion	660848	7356830	527	0	-90	99
1982	Pancontinental	AT2010	Percussion	660996	7356632	527	35	-70	117
1982	Pancontinental	AT2011	Percussion	657865	7356958	504	220	-70	63
1982	Pancontinental	AT2012	Percussion	657800	7357042	508	0	-90	93
1983	Pancontinental	AN1001	Diamond	662156	7356560	526	330	-60	50.5
1983	Pancontinental	AN1002	Diamond	662170	7356515	527	339	-70	153
1983	Pancontinental	AN1003	Diamond	662390	7356391	540	0	-90	146
1983	Pancontinental	AN1004	Diamond	662113	7356237	523	345	-70	199
1983	Pancontinental	AN1005	Diamond	662091	7356472	528	350	-70	150
1983	Pancontinental	AN1006	Diamond	662100	7356551	530	0	-90	150
1983	Pancontinental	AN1007	Diamond	662137	7356494	529	0	-90	149.85
1983	Pancontinental	AN2001	Percussion	660650	7354800	499	0	-90	32
1983	Pancontinental	AN2002	Percussion	656650	7358950		0	-90	58
1983	Pancontinental	AN2003	Percussion	662137	7356592	527	150	-60	74
1983	Pancontinental	AN2004	Percussion	662119	7356615	528	150	-70	80

Year	Company	Hole ID	Type	X	Y	Z <sup>1</sup>	Azi	Dip	EOH (m)
1983	Pancontinental	AN2005	Percussion	662146	7356577	527	0	-90	30
1983	Pancontinental	AN2006	Percussion	662144	7356575	527	0	-90	30
1983	Pancontinental	AN2007	Percussion	662142	7356573	527	0	-90	30
1983	Pancontinental	AN2008	Percussion	662140	7356571	527	0	-90	30
1983	Pancontinental	AN2009	Percussion	662142	7356571	527	0	-90	30
1983	Pancontinental	AN2010	Percussion	662144	7356573	527	0	-90	30
1983	Pancontinental	AN2011	Percussion	662142	7356575	527	0	-90	30
1983	Pancontinental	AN2012	Percussion	662139	7356574	527	0	-90	30
1983	Pancontinental	AN2013	Percussion	662152	7356556	526	0	-90	60
1983	Pancontinental	AN2014	Percussion	662152	7356553	526	0	-90	50
1983	Pancontinental	AN2015	Percussion	662148	7356550	528	0	-90	50
1983	Pancontinental	AN2016	Percussion	662121	7356553	528	0	-90	50
1983	Pancontinental	AN2017	Percussion	662121	7356556	528	0	-90	50
1983	Pancontinental	AN2018	Percussion	662113	7356560	528	0	-90	74
1983	Pancontinental	AN2019	Percussion	662110	7356563	528	0	-90	50
1983	Pancontinental	AN2020	Percussion	662106	7356566	528	0	-90	50
1983	Pancontinental	AN2021	Percussion	662103	7356570	528	0	-90	50
1983	Pancontinental	AN2022	Percussion	662099	7356574	530	0	-90	50
1983	Pancontinental	AN2023	Percussion	662165	7356570	526	0	-90	60
1983	Pancontinental	AN2024	Percussion	662169	7356573	526	0	-90	60
1983	Pancontinental	AN2025	Percussion	662172	7356577	526	0	-90	60
1983	Pancontinental	AN2026	Percussion	662176	7356580	526	0	-90	60
1984	Pancontinental	AN2027 <sup>2</sup>	Percussion	662800	7356256		0	-90	57
1984	Pancontinental	AN2028 <sup>2</sup>	Percussion	662206	7356674		0	-90	51
1984	Pancontinental	AN2029 <sup>2</sup>	Percussion	662183	7356593		0	-90	51
1984	Pancontinental	AN2030 <sup>2</sup>	Percussion	662303	7356621		0	-90	87
1984	Pancontinental	AN2031 <sup>2</sup>	Percussion	662535	7356342		0	-90	69
1984	Pancontinental	AN2032 <sup>2</sup>	Percussion	661857	7356500		352	-60	81
1984	Pancontinental	AN2033 <sup>2</sup>	Percussion	661623	7356479		0	-90	39
1984	Pancontinental	AN2034 <sup>2</sup>	Percussion	661883	7356448		340	-70	129
1984	Pancontinental	AN2035 <sup>2</sup>	Percussion	658234	7357573		200	-80	111

Notes:

- <sup>1</sup> Z values obtained from DTM.
- <sup>2</sup> Collar coordinates georeferenced from maps.
- <sup>3</sup> Coordinates in AMG66/Zone 50.



## Drillholes completed by U3O8 Limited:

Year	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2010	AJVRC001	RC	627077	7381935	406	40	-60	130
2010	AJVRC002	RC	627000	7381985	407	40	-60	82
2010	AJVRC003	RC	627127	7382002	420	240	-60	124
2010	AJVRC004	RC	632324	7378711	461	300	-75	154
2010	AJVRC005	RC	632647	7377304	445	40	-70	154
2010	AJVRC006	RC	633101	7377074	431	360	-60	148
2010	AJVRC007	RC	630257	7382030	429	40	-60	118
2010	AJVRC008	RC	630350	7381963	432	300	-60	148
2010	AJVRC009	RC	630745	7381977	438	180	-70	100
2010	AJVRC010	RC	631104	7381909	431	40	-60	124
2010	AJVRC011	RC	631000	7381624	438	180	-60	118
2010	AJVRC012	RC	631414	7381468	442	200	-60	148
2010	AJVRC013	RC	637150	7372296	440	330	-60	154
2010	AJVRC014	RC	639060	7369843	445	360	-60	148
2010	AJVRC015	RC	639098	7370026	447	180	-60	148
2010	AJVRC016	RC	638041	7370007	447	360	-60	148
2010	AJVRC017	RC	634857	7371013	426	300	-60	130
2010	AJVRC018	RC	635250	7370660	425	200	-60	148
2010	AJVRC019	RC	636021	7370919	432	360	-70	136
2010	AJVRC020	RC	635938	7370238	438	330	-60	154
2010	AJVRC021	RC	637523	7370294	437	310	-60	122
2010	AJVRC022	RC	667505	7354378	490	350	-60	58
2010	AJVRC023	RC	667866	7353959	490	360	-60	160
2010	AJVRC024	RC	667488	7353529	495	340	-60	148
2011	DDHA1	Diamond	627401	7385149	506	0	-55	80.9
2011	DDHA2	Diamond	627401	7385149	506	0	-80	273.2
2011	DDHR1	Diamond	626700	7385592	510	45	-60	92.9
2011	DDHR2	Diamond	626700	7385592	510	45	-80	295
2011	DDHR3	Diamond	626610	7385643	513	45	-80	288

### Notes:

- \* Collars were surveyed by handheld GPS.
- \* Coordinates in MGA94/Zone 50.

