



Piche Resources Limited

ABN 57 659 161 412

Interim Financial Report - 31 December 2024



Piche Resources Limited

Content

| | |
|---|----|
| Directors' Report | 3 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 16 |
| Consolidated Statement of Financial Position | 17 |
| Consolidated Statement of Changes in Equity | 18 |
| Consolidated Statement of Cash Flows | 19 |
| Notes to the Consolidated Financial Statements | 20 |
| Directors' Declaration | 27 |
| Auditor's Independence Declaration | 28 |
| Independent Auditor's Review Report | 29 |

Piche Resources Limited
Directors' Report
As at 31 December 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Piche Resources Limited (referred to hereafter as the 'Piche', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of Piche Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

John Simpson
Stephen Mann
Pablo Marcet
Stan Macdonald
Clark Beyer

Principal Activities

Piche Resources Limited 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.

Within these project areas the Company has identified areas where it focus its exploration activities, with the Company considering that each of those projects has the potential to host significant uranium (Ashburton / Sierra Cuadrada) and gold (Cerro Chacon) mineralisation.

Key Highlights

Piche has significantly advanced its exploration activities on the Cerro Chacon gold project, identifying a 10km long Au/Ag mineralised corridor which is now being prepared for drilling. The Ashburton project in Western Australia has returned a number of very high-grade uranium intersections from the Company's maiden reverse circulation and diamond drilling programme. Shallow auger drilling at Sierra Cuadrada in Argentina has identified large areas of low-grade uranium mineralisation on a broad spaced grid.

The Company has been active with auger, reverse circulation and diamond drilling, geochemistry and detailed ground geophysics over these projects and has advanced each one considerably during the December 2024 half year.

Cerro Chacon:

- A structural zone containing gold, silver and pathfinder elements has been geochemically sampled creating a mineralised corridor in excess of 10km long.
- 1,313 samples have been collected and assayed for multielement geochemistry along the corridor. Assays have returned significant gold (Au), silver (Ag) or pathfinder elements such as mercury (Hg), antimony (Sb), arsenic (As) and barium (Ba) and base metals (see ASX announcement dated 31 December 2024).
- 99 line km of ground magnetics and 21.5 line km of induced polarisation (IP)/resistivity surveying were completed.
- Coincident geophysical and geochemical anomalies have confirmed the potential for
- Au/Ag mineralisation over a strike length of 10km, which remains open in all directions.
- Six specific targets at Chacon Grid and La Javiela prospect are now ready for drilling on the imminent approval of the Environmental Impact Assessment (EIA).

Piche Resources Limited
Directors' Report
As at 31 December 2024

Ashburton:

- 19 drill holes were completed for a combined total of 3,082.8m of reverse circulation and diamond drilling.
- The drilling programme exceeded expectations, with significant results (see ASX announcement dated 13 November 2024) including:

| | |
|--------|---|
| ARC001 | 6.98m @ 1,617 ppm e U ₃ O ₈ from 101.84m |
| ARC002 | 4.36m @ 2,205 ppm e U ₃ O ₈ from 109.89m |
| ARC003 | 3.96m @ 1,516 ppm e U ₃ O ₈ from 86.89m |
| ARC006 | 3.45m @ 5,129 ppm e U ₃ O ₈ from 137.62m |
| ADD003 | 39.28m @ 553 ppm e U ₃ O ₈ from 124.10m |
| | 2.42m @ 2,681 ppm e U ₃ O ₈ from 155.10m |
| | 1.90m @ 2,215 ppm e U ₃ O ₈ from 161.40m |
| ADD005 | 10.48m @ 1,412 ppm e U ₃ O ₈ from 114.30m |
| | 4.08m @ 2,075 ppm e U ₃ O ₈ from 141.94m |
| | 1.04m @ 1,918 ppm e U ₃ O ₈ from 145.80m |
| ADD006 | 7.86m @ 2,266 ppm e U ₃ O ₈ from 105.42m |
| | 3.33m @ 1,394 ppm e U ₃ O ₈ from 132.38m |

- A comprehensive geological interpretation incorporating both current and historical drill data will be completed ahead of the next phase of drilling.

Sierra Cuadrada:

- Auger drilling has highlighted large areas of low-grade uranium mineralisation containing discrete zones of higher-grade material. Piche expects that as it moves into the highest priority areas, drilling will return significant grade uranium anomalies over larger areas.
- 979 shallow auger holes have been completed over parts of nine tenements on 400m x 400m grids (with some infill at 200m x 200m) for an advance of 3,759m of drilling.
- 20% of holes have visible uranium.
- 1,034 samples were submitted to Alex Stewart Laboratory for multielement geochemical analyses (see ASX announcement dated 31 October 2024).
 - Assay results from rock chip samples received included 5 samples >500ppm U₃O₈ (to maximum 2,626ppm U₃O₈)
 - 15 channel samples >300ppm U₃O₈ (to maximum 1796 ppm U₃O₈) varying between 0.3 to 0.5m in length.
 - Visible mineralisation in drill holes varies in thickness from 0.5m to 4m, with an average thickness 1.5m.
 - The largest area of visible uranium is 9km long and 5km wide and remains open.
- Mapping and geochemical sampling, followed by auger drilling has been undertaken on priority areas as land access approval has been gained. Initially, only the lower priority areas were accessible, but access to the highest priority areas has been granted post the half year period.
- All tenements within the project have either radiometric uranium anomalies or visible uranium minerals on the surface. The Company has prioritised the tenements based on those occurrences.
- Sierra Cuadrada represents a very large project area prospective for sandstone hosted uranium mineralisation.
- An additional 37 uranium tenement applications have been lodged. Piche now holds 2,243km² of tenure prospective for sandstone hosted uranium mineralisation in Argentina.

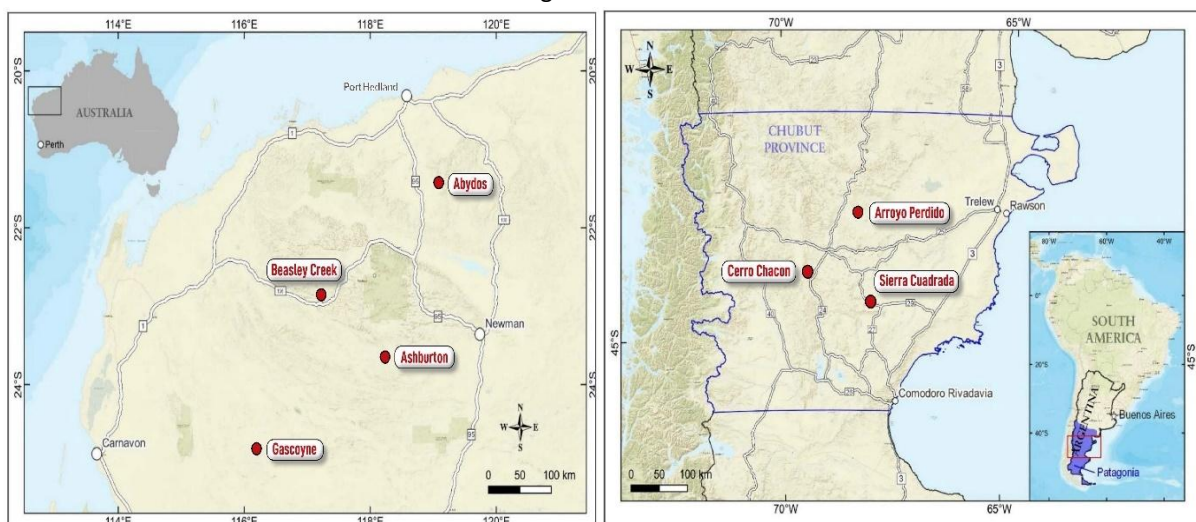


Figure 1: Locality maps highlighting Piche's Australian Projects in Western Australia and its Argentinean Projects in the Chubut Province.

Cerro Chacon:

Piche has completed a detailed geochemical sampling programme along outcropping epithermal veins and breccias and coincident geophysical anomalies (Figure 2). The Company has then combined surface mapping, geophysics and the multi-element geochemistry to prioritise drill targets to be completed in 1H 2025.

A total of 1313 geochemical samples have been collected from the structural corridor extending from Chacon grid to the La Javiela prospect, 10km to the south. Geological mapping has also identified a third extensively veined prospect (Don Abel) linking Chacon and La Javiela.

