



**P I C H E**

**Piche Resources Limited**

**ABN 57 659 161 412**

**Annual Report - 30 June 2025**

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**Piche Resources Limited  
Corporate Directory  
30 June 2025**

Directors	John Simpson Stephen Mann Stan Macdonald Clark Beyer Pablo Marcet Karilyn Farmer (appointed 18 August 2025)
Company secretary	Ben Donovan
Registered office	Level 4 225 St Georges Terrace PERTH WA 6000
Principal place of business	Level 4 225 St Georges Terrace PERTH WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street PERTH WA 6000
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace PERTH WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: PR2 and PR2O)
Website	<a href="https://piche.com.au/">https://piche.com.au/</a>
Corporate Governance Statement	<a href="https://piche.com.au/company-overview/governance/">https://piche.com.au/company-overview/governance/</a>

**Piche Resources Limited**

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**Key Highlights (FY2024/25)**

- Advanced core projects from early-stage prospects to drill-ready targets with world-class discovery potential.
- Successful maiden drilling at Ashburton intersected high-grade uranium, confirming both grade and scale potential.
- Cerro Chacón positioned for transformational gold exploration in 2025, with drill permits secured.
- Sierra Cuadrada revealed widespread uranium mineralisation across multiple drill targets; EIA approval now in place for RC drilling and trenching.
- Expanded landholding in both Argentina and Australia, strengthening the pipeline of Tier-1 discovery opportunities.
- Strengthened technical team and executive management team, robust landholding, and environmental approvals established to support growth.

**1. Operations Review**

Piche’s mission is clear: to discover and develop world-class mineral projects in Australia and Argentina, delivering long-term shareholder value through disciplined exploration, sustainable practices, and strategic partnerships.

During FY2024/25, Piche advanced its core projects from early-stage prospects to drill-ready opportunities, confirming Tier-1 potential across both gold and uranium assets. Together, these projects represent a unique pipeline of large-scale systems, each with near-term drilling capable of delivering transformational results.

With an experienced team, strong landholding position, and environmental approvals secured, Piche enters FY2025/26 focused on value-accretive exploration and positioned to deliver discoveries.

**2. Cerro Chacón (Argentina – Gold Project)**

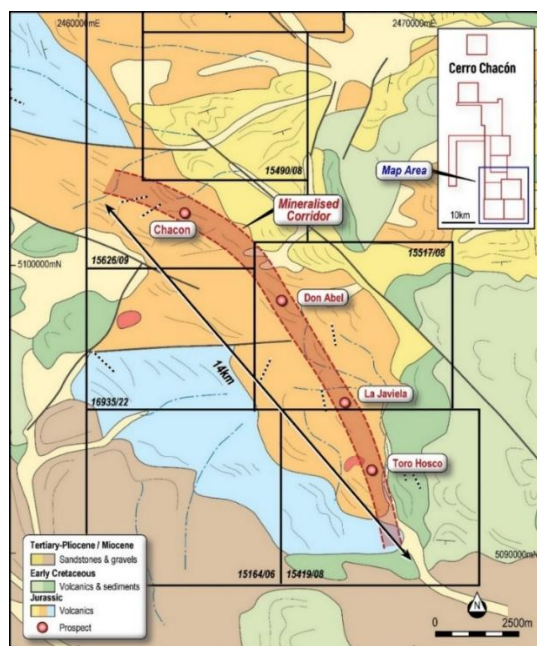
The Cerro Chacón Project is located in Chubut Province, covering 364 km<sup>2</sup>. An additional 49.26 km<sup>2</sup> tenement application has been lodged, including the Asuncion prospect, which hosts a broad sequence of ferruginous, banded epithermal veins.

**Geological Setting**

Cerro Chacón is prospective for low- to intermediate-sulphidation epithermal gold systems, comparable to deposits in the prolific Deseado Massif gold-silver province to the south — host to world-class deposits such as Newmont’s Cerro Negro and AngloGold Ashanti’s Cerro Vanguardia.

**Exploration Activities (FY2024/25)**

- 1,400 geochemical samples collected across the structural corridor between the Chacón grid and the Toro Hosco prospect, 14 km south. Mineralisation remains open along strike.
- Geophysics: 185 line km of ground magnetics and 21 line km of IP/resistivity surveying confirmed a large-scale hydrothermal system with multiple targets.
- Permitting: Final approval of the Chacón South and Chacón Middle Environmental Impact Assessments (EIA) secured, granting drill-ready status.



*Figure 1: Mineralised corridor extending from the Chacón Grid south to Toro Hosco, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry.*

Results & Next Steps

Sampling and mapping confirmed a mineralised system of exceptional scale, with rock chip assays including:

- Toro Hosco: 11.65 g/t Au, 120.3 g/t Ag; 4.40 g/t Au, 100.1 g/t Ag.
- La Javiela South: 333.65 g/t Ag with 9.48% Pb and 8.52% Zn.

In 2025, Piche will commence its maiden RC drilling program, testing high-priority geophysical and geochemical anomalies along the Chacón–Toro Hosco corridor. Planned holes will range from 140–290m depth.

With multiple robust targets and district-scale potential, Cerro Chacón is positioned for transformational gold exploration results in 2025.

**3. Ashburton (Australia – Uranium Project)**

Location

The Ashburton Project is located in Western Australia’s Ashburton Basin, a mining-friendly jurisdiction with excellent access to infrastructure and services. In 2025, tenement application E52/4461 added 214 km<sup>2</sup>, bringing Piche’s contiguous holding to 335 km<sup>2</sup>.