## Gascoyne-Minindi Project

### Drillholes completed by U3O8 Limited:

Year	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2007	MCRC001	RC	419302	7254991	311	0	-90	20
2007	MCRC002	RC	419399	7254986	311	0	-90	15
2007	MCRC003	RC	419499	7254989	310	0	-90	11.5
2007	MCRC004	RC	419594	7254990	309	0	-90	8.5
2007	MCRC005	RC	419702	7254991	309	0	-90	11.5
2007	MCRC006	RC	419802	7254987	309	0	-90	17.5
2007	MCRC007	RC	419909	7254993	308	0	-90	8.5
2007	MCRC008	RC	420000	7254989	308	0	-90	8.5
2007	MCRC009	RC	420103	7255002	307	0	-90	14.5
2007	MCRC010	RC	420195	7254978	307	0	-90	14.5
2007	MCRC011	RC	420300	7254992	306	0	-90	17.5
2007	MCRC012	RC	419395	7254789	309	0	-90	11.5
2007	MCRC013	RC	419498	7254796	310	0	-90	14.5
2007	MCRC014	RC	419597	7254799	309	0	-90	8
2007	MCRC015	RC	419692	7254790	308	0	-90	14.5
2007	MCRC016	RC	419790	7254791	308	0	-90	13
2007	MCRC017	RC	419893	7254789	308	0	-90	8.5
2007	MCRC018	RC	419999	7254789	308	0	-90	7
2007	MCRC019	RC	420099	7254790	308	0	-90	5.5
2007	MCRC020	RC	420204	7254793	308	0	-90	8.5
2007	MCRC021	RC	420290	7254792	307	0	-90	8.5
2007	MCRC022	RC	420401	7254801	306	0	-90	11.5
2007	MCRC023	RC	419973	7254404	307	0	-90	11.5
2007	MCRC024	RC	419988	7254307	307	0	-90	8.5
2007	MCRC025	RC	419976	7254207	308	0	-90	11.5
2007	MCRC026	RC	419974	7254110	308	0	-90	3.5
2007	MCRC027	RC	420185	7254452	306	0	-90	11.5
2007	MCRC028	RC	420188	7254343	307	0	-90	8.5
2007	MCRC029	RC	420184	7254250	308	0	-90	8.5
2007	MCRC030	RC	420179	7254149	307	0	-90	11.5
2007	MCRC031	RC	420180	7254053	306	0	-90	5.5
2007	MCRC032	RC	420186	7253951	306	0	-90	8.5
2007	MCRC033	RC	420405	7254474	305	0	-90	8.5
2007	MCRC034	RC	420406	7254375	306	0	-90	11.5
2007	MCRC035	RC	420406	7254274	306	0	-90	11.5
2007	MCRC036	RC	420410	7254174	306	0	-90	8
2007	MCRC037	RC	420406	7254069	306	0	-90	11.5
2007	MCRC038	RC	420405	7253973	306	0	-90	8.5

Year	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2007	MCRC039	RC	420407	7253874	305	0	-90	8.5
2007	MCRC040	RC	420405	7253771	305	0	-90	8.5
2007	MCRC041	RC	420408	7253680	305	0	-90	8.5
2007	MCRC042	RC	420714	7254444	305	0	-90	8.5
2007	MCRC043	RC	420708	7254342	306	0	-90	8.5
2007	MCRC044	RC	420709	7254246	306	0	-90	8.5
2007	MCRC045	RC	420709	7254150	306	0	-90	8.5
2007	MCRC046	RC	420709	7254043	306	0	-90	11.5
2007	MCRC047	RC	420715	7253941	307	0	-90	8.5
2007	MCRC048	RC	420717	7253845	308	0	-90	8.5
2007	MCRC049	RC	420711	7253746	309	0	-90	8.5
2007	MCRC050	RC	420712	7253650	308	0	-90	8.5
2007	MCRC051	RC	421009	7254499	305	0	-90	8.5
2007	MCRC052	RC	421013	7254403	305	0	-90	11.5
2007	MCRC053	RC	421011	7254305	305	0	-90	11.5
2007	MCRC054	RC	421005	7254204	305	0	-90	8.5
2007	MCRC055	RC	421009	7254104	307	0	-90	8.5
2007	MCRC056	RC	421012	7254005	307	0	-90	8.5
2007	MCRC057	RC	421011	7253907	306	0	-90	8.5
2007	MCRC058	RC	421011	7253807	304	0	-90	8.5
2007	MCRC059	RC	421011	7253706	304	0	-90	11.5
2007	MCRC060	RC	421294	7254236	306	0	-90	8.5
2007	MCRC061	RC	421298	7254135	306	0	-90	8.5
2007	MCRC062	RC	421300	7254033	304	0	-90	8.5
2007	MCRC063	RC	421306	7253935	302	0	-90	8.5
2007	MCRC064	RC	421396	7254462	304	0	-90	8.5
2007	MCRC065	RC	421398	7254360	305	0	-90	8.5
2007	MCRC066	RC	421399	7254264	305	0	-90	8.5
2007	MCRC067	RC	421396	7254161	305	0	-90	8.5
2007	MCRC068	RC	421403	7254058	304	0	-90	8.5
2007	MCRC069	RC	421398	7253966	302	0	-90	8.5
2007	MCRC070	RC	421499	7254460	304	0	-90	8.5
2007	MCRC071	RC	421500	7254361	305	0	-90	17.5
2007	MCRC072	RC	421501	7254261	305	0	-90	8.5
2007	MCRC073	RC	421497	7254159	304	0	-90	8.5
2007	MCRC074	RC	421502	7254057	302	0	-90	8.5
2007	MCRC075	RC	421498	7253960	302	0	-90	8.5
2007	MCRC076	RC	421601	7254462	304	0	-90	8.5
2007	MCRC077	RC	421605	7254359	304	0	-90	8.5
2007	MCRC078	RC	421604	7254263	305	0	-90	8.5
2007	MCRC079	RC	421598	7254165	305	0	-90	8.5
2007	MCRC080	RC	421601	7254076	304	0	-90	8.5

Year	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2007	MCRC081	RC	421600	7253962	301	0	-90	8.5
2007	MCRC082	RC	421698	7254489	303	0	-90	8.5
2007	MCRC083	RC	421704	7254387	304	0	-90	8.5
2007	MCRC084	RC	421698	7254288	304	0	-90	8.5
2007	MCRC085	RC	421702	7254189	305	0	-90	8
2007	MCRC086	RC	421701	7254092	303	0	-90	8.5
2007	MCRC087	RC	421699	7253985	301	0	-90	4
2007	MCRC088	RC	421799	7254628	303	0	-90	8.5
2007	MCRC089	RC	421798	7254512	303	0	-90	8.5
2007	MCRC090	RC	421802	7254329	304	0	-90	11.5
2007	MCRC091	RC	421799	7254429	304	0	-90	8.5
2007	MCRC092	RC	421797	7254229	305	0	-90	8.5
2007	MCRC093	RC	421800	7254126	303	0	-90	8.5
2007	MCRC094	RC	421804	7254029	301	0	-90	8.5
2007	MCRC095	RC	421902	7254560	303	0	-90	8.5
2007	MCRC096	RC	421899	7254457	303	0	-90	11.5
2007	MCRC097	RC	421898	7254356	304	0	-90	8.5
2007	MCRC098	RC	421895	7254258	304	0	-90	8.5
2007	MCRC099	RC	421903	7254163	303	0	-90	11.5
2007	MCRC100	RC	421900	7254059	301	0	-90	8.5
2007	MCRC101	RC	422002	7254580	303	0	-90	8.5
2007	MCRC102	RC	422001	7254488	303	0	-90	8.5
2007	MCRC103	RC	422000	7254383	304	0	-90	8.5
2007	MCRC104	RC	421993	7254286	304	0	-90	8.5
2007	MCRC105	RC	421995	7254182	303	0	-90	8.5
2007	MCRC106	RC	422000	7254086	301	0	-90	3.5
2007	MCRC107	RC	422102	7254563	304	0	-90	8.5
2007	MCRC108	RC	422102	7254460	304	0	-90	8.5
2007	MCRC109	RC	422096	7254358	304	0	-90	8.5
2007	MCRC110	RC	422100	7254262	304	0	-90	8.5
2007	MCRC111	RC	422101	7254158	301	0	-90	4.5
2007	MCRC112	RC	422205	7254682	303	0	-90	8.5
2007	MCRC113	RC	422192	7254582	304	0	-90	11.5
2007	MCRC114	RC	422191	7254482	304	0	-90	8.5
2007	MCRC115	RC	422198	7254382	304	0	-90	11.5
2007	MCRC116	RC	422199	7254282	303	0	-90	14.5
2007	MCRC117	RC	422200	7254178	300	0	-90	8.5
2007	MCRC118	RC	422307	7254750	304	0	-90	8.5
2007	MCRC119	RC	422301	7254644	304	0	-90	11.5
2007	MCRC120	RC	422298	7254553	304	0	-90	14.5
2007	MCRC121	RC	422301	7254455	304	0	-90	14.5
2007	MCRC122	RC	422299	7254344	302	0	-90	11.5