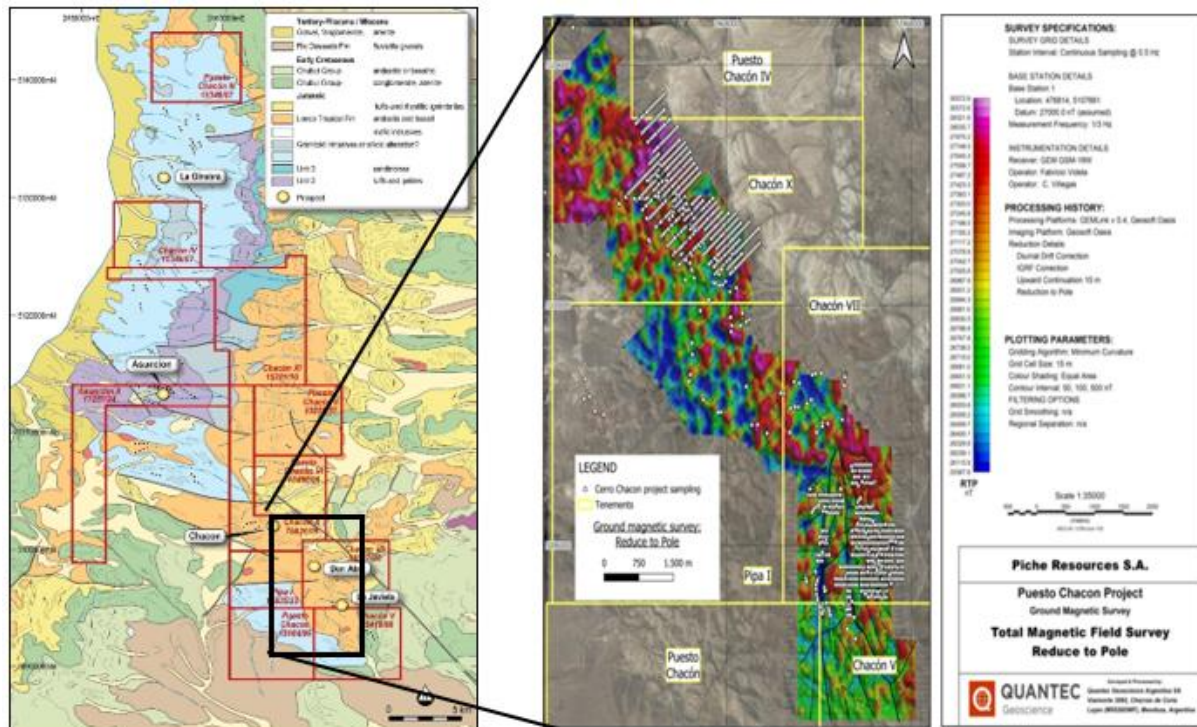


Figure 2: Cerro Chacon project area with insert of geochemical sampling sites from Chacon grid in the north through to La Javiela 10km to the south, highlighting the relationship between the magnetic highs (red/orange colours) on the Chacon Grid and the magnetic lows (blue/green colours) at La Javiela.

Samples have been collected along outcropping epithermal quartz/chalcedony veins on the Chacon grid, through to epithermal breccias and veins over the La Javiela prospect, and the newly identified Don Abel prospect which links the two. Additional samples have been collected over magnetic and IP geophysical targets highlighted in the geophysical surveys. The geophysical anomalies at La Javiela were reported by Piche (ASX release -10 October 2024), whilst the results of the geochemical sampling also reported by Piche (ASX release 31st December 2024)

On the Chacon Grid, the gold (Au) and silver (Ag) mineralisation is associated with variously oriented structures (N/S, NW/SE, E/W and NE/SW) adjacent to circular magnetic highs, whilst at La Javiela, mineralisation appears to be predominantly controlled by N/S and NE/SW oriented structures and is generally associated with structurally controlled magnetic lows. The geochemical signature from both prospects clearly demonstrates a close correlation between the structures, particularly the magnetic lows, and the pathfinder elements. Figure 2 highlights the relationship between the magnetic highs on the Chacon Grid and the magnetic lows at La Javiela.

The gold (Au) and silver (Ag) assay results and the main pathfinder elements, specifically mercury (Hg), arsenic (As), antimony (Sb), barium (Ba) and a range of base metals including lead (Pb) and zinc (Zn), highlight the close relationship between the structures identified from surface mapping, the ground based magnetic and IP surveys and the pathfinder element geochemistry. The results of the geochemistry are included in Figure 3-8 of the 31 December 2024 ASX Announcement.

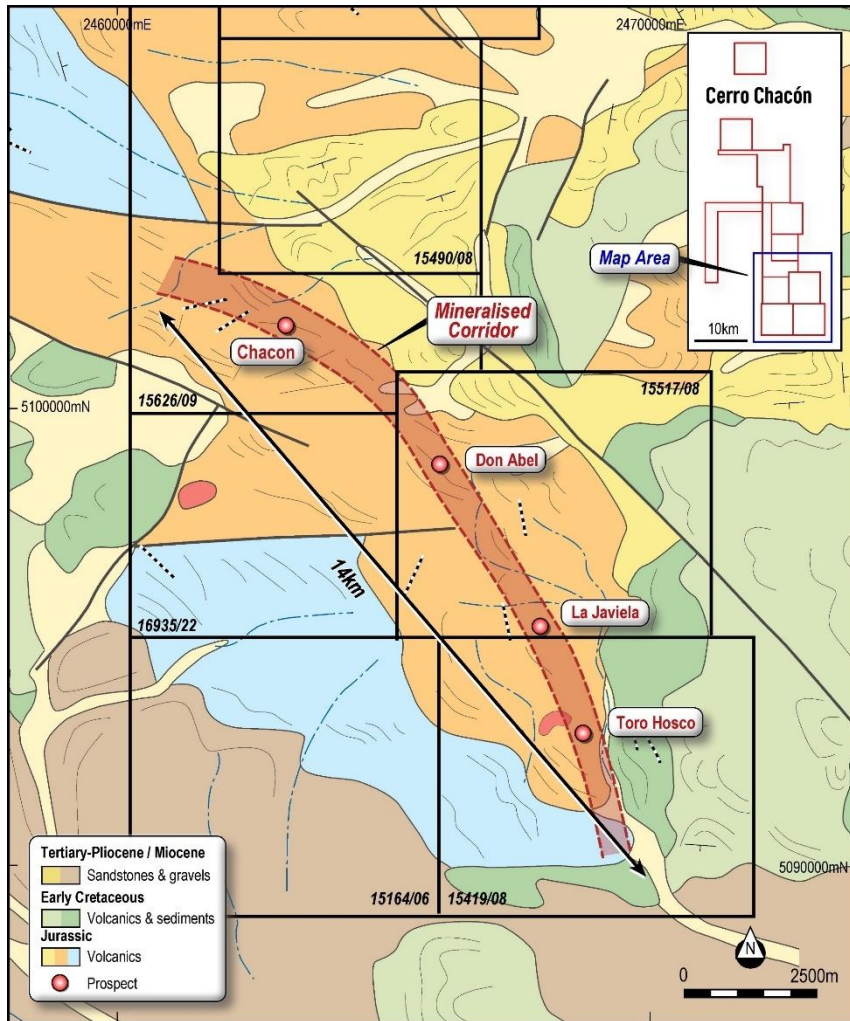


Figure 3: Mineralised corridor extending from the Chacon Grid in the north to La Javiela to the south. Further sampling is expected to extend the corridor south to Toro Hosco, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry.

The Company has also completed two detailed ground magnetic surveys and an IP/resistivity survey. The two largest operations in southern Argentina are Cerro Vanguardia (6.6 million ounces Au and 121.33 million ounces Ag) and Cerro Negro (5.36 million ounces Au and 43.67 million ounces Ag)¹.

1. <https://www.cerradogold.com/minera-don-nicolas/#geology>; 2. <https://portergeo.com.au/database/>

A number of other very significant deposits are also being mined, but other projects of similar age have yet to be exploited, for example; Navidad with a resource of 752 million oz Ag and 1.6 million tonnes Pb, and Esquel with 4.16 million oz Au and 7.65 million oz Ag². The structural complexity seen in all of these Au/Ag or Ag mineralised systems is clearly evident at Cerro Chacon. Regionally, the mineralisation is controlled by large north to northwest striking rift related faults with less prominent, but significantly mineralised northeast and east/west striking secondary structures common.

Many of the deposits have tens of kilometres of accumulated vein strike lengths.

This is also the case at Cerro Chacon where individual vein systems extend from a few hundred meters up to 6 kilometres in length. The vein systems commonly have a significant surface morphology, with resistant, silicified features surrounded by strong argillic alteration rising to several meters above the landscape. This is the case at Cerro Chacon prospects, particularly La Javiela and Chacon grid. (Figure 4).



Figure 4: Silicified, mineralised vein exposures throughout the Cerro Chacon project area can outcrop for over 2km in length and vary from 1m to 50m wide. Examples are the Chacon and La Javelia vein systems. Mineralised stockwork vein mineralisation can occur over widths of up to 50m, and lengths varying from hundreds of meters to several kilometres on the Chacon project. Demagnetised zones are commonly associated with the surface expression of these vein systems due to the intense alteration assemblage.