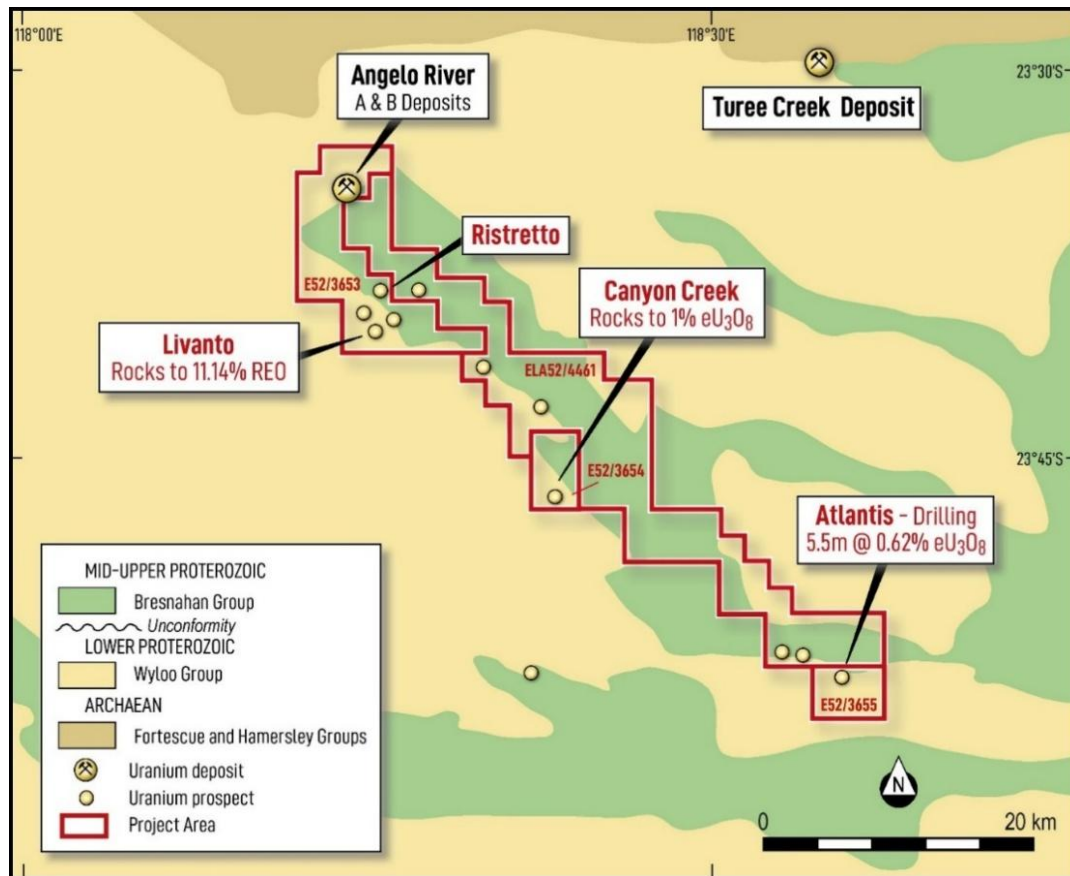


Figure 2: Ashburton Project tenement holding (including the new tenement application ELA52/4461)

Geological Setting

Ashburton is prospective for unconformity uranium, comparable to world-class deposits in Canada and Australia. The basin remains underexplored despite favourable geology.

Exploration Activities (FY2024/25)

- Completed a maiden drilling program of 19 holes (3,082.8m), comprising 1,776m of RC and 1,306.8m of diamond drilling.
- One-metre RC samples submitted to ALS (Perth) validated downhole gamma logging results, confirming uranium grades and supporting confidence in subsequent exploration.
- Drilling tested geophysical anomalies and mapped sandstone units within the prospective stratigraphy.

**Results & Next Steps**

Drilling confirmed uranium mineralisation both at the unconformity contact and within overlying sandstones and underlying basement. Standout intercepts included:

- ARC006: 3.45m @ 5,129 ppm eU<sub>3</sub>O<sub>8</sub> from 137.6m.
- ADD003: 39.28m @ 553 ppm eU<sub>3</sub>O<sub>8</sub> from 124.1m, including 2.42m @ 2,681 ppm.
- ADD006: 7.86m @ 2,266 ppm eU<sub>3</sub>O<sub>8</sub> from 105.42m.

A major advance was the recognition of a regionally significant talus flow unit, up to 50m thick, traced along the unconformity. This unit provides both permeability and reducing conditions — ideal for uranium deposition — and represents a step-change in understanding the controls on mineralisation at Ashburton.

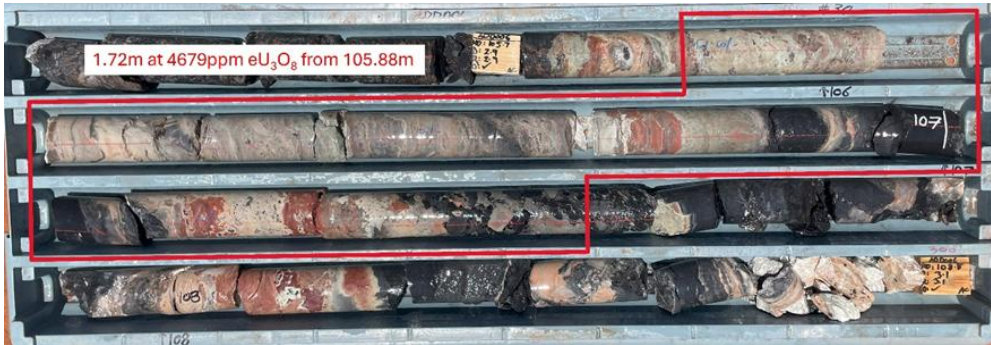


Figure 3: high-grade uranium mineralisation in talus unit in diamond drill hole ADD006.

Looking ahead, a second-phase drill program will:

- Step out from discovery holes to test continuity of mineralisation.
- Probe deeper into structural corridors and redox boundaries.
- Expand into untested sandstone units highlighted by geophysics.

Ashburton now stands as a frontier uranium discovery opportunity in a Tier-1 jurisdiction, with clear potential for resource growth.

**4. Sierra Cuadrada (Argentina – Uranium Project)**

**Location**

The Sierra Cuadrada Project covers 1,013 km<sup>2</sup> in Chubut Province, Patagonia, just 180 km east of Comodoro Rivadavia, a major city and seaport.