Year	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2007	MCRC123	RC	422300	7254244	301	0	-90	11.5
2007	MCRC124	RC	422403	7254881	303	0	-90	14.5
2007	MCRC125	RC	422405	7254783	304	0	-90	11.5
2007	MCRC126	RC	422398	7254683	304	0	-90	11.5
2007	MCRC127	RC	422403	7254583	304	0	-90	8.5
2007	MCRC128	RC	422396	7254481	302	0	-90	11.5
2007	MCRC129	RC	422410	7254387	301	0	-90	8
2007	MCRC130	RC	422400	7254280	301	0	-90	11.5
2007	MCRC131	RC	422504	7254936	303	0	-90	11.5
2007	MCRC132	RC	422506	7254835	303	0	-90	8.5
2007	MCRC133	RC	422504	7254733	304	0	-90	9.5
2007	MCRC134	RC	422506	7254636	304	0	-90	11
2007	MCRC135	RC	422505	7254532	303	0	-90	14
2007	MCRC136	RC	422505	7254433	301	0	-90	11.5
2007	MCRC137	RC	422504	7254331	300	0	-90	11
2007	MCRC138	RC	422598	7254958	302	0	-90	11
2007	MCRC139	RC	422596	7254859	302	0	-90	8
2007	MCRC140	RC	422602	7254757	303	0	-90	8.5
2007	MCRC141	RC	422600	7254654	303	0	-90	8.5
2007	MCRC142	RC	422600	7254555	302	0	-90	8.5
2007	MCRC143	RC	422599	7254449	301	0	-90	11.5
2007	MCRC144	RC	422602	7254346	301	0	-90	11.5
2007	MCRC145	RC	422700	7254910	301	0	-90	11.5
2007	MCRC146	RC	422699	7254808	302	0	-90	11
2007	MCRC147	RC	422695	7254700	302	0	-90	11.5
2007	MCRC148	RC	422693	7254598	302	0	-90	11.5
2007	MCRC149	RC	422695	7254500	301	0	-90	11.5
2007	MCRC150	RC	422691	7254404	301	0	-90	11
2007	MCRC151	RC	422795	7254931	301	0	-90	10.5
2007	MCRC152	RC	422791	7254836	301	0	-90	11.5
2007	MCRC153	RC	422792	7254725	301	0	-90	11.5
2007	MCRC154	RC	422795	7254622	301	0	-90	11.5
2007	MCRC155	RC	422793	7254527	301	0	-90	11.5
2007	MCRC156	RC	422886	7254937	300	0	-90	11.5
2007	MCRC157	RC	422891	7254826	301	0	-90	11.5
2007	MCRC158	RC	422885	7254723	301	0	-90	11.5
2007	MCRC159	RC	422879	7254624	301	0	-90	11.5
2007	MCRC160	RC	422971	7254973	300	0	-90	11.5
2007	MCRC161	RC	422973	7254871	300	0	-90	11.5
2007	MCRC162	RC	422967	7254772	300	0	-90	8
2007	MCRC163	RC	422966	7254672	300	0	-90	11.5
2007	MCRC164	RC	421958	7253749	303	0	-90	11.5

Year	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2007	MCRC165	RC	421958	7253647	303	0	-90	2.5
2007	MCRC166	RC	422059	7253846	304	0	-90	2
2007	MCRC167	RC	422057	7253749	304	0	-90	11.5
2007	MCRC168	RC	422060	7253643	303	0	-90	8
2007	MCRC169	RC	422157	7253952	303	0	-90	11
2007	MCRC170	RC	422158	7253850	304	0	-90	11
2007	MCRC171	RC	422158	7253749	304	0	-90	2.5
2007	MCRC172	RC	422156	7253651	303	0	-90	5.5
2007	MCRC173	RC	422256	7253949	303	0	-90	8
2007	MCRC174	RC	422257	7253849	303	0	-90	7
2007	MCRC175	RC	422256	7253748	303	0	-90	4
2007	MCRC176	RC	422351	7253945	302	0	-90	11.5
2007	MCRC177	RC	422354	7253845	302	0	-90	11.5
2007	MCRC178	RC	422357	7253744	301	0	-90	11
2007	MCRC179	RC	422454	7253943	301	0	-90	8.5
2007	MCRC180	RC	422450	7253846	301	0	-90	5.5
2007	MCRC181	RC	422458	7253751	301	0	-90	5.5
2007	MCRC182	RC	422545	7254048	302	0	-90	11
2007	MCRC183	RC	422554	7253948	300	0	-90	8
2007	MCRC184	RC	422548	7253850	300	0	-90	8
2007	MCRC185	RC	422793	7254424	301	0	-90	11.5
2007	MCRC186	RC	422889	7254526	301	0	-90	8
2007	MCRC187	RC	422965	7254579	300	0	-90	6.5
2007	MCRC188	RC	422658	7254046	300	0	-90	5.5
2007	MCRC189	RC	422658	7253947	300	0	-90	8.5
2007	MCRC190	RC	422659	7253850	300	0	-90	8

Notes:

\* Coordinates in MGA94/Zone 50.

# Abydos Project

## Drillholes reported in WAMEX files

Year	Company	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
1978	Mt Newman	XM1	Percussion	715037	7628969	300	108	-60	70
1978	Mt Newman	XM2	Percussion	715004	7628982	300	108	-60	61
1978	Mt Newman	XM3	Percussion	714973	7628993	300	108	-60	49
1978	Mt Newman	XM4	Percussion	714980	7628935	300	108	-60	55
1979	Mt Newman	XM5	Percussion	714703	7629220	300	108	-55	57
1979	Mt Newman	XM6	Percussion	714940	7628955	300	108	-60	55
1979	Mt Newman	XM7	Percussion	715020	7628914	300	108	-60	40
1979	Mt Newman	XM8	Percussion	714880	7628767	300	108	-60	80
1981	Mt Newman	XD66	Percussion	714849	7628907	300	120	-52	150
1981	Mt Newman	XD67	Percussion	714776	7628834	300	125	-50	214
1981	Mt Newman	XD68 <sup>1</sup>	Percussion	714946	7628963	300	120	-52	100

### Notes:

- <sup>1</sup> Collar position uncertain.
- <sup>1</sup> Coordinates in AGD66/Zone 50.

## Drillholes completed by Zenith Minerals Ltd

Year	Company	Hole ID	Type	X	Y	Z	Azi	Dip	EOH (m)
2008	Zenith	ZCARRC001	RC	715122	7628993	300	133	-60	78
2008	Zenith	ZCARRC002	RC	715098	7629021	300	133	-60	102
2008	Zenith	ZCARRC003	RC	715065	7629061	300	133	-60	96
2008	Zenith	ZCARRC004	RC	715029	7629093	300	133	-60	100
2008	Zenith	ZCARRC005	RC	715069	7628974	300	133	-60	100
2008	Zenith	ZCARRC006	RC	715034	7629019	300	133	-60	96
2008	Zenith	ZCARRC007	RC	715022	7628950	300	133	-60	96
2008	Zenith	ZCARRC008	RC	714988	7628990	300	133	-60	88
2008	Zenith	ZCARRC009	RC	714989	7628910	300	133	-60	96
2008	Zenith	ZCARRC010	RC	714967	7628862	300	133	-60	96
2008	Zenith	ZCARRC011	RC	714930	7628901	300	133	-60	64
2008	Zenith	ZCARRC012	RC	714925	7628839	300	133	-60	96
2008	Zenith	ZCARRC013	RC	714896	7628861	300	133	-60	100
2008	Zenith	ZCARRC014	RC	714903	7628799	300	133	-60	86
2008	Zenith	ZCARRC015	RC	714873	7628811	300	133	-60	96
2009	Zenith	ZCARD001	Diamond	714837	7628931	300	133	-55	264.2
2009	Zenith	ZCARD002	Diamond	714798	7628969	300	133	-60	318.4

### Notes:

- <sup>1</sup> Coordinates in MGA94/Zone 50.