Consequently, the Company has also completed two detailed ground magnetic surveys and an IP/resistivity survey to assist in locating the structures and the association of mineralisation with these structures.

During this period, a total of forty-six survey lines of ground magnetics were completed on a 100m line spaced east/west grid for a total advance of 99-line kilometres. Additionally, nine traverses spaced 200m apart were surveyed for a total of 21.5-line km of IP/resistivity survey.

The key features identified from the interpretation of the geophysical surveys reported here include:

- A series of faults controlling the mineralisation.
- Geological lithological boundaries.
- Anomalous magnetic zones (high, low, or reversed) potentially representing areas of magnetite destruction (Figure 5) or enrichment due to alteration.
- Zones of anomalous resistivity, conductivity or chargeability requiring further geophysics, mapping and geochemical follow-up.

Piche Resources Limited
Directors' Report
As at 31 December 2024

At La Javiela, the geophysical interpretation has highlighted two major primary north-south orientated faults which are characterised by broad demagnetised zones with associated increases in conductivity, likely due to alteration zones. Cross-cutting these primary structures are swarms of northeast, northwest and east/west oriented secondary structures, which invariably host gold/silver mineralisation in low sulphidation deposits in southern Argentina. These target areas are being followed up with further geochemistry, geophysics and mapping prior to drilling. (Figure 5).



Figure 5: Geophysical interpretation of survey data has identified five high priority targets.

Consequently, the Company has also completed two detailed ground magnetic surveys and an IP/resistivity survey to assist in locating the structures and the association of mineralisation with these structures.

The results of Piche's exploration to date has established exciting prospects to be drilled in the first half of 2025. Surface mapping and ground geophysics have reinforced the potential of the Chacon Grid and La Javiela prospects. Rock chip and soil geochemistry have enabled the Company to focus on specific vein sets and breccias anomalous in gold, silver, and a range of pathfinder elements.

The Company is awaiting the imminent approval of its Environment Impact Report (EIA) by the provincial regulator and will focus on these anomalous epithermal breccias and veins for its first phase of drilling in 1H2025.

Piche has planned an 8,600m reverse circulation drilling programme with angled hole depths ranging from 140m to 290m to be completed in the first half of 2025.

One additional tenement application for gold exploration has been lodged at Cerro Chacon, totalling 49.26km². This tenement covers the Asuncion prospect and contains a wide sequence of ferruginous, banded epithermal veining.

Piche Resources Limited
Directors' Report
As at 31 December 2024

Ashburton:

The Company completed its first drilling programme on its Ashburton project during the period. The drilling campaign successfully met all objectives, confirming historical results, testing a revised structural model for mineralisation, confirming the geological model, and identifying opportunities for expanding the known mineralisation. The results exceeded expectations.

The drilling programme included the completion of 19 holes, with a combined total of 3,082.8 metres (1,776 meters of reverse circulation and 1,306.8 meters of diamond drilling). Full results for all drill holes are presented in Table 1, with drill hole details in Table 2. Drill hole locations can be seen on Figure 6.

Several drill holes intersected high-grade uranium mineralisation, The intersections include relatively flat lying uranium mineralisation immediately adjacent to the unconformity between the mid Proterozoic sandstones, conglomerates and the lower Proterozoic basement complex. The mineralisation appears continuous along strike, with one intersection showing widths exceeding 39 meters. Further drilling is expected to extend the continuity of this mineralisation.

Preliminary structural analyses suggest that mineralisation may be controlled by northwest-oriented faults in conjunction with the specific geological units at the unconformity.

Based on the results from this drilling programme and a review of historical results, Piche is updating its geological model for Angelo A and B prospects. This review will include several other uranium anomalies along strike and through to the Atlantis prospect, 50 km SE of Angelo, which historically returned very significant drill intersections including 5.5m at 6,200ppm U₃O₈ and 2.2m at 7,400ppm U₃O₈. (see ASX announcement dated 13 November 2024)

Table 1: Ashburton Reverse Circulation and Diamond drill hole intersections

(All thicknesses are downhole thicknesses as there is currently insufficient information to accurately calculated all true widths)

| Drill hole | From | To | Interval | Grade |
|------------|---------------------------|--------|----------|-----------------------------------|
| ID | (m) | (m) | (m) | (eU ₃ O ₈) |
| ARC001 | 101.84 | 108.82 | 6.98 | 1,617 |
| incl | 102.00 | 103.66 | 1.66 | 3,163 |
| | 107.54 | 108.66 | 1.12 | 2,860 |
| ARC002 | 109.89 | 114.25 | 4.36 | 2,205 |
| incl | 110.19 | 114.01 | 3.82 | 2,436 |
| | 122.21 | 124.21 | 2.00 | 712 |
| incl | 123.01 | 123.55 | 0.54 | 1,348 |
| ARC003 | 51.91 | 54.73 | 2.82 | 526 |
| and | 78.93 | 81.01 | 2.08 | 344 |
| and | 86.89 | 90.85 | 3.96 | 1,516 |
| incl | 87.03 | 89.47 | 2.44 | 2,132 |
| and | 92.11 | 92.71 | 0.60 | 1,085 |
| | 96.07 | 97.17 | 1.10 | 940 |
| incl | 96.33 | 96.91 | 0.58 | 1,294 |
| ARC004 | 55.19 | 55.97 | 0.78 | 286 |
| | 83.55 | 89.57 | 6.02 | 801 |
| incl | 87.11 | 88.09 | 0.98 | 1,920 |
| ARC006 | 137.62 | 141.10 | 3.48 | 5,129 |
| incl | 137.92 | 140.98 | 3.06 | 5,761 |
| incl | 138.35 | 140.25 | 1.90 | 7,616 |
| incl | 139.11 | 139.45 | 0.34 | 16,050 |
| ARC007 | 123.37 | 124.67 | 1.30 | 503 |
| | 137.23 | 137.87 | 0.64 | 382 |
| ARC008 | 137.36 | 141.20 | 3.86 | 720 |
| incl | 137.50 | 141.06 | 3.56 | 751 |
| ARC009 | no signif. mineralisation | | | |
| ARC010 | 126.40 | 126.90 | 0.50 | 489 |

Piche Resources Limited
 Directors' Report
 As at 31 December 2024

| | | | | |
|----------------|---------------------------|--------|-------|-------|
| ARC011 | no signif. mineralisation | | | |
| ARC013 | no signif. mineralisation | | | |
| ARCD005 | 90.23 | 91.23 | 1.00 | 417 |
| | 115.23 | 121.73 | 6.50 | 639 |
| incl | 115.35 | 118.37 | 3.02 | 930 |
| ARCD012 | 121.05 | 121.67 | 0.62 | 460 |
| | 136.61 | 137.21 | 0.60 | 253 |
| ADD001 | 77.10 | 78.20 | 1.10 | 435 |
| | 80.82 | 81.40 | 0.58 | 342 |
| | 143.14 | 144.68 | 1.54 | 371 |
| ADD002 | 107.12 | 107.88 | 0.76 | 562 |
| ADD003 | 124.12 | 163.40 | 39.28 | 553 |
| incl | 125.46 | 126.74 | 1.28 | 1,460 |
| and | 128.80 | 129.82 | 1.02 | 954 |
| and | 151.54 | 152.38 | 0.84 | 1,184 |
| and | 155.10 | 157.52 | 2.42 | 2,681 |
| and | 156.30 | 157.52 | 1.22 | 3,985 |
| incl. | 156.50 | 157.44 | 0.94 | 4,963 |
| and | 161.40 | 163.30 | 1.90 | 2,215 |
| and | 161.46 | 162.18 | 0.72 | 3,787 |
| ADD004 | no signif. mineralisation | | | |
| ADD005 | 101.10 | 101.70 | 0.60 | 299 |
| | 102.04 | 103.14 | 1.10 | 333 |
| | 104.98 | 105.60 | 0.62 | 581 |
| | 105.98 | 107.58 | 1.60 | 413 |
| | 114.30 | 124.78 | 10.48 | 1,412 |
| incl | 115.72 | 117.76 | 2.04 | 3,508 |
| incl | 115.84 | 116.82 | 0.98 | 4,759 |
| incl | 119.28 | 119.78 | 0.50 | 2,911 |
| | 131.92 | 133.46 | 1.54 | 778 |
| | 141.94 | 146.02 | 4.08 | 2,075 |
| incl | 142.10 | 144.14 | 2.04 | 2,875 |
| incl | 142.96 | 144.02 | 1.06 | 3,834 |
| | 144.76 | 145.80 | 1.04 | 1,918 |
| | 148.44 | 149.48 | 1.04 | 1,103 |
| ADD006 | 86.52 | 87.84 | 1.32 | 792 |
| | 105.42 | 113.28 | 7.86 | 2,266 |
| incl | 105.76 | 109.38 | 3.62 | 3,763 |
| | 116.58 | 119.80 | 3.22 | 617 |
| | 129.30 | 129.80 | 0.50 | 301 |
| | 132.38 | 135.82 | 3.44 | 1,394 |
| incl | 133.34 | 134.14 | 0.80 | 2,956 |