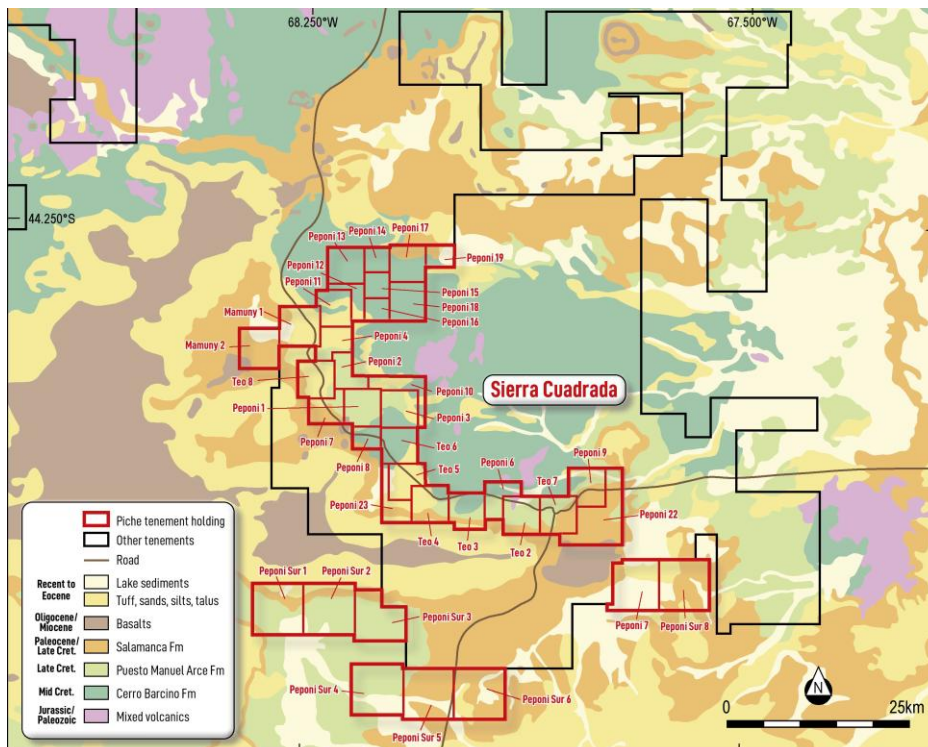


Figure 4: Uraniferous mineralisation was identified in outcrops of the Salamanca and Puesto Manuel Arce Formations along a 40 km strike.

#### Geological Setting

The project is highly prospective for sandstone-hosted uranium, with mineralisation horizons in the:

- Salamanca Formation – high-energy sandstones and conglomerates with organic matter (primary target) in basal unit.
- Puesto Manuel Arce Formation – organic-rich tuffaceous lake sediments.
- Additional Cretaceous units offering repeated uranium-hosting potential.

#### Exploration Activities (FY2024/25)

- Completed 1,015 auger holes (average 3.7m depth, total 3,759m) across nine tenements.
- Grid spacing: 400m x 400m, with infill at 200m x 200m.
- 1,034 auger samples and 125 rock chip samples submitted to Alex Stewart Laboratories in Mendoza for geochemical analysis.
- Access delays meant Priority 1 and part of Priority 2 targets remain untested.

#### Results & Next Steps

Exploration has defined extensive uranium mineralisation across a large footprint, including:

- Auger intercepts up to 2,650 ppm  $U_3O_8$ .
- Rock chips grading 8,146 ppm  $U_3O_8$  (Teo 3), 6,236 ppm (Teo 2), and 5,069 ppm (Teo 4).

With the EIA approved, Sierra Cuadrada is now fully permitted for RC drilling and trenching in 2025. Planned work will target both auger anomalies and untested high-priority zones.

Sierra Cuadrada represents a drill-ready Tier-1 uranium discovery opportunity, with multiple horizons capable of delivering company-making results.

### 5. Outlook

With three drill-ready projects — Cerro Chacón, Ashburton, and Sierra Cuadrada — Piche is positioned for a transformational year. Each project has the scale and potential to deliver Tier-1 discoveries, underpinned by:

- Strategic landholding in proven mineral provinces.
- Environmental approvals in place for drilling.
- A strengthened technical team ready to execute.

2025 will see Piche transition into a discovery-driven company, executing maiden drilling at Cerro Chacón and Sierra Cuadrada, and expanding uranium exploration at Ashburton. Each program has the scale and potential to deliver company-making discoveries.

This report contains references to prior market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Piche Resources Limited**  
**Directors' Report**  
**30 June 2025**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Piche Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

**Directors**

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

John Simpson  
Stephen Mann  
Stan Macdonald  
Clark Beyer  
Pablo Marcet  
Karilyn Farmer (appointed 18 August 2025)

**Principal activities**

Piche Resources 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 and one exploration tenement application in Western Australia, covering four projects – Ashburton, Gascoyne-Minindi, Abydos and Beasley Creek. The Group's principal Argentinian assets cover two projects – Sierra Cuadrada (comprising 37 manifestations) and Cerro Chacon (comprising 11 manifestations). A further 15 manifestations are held at Arroyo Predido in Chubut and 5 Cateos at Catriel in Rio Negro.

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.

During the year, the Company completed a series of exploration programs at Ashburton and Sierra Cuadrada with a view to advancing the projects.

**Dividends**

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

**Review of operations**

The loss for the Company after providing for income tax amounted to \$5,286,653 (30 June 2024: \$3,071,007).

**Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the Company during the financial year.

**Matters subsequent to the end of the financial year**

On 29 July 2025, the Company announced the appointment of Ms Karilyn Farmer as Managing Director with effect from 18 August 2025. Ms Farmer will replace Mr Stephen Mann who will step down from the role to focus on technical aspects of the exploration.

On 18th August 2025, the company issued 6,000,000 Performance Rights to Karilyn Farmer in relation to her appointment as Managing Director.