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## **Appendix B      JORC Table 1**

## JORC Code, 2012 Edition – Table 1

Piche has collected some rock chip samples and radiometric readings in the Sierra Cuadrada project and site inspections in other projects. The majority of the exploration results are of a historical nature. The exploration programs and associated budgets for each project area are based on interpretations derived mostly from historical data. These data were compiled from open file historical data and WAMEX reports (mineral exploration reports – Western Australia) reports and exploration databases of Avocet Resources Limited (previously U3O8 Limited) (Table 1).

**Table 1: Source of exploration data reported**

<b>Project</b>	<b>Data source</b>	<b>Year</b>
<b>Ashburton</b>	WAMEX reports	1970s–1980s
	U3O8/Avocet	2007–2012
<b>Sierra Cuadrada</b>	Maple	2006–2009
	Piche	2010–2012, 2022–2023
<b>Gascoyne-Minindi</b>	WAMEX reports	1970s–1980s
	U3O8/Avocet	2006–2013
<b>Cerro Chacon</b>	MHA	2004–2006
	MHA and U3O8	2012–2014
<b>Abydos</b>	WAMEX reports	1970–2010
<b>Beasley Creek</b>	WAMEX reports	1980–2011

**Notes:** U3O8 – U3O8 Limited; Avocet – Avocet Resources Limited; Maple – Maple Mineral Exploration; MHA – Mauricio Hochschild Argentina, S.A.

The primary objective of compiling these data was to gather information, supporting the proposed exploration program for each project. The presence of uranium, rare earth elements, gold, copper, lead, and zinc mineralisation in a permissive interpreted geological setting is considered more important than the exact value of the assay for the individual results. It is assumed that the results were generated from the historical exploration programs that followed industry best practices at the time samples were collected and the samples were analysed at commercial laboratories that serviced the mineral exploration industry. However, for many exploration programs presented in the historical reports, there is only limited information available to address specific criteria outlined in Table 1.

It is the opinion of the Competent Person that Piche has performed proper due diligence and sufficiently verified the data to provide enough confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found Piche's compilation to be a reasonable and accurate capture of the available information.

The comments in Sections 1 and 2 of the JORC (2012) Table 1 provide a general summary of the projects described in this IGR. Readers are encouraged to check the freely available source documents for any specific details they may require. It is considered impractical and unnecessary to attempt a detailed Table 1 disclosure for every past exploration result presented in the IGR for each of the project areas, bearing in mind that the objective of the Report is to provide a high-level

summary of the key features of the prospects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the IGR address Clause 19 of the JORC Code, while the following Table 1 provides a high-level response that covers all the exploration results discussed in the body of the Report. Additional detail of the activities of past explorers for the projects has been provided where available.

## Ashburton Project

### Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical work included stream, surface soil and rock sampling. Percussion, RC and diamond drill holes were conducted with downhole gamma probe completed to obtain U<sub>3</sub>O<sub>8</sub> values, except for the collapsing drill holes.</li> <li>■ Historical results have been obtained from open file WAMEX reports and the database of U3O8 Limited. These have been reviewed by Piche and the CP.</li> <li>■ The samplings conducted in the 1970s–1980s samplings, targeting radiometric anomalies, commonly only assayed for uranium value. Assay methods were not usually recorded.</li> <li>■ Samples collected by U3O8 Limited between 2007 and 2013 were assayed for 39 elements using ICP-MS and XRF, including REEs.</li> <li>■ A hand-held spectrometer (Exploranium GR-135) was also used on all drill samples to identify any anomalous radioactivity.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>■ 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.).</li> </ul>	<ul style="list-style-type: none"> <li>■ A total of 226 historical percussion, RC and diamond holes were drilled in the 1970s–1980s by CRA Exploration and various JVs of Pancontinental Mining. The drilling mainly focused on the BBF area close to Angelo River, as well as Canyon Creek and Atlantis tenements.</li> <li>■ In 2010–2011, U3O8 drilled 24 reconnaissance RC holes and 5 diamond holes (HQ then NQ2). These holes targeted various other geophysics anomalies in the region, namely Peacock West, the Nose, the Bend, Atlantis, Livanto, Anomaly 22 and Ristretto.</li> <li>■ There is no detailed information regarding the drill hole size and other aspects recorded in the WAMEX reports. However, the data are sufficiently reliable for planning purposes, such as generating targets for further investigation.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Intervals with sample loss or poor recoveries were mentioned, but detailed drill recoveries were not recorded in the historical records.</li> <li>■ Loss of materials was common in the clay zones which could be related to the BBF and/or uranium mineralisation.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical drillholes were logged lithologically and historical rock samples were logged with descriptive lithologies.</li> <li>■ The historical logging information is considered sufficient for follow-up exploration programs.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ 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.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>■ Downhole radiometric surveys were conducted to determine the uranium grades.</li> <li>■ A small amount of geochemical drillhole samples were collected by Pancontinental Mining, while all drillhole samples were geochemically assayed by U3O8 Limited.</li> <li>■ Sampling methods for soil and rock samples, and diamond drilling were not recorded. RC samples were commonly composited in either 2 m or 4 m intervals. U3O8 Limited resampled a few 1 m composites where desire results were received.</li> <li>■ Quality control procedures adopted for sub-sampling were not recorded.</li> <li>■ The historical sampling results will require further verification.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Assaying methods and QA/QC were not recorded in the WAMEX reports for assays conducted between 1970-80s.</li> <li>■ U3O8 Limited submitted its samples to ALS Chemex in Perth for assaying with ICP-MS and XRF. U3O8 Limited inserted a duplicate for every 40 samples. Uses of blank and standard were not recorded.</li> <li>■ Overall, the historical assay methods and sampling protocols used are appropriate and of sufficient quality to be used for planning further exploration programs.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>■ No verification, including the use of twinned holes, has been undertaken by Piche to date.</li> <li>■ No known or documented adjustments have been made to the assay data.</li> <li>■ Piche is planning a diamond drilling and RC drilling program immediately post IPO during which it intends to twin a number of historical drill holes to confirm the downhole gamma results and multi-element geochemical analyses. A mapping program is also being conducted pre IPO where samples will also be collected from historically anomalous targets (and subsequently assayed).</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>■ Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ The collars of CRA Exploration drill holes were georeferenced from maps included in the WAMEX reports. Coordinates of other drill hole collars were recorded, as well as their downhole surveys.</li> <li>■ Various Australian grid systems were used, such as AMG66/Zone 50 and MGA94/Zone 50, depending on the years when exploration activities were carried out.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ 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.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ Drill holes in most prospects were roughly in 200 m spacing. However, drill holes in the Angelo A and Angelo B prospects were more closely spaced, at roughly 50 m intervals.</li> <li>■ Historical quantum of mineralisation was estimated for the Angelo A and Angelo B prospects by Pancontinental Mining in the 1980s. The historical estimate does not comply with the JORC Code and has not been reported in this Report. No comments about the grade continuity established within those historical estimates are made.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Most of the historical drilling in the Angelo River area were targeting the northeast-trending BBF, where the deposits were unconformity-hosted. Drill holes in other prospects were targeting smaller radiometric or geochemical anomalies. The orientation of the historical drill holes were considered appropriate.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>■ Previous explorers had a secure sample storage area on site (core yard and core racks), as recorded in the WAMEX reports as well as commented by the landowner. However, these facilities were removed and drill core was discarded sometime before 2006 when U3O8 entered into the area.</li> <li>■ Data collected and reported by U3O8 was in compliance with JORC (2004). The database was managed by an external Database Management Group (rOREdata), who received the results directly from the laboratory ALS Chemex and validated the database. rOREdata maintained the Master Copy of the database and electronically distributed a copy to U3O8 after each batch of results were obtained and when a program was completed.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical drilling results had been reviewed by Piche and SRK. Piche is planning for a verification program, focusing in particular on the historical estimates identified in Angelo A and B.</li> </ul>