Notes: Intervals are minimum of 0.5m drill thickness and may contain small zones of internal waste.
 Cut-off grade is 250ppm U₃O₈. (see ASX announcement dated XXX)

Table 2: Drill hole details (Coordinates are reported in GDA94)

| Hole number | RC (m) | Pre-collared (RC) | Diamond (m) | Total depth | Eastings | Northings | RL (nom) | Dip | Azimuth | Prospect |
|-------------|--------|-------------------|-------------|-------------|----------|-----------|----------|-----|---------|-------------|
| ARC001 | 150 | 0 | 0 | 150 | 624745 | 7391535 | 420 | -70 | 335 | Angelo A |
| ARC002 | 150 | 0 | 0 | 150 | 624752 | 7391526 | 427 | -75 | 335 | Angelo A |
| ARC003 | 120 | 0 | 0 | 120 | 624797 | 7391592 | 424 | -78 | 338 | Angelo A |
| ARC004 | 114 | 0 | 0 | 114 | 624840 | 7391631 | 436 | -80 | 330 | Angelo A |
| ARC006 | 174 | 0 | 0 | 174 | 624911 | 7391577 | 442 | -74 | 330 | Angelo A |
| ARC007 | 150 | 0 | 0 | 150 | 624949 | 7391699 | 425 | -80 | 330 | Angelo A |
| ARC008 | 170 | 0 | 0 | 170 | 624962 | 7391679 | 426 | -80 | 330 | Angelo A |
| ARC009 | 120 | 0 | 0 | 120 | 624919 | 7391727 | 422 | -80 | 330 | Angelo A |
| ARC010 | 148 | 0 | 0 | 148 | 624979 | 7391732 | 426 | -80 | 330 | Angelo A |
| ARC011 | 132 | 0 | 0 | 132 | 624774 | 7391560 | 426 | -60 | 330 | Angelo A |
| ARC013 | 132 | 0 | 0 | 132 | 626428 | 7393034 | 413 | -70 | 343 | Angelo B |
| ARCD005 | 66 | 66 | 104 | 170 | 624878 | 7391621 | 438 | -80 | 330 | Angelo A |
| ARCD012 | 150 | 150 | 99.8 | 249.8 | 624935 | 7391715 | 424 | -60 | 240 | Angelo A |
| ADD001 | 0 | 0 | 150.2 | 150.2 | 624180 | 7392365 | 419 | -70 | 205 | Angelo West |
| ADD003 | 0 | 0 | 200.8 | 200.8 | 626332 | 7392717 | 424 | -62 | 315 | Angelo B |
| ADD002 | 0 | 0 | 154.7 | 154.7 | 626217 | 7392681 | 427 | -70 | 310 | Angelo B |
| ADD004 | 0 | 0 | 170.7 | 170.7 | 626303 | 7392660 | 430 | -70 | 315 | Angelo B |
| ADD005 | 0 | 0 | 266.7 | 266.7 | 624730 | 7391552 | 421 | -60 | 60 | Angelo A |
| ADD006 | 0 | 0 | 159.9 | 159.9 | 624842 | 7391587 | 438 | -75 | 330 | Angelo A |

For further information, refer to ASX announcement dated 26th September 2024, 30 October 2024 and 13 November 2024.

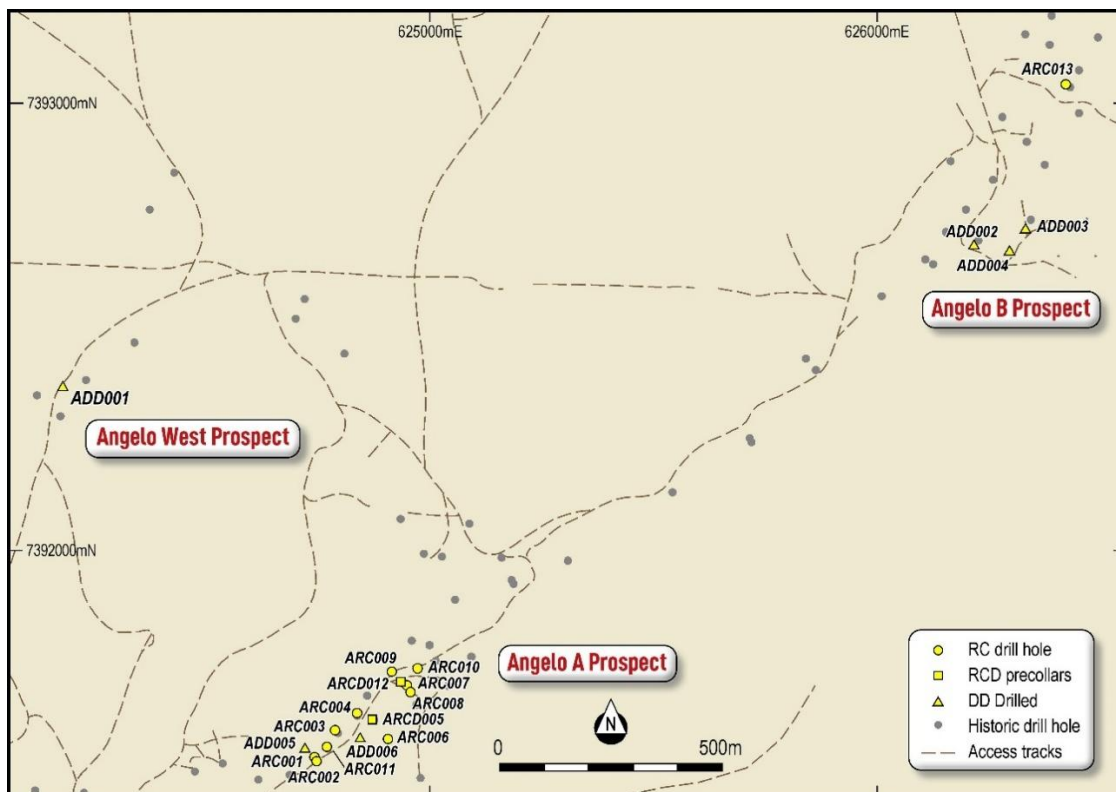
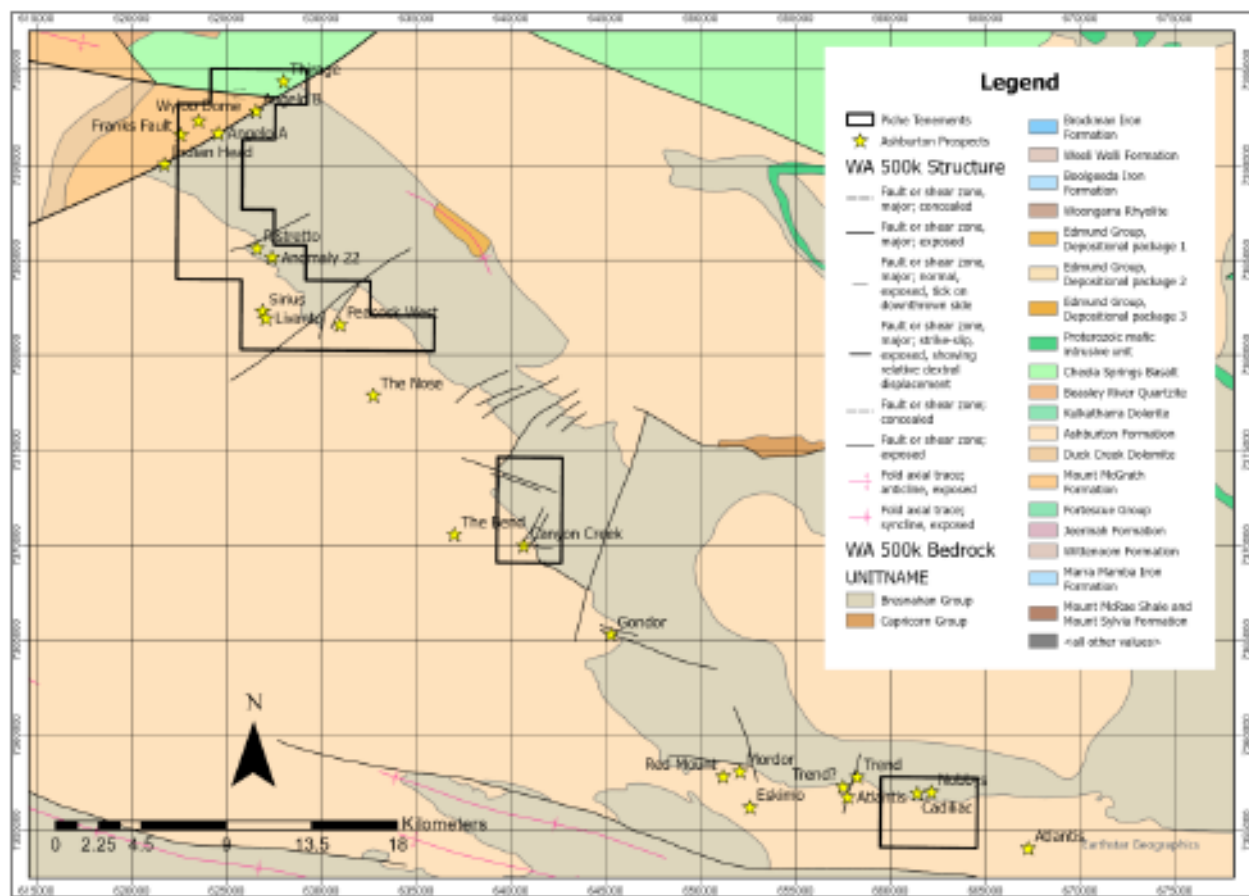


Figure 6: drill hole locations completed at the Ashburton Project.