On 29<sup>th</sup> August 2025, the company issues 454,545 Shares as part of investor relation services.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

**Environmental regulation**

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Information on directors**

Name	John Simpson
Title	Executive Chairman
Qualifications	Bachelor of Arts (Social Science), Bachelor of Applied Science (Psychology), and a Graduate Diploma (Organisational Psychology)
Experience and expertise	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.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Member of Audit and Risk Committee
Interests in shares	11,000,000 ordinary shares
Interests in options	5,333,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None

Name	Stephen Mann
Title	Managing Director till 15 August 2025, Non-Executive Director from 15 August 2025
Qualifications	Bachelor of Science (Honours) with a major in Geology
Experience and expertise	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.
Other current directorships	Mr Mann is currently Non-Executive Director of ASX listed Elevate Uranium Ltd (ASX:EL8)
Former directorships (last 3 years)	None
Special responsibilities	None
Interests in shares	11,000,000 ordinary shares
Interests in options	5,333,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None

**Piche Resources Limited**  
**Directors' report**  
**30 June 2025**

Name	Pablo Marcet
Title	Executive Director
Qualifications	Bachelor of Science (Geology), a Master of Geology and a Master of Business Administration
Experience and expertise	<p>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 and 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.</p> <p>Mr Marcet was an independent Director of Barrick Gold Corp and U3O8 Corp. (TSX), a uranium and battery commodities company. He was also an independent Director of Arcadium Lithium, a dual ASX and NYSE listed integrated lithium producer with operations in USA, Argentina, UK, Canada and China, until its acquisition by Rio Tinto in April 2025.</p>
Other current directorships	Subsequent to the end of the financial year, Mr Marcet became an independent director of Pan American Silver Corp (TSX and NYSE)
Former directorships (last 3 years)	Arcadium Lithium PLC
Special responsibilities	Member of Remuneration and Nomination Committee, and Member of Audit and Risk Committee.
Interests in shares	1,500,000 ordinary shares
Interests in options	<p>999,999 unlisted options exercisable at 25 cents on or before 2 May 2027</p> <p>999,999 unlisted options exercisable at 35 cents on or before 2 May 2027</p> <p>999,999 unlisted options exercisable at 45 cents on or before 2 May 2027</p>
Contractual rights to shares	The Company has entered into a consulting agreement for the issue of shares and options in six monthly instalments for the first three years (commencing from 27 February 2024)

Name	Stan Macdonald
Title	Non-Executive Director
Qualifications	
Experience and expertise	<p>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.</p>
Other current directorships	Zenith Minerals Limited (ZNC)
Former directorships (last 3 years)	None
Special responsibilities	Member of Remuneration and Nomination Committee and Member of Audit and Risk Committee
Interests in shares	11,000,000 ordinary shares
Interests in options	<p>5,333,000 unlisted options exercisable at 25 cents on or before 2 May 2027</p> <p>5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027</p> <p>5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027</p>
Contractual rights to shares	None

**Piche Resources Limited**  
**Directors' report**  
**30 June 2025**

Name	Clark Beyer
Title	Non-Executive Director
Qualifications	Bachelor of Arts and a Master of Business Administration
Experience and expertise	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 Director General's Advisory Council of the World Nuclear Association.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Chairman of Remuneration and Nomination Committee
Interests in shares	3,200,000 ordinary shares
Interests in options	350,000 unlisted options exercisable at 25 cents on or before 2 May 2027
Contractual rights to shares	None

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company secretary**

Ben Donovan has held the role of Company Secretary since 2022. Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Meeting		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
John Simpson	7	7	0	0	2	2
Stephen Mann	7	7	0	0	2	2
Stan Macdonald	7	7	0	0	2	2
Clark Beyer	6	7	0	0	2	2
Pablo Marcet	7	7	0	0	2	2

**Remuneration report**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

*Principles used to determine the nature and amount of remuneration*

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 January 2023, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

**Piche Resources Limited**  
**Directors' report**  
**30 June 2025**

*Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive. The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee did not review the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

*Use of remuneration consultants*

During the financial year ended 30 June 2025, the consolidated entity, did not engage any remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

*Voting and comments made at the company's 2024 Annual General Meeting ('AGM')*

At the 2024 AGM, 99.59% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Piche Limited:

- John Simpson - Executive Chairman
- Stephen Mann - Managing Director
- Pablo Marcet - Executive Director
- Stan Macdonald - Non-Executive Director
- Clark Beyer - Non-Executive Director

Changes since the end of the reporting period:

- Stephen Mann resigned as a Managing Director on 15 August 2025, and assumed the position of Non Executive Director
- Karilyn Farmer appointed Managing Director on 18 August 2025

Piche Resources Limited  
 Directors' report  
 30 June 2025

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled shares	Equity-settled options	
2025	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>								
John Simpson	270,000	-	-	29,932	-	-	-	299,932
Stephen Mann	270,000	-	-	29,932	-	-	-	299,932
Pablo Marcet	57,630	-	-	-	-	199,261	193,416	450,307
<i>Non-Executive</i>								
Stan Macdonald*	34,500	-	-	3,968	-	-	-	38,468
Clark Beyer*	34,500	-	-	-	-	-	-	34,500
	666,630	-	-	63,832	-	199,261	193,416	1,123,139

\* Remuneration from 15 July 2024

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled shares	Equity-settled options	
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>								
John Simpson	270,000	-	-	26,901	-	-	-	296,901
Stephen Mann	270,000	-	-	27,398	-	-	-	297,398
Pablo Marcet*	18,000	-	-	-	-	178,729	173,486	370,215
<i>Non-Executive</i>								
Stan Macdonald	-	-	-	-	-	-	-	-
Clark Beyer	-	-	-	-	-	-	-	-
	558,000	-	-	54,299	-	178,729	173,486	964,514

\* Remuneration from 7 March 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Share-based payment	
	2025	2024	2025	2024
<i>Executive</i>				
John Simpson	100%	100%	-	-
Stephen Mann	100%	100%	-	-
Pablo Marcet	13%	5%	87%	95%
<i>Non-Executive</i>				
Stan Macdonald	100%	N/A	-	N/A
Clark Beyer	100%	N/A	-	N/A

**Piche Resources Limited**  
**Directors' report**  
**30 June 2025**

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name John Simpson  
Title Executive Chairman  
Agreement commenced 1 July 2022  
Remuneration\* \$299,932 per annum  
Term of agreement Continues till termination  
Details Notice Period – 3 months, Termination payment – 3 months base salary

Name Stephen Mann  
Title Managing Director  
Agreement commenced 1 July 2022  
Remuneration\* \$299,932 per annum  
Term of agreement Continues till termination  
Details Notice Period – 3 months, Termination payment – 3 months base salary

Name Pablo Marcet  
Title Executive Director  
Agreement commenced 7 March 2024  
Remuneration \$57,600  
Details Notice Period – 2 months, Termination payment – only outstanding fees

Name Stan Macdonald  
Title Non-Executive Director  
Agreement commenced 3 May 2022  
Remuneration\* \*\* \$40,320  
Term of agreement Continues till termination

Name Clark Beyer  
Title Non-Executive Director  
Agreement commenced 5 August 2022  
Remuneration\*\* \$36,000  
Term of agreement Continues till termination

\*Total Annual Remuneration includes compulsory superannuation contribution

\*\*Remuneration commenced on admission to the ASX

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

*Issue of shares*

As per Pablo Marcet's service agreement, on 11 March 2024, 3,000,000 fully paid ordinary shares were granted to Pablo Marcet 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 30 June 2025, 1,500,000 fully paid ordinary shares were issued with a graded vested value of \$377,991.

*Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting & exercisable date	Expiry date	Exercise price	Fair value*
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.25	164,200
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.35	143,800
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.45	128,800

\*The Black-Scholes option model was used to calculate fair value

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As per Pablo Marcet's service agreement, on 11 March 2024, 2,000,000 A-Series Options, 2,000,000 B-Series Options and 2,000,000 C-Series Options were granted to Pablo Marcet 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 30 June 2025, 999,999 Class A, 999,999 Class B and 999,999 Class C were issued. An expense of \$193,416 has been recognised for the options granted for the year ending 30 June 2025.

*Options granted carry no dividend or voting rights.*

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	
Name	\$	\$	\$	\$
Pablo Marcet	72,708	-	-	72,708
Pablo Marcet	63,675	-	-	63,675
Pablo Marcet	57,033	-	-	57,033

**Additional information**

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Sales revenue	-	-	-	-	-
EBITDA	(5,270,272)	(3,063,674)	(1,214,040)	(10,000)	N/A
EBIT	(5,286,653)	(3,071,007)	(1,201,200)	(10,000)	N/A
Profit/(loss) after income tax	(5,286,653)	(3,071,007)	(1,201,200)	(10,000)	N/A

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)*	0.086	N/A	N/A	N/A	N/A
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings(loss) per share (cents per share)	(4.58)	(4.72)	(2.45)	(0.03)	N/A

\*Listed on 11 July 2024

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / other	Balance at the end of the year
John Simpson	10,000,000	-	1,000,000*	-	11,000,000
Stephen Mann	10,000,000	-	1,000,000*	-	11,000,000
Pablo Marcet	500,000	1,000,000	-	-	1,500,000
Stan Macdonald	10,000,000	-	1,000,000*	-	11,000,000
Clark Beyer	3,200,000	-	-	-	3,200,000
	<b>33,700,000</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>-</b>	<b>37,700,000</b>

\*Shares acquired during IPO

*Option holding*

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
John Simpson *	15,000,000	333,333	-	-	15,333,333
Stephen Mann *	15,000,000	333,333	-	-	15,333,333
Pablo Marcet **	999,999	1,999,998	-	-	2,999,997
Stan Macdonald *	15,000,000	333,333	-	-	15,333,333
Clark Beyer*	350,000	-	-	-	350,000
	<b>46,349,999</b>	<b>2,998,997</b>	<b>-</b>	<b>-</b>	<b>49,348,996</b>

\*Free attaching options, which are vested and exercisable

\*\*Options which are issued under a contract, and are vested and exercisable

***This concludes the remuneration report which has been audited.***

**Piche Resources Limited**  
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**30 June 2025**

**Shares under option**

Unissued ordinary shares of Piche Resources Limited under option at the date of this report are as follows:

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	583,333
11 March 2024	2 May 2027	\$0.35	583,333
11 March 2024	2 May 2027	\$0.45	583,333
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	18,666,529
4 July 2024	2 May 2027	\$0.35	2,000,000
4 July 2024	2 May 2027	\$0.45	2,000,000
3 December 2024	2 May 2027	\$0.25	583,333
3 December 2024	2 May 2027	\$0.35	583,333
3 December 2024	2 May 2027	\$0.45	583,333
7 May 2025	2 May 2027	\$0.25	583,333
7 May 2025	2 May 2027	\$0.35	583,333
7 May 2025	2 May 2027	\$0.45	583,333
			94,964,018

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Shares issued on the exercise of options**

There were no ordinary shares of Piche Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

**Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Piche Resources Limited**  
**Directors' report**  
**30 June 2025**

**Auditor**

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

**Officers of the company who are former partners of BDO Audit Pty Ltd**

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

**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 on page 46.

**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 thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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John Simpson  
Chairman

29 September 2025

**Piche Resources Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Other income	4	203,347	27,041
<b>Expenses</b>			
Corporate and administration expenses	5	(913,808)	(864,657)
Employee benefits expense	6	(1,107,204)	(710,705)
Exploration and evaluation expenditure	8	(2,730,507)	(913,470)
Depreciation and amortisation expense		(16,381)	(7,333)
Share based payment expense		(722,100)	(601,483)
Finance costs		-	(400)
<b>Loss before income tax expense</b>		<b>(5,286,653)</b>	<b>(3,071,007)</b>
Income tax expense	7	-	-
<b>Loss after income tax expense for the year attributable to the owners of Piche Resources Limited</b>	16	<b>(5,286,653)</b>	<b>(3,071,007)</b>
<b>Other comprehensive income (loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(210,162)	54,671
Other comprehensive income for the year, net of tax		-	54,671
<b>Total comprehensive loss for the year attributable to the owners of Piche Resources Limited</b>		<b>(5,496,815)</b>	<b>(3,016,336)</b>
<b>Loss per share for loss attributable to the owners of Piche Resources Limited</b>			
Basic loss per share	30	(4.58)	(4.72)
Diluted loss per share	30	(4.58)	(4.72)