Notes: XRF –x-ray fluorescence; CP – Competent Person; ICP-MS – inductively coupled plasma mass spectrometry; JV – joint venture; BBF – Bresnahan Boundary Fault.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Ashburton Project consists of three licences: E52/3653, E52/3654 and E52/3655. The licences are held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All notable exploration results were conducted by Pancontinental Mining Limited and U3O8 Limited under separate joint venture arrangements.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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 volcanics 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 Conglomerate and the Kunderong Sandstone.</li> <li>▪ 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.</li> <li>▪ 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 BBF.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>– easting and northing of the drill hole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>▪ 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</li> </ul>	<ul style="list-style-type: none"> <li>▪ Piche has not conducted any drilling in the Project area. However, historical drilling was conducted by CRA Exploration, Pancontinental Mining and U3O8 Limited. A list of historical drill holes is presented in Appendix A of this Report.</li> <li>▪ A summary of significant drill hole intercepts determined by gamma logs were tabulated in this Report.</li> <li>▪ For the drill holes recorded in WAMEX reports, only intervals considered as mineralised were recorded. Values in 'non-mineralised intervals', typically below 200 ppm or 300 ppm U<sub>3</sub>O<sub>8</sub>, were not recorded.</li> <li>▪ U3O8 Limited conducted downhole gamma spectrometry as well as full hole geochemical sampling for the RC and diamond holes drilled between</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>2010 and 2011. All assay data are kept in a database and downhole gamma spectrometry data are stored in the LAS files and accessible for re-examination.</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> <li>■ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>■ For the drill holes recorded in WAMEX reports, only intervals considered as mineralised were recorded. Values in 'non-mineralised intervals', usually below 200 ppm or 300 ppm U<sub>3</sub>O<sub>8</sub>, were not recorded.</li> <li>■ For drill holes completed by U3O8 in 2010–2011, full-hole geochemical sampling was conducted. No significant uranium mineralisation was reported. Results from downhole gamma spectrometry were stored in LAS files.</li> <li>■ Significant results have been tabulated in this Report.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>■ All drill hole sample results are reported as downhole length. The true width of the mineralisation is not known.</li> <li>■ Once mineralisation is validated, any historical results will be re-interpreted to determine the orientation of mineralisation and true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maps and sections presenting the mineralisation style and significant intercepts are included in the IGR.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ For the drill holes recorded in WAMEX reports, only intervals considered as mineralised were recorded. Values in 'non-mineralised intervals', usually below 200 ppm or 300 ppm U<sub>3</sub>O<sub>8</sub>, were not recorded.</li> <li>■ For drill holes completed by U3O8 in 2010–2011, no significant uranium mineralisation was reported. Results from downhole gamma spectrometry were stored in LAS files.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Numerous geophysical surveys have been conducted historically. While only scanned maps were preserved for exploration in the 1970s–1980s, a comprehensive geophysics database was kept by U3O8 Limited for the period of 2007–2013. These surveys included airborne magnetics and radiometrics, TEMPEST airborne electromagnetics and HyVista hyperspectral scanning. Drilling results revealed that uranium mineralisation coincided with electromagnetic anomalies.</li> <li>■ Historical surface samplings are indicative for exploration targeting, including a costean sample in the Nobby’s Anomaly of the Atlantis prospect (37% U<sub>3</sub>O<sub>8</sub>, 4.83% As, 3.1% Cu, 1.4% Pb, 1.5% V and 2 ppm Au), up to 1% U<sub>3</sub>O<sub>8</sub> in a quartz-filled fracture in the Canyon Creek prospect, and up to 11.2% TREO in ferromanganese-rich quartz vein in the Livanto prospect.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>■ Piche is planning a diamond drilling and reverse circulation drilling program immediately post IPO, during which it intends to twin a number of historical drill holes to confirm the historical downhole gamma results and multielement geochemical analyses. A mapping program is being undertaken pre IPO where samples will also be collected from historically anomalous targets and subsequently assayed.</li> </ul>

## Sierra Cuadrada Project

### Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maple carried out two phases of indicative gamma spectrometry survey and geochemical sampling between 2006 and 2009. A total of 1,554 radiometric readings and 355 geochemical samples were collected. A follow-up systematic gamma spectrometry survey and geochemical sampling were conducted in 2009. A total of 57,220 radiometric readings were collected over a length of 100 km.</li> <li>■ In 2022, Piche collected 78 radiometric readings and surface samples along the slope of outcropped palaeochannels. Two gamma spectrometers/scintillometers, Exploranium GR-135 Identifier and SE International Inspector were employed for ground geophysics survey.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>■ 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.).</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>■ In 2022, surface samples collected by Piche were logged for rock types and alterations. For channel chips samples, lengths of the channels were also recorded, in addition to the observations included for surface rock samples.</li> <li>■ Logging was qualitative and no systematic photography was taken for each sample.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ 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.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Surface samples collected by Maple were sent to the nearby CNEA mine for analysis. Detailed analytical procedures were not recorded.</li> <li>■ Rock samples collected by Piche in 2022 were submitted to Alex Stewart International Argentina S.A. for analysis of 42 elements using ICP-MS. Piche inserted 8 field duplicates, 6 field blanks and 8 standards for QA/QC.</li> <li>■ Two gamma spectrometers/scintillometers were employed for ground geophysics survey: Exploranium GR 135 Identifier and SE International Inspector.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maple conducted a systematic gamma spectrometry survey in 2009. In 2022, Piche collected 78 gamma readings and geochemical samples. Piche's sampling confirmed the location and tenor of the Maple sampling.</li> <li>■ There were no historical drill holes nor twinned holes.</li> <li>■ There were no adjustments to the original data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sample locations were collected by handheld GPS in the longitude/latitude coordinate system.</li> <li>■ Maps in the IGR are presented in Campo Inchauspe/Argentina 2 grid system.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ 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.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ Surface samplings were conducted along the outcrop of the paleochannel and spaced roughly 100 m on a grid.</li> </ul>

Table 1 – JORC Code 2012

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Surface samples were collected along the exposed slope of the sub-horizontal palaeochannels.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>▪ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No documentation on sample security was recorded in the historical exploration.</li> <li>▪ Laboratory certificates for the 2022 samples were kept in the exploration database.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ In 2022, Piche reviewed Maple's historical results and conducted surface sampling confirming the location and tenor of uranium mineralisation identified by Maple.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ The Sierra Cuadrada project consists of 18 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 409.9 km<sup>2</sup>.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>■ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>■ Argentina's CNEA carried out regional exploration in the 1960s–1970s and identified the 'Sierra Cuadrada Uranium District'.</li> <li>■ Maple conducted surface gamma spectrometry, surface geochemical sampling and geological reconnaissance between 2006 and 2011.</li> <li>■ Piche conducted reconnaissance fieldwork between 2010 and 2012.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>■ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sierra Cuadrada uranium mineralisation is found within the palaeochannels of an ancient fluvial system within the San Jorge Basin.</li> <li>■ 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.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>– easting and northing of the drill hole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> <li>■ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>■ No data aggregation has been undertaken.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>■ 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').</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted. The relationship between mineralisation widths and intercept lengths is yet to be determined.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>■ Diagrams showing geophysics, geology and sampling results are presented in the IGR.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ All surface sampling results are displayed on maps and statistical summaries are included in the IGR.</li> <li>■ No sample results have been excluded.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Maple conducted geological mapping and identified the extent of the outcropped uranium-bearing palaeochannel, which is mainly composed of conglomerate and sandstone. Mineralised wood fossils were also found.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>■ Surface mapping, auger sampling and trenching are planned considering the shallow mineralisation.</li> <li>■ Geophysics survey will be employed to assist in identifying unexposed mineralisation.</li> <li>■ Further details of Piche's exploration plans and budget over the next 2 years is provided in the IGR.</li> </ul>