Piche's tenement holding in the Ashburton is included in Figure 7.



Source: Modified after GSWA

Figure 7: Tenement holding in its Ashburton Project. Angelo A & B are located in the north-west of the image.

Sierra Cuadrada:

Piche has continued the auger drilling programme of its Sierra Cuadrada project and identified large, near-surface areas of lower grade uranium mineralisation in flat lying Cretaceous sandstones and conglomerates.

Multiple mineralised uranium target horizons occur throughout the Sierra Cuadrada project, however Piche has focussed on the near surface, high energy unit of the Salamanca Formation in the current phase of exploration. This unit of the Salamanca Formation has at least two uranium rich horizons, an upper unit containing sands and gravels with fossilised wood, and a similar basal unit sitting directly on tuffs and mudstones of the underlying Puesto Manuel Arce Formation.

The Salamanca Formation outcrops or subcrops throughout the tenement area, is strongly mineralised and more easily accessed than other deeper underlying targets.

This target unit of the Salamanca Formation ranges 2-10m thick and shows extensive near-surface uranium mineralised horizons both at the top and the base of the formation, confirmed by auger drilling. Nevertheless, as auger drilling often has not had the capacity to intersect the basal parts of the Salamanca Formation, the Company will utilise a reverse circulation drill rig to target the mineralised horizons in 2025.

**Piche Resources Limited
Directors' Report
As at 31 December 2024**

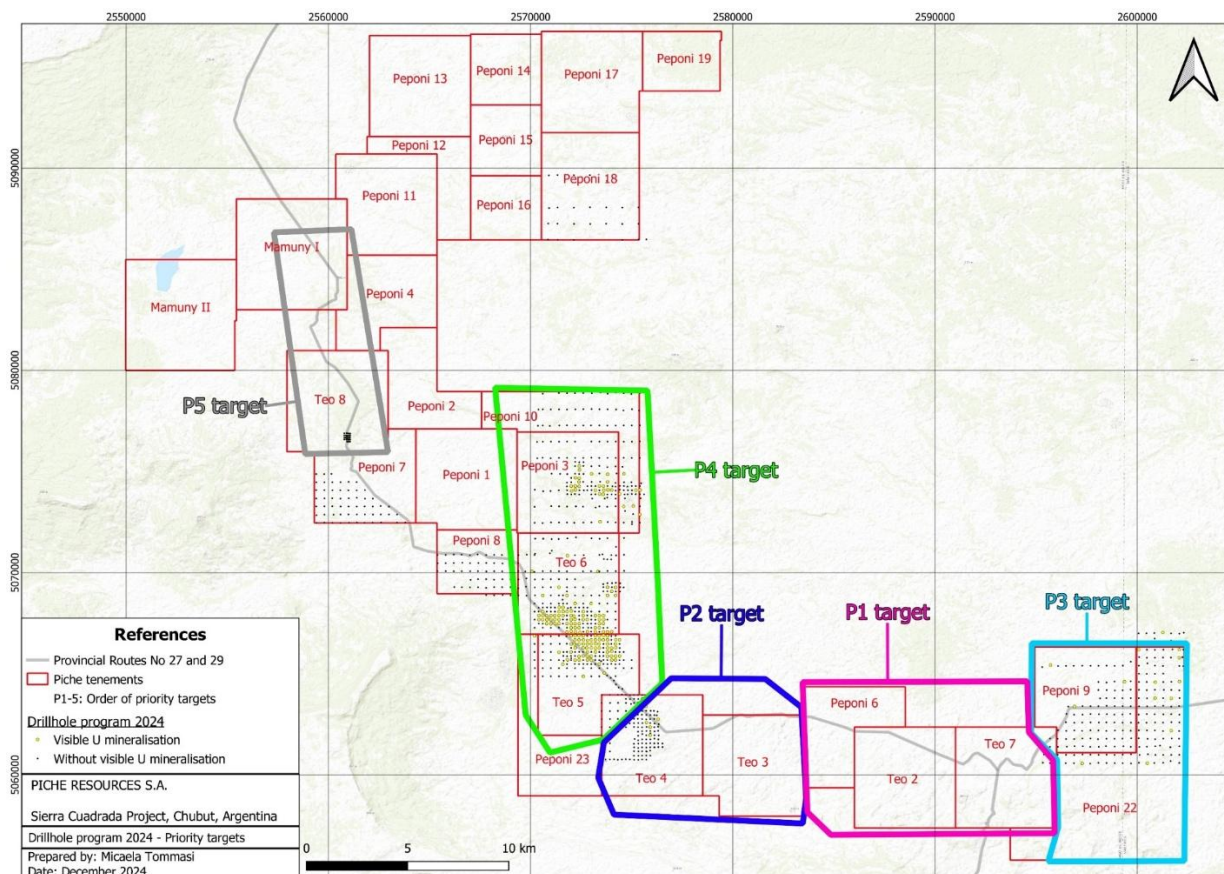


Figure 8: Location of broad spaced auger drill holes over the Sierra Cuadrada project area. Holes with visible uranium are highlighted in yellow. Piche has recently finalised access agreements with Priority 1 & 2 targets (P1&P2) and will map, sample and drill these areas in 2025.

Nearly 1,000, wide spaced shallow auger holes have been completed to date, covering an area of 145km² (Figure 8).

Although Piche did not have access to its highest priority target areas, it still identified large areas of low-grade uranium mineralisation. 20% of those holes drilled to date have defined a 64km² zone of visible uranium mineralisation (Figure 9). Early in 2025 Piche gained land access to the highest priority tenements in the project area (P1 & P2 targets on Figure 8) and expects to intersect larger areas of higher-grade mineralisation in these areas when it mobilises a reverse circulation drill rig to test these horizons.

The Company sent 1,146 samples to Alex Stewart Laboratory in Mendoza, Argentina for multielement analyses by ICP-AR and also check analyses by XRF. A large number of samples had visible uranium minerals in either sandstones, conglomerates or tuff units. The most significant results from the laboratory are included in Table 3.

As a matter of course, Piche also tests all samples using its Bruker Titan 1 pXRF. A total of 66 samples returned results greater than 250ppm U₃O₈ from the pXRF with 18 samples >500ppm U₃O₈, of which 8 samples returned results >1000ppm U₃O₈ (to a maximum 7,706ppm U₃O₈). (see ASX announcement dated 31 October 2024)

Table 3: Most significant rock chip, channel and drill sample results returned from Alex Stewart Laboratory during the period at a cutoff grade of 275ppm U3O8. (see ASX announcement dated 31 October 2024)