*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 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	5,099,941	967,531
Trade and other receivables	10	130,916	1,209,008
<b>Total current assets</b>		<u>5,230,857</u>	<u>2,176,539</u>
<b>Non-current assets</b>			
Property, plant and equipment	11	48,933	61,270
Intangibles		8,064	10,080
<b>Total non-current assets</b>		<u>56,997</u>	<u>71,350</u>
<b>Total assets</b>		<u>5,287,854</u>	<u>2,247,889</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	368,290	1,665,552
Provisions	13	144,381	88,801
<b>Total current liabilities</b>		<u>512,671</u>	<u>1,754,353</u>
<b>Total liabilities</b>		<u>512,671</u>	<u>1,754,353</u>
<b>Net assets</b>		<u>4,775,183</u>	<u>493,536</u>
<b>Equity</b>			
Issued capital	14	12,940,338	4,196,735
Reserves	15	1,403,704	579,007
Accumulated losses	16	(9,568,859)	(4,282,206)
<b>Total equity</b>		<u>4,775,183</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 year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2023	2,031,620	2,853	(1,211,199)	823,274
Loss after income tax expense for the year	-	-	(3,071,007)	(3,071,007)
Other comprehensive income for the year, net of tax	-	54,671	-	54,671
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>54,671</b>	<b>(3,071,007)</b>	<b>(3,016,336)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	2,040,115	45,000	-	2,085,115
Share-based payments (note 29)	125,000	476,483	-	601,483
<b>Balance at 30 June 2024</b>	<b>4,196,735</b>	<b>579,007</b>	<b>(4,282,206)</b>	<b>493,536</b>
<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	4,196,735	579,007	(4,282,206)	493,536
Loss after income tax expense for the year	-	-	(5,286,653)	(5,286,653)
Other comprehensive loss for the year, net of tax	-	(210,162)	-	(210,162)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(210,162)</b>	<b>(5,286,653)</b>	<b>(5,496,815)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	8,468,603	-	-	8,468,603
Issue of Options to Lead Managers, Key Management Personnel and Consultants (note 15)	-	926,238	-	926,238
Share-based payments (note 29)	275,000	108,621	-	383,621
<b>Balance at 30 June 2025</b>	<b>12,940,338</b>	<b>1,403,704</b>	<b>(9,568,859)</b>	<b>4,775,183</b>

*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 year ended 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees for administration activities		(2,290,469)	(1,219,301)
Payments for exploration activities		(2,714,861)	(913,470)
Interest received		203,347	23,446
		<u>(4,801,983)</u>	<u>(2,109,325)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(13,013)	(68,602)
		<u>(13,013)</u>	<u>(68,602)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	14	10,002,620	2,118,750
Proceeds from issue of options		-	22,500
Share issue transaction costs		(861,187)	(78,635)
		<u>9,141,433</u>	<u>2,062,615</u>
Net cash from financing activities		<u>9,141,433</u>	<u>2,062,615</u>
Net increase/(decrease) in cash and cash equivalents		4,326,437	(115,312)
Cash and cash equivalents at the beginning of the financial year		967,531	1,028,173
Effects of exchange rate changes on cash and cash equivalents		(194,027)	54,670
		<u>(194,027)</u>	<u>54,670</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>5,099,941</u></u>	<u><u>967,531</u></u>

*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**  
**30 June 2025**

**Note 1. General information**

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

Piche Resources Limited is 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 Company'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 29 September 2025. The Directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Company 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.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$5,286,653 (2024: net loss \$3,071,007) and net operating cash outflows of \$4,801,983 (2024: outflow \$2,109,325). As at 30 June 2025, the Group had a cash and cash equivalents balance, of \$5,099,941 (2024: \$967,531).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

Management have prepared a cash flow forecast for the period ending 12 months from the date of this report. Based on the forecast, the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- There is sufficient cash available at balance date for the Group to continue operating;
- Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required; and
- The Directors can reduce expenditure to manage cash reserves if required.

**Note 2. Material accounting policies (continued)**

Should the Group be unable to raise capital to reduce its expenditure, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 24.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Piche Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Piche Resources Limited and its subsidiaries together are referred to in these financial statements 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.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Note 2. Material accounting policies (continued)**

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is Piche Resources Limited's functional and presentation currency. From July 2018, Argentina was declared a hyper-inflationary economy due to the significant devaluation of the Argentine Peso (ARS). The functional currency of the Argentinian entity, Piche Resources SA, is ARS. The assets, liabilities, revenues and expenses of the Piche Resources SA are translated into Australian dollars using the exchange rates at the reporting date. The Company utilises the Blue Chip Swap, which is a legal mechanism in Argentina for companies and individuals to hold and, in some cases, transfer US dollars. Where possible, the Company transfers money into Argentina on an as needs basis using the Blue Chip Swap mechanism to achieve the best conversion from US dollars to Peso. For this reporting period, due to materiality, hyperinflationary accounting has not been applied, in future years this will be applied prior to exchange translation.

*Foreign currency transactions*

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.

*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.

**Revenue recognition**

*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.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

**Note 2. Material accounting policies (continued)**

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

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.

**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.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Property, plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
---------------------	-----------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Exploration and evaluation costs**

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred.

**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.

**Note 2. Material accounting policies (continued)**

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.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

## Note 2. Material accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

### 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.

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Piche Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### Goods and Services Tax ('GST') and other similar taxes

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.

### 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 thousand dollars, or in certain cases, the nearest dollar.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Income tax*

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.

*Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information.

*Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Note 4. Other income**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Interest received	203,347	23,446
Foreign exchange gain	-	3,595
	<hr/>	<hr/>
Other income	203,347	27,041
	<hr/> <hr/>	<hr/> <hr/>

**Note 5. Corporate and administration expenses**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Listing Fees	51,605	232,434
Consultants	213,429	169,874
Share registry and compliance	46,093	146,293
Legal fees	72,265	95,952
Audit fees	38,357	51,467
Investor Relations	143,414	35,368
Insurance	45,249	14,528
Travel, accommodation and conferences	133,266	10,332
Other	170,130	108,408
	<hr/>	<hr/>
	913,808	864,656
	<hr/> <hr/>	<hr/> <hr/>

**Note 6. Employee benefits expense**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Salaries and Wages	989,740	609,899
Superannuation	63,832	54,300
Annual leave expense	53,632	46,506
	<u>1,107,204</u>	<u>710,705</u>