## Gascoyne-Minindi Project

### Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Several phases of exploration activities including auger drilling, costeaning and rock chip sampling were conducted in the region between 1970s and 1980s as recorded in WAMEX open reports. Detailed sampling methods were not documented.</li> <li>■ Between 2006 and 2013, Avocet (previously U3O8 Limited) conducted several phases of exploration, which included WAMEX data compilation and review, field mapping, soil, rock chip and auger sampling, heritage surveying, shallow RC drilling, a detailed airborne radiometric/magnetic survey as well as the purchase and interpretation of ASTER satellite data.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>■ 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.).</li> </ul>	<ul style="list-style-type: none"> <li>■ Auger drilling completed between the 1970s and 1980s was not recorded in detail.</li> <li>■ Avocet completed RC drilling with hole diameters of 105 mm.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Drill hole recovery information was not recorded.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>■ RC chips in 2007 were geologically logged.</li> <li>■ The logging was descriptive.</li> <li>■ There is no information available regarding the photography of rock chip samples.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ 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.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>■ For RC drilling in 2007, Avocet employed downhole gamma logging to estimate the equivalent U<sub>3</sub>O<sub>8</sub> grade.</li> <li>■ The download gamma logging method is considered appropriate.</li> <li>■ No sub-sampling was undertaken.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ For RC drilling in 2007, Avocet undertook extensive quality control during the downhole logging. This included daily calibration on a reference drill hole (MCR092), duplicate measurements on 5% of the intervals, and others checks on depth accuracy. Drill cuttings were also cross-checked using an Exploranium GR-136 portable spectrometer. Approximately 10% of composited check samples were sent to ALS Chemex in Perth for chemical assaying using ICP-AES with a four-acid digest.</li> <li>■ The quality of the data collected by Avocet is considered sufficient to use for planning further exploration program.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>■ The historical results were not verified.</li> <li>■ The QA/QC protocols applied by Avocet in 2007 are considered appropriate.</li> <li>■ No adjustment to assay data was made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ The drill hole collars were surveyed by handheld GPS, using MGA94/Zone 50 grid system.</li> <li>■ Airborne DTM survey was undertaken in 2008.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ 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.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ RC drilling in 2007 was conducted in 100 x 100 m grid with an average depth of 10 m.</li> <li>■ No Mineral Resources were estimated.</li> </ul>

Table 1 – JORC Code 2012

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ All RC holes drilled by Avocet were vertical.</li> <li>■ The mineralised calccrete occurs as horizontal tabular lenses.</li> <li>■ The orientation of the drilling is considered appropriate given the geometry of the mineralisation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>■ No sample security measures were recorded. However, there is no mention or concern about previous sample security noted.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical results have been obtained from open file WAMEX reports. These have been reviewed by Piche.</li> <li>■ The compiled historical data are of sufficient quality to support the use of the planning of exploration program.</li> </ul>

**Notes:** ASTER – Advanced Spaceborne Thermal Emission and Reflection Radiometer; ICP-AES – inductively coupled plasma atomic emission spectroscopy; QA/QC – quality assurance/quality control; DTM – digital terrain model.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Gascoyne-Mimindi project consists of a single granted Exploration Licence, E09/2617, covering an area of approximately 34.5 km<sup>2</sup>. The licence is held by South Coast Minerals, a wholly owned subsidiary of Piche.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Project region was historically explored by many companies as recorded in the WAMEX open files. In the 1970s–1980s, Derry Michener &amp; Booth Pty Ltd, Esso Australia Ltd, Amax Exploration (Australia) Inc, Noranda Australia Limited, Agip Nucleare Australia Pty Ltd, Uranerz (Australia) Pty Ltd, Esso Exploration and Production Australia Inc, Nord Resources (Pacific) Pty Ltd, Urangesellschaft Australia Pty Limited, and Samedan Oil Corporation conducted exploration in the Project region.</li> <li>▪ The most recent exploration was conducted by Avocet between 2006 and 2013.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Gascoyne-Mimindi project is located close to the boundary between the northern domain of the Glenburgh Terrane and the southern boundary of the Mutherbuckin zone of the Gascoyne Complex. It extends to the Chalba shear zone to the north.</li> <li>▪ The mineralisation in the region occurs as shallow carnotite-bearing calcrete-hosted deposits. The source of uranium is considered to be from the local granites that are highly enriched in uranium and are drained by the Mimidi Creek, which formed along the creek.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>– easting and northing of the drillhole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Several phases of exploration activities including auger drilling, costeaning, rock chip sampling and mapping were carried out in the Project area between 1970s and 1980s as recorded in WAMEX reports. Numerous uranium targets were identified.</li> <li>▪ Avocet drilled 130 shallow vertical RC holes in 2007. Intervals with &gt;150 ppm eU<sub>3</sub>O<sub>8</sub> and a minimum width of 20 cm were tabulated in the body of the IGR.</li> <li>▪ A summary of all available drill hole information is tabulated in Appendix A of this IGR.</li> <li>▪ No information is excluded.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> <li>■ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>■ All results are presented.</li> <li>■ No data aggregation was applied.</li> <li>■ No estimates of metal equivalent values are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>■ 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').</li> </ul>	<ul style="list-style-type: none"> <li>■ Shallow vertical RC holes completed in 2007 showed that the mineralised calcrite occurs as horizontal tabular lenses of mineralised calcrite; however, the lateral and vertical extents of mineralisation were not yet fully controlled.</li> <li>■ The downhole length approximates the true width given the geometry of the mineralisation.</li> <li>■ Once the mineralisation is validated, the historical results will be re-interpreted to further investigate the orientation of mineralisation and determine true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Relevant and appropriate diagrams are included in the IGR.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical RC holes were all displayed on maps in the IGR, showing both mineralised and non-mineralised holes. Intervals with &gt;150 ppm eU3O8 and a minimum width of 20 cm are tabulated in the body of the IGR.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Avocet completed a detailed radiometric and magnetic survey over a larger area, covering the Minindi Creek project area and beyond. The survey covered a total of 1,853 km with a spacing of 100 m line spacing. The orientation of the survey lines was 000–180°.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>■ Geological mapping and geochemical sampling are planned to explore the potential extensions of the currently defined mineralisation.</li> <li>■ Further details on Piche's exploration plans and budget over the following 2 years is provided in the IGR.</li> </ul>

## Cerro Chacon Project

### Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ In 2013, MHA and U3O8 collected a total of 791 soil and rock samples in the La Eugenia, Don Francisco, Ausciou, La Javiela and PIPA I prospects. Samples in the La Eugenia and Ausciou prospects were collected on a nominal 200 m x 200 m grid. A small portion of the surface sampling area was sampled at 50 m x 50 m grids.</li> <li>■ Reconnaissance sampling was conducted in other prospects.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>■ 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.).</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>■ Soil and rock samples collected in historical exploration was geologically logged. Colour, mineralogy and other key characteristics were recorded.</li> <li>■ The logging conducted was qualitative.</li> <li>■ No information is available regarding the photography of samples.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ 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.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted to date.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Samples collected by MHA and U3O8 in 2013 were submitted to the ISO-accredited Alex Stewart (Assayers) Argentina laboratory for gold fire assay and ICP-MS analysis for the other 39 elements.</li> <li>■ Blanks and duplicates were reported to have been inserted into the sample streams as QA/QC, however, the relevant data are not available.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>■ No verification has been conducted by Piche to date.</li> <li>■ No data adjustments have been made to any assay data.</li> <li>■ The quality of the surface sampling data is considered sufficient for use in the planning of future exploration programs.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sampling locations were surveyed by handheld GPS.</li> <li>■ Maps in the IGR are presented in Campo Inchauspe/Argentina 2 grid system.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ 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.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ Soil and rock sampling in the La Eugenia and Ausciou prospects was conducted on a nominal 200 m x 200 m grid. A small area was sampled on a 50 m x 50 m grid.</li> </ul>