| Tenements | Coordinates | | Elevation RL | Sample interval | | Simplified geology | Visible U | Application | U ₃ O ₈ |
|------------------|-------------|---------|-----------------|-----------------|-----|----------------------|-----------|-------------|-------------------------------|
| | Northings | Easting | | From | To | | | | |
| Rock Chip | | | | | | | | | |
| Peponi 9 | 5063761 | 2597891 | 310 | - | - | Tuff | YES | XRF | 836 |
| Peponi 9 | 5063761 | 2597891 | 310 | - | - | Tuff | YES | ICP-AR | 2,626 |
| Teo 7 | 5061772 | 2595474 | 336 | - | - | Sandstone | YES | XRF | 492 |
| Teo 7 | 5061772 | 2595474 | 336 | - | - | Sandstone | YES | ICP-AR | 545 |
| Teo 7 | 5061772 | 2595474 | 336 | - | - | Sandstone | YES | ICP-AR | 546 |
| Channel | | | | | | | | | |
| Teo 7 | 5062106 | 2595870 | 328 | 0 | 0.4 | Tuff | YES | XRF | 291 |
| Teo 7 | 5062106 | 2595870 | 328 | 0 | 0.4 | Tuff | YES | ICP-AR | 348 |
| Teo 7 | 5062271 | 2595965 | 328 | 0 | 0.4 | Coarse Sandstone | YES | ICP-AR | 379 |
| Teo 7 | 5062319 | 2596000 | 323 | 0 | 0.4 | Sandstone | YES | XRF | 755 |
| Teo 7 | 5062319 | 2596000 | 323 | 0 | 0.4 | Sandstone | YES | ICP-AR | 1,287 |
| Peponi 9 | 5063054 | 2596451 | 321 | 0 | 0.4 | Greenish grey tuff | YES | XRF | 453 |
| Peponi 9 | 5063054 | 2596451 | 321 | 0 | 0.4 | Greenish grey tuff | YES | ICP-AR | 663 |
| Peponi 9 | 5063054 | 2596451 | 321 | 0 | 0.4 | Greenish grey tuff | YES | ICP-AR | 683 |
| Peponi 9 | 5063586 | 2596653 | 320 | 0 | 0.4 | Conglomerate | YES | XRF | 472 |
| Peponi 9 | 5063586 | 2596653 | 320 | 0 | 0.4 | Conglomerate | YES | ICP-AR | 697 |
| Peponi 9 | 5063505 | 2596857 | 314 | 0 | 0.5 | Coarse Sandstone | | XRF | 281 |
| Peponi 9 | 5063505 | 2596857 | 314 | 0 | 0.5 | Coarse Sandstone | | ICP-AR | 448 |
| Teo 4 | 5063398 | 2575801 | 415 | 0 | 0.3 | Reddish Conglomerate | YES | ICP-AR | 375 |
| Teo 7 | 5057963 | 2592911 | 380 | 0 | 0.4 | Tuff | YES | ICP-AR | 1,796 |
| Teo 7 | 5057970 | 2592903 | 380 | 0 | 0.4 | Coarse Sandstone | YES | ICP-AR | 341 |
| Teo 7 | 5057962 | 2592539 | 397 | 0 | 0.5 | Sandstone | YES | ICP-AR | 901 |
| Teo 7 | 5060445 | 2594610 | 344 | 0 | 0 | Conglomerate | YES | ICP-AR | 732 |
| Drilling | | | | | | | | | |
| Teo 5 | 5066275 | 2572203 | 383 | 1 | 1.5 | Conglomerate | YES | ICP-AR | 288 |

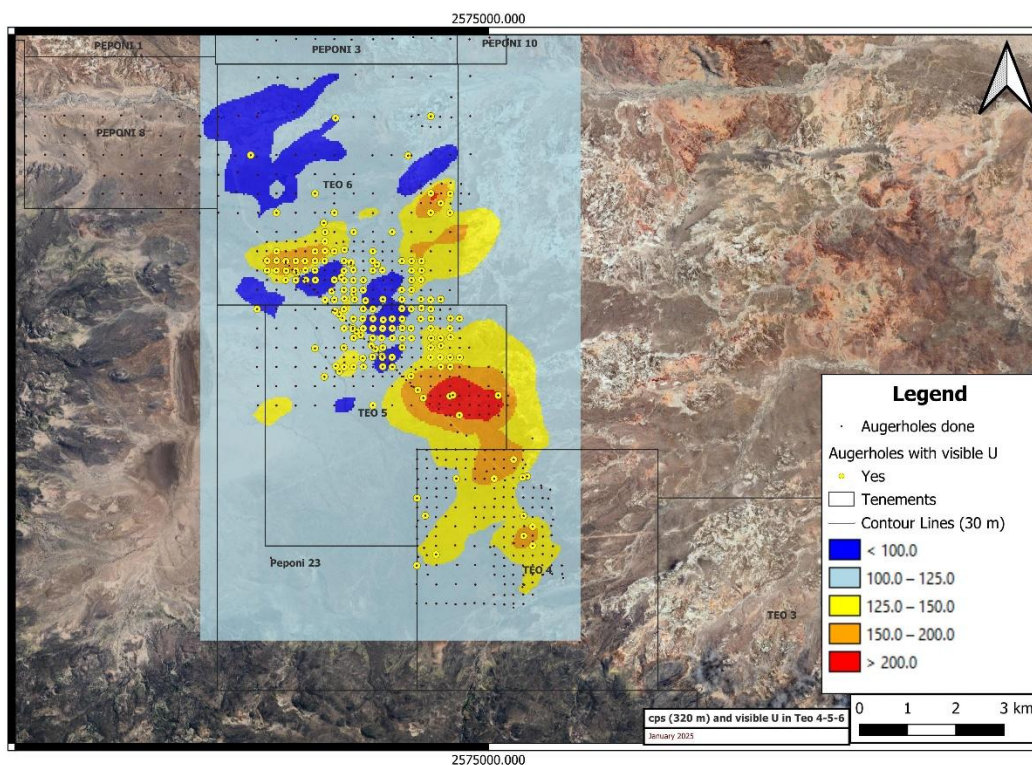


Figure 9: Auger drilling programme on tenements Teo 4, 5 and 6 highlighting radiometric values (base of holes) and visible U mineralization. (see ASX announcement dated 4 February 2025)

Piche Resources Limited
Directors' Report
As at 31 December 2024

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

Review of Operations

The loss for the Group after providing for income tax amounted to \$3,484,361 (31 December 2023: \$608,543).

Significant Changes in the State of Affairs

On 11 July 2024, the Company listed on the Australian Securities Exchange ('ASX') with the issue of 50,000,000 fully paid ordinary shares at \$0.20 per share as part of its IPO for a total consideration of \$10 million (before costs), and 16,666,529 options exercisable at \$0.25 per option expiring on or before 2 May 2027.

On 3 December 2024, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant with graded vesting service conditions.

On 3 December 2024, the Company issued 125,000 shares at a deemed issue price of \$0.10 to a consultant as part payment for the provision of general research on the Company.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



John Simpson
Chairman
14 March 2025

Piche Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

| | Note | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|--|------|---------------------------|-------------------------|
| Revenue | | | |
| Other income | 3 | 126,357 | 16,445 |
| Expenses | | | |
| Corporate and administration expenses | 4 | (503,536) | (107,165) |
| Employee benefits expense | | (544,912) | (319,955) |
| Exploration and evaluation expenditure | 5 | (2,104,455) | (196,731) |
| Finance costs | | - | (400) |
| Share based payment expense | 12 | (449,921) | - |
| Depreciation and amortisation expense | | (7,894) | (737) |
| Loss before income tax expense | | <u>(3,484,361)</u> | <u>(608,543)</u> |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of Piche Resources Limited | | <u>(3,484,361)</u> | <u>(608,543)</u> |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | <u>173,517</u> | <u>12,974</u> |
| Other comprehensive income for the half-year, net of tax | | <u>173,517</u> | <u>12,974</u> |
| Total comprehensive loss for the half-year attributable to the owners of Piche Resources Limited | | <u><u>(3,310,844)</u></u> | <u><u>(595,569)</u></u> |
| Loss per share for profit attributable to the owners of Piche Resources Limited | | | |
| | | Cents | Cents |
| Basic loss per share | 15 | (3.05) | (1.05) |
| Diluted loss per share | 15 | (3.05) | (1.05) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Piche Resources Limited
Consolidated Statement of Financial Position
As at 31 December 2024

| | Note | 31 Dec 2024 \$ | 30 Jun 2024 \$ |
|-------------------------------|------|--------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 6,575,314 | 967,531 |
| Trade and other receivables | 7 | 508,752 | 1,209,008 |
| Total current assets | | <u>7,084,066</u> | <u>2,176,539</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 57,320 | 61,270 |
| Intangibles | | 9,064 | 10,080 |
| Total non-current assets | | <u>66,384</u> | <u>71,350</u> |
| Total assets | | <u>7,150,450</u> | <u>2,247,889</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 8 | 350,155 | 1,665,552 |
| Provisions | | 110,085 | 88,801 |
| Total current liabilities | | <u>460,240</u> | <u>1,754,353</u> |
| Total liabilities | | <u>460,240</u> | <u>1,754,353</u> |
| Net assets | | <u>6,690,210</u> | <u>493,536</u> |
| Equity | | | |
| Issued capital | 9 | 12,804,072 | 4,196,735 |
| Reserves | 10 | 1,652,705 | 579,007 |
| Accumulated losses | | <u>(7,766,567)</u> | <u>(4,282,206)</u> |
| Total equity | | <u>6,690,210</u> | <u>493,536</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Piche Resources Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

| | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|-------------------------|----------------|-----------------------------|-----------------------|
| Balance at 1 July 2023 | 2,031,620 | 2,853 | (1,211,199) | 823,274 |
| Loss after income tax expense for the half-year | - | - | (608,543) | (608,543) |
| Other comprehensive income for the half-year, net of tax | - | 12,974 | - | 12,974 |
| Total comprehensive income/(loss) for the half-year | - | 12,974 | (608,543) | (595,569) |
| Balance at 31 December 2023 | 2,031,620 | 15,827 | (1,819,742) | 227,705 |
| Balance at 1 July 2024 | 4,196,735 | 579,007 | (4,282,206) | 493,536 |
| Loss after income tax expense for the half year | - | - | (3,484,361) | (3,484,361) |
| Other comprehensive income for the half year, net of tax | - | 173,517 | - | 173,517 |
| Total comprehensive loss for the half year | - | 173,517 | (3,484,361) | (3,310,844) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 9) | 8,469,837 | - | - | 8,469,837 |
| Issue of options to Lead Managers (note 10) | - | 587,760 | - | 587,760 |
| Share-based payments (note 12) | 137,500 | 312,421 | - | 449,921 |
| Balance at 31 December 2024 | 12,804,072 | 1,652,705 | (7,766,567) | 6,690,210 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Piche Resources Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

| | Note | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|---|------|-----------------------------|-----------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees for administration activities | | (1,465,357) | (391,033) |
| Payments for exploration activities | | (2,358,352) | (196,732) |
| Interest received | | 126,357 | 4,760 |
| | | <u> </u> | <u> </u> |
| Net cash used in operating activities | | (3,697,352) | (583,005) |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (3,109) | (64,560) |
| Payments for intangibles | | (10,080) | - |
| | | <u> </u> | <u> </u> |
| Net cash used in investing activities | | (13,189) | (64,560) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | | 10,001,410 | - |
| Proceeds from share issued in advance | | - | 2,104,235 |
| Share issue transaction costs | | (861,187) | - |
| | | <u> </u> | <u> </u> |
| Net cash from financing activities | | 9,140,223 | 2,104,235 |
| Net increase / (decrease) in cash and cash equivalents | | 5,429,682 | 1,456,670 |
| Cash and cash equivalents at the beginning of the financial half-year | | 967,531 | 1,028,173 |
| Effects of exchange rate changes on cash and cash equivalents | | 178,101 | 12,974 |
| | | <u> </u> | <u> </u> |
| Cash and cash equivalents at the end of the financial half-year | | 6,575,314 | 2,497,817 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

Note 1. General information

The financial statements cover Piche Resources Limited as a Group consisting of Piche Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Piche Resources Limited's functional and presentation currency.

Piche Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
225 St Georges Terrace
PERTH WA 6000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 14 March 2025.

Note 2. Material accounting policy information

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended are not yet mandatory, and have not been early adopted by the Company for the reporting period ended 31 December 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Other income

| | 31 Dec 2024 | 31 Dec 2023 |
|-----------------------|--------------------|--------------------|
| | \$ | \$ |
| Interest received | 126,357 | 4,760 |
| Foreign exchange gain | - | 443 |
| Inflation adjustment | - | 11,242 |
| | <hr/> | <hr/> |
| | 126,357 | 16,445 |
| | <hr/> | <hr/> |

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

Note 4. Corporate and administration expenses

| | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Listing fees | 30,584 | - |
| Consultants | 92,436 | 40,887 |
| Share registry and compliance | 28,955 | 3,030 |
| Legal fees | 28,041 | 9,519 |
| Audit fees | 11,628 | 15,060 |
| Investor relations | 56,397 | - |
| Insurance | 26,190 | 14,528 |
| Travel, accommodation and conferences | 95,417 | 7,699 |
| Other | 133,888 | 16,442 |
| | <u>503,536</u> | <u>107,165</u> |

Note 5. Exploration and evaluation expenditure

| | 31 Dec 2024 | 31 Dec 2023 |
|-----------------------------|--------------------|--------------------|
| | \$ | \$ |
| Australia – Abydos | 27,295 | 3,900 |
| Australia – Ashburton | 1,252,588 | 75,413 |
| Australia – Beasley Creek | 16,826 | 2,559 |
| Australia – Gascoyne | 17,912 | 4,360 |
| Argentina – Sierra Cuadrada | 440,871 | 48,426 |
| Argentina – Cerro Chacon | 345,276 | 62,073 |
| Argentina – Barda Colorada | 3,687 | - |
| | <u>2,104,455</u> | <u>196,731</u> |

Note 6. Cash and cash equivalents

| | 31 Dec 2024 | 30 Jun 2024 |
|--------------------------|--------------------|--------------------|
| | \$ | \$ |
| Cash at bank and in hand | 6,575,314 | 967,531 |
| | <u>6,575,314</u> | <u>967,531</u> |

\$6,186m of cash is held in High Interest Saver account at 31 December 2024

Note 7. Trade and other receivables

| | 31 Dec 2024 | 30 Jun 2024 |
|-------------------|--------------------|--------------------|
| | \$ | \$ |
| Tax Receivable | 394,261 | 212,794 |
| Prepayments | 66,955 | 964,094 |
| Other Receivables | 47,536 | 32,120 |
| | <u>508,752</u> | <u>1,209,008</u> |

\$905,761 of Prepayments at 30 June 2024 related IPO costs which have been recognised in the current period.

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

Note 8. Trade and other payables

| | 31 Dec 2024 | 30 Jun 2024 |
|----------------|--------------------|--------------------|
| | \$ | \$ |
| Trade Payables | 64,413 | 1,360,731 |
| Accruals | 253,274 | 243,200 |
| Other Payables | 32,468 | 61,621 |
| | <u>350,155</u> | <u>1,665,552</u> |

\$1,001,499 of Trade Payables at 30 June 2024 related to IPO costs.

Note 9. Equity - issued capital

| | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | <u>124,086,668</u> | <u>73,128,335</u> | <u>12,804,072</u> | <u>4,196,735</u> |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|---|------------------|--------------------|--------------------|-------------------|
| Balance | 1 July 2024 | 73,128,335 | | 4,196,735 |
| Initial Public Offering | 4 July 2024 | 50,000,000 | \$0.20 | 10,000,000 |
| Issue of shares to key management personnel | 3 December 2024 | 500,000 | \$0.15 | 75,000 |
| Issue of shares to consultant | 3 December 2024 | 333,333 | \$0.15 | 50,000 |
| Issue of shares to consultant | 3 December 2024 | 125,000 | \$0.11 | 12,500 |
| Less: Costs of capital raising | | | | (1,530,163) |
| Balance | 31 December 2024 | <u>124,086,668</u> | | <u>12,804,072</u> |

On 4 July 2024, as part of the Initial Public Offer ('IPO'), 50,000,000 fully paid ordinary shares were issued at \$0.20 each, raising \$10,000,000 before costs together with a 1:2 free attaching option at an exercise price of \$0.25 each expiring on or before 2 May 2027.

On 3 December 2024, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant with graded vesting service conditions. Refer to note 12 for share based payments.

On 3 December 2024, the Company issued 125,000 fully paid ordinary shares to a consultant with graded vesting service conditions.

Note 10. Equity - reserves

| | 31 Dec 2024 | 30 Jun 2024 |
|--------------------------|--------------------|--------------------|
| | \$ | \$ |
| Foreign currency reserve | 231,041 | 57,524 |
| Share capital reserve | 270,077 | 172,882 |
| Option reserve | 1,151,587 | 348,601 |
| | <u>1,652,705</u> | <u>579,007</u> |

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

Share capital reserve

| Details | Date | \$ |
|---|------------------|-----------------------|
| Balance | 1 July 2024 | 172,882 |
| Issue of shares to key management personnel | | (75,000) |
| Issue of shares to consultants | | (62,500) |
| Vested shares granted to key management personnel | | 126,703 |
| Vested shares granted to consultants | | <u>107,992</u> |
| Balance | 31 December 2024 | <u><u>270,077</u></u> |

Option reserve

| Details | Date | Options | Issue price | \$ |
|--|------------------|-------------------|--------------------|-------------------------|
| Balance | 1 July 2024 | 68,797,491 | | 348,601 |
| Issue of IPO free attaching options | 4 July 2024 | 16,666,529 | - | - |
| Issue of options to Lead Manager | 4 July 2024 | 6,000,000 | - | 587,760 |
| Issue of options to key management personnel | 3 December 2024 | 999,999 | - | 28,883 |
| Issue of options to consultants | 3 December 2024 | 750,000 | - | 21,662 |
| Vested options granted to key management personnel | | - | - | 94,103 |
| Vested options granted to consultants | | - | - | <u>70,578</u> |
| Balance | 31 December 2024 | <u>93,214,019</u> | | <u><u>1,151,587</u></u> |

On 4 July 2024, as part of the IPO, 16,666,529 free attaching options were issued. 2,000,000 Class A, 2,000,000 Class B, and 2,000,000 Class C options were issued to the Lead Manager. The Black-Scholes option model was used to calculate fair value, (Class A \$0.1108577 per option, Class B \$0.0967915 per option and Class C \$0.0862308 per option – using a risk free rate of 3.523%, expiry date 2 May 2027, volatility of 100% and share price \$0.20).

On 3 December 2024, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant.