**Note 7. Income tax**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,286,653)	(3,071,007)
Tax at the statutory tax rate of 30%	(1,585,996)	(921,302)
Tax losses for which no deferred tax asset was recognised	1,568,815	697,484
Other deferred tax assets and tax liabilities not recognised	17,181	223,818
Income tax expense	<u>-</u>	<u>-</u>
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Losses available for offset against future taxable income	1,568,815	697,484
Employee benefits	43,313	26,640
Deferred gain and losses of foreign exchange contracts	2,390	-
Accrued expenses	-	52,260
Total deferred tax assets not recognised	<u>1,614,518</u>	<u>776,384</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

**Note 8. Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Australian exploration and evaluation expenditure	1,401,897	332,190
Argentina exploration and evaluation expenditure	1,328,610	581,280
	<u>2,730,507</u>	<u>913,470</u>

Piche Resources Limited  
(Formerly known as San Martin Mining Pty Ltd)  
Notes to the consolidated financial statements  
30 June 2024

**Note 9. Current assets - cash and cash equivalents**

<b>Consolidated</b>	
<b>30 June 2025</b>	<b>30 June 2024</b>
\$	\$
Cash at bank	967,531
<u>5,099,941</u>	<u>967,531</u>

**Note 10. Current assets - trade and other receivables**

<b>Consolidated</b>	
<b>30 June 2025</b>	<b>30 June 2024</b>
\$	\$
Prepayments	964,095
Other receivables	244,913
<u>57,936</u>	<u>244,913</u>
<u>130,916</u>	<u>1,209,008</u>

**Note 11. Non-current assets - property, plant & equipment**

<b>Consolidated</b>	
<b>30 June 2025</b>	<b>30 June 2024</b>
\$	\$
Plant and equipment - at cost	59,138
Less: Accumulated depreciation	(6,122)
<u>59,486</u>	<u>53,016</u>
<u>41,607</u>	<u>53,016</u>
Office equipment - at cost	9,465
Less: Accumulated depreciation	(1,211)
<u>11,104</u>	<u>8,254</u>
<u>(3,778)</u>	<u>(1,211)</u>
<u>7,326</u>	<u>8,254</u>
<u>48,933</u>	<u>61,270</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	<b>Plant and equipment</b>	<b>Office equipment</b>	<b>Total</b>
	\$	\$	\$
Balance at 1 July 2024	53,016	8,254	61,270
Additions	348	1,639	1,987
Depreciation expense	(11,757)	(2,567)	(14,324)
<u>Balance at 30 June 2025</u>	<u>41,607</u>	<u>7,326</u>	<u>48,933</u>

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**30 June 2025**

**Note 12. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Trade payables	99,378	1,360,731
Accruals	226,630	243,200
Other payables	42,282	61,621
	<u>368,290</u>	<u>1,665,552</u>

\$1,001,499 of Trade Payables at 30 June 2024 related to IPO costs.  
Refer to note 18 for further information on financial instruments.

**Note 13. Current liabilities - provisions**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Employee entitlements	144,381	88,801
	<u>144,381</u>	<u>88,801</u>

**Note 14. Equity - issued capital**

	<b>Consolidated</b>			
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	Shares	Shares	\$	\$
Ordinary shares - fully paid	125,045,001	73,128,335	12,940,338	4,196,735

*Movements in ordinary share capital for the period ending 30 June 2025*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
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
Issue of shares to key management personnel	7 May 2025	500,000	\$0.15	75,000
Issue of shares to consultant	7 May 2025	333,333	\$0.15	50,000
Issue of shares to consultant	7 May 2025	125,000	\$0.11	12,500
Less: Costs of capital raising				(1,531,397)
Balance	30 June 2025	<u>125,045,001</u>		<u>12,940,338</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 29 for share based payments.

**Note 14. Equity - issued capital (continued)**

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

On 7 May 2025, 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 29 for share based payments.

On 7 May 2025, the Company issued 125,000 fully paid ordinary shares to a consultant with graded vesting service conditions.

*Movements in ordinary share capital for the period ending 30 June 2024*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2023	58,170,000		2,031,620
Seed Capital	12 January 2024	14,125,002	\$0.15	2,118,750
Issue of shares to key management personnel	11 March 2024	500,000	\$0.15	75,000
Issue of shares to consultant	11 March 2024	333,333	\$0.15	50,000
Less: Costs of capital raising				<u>(78,635)</u>
Balance	30 June 2024	<u>73,128,335</u>		<u>4,196,735</u>

On 12 January 2024, 14,125,002 fully paid ordinary shares were issued at \$0.15 each, raising \$2,118,750 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 11 March 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.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

**Note 14. Equity - issued capital (continued)**

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

**Note 15. Equity - reserves**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(152,639)	57,524
Share capital reserve	281,503	172,882
Option reserve	1,274,840	348,601
	<u>1,403,704</u>	<u>579,007</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payment reserve*

The share-based payment reserve arises from the equity-settled compensation plan issued to its director, provided that the director remains in continuous employment with the Company from the date of grant. Equity-settled compensation plan is share of commons stock that vest. The terms and conditions of these awards are established in the employment contract.

*Share capital reserve*

<b>Details</b>	<b>Date</b>	<b>\$</b>
Balance	1 July 2024	172,882
Issue of shares to key management personnel		(150,000)
Issue of shares to consultants		(125,000)
Vested shares granted to key management personnel		199,261
Vested shares granted to consultants		184,360
		<u>281,503</u>
Balance	30 June 2025	<u>281,503</u>

*Option reserve*

<b>Details</b>	<b>Date</b>	<b>Options</b>	<b>Issue price</b>	<b>\$</b>
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
Issue of options to key management personnel	7 May 2025	999,999		13,962
Issue of options to consultants	7 May 2025	750,000		10,471
Vested options granted to key management personnel		-	-	150,572
Vested options granted to consultants		-	-	112,929
				<u>1,274,840</u>
Balance	30 June 2025	<u>94,964,018</u>		<u>1,274,840</u>

**Note 15. Equity – reserves (continued)**

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.