Table 1 – JORC Code 2012

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ In the Project area, northeast and northwest trending and sub-vertical dipping structures are present. Networks of veins were identified by satellite image interpretation and surface mapping.</li> <li>■ No drilling has been conducted to date.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>■ Information on sample security is not available. However, there is no mention or concern about previous sample security noted.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>■ Piche has compiled and reviewed the historical exploration results. Piche has not conducted any verification sampling, but the geology described by MHA is consistent with Piche's field observation.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Cerro Chacon Project consists of 10 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 364.29 km<sup>2</sup>.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ MHA and U3O8 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).</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Cerro Chacon Project is considered prospective for low-sulfidation epithermal gold-silver mineralisation.</li> <li>▪ 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 Trapial 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 volcanoclastic rocks and Tertiary fluvial sediments and mafic volcanic rocks.</li> <li>▪ A network of epithermal veins, mostly trending north–northwest, is primarily hosted by the Early Jurassic El Cordoba Formation and the overlying Lonco Trapial Formation. These veins are the target gold-silver mineralisation.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>– easting and northing of the drillhole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No drilling has been conducted to date.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> <li>■ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>■ No data aggregation has been applied to all available exploration results.</li> <li>■ No metal equivalent values are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>■ 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').</li> </ul>	<ul style="list-style-type: none"> <li>■ No drilling has been conducted, so the relationship between mineralisation widths and intercept lengths is yet to be determined.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Appropriate maps and diagrams are included in the IGR.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ All sampling locations as well as results are presented on maps included in the IGR.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Numerous gold prospects in the Project region, including La Eugenia, La Javiela and Ausciou, were identified through satellite image interpretation, field mapping and surface sampling.</li> <li>■ A ground-based magnetic survey and induced polarisation IP/resistivity surveys have been conducted in the La Eugenia prospect. The results indicate a northwest trending structural control of mineralisation which coincided with a chargeability/resistivity anomaly at shallow depth.</li> <li>■ 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.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>■ Geological mapping and surface sampling have been planned to ground-truthing the historical identified targets. Drilling targeting the geophysical, geochemical and geological anomalies will be undertaken.</li> <li>■ Further details of Piche's exploration plans and budget over the following 2 years is provided in the IGR.</li> </ul>

## Abydos Project

### Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical work included surface rock sampling, drilling and geophysical surveys on various gossan targets by various exploration companies.</li> <li>■ Two major drilling programs were conducted at the Cardinal gossan prospect. These programs involved a total of 8 percussion holes, 15 RC holes and 5 diamond holes.</li> <li>■ Percussion and RC holes were fully sampled in 3–4 m composites. Intervals with potential mineralisation were sampled every metre.</li> <li>■ Diamond holes were halved and sampled only for intervals with potential mineralisation. The sample lengths were approximately 1 m.</li> <li>■ Historical results have been obtained from open file WAMEX reports and reviewed by Piche.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>■ 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.).</li> </ul>	<ul style="list-style-type: none"> <li>■ Between 1978 and 1981, Mt Newman completed 8 inclined percussion holes and 3 diamond holes on the Cardinal's gossan, totalling 456 m. However, there is no information available regarding the bit sizes and other aspects of the drilling.</li> <li>■ In 2008 and 2009, Zenith completed 15 inclined RC holes and 2 oriented diamond holes, all in NQ diameter, targeting the southwest extension of the Cardinal's gossan. The total length of drilling totalled 1,972.6 m.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ No information is available regarding the method of recording core and chip sample recoveries.</li> <li>■ No documentation is available. It is not possible to determine whether a relationship exists between grades and recoveries.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>■ Both Mt Newman and Zenith's drill holes were geologically logged.</li> <li>■ Zenith's diamond cores were photographed.</li> <li>■ No Mineral Resource estimation was declared.</li> <li>■ The logging was qualitative.</li> <li>■ No information is available regarding the total length and percentage of the relevant intersections logged.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ 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.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>■ Diamond drill cores were sawn and halved for assays.</li> <li>■ Sampling methods used are not known from the current documentation.</li> <li>■ No QA/QC protocols were documented for the 1978–1981 drilling.</li> <li>■ In 2008–2009, Zenith inserted 30 field duplicates and 15 standards for QA/QC. The laboratory also included 44 laboratory duplicates, 27 blanks and 50 laboratory standards for QA/QC.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Analytical methods for Mt Newman’s drill samples were not documented.</li> <li>■ Zenith assayed its drill samples with ICP-AES. However, detailed preparation and analytical methods were not documented.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>■ No verification drilling has been conducted to date.</li> <li>■ Ground checking on Mt Newman’s drilling was conducted by later explorers.</li> <li>■ No twinned holes were used.</li> <li>■ No documentation is available regarding data entry, verification and data storage protocols.</li> <li>■ No known or documented adjustments have been made to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ Drill hole collars were surveyed by handheld GPS.</li> <li>■ Two grid systems were used, namely AMG66 Zone 50 and MGA94 Zone 50.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ 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.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ Drill holes were completed appropriately 200 m x 200 m spacing, targeting the identified electromagnetic anomalies.</li> <li>■ No Mineral Resource was declared.</li> <li>■ Percussion and RC holes were fully sampled in 3–4 m composites.</li> </ul>

Table 1 – JORC Code 2012

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ All historical exploration was grassroots. The orientation between the drilling and mineralisation was not well established.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>■ There is no documentation available regarding sample security.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical results have been compiled from open file WAMEX reports. These have been reviewed and form the basis of the planned exploration programs by Piche. The quality of the historical data is considered sufficient for use for exploration program planning.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Abydos Project consists of two Exploration Licences, E45/5745 and E45/5746, which together cover an area of approximately 18.6 km<sup>2</sup>. These licences are held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ From the 1970s to 2000, several companies explored the Project region as recorded in WAMEX files. These companies include Pacminex Pty Ltd, (Mt Newman, Pancontinental Mining Ltd, and Sipa Resources Ltd (Sipa). Recent exploration work was conducted by Giralia Resource NL (Giralia) from 2003 to 2010 and Zenith in 2008.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Abydos Project is hosted in the volcanic rocks that are correlated with the highly prospective Kangaroo Cave Formation. This formation is known for hosting numerous major VMS deposits in the Pilbara Craton. Several ferruginous gossans with IP anomalies and shallow pipe-like massive sulfide bodies were found.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>– easting and northing of the drillhole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Significant drill intercepts are tabulated in the IGR.</li> <li>▪ All available drill holes have been tabulated in the Appendix of this IGR.</li> <li>▪ No information is excluded.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All reported results are from historical data and reviewed by Piche.</li> <li>▪ No data aggregation has been applied.</li> <li>▪ No estimates of metal equivalent values are reported.</li> </ul>