Note 11. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 12. Share based payments

On 11 March 2024, 5,000,000 fully paid ordinary shares, 3,500,000 A-Series Options, 3,500,000 B-Series Options and 3,500,000 C-Series Options were granted to a Director (Mr Pablo Marcet) and a consultant with graded vesting service conditions. These were to be issued in 6 tranches and a portion would be issued every 6 months starting from grant date. As at 31 December 2024, 1,666,666 fully paid ordinary shares at \$0.15 each, 1,166,666 Class A, 1,166,666 Class B, and 1,166,666 Class C options were issued to incoming director Mr Pablo Marcet (666,666 Class A, 666,666 Class B and 666,666 Class C) and a consultant (500,000 Class A, 500,000 Class B and 500,000 Class C).

On 3 December 2024, the Company issued 125,000 shares at a deemed issue price of \$0.10 to a consultant as part payment for the provision of general research on the Company.

\$449,921 was vested in relation to the arrangements for 31 December 2024. All options are vested immediately upon issue and issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

The following table illustrates the number and weighted average exercise price and movements in share options:

| Grant date | Expiry date | Option Class | Exercise price | Balance at the start of the period | Granted | Exercised | Expired/ forfeited /other | Balance at the end of the period |
|---------------------------------|-------------|--------------|----------------|------------------------------------|-------------------|-----------|---------------------------|----------------------------------|
| 3 May 2022 | 2 May 2027 | Class A | \$0.25 | 15,000,000 | - | - | - | 15,000,000 |
| 3 May 2022 | 2 May 2027 | Class B | \$0.35 | 15,000,000 | - | - | - | 15,000,000 |
| 3 May 2022 | 2 May 2027 | Class C | \$0.45 | 15,000,000 | - | - | - | 15,000,000 |
| 10 Nov 2022 | 2 May 2027 | Class A | \$0.25 | 10,485,000 | - | - | - | 10,485,000 |
| 12 Jan 2024* | 2 May 2027 | Class A | \$0.25 | 7,062,492 | - | - | - | 7,062,492 |
| 11 Mar 2024** | 2 May 2027 | Class A | \$0.25 | 3,500,000 | - | - | - | 3,500,000 |
| 11 Mar 2024** | 2 May 2027 | Class B | \$0.35 | 3,500,000 | - | - | - | 3,500,000 |
| 11 Mar 2024** | 2 May 2027 | Class C | \$0.45 | 3,500,000 | - | - | - | 3,500,000 |
| 2 Apr 2024 | 2 May 2027 | Class A | \$0.25 | 1,500,000 | - | - | - | 1,500,000 |
| 2 Apr 2024 | 2 May 2027 | Class B | \$0.35 | 1,500,000 | - | - | - | 1,500,000 |
| 2 Apr 2024 | 2 May 2027 | Class C | \$0.45 | 1,500,000 | - | - | - | 1,500,000 |
| 4 Jul 2024* | 2 May 2027 | Class A | \$0.25 | - | 16,666,529 | - | - | 16,666,529 |
| 4 Jul 2024 | 2 May 2027 | Class A | \$0.25 | - | 2,000,000 | - | - | 2,000,000 |
| 4 Jul 2024 | 2 May 2027 | Class B | \$0.35 | - | 2,000,000 | - | - | 2,000,000 |
| 4 Jul 2024 | 2 May 2027 | Class C | \$0.45 | - | 2,000,000 | - | - | 2,000,000 |
| | | | | 77,547,492 | 22,666,529 | - | - | 100,214,021 |
| Weighted average exercise price | | | | \$0.287 | - | - | - | \$0.243 |

*Free attaching options

**At 31 December 2024, 2,333,334 Class A, 2,333,334 Class B and 2,333,334 Class C options were unissued and will be issued in future 4 tranches as per the directors and consultants service agreements, as employment milestones are met.

Options exercisable at the end of the financial period:

| Grant date | Expiry date | Exercise price | Number under option |
|------------------|-------------|----------------|---------------------|
| 3 May 2022 | 2 May 2027 | \$0.25 | 15,000,000 |
| 3 May 2022 | 2 May 2027 | \$0.35 | 15,000,000 |
| 3 May 2022 | 2 May 2027 | \$0.45 | 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 |
| 11 March 2024 | 2 May 2027 | \$0.25 | 1,166,666 |
| 11 March 2024 | 2 May 2027 | \$0.35 | 1,166,666 |
| 11 March 2024 | 2 May 2027 | \$0.45 | 1,166,666 |
| 2 April 2024 | 2 May 2027 | \$0.25 | 1,500,000 |
| 2 April 2024 | 2 May 2027 | \$0.35 | 1,500,000 |
| 2 April 2024 | 2 May 2027 | \$0.45 | 1,500,000 |
| 4 July 2024 | 2 May 2027 | \$0.25 | 16,666,529 |
| 4 July 2024 | 2 May 2027 | \$0.25 | 2,000,000 |
| 4 July 2024 | 2 May 2027 | \$0.35 | 2,000,000 |
| 4 July 2024 | 2 May 2027 | \$0.45 | 2,000,000 |
| | | | 93,214,019 |

Note 13. Contingent liabilities

During 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 2024. South Coast Minerals is the holder of five exploration licences located in Western Australia.

The Company's wholly owned subsidiary Piche Mining entered into a Facilitators' Royalty Deed Creekwood Nominees Pty Ltd (an entity associated with Director Stanley Macdonald), Tracy Mann (the spouse of Director Stephen Mann) and Director John Simpson (together, the Facilitators).

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

Under the Royalty Deed, Piche Mining grants the Facilitators a 1.5% net smelter return royalty (0.5% for each Facilitator) in relation to any metals derived from the tenements owned by South Coast Minerals and a number of the tenements that Piche Argentina holds.

Under a Rights Assignment Agreement dated 10 February 2023, the Company has granted 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 in favour of MH Argentina S.A

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 15. Loss per share

| | 31 Dec 2024 | 31 Dec 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Loss after income tax expense for the half year | (3,484,361) | (608,543) |
| | Cents | Cents |
| Basic loss per share | (3.05) | (1.05) |
| Diluted loss per share | (3.05) | (1.05) |
| | Number | Number |
| <i>Weighted average number of ordinary shares</i> | | |
| Weighted average number of ordinary shares used in calculating basic loss per share | 114,360,219 | 57,853,859 |
| Weighted average number of ordinary shares used in calculating diluted loss per share | 114,360,219 | 57,853,859 |

Note 16. Operating Segments

| | Western Australia | | Argentina | | Total | |
|--------------------------------|--------------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| | Dec 2024 | Dec 2023 | Dec 2024 | Dec 2023 | Dec 2024 | Dec 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | - | | - | | - |
| EBITDA | (1,311,026) | (86,543) | (1,114,937) | (112,715) | (2,425,963) | (199,258) |
| Depreciation & amortisation | (5,746) | - | (368) | - | (6,114) | - |
| Interest income | - | - | - | - | - | - |
| Finance costs | - | - | - | - | - | - |
| Loss before income tax expense | (1,316,772) | (86,543) | (1,115,306) | (112,715) | (2,432,078) | (199,258) |
| Income tax expense | - | - | - | - | - | - |
| Loss after income tax expense | (1,316,772) | (86,543) | (1,115,306) | (112,715) | (2,432,078) | (199,258) |

| | Western Australia | | Argentina | | Total | |
|-------------------------|--------------------------|-----------------|------------------|-----------------|-----------------|-----------------|
| | Dec 2024 | Jun 2024 | Dec 2024 | Jun 2024 | Dec 2024 | Jun 2024 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Assets</i> | | | | | | |
| Segment assets | 45,264 | 51,010 | 545,059 | 211,091 | 590,323 | 262,101 |
| Unallocated assets | - | - | - | - | - | - |
| Total assets | 45,264 | 51,010 | 545,059 | 211,091 | 590,323 | 262,101 |
| <i>Liabilities</i> | | | | | | |
| Segment liabilities | - | - | 70,683 | 21,352 | 70,683 | 21,352 |
| Unallocated liabilities | - | - | - | - | - | - |
| Total liabilities | - | - | 70,683 | 21,352 | 70,683 | 21,352 |

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2024

Note 17. Related party transactions

On 3 December 2024, the Company issued 500,000 shares and 333,333 Class A, B and C options respectively to Pablo Marcet in relation to a consultancy agreement as set out in the Company Initial Public Offering Prospectus.

Piche Resources Limited
Directors' Declaration
31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



John Simpson
Chairman

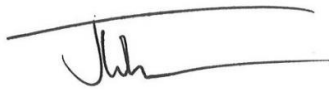
14 March 2025

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF PICHE RESOURCES LIMITED

As lead auditor for the review of Piche Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Piche Resources Limited and the entities it controlled during the period.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Piche Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Piche Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jackson Wheeler

Director

Perth, 14 March 2025