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>■ 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').</li> </ul>	<ul style="list-style-type: none"> <li>■ As exploration is grassroots, with previous drilling at various angles, reported intercepts are downhole length rather than true widths.</li> <li>■ Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Appropriate maps, diagrams and assay results have been included in the IGR.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Significant drill intercepts are tabulated in the body of the IGR.</li> <li>■ All other drill holes are tabulated in the Appendix of the IGR.</li> <li>■ Sampling results have been reported in full in the body or the IGR.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Mt Newman conducted a SIROTEM survey in Cardinal gossan between 1976 and 1982. Sipa acquired GEOTEM survey data from 1986 to 1999. These geophysical data were reinterpreted by Giralia in the period of 2003-2010, which helped identify the shallower targets of the Cardinal's gossan.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>■ Further geological mapping and geophysical electrical surveys are planned to test the depth and strike extensions of previously identified mineralisation.</li> <li>■ Further details of Piche's exploration plans and budget over the following 2 years is provided in the IGR.</li> </ul>

## Beasley Creek Project

### Section 1 Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>■ Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical work included surface rock chip sampling and drilling.</li> <li>■ Two key historical drilling programs were undertaken in the Project area, one by Anglo American Australia Ltd in 1981–1983 and another by Newcrest in 2005.</li> <li>■ Anglo American Australia did not report detailed sampling procedures.</li> <li>■ Newcrest composited 4 m RAB chip samples and submitted them to SGS laboratory for gold and base metals analysis. Selected 1 m samples were sent to a second laboratory, Genalysis, for analysis.</li> <li>■ All historical results were obtained from open file WAMEX reports. The historical data were reviewed by Piche.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>■ 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.).</li> </ul>	<ul style="list-style-type: none"> <li>■ Various RAB, RC and diamond drilling programs were conducted historically. However, information regarding the drill hole diameter and other details were not documented.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>■ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Drill recovery information was not documented.</li> <li>■ No information is available regarding the methods used for recording and assessing core and chip sample recoveries and results assessed.</li> <li>■ No documentation is available. It is not possible to determine whether a relationship exists between grade etc.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>■ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>■ All soil and rock samples and drill chips and cores were geologically logged.</li> <li>■ The logging was qualitative.</li> <li>■ No information is available regarding the cores whether the drill cores and samples were photographed.</li> </ul>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>■ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>■ 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.</li> <li>■ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>■ Anglo America Australia conducted surface soil and rock sampling, and RC and diamond drilling. Detailed sampling protocols were not documented.</li> <li>■ No information is available as to whether the drill cores were cut or sawn and whether half, quarter or all cores were taken.</li> <li>■ Drill holes were not fully sampled. Selected intervals were submitted to SGS Australia for assay. Gold values were determined assayed by AAS, with selected samples being cross checked by fire assay.</li> <li>■ Giralia collected and assayed 16 core samples preserved at Twin Reefs' historical drill sites.</li> <li>■ Newcrest completed vertical RAB holes which were sampled in 4 m composites. The samples were submitted to SGS for analysis using fire assay for gold and ARA155 procedures for Cu, Pb, Zn, As and Sb.</li> <li>■ Several 1 m split samples were sent to Genalysis in Maddington, Perth for fire assay to determine gold contents.</li> <li>■ Verification drilling will be required to confirm the historical drilling results. Nevertheless, the existing data are considered adequate for the purpose of planning the exploration program.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ No QA/QC measures had been documented in the WAMEX reports.</li> <li>■ However, the historical assay data and sampling protocols are considered sufficient for the purpose of planning the exploration programs.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>■ The verification of significant intersections by either independent or alternative company personnel.</li> <li>■ The use of twinned holes.</li> <li>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>■ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>■ No verification drilling had been conducted to date.</li> <li>■ No twinning of historical holes.</li> <li>■ No documentation is available.</li> <li>■ No known or documented adjustments have been made to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ Anglo American Australia established its own local grid for the exploration activities in the project area. A grid reference of '1900E/2300N = AMG 2352-240730' was reported. However, due to insufficient data points for reprojection, it is unable to project this reference onto a modern map.</li> <li>■ Other companies used different grid systems, including AMG66/Z50, AMG84/Z50 and MGA94/Z50.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ 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.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ In 2004, Newcrest collected a total of 381 soil and stream samples in the Twin Reefs and Blue Drum prospects. The sampling was conducted on a grid with spacing ranging from 25 m to 50 m in a north–south direction and 400 m in an east–west direction.</li> <li>■ In 2005, RAB holes were drilled in the Blue Drum North prospect, following a grid pattern with spacing of 50 m in a north–south direction and 400 m in an east–west direction.</li> <li>■ No Mineral Resource was declared.</li> <li>■ Uncertain whether sample compositing was applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ The project is in the early exploration stage. The relationship between mineralisation and geological structures is not yet defined.</li> <li>■ Once mineralisation is further defined, the orientation of the mineralisation and drilling will be re-interpreted and adjusted accordingly.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>■ No documentation of sample security measures is available. However, there is no mention or concern about previous sample security noted.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>■ Historical exploration work is considered early stage.</li> <li>■ Available data obtained from open file WAMEX reports have been compiled and reviewed.</li> <li>■ The reviewed results have formed the basis of the Piche’s planned exploration programs.</li> </ul>

Notes: AAS – atomic absorption spectroscopy.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Beasley Creek project consists of a single Exploration Licence (E47/4467) covering an area of ~22.0 km<sup>2</sup>. The licence is held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Over the past 40 years, exploration activities have been conducted by various companies, including Anglo American Australia Ltd, Cyprus Gold Australia Corp, Forsyth NL, Newcrest and Giralda.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Beasley Creek project is interpreted to host orogenic mineralisation, which is characterised by structurally complex mineralisation associated with faults and shears. This mineralisation can occur in various styles, including narrow veins to shear-hosted disseminated mineralisation, to sheeted vein or stockwork mineralisation.</li> <li>▪ Regionally, the project is located north of the Capricorn Orogen, which is a major zone of deformation, metamorphism and magmatism located between the Pilbara and Yilgarn Cratons of Western Australia. Locally, the Project encompasses units of the Hamersley Basin located on the western margin of the Rocklea Dome.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>– easting and northing of the drillhole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>– dip and azimuth of the hole</li> <li>– downhole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Limited drilling has been conducted within the project area.</li> <li>▪ From 1983 to 1985, Anglo American Australia Ltd conducted diamond drilling at the Twin Reefs prospect, but the results and other associated information were not documented.</li> <li>▪ In 2009, Giralda resampled 16 samples from the remaining cores at the Twin Reefs prospect.</li> <li>▪ A summary of all available drill hole information is tabulated in Appendix A of this IGR.</li> <li>▪ No information is excluded.</li> </ul>

Table 1 – JORC Code 2012

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> <li>■ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>■ No data aggregation has been applied.</li> <li>■ No estimates of metal equivalent values are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>■ These relationships are particularly important in the reporting of Exploration Results.</li> <li>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>■ 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').</li> </ul>	<ul style="list-style-type: none"> <li>■ The project is currently in the early exploration stage. The relationship between mineralisation and drill intercepts has not yet established.</li> <li>■ Once mineralisation is validated, any historical results will be reinterpreted to determine the orientation and true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Appropriate maps, diagrams and assay results have been included in the IGR.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ All historical exploration results have been appropriately reported in the IGR.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ Newcrest collected a total of 368 soil samples and 13 stream sediment samples within the Project area. Results from the soil sampling recorded a maximum gold value of 299 ppb Au at the Bullfrog prospect. In addition, a coherent + 10 ppb Au anomaly extending over 1 km in a north-northeast direction was found. In the Twin Reefs-Blue Drum area, gold values of up to 38 ppb Au were recorded where a northwest trend was identified. Elevated copper and lead values up to 455 ppm Cu and 257 ppm Pb were returned from Twin Reefs and Blue Drum, respectively.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>■ Piche plans to conduct field confirmation of various targets identified from historical exploration work.</li> <li>■ Further details of Piche's exploration plans and budget over the following 2 years is provided in the IGR.</li> </ul>



**PICHE**