On 7 May 2025, 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 16. Equity - accumulated losses**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Accumulated losses at the beginning of the financial year	(4,282,206)	(1,211,199)
Loss after income tax expense for the year	(5,286,653)	(3,071,007)
Accumulated losses at the end of the financial year	<u>(9,568,859)</u>	<u>(4,282,206)</u>

**Note 17. Equity - dividends**

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

**Note 18. Financial instruments**

***Financial risk management objectives***

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk), and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

***Market risk***

***Foreign currency risk***

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

***Liquidity risk***

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
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**Note 18. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Consolidated - 30 June 2025</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	(99,378)	-	-	-	(99,378)
Other payables	-	(268,912)	-	-	-	(268,912)
<b>Total non-derivatives</b>	-	<b>(368,290)</b>	-	-	-	<b>(368,290)</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Note 19. Key management personnel disclosures**

*Directors*

The following persons were Directors of Piche Resources Limited during the financial year:

John Simpson  
Stephen Mann  
Stan Macdonald  
Clark Beyer  
Pablo Marcet

*Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Short-term employee benefits	666,630	558,000
Post-employment benefits	63,832	54,299
Share based payments	392,678	352,215
	<u>1,123,139</u>	<u>964,514</u>

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
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**Note 20. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	46,050	51,467
<i>Other services - BDO Audit Pty Ltd</i>		
Due diligence of Prospectus	-	21,243
	<u>46,050</u>	<u>72,710</u>

**Note 21. Contingent liabilities**

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 five exploration licences located in Western Australia.

The Company's wholly owned subsidiary Piche Mining entered into a Facilitators' Royalty Deed with 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).

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 favor of MH Argentina S.A

**Note 22. Commitments**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Exploration commitments	190,500	70,001

**Note 23. Related party transactions**

*Parent entity*

Piche Resources Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 25.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 19.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**30 June 2025**

**Note 23. Related party transactions (continued)**

*Receivable from and payable to related parties*

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Receivable from Tracy Mann (related party of Stephen Mann)	-	900
Receivable from Clark Beyer	-	300
Receivable from Creekwood Nominees (related party of Stan Macdonald)	-	1,000
Receivable from Jason Macdonald (related party of Stan Macdonald)	-	210
	<u>-</u>	<u>2,410</u>
	<u>-</u>	<u>2,410</u>

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

**Note 24. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Loss after income tax	<u>(5,407,791)</u>	<u>(3,210,142)</u>
Total comprehensive loss	<u>(5,407,791)</u>	<u>(3,210,142)</u>

*Statement of financial position*

	<b>30 June 2025</b>	<b>30 June 2024</b>
	\$	\$
Total current assets	<u>5,080,273</u>	<u>1,972,237</u>
Total assets	<u>5,132,827</u>	<u>2,039,719</u>
Total current liabilities	<u>455,437</u>	<u>1,733,001</u>
Total liabilities	<u>455,437</u>	<u>1,733,001</u>
Equity		
Issued capital	14,496,680	4,718,218
Accumulated losses	<u>(9,819,291)</u>	<u>(4,411,500)</u>
Total equity/(deficiency)	<u>4,677,389</u>	<u>306,719</u>

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**30 June 2025**

**Note 25. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
Piche Mining Pty Ltd	Australia	100%	100%
South Coast Minerals Pty Ltd	Australia	100%	100%
Piche Resources S.A	Argentina	100%	100%

**Note 26. Events after the reporting period**

Prior to the year end, on 29 July 2025, the Company announced the appointment of Ms Karilyn Farmer as Managing Director with effect from 18 August 2025. Ms Farmer will replace Mr Stephen Mann who will step down from the role to focus on technical aspects of the exploration.

On 18th August 2025, the company issued 6,000,000 Performance Rights to Karilyn Farmer in relation to her appointment as Managing Director.

On 29<sup>th</sup> August 2025, the company issued 454,545 Shares as part of investor relation services.

Other than above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 27. Cash flow information**

*Reconciliation of loss after income tax to net cash used in operating activities*

	Consolidated	
	30 June 2025 \$	30 June 2024 \$
Loss after income tax expense for the year	(5,286,653)	(3,071,006)
Adjustments for:		
Depreciation Expense	16,381	7,333
Share-Based Payments	722,100	601,483
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	1,055,592	(1,167,336)
Increase/(Decrease) in trade and other payables	(1,309,403)	1,520,201
Net cash used in operating activities	<u>(4,801,983)</u>	<u>(2,109,325)</u>

**Note 28. Non-cash investing and financing activities**

	Consolidated	
	30 June 2025 \$	30 June 2024 \$
Shares issued under share-based payments	383,621	297,882
Options issued under share-based payments	923,239	303,601
Non-cash investing and financing activities	<u>1,306,860</u>	<u>601,483</u>

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**30 June 2025**

**Note 29. 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 30 June 2025, 2,499,999 fully paid ordinary shares at \$0.15 each, 1,749,999 Class A, 1,749,999 Class B, and 1,749,999 Class C options were issued to incoming director Mr Pablo Marcet (999,999 Class A, 999,999 Class B and 999,999 Class C) and a consultant (750,000 Class A, 750,000 Class B and 750,000 Class C).

On 3 December 2024, 1,000,000 fully paid ordinary shares were granted to a consultant as payment for the provision of general research on the Company. There were to be issued in 8 tranches and a portion would be issued every 6 month starting from grant date. As at 30 June 2025, 250,000 fully paid ordinary shares at \$0.10 each were issued to the consultant.

\$380,323 is vested in relation to the arrangements as at 30 June 2025. All options are vested immediately upon issue and issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

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 year	Granted	Exercised	Expired/forfeited /other	Balance at the end of the year
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
				<u>77,547,492</u>	<u>22,666,529</u>	-	-	<u>100,214,021</u>
		Weighted average exercise price		\$0.325	-	-	-	\$0.312

\*Free attaching options

\*\*At 30 June 2025, 1,750,001 Class A, 1,750,001 Class B and 1,750,001 Class C options were unissued and will be issued in future 3 tranches as per the directors and consultants service agreements, as employment milestones are met.

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**30 June 2025**

**Note 29. Share-based payments (continued)**

Options exercisable at the end of the financial year:

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Number under option</b>
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	1,749,999
11 March 2024	2 May 2027	\$0.35	1,749,999
11 March 2024	2 May 2027	\$0.45	1,749,999
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
			94,964,018

For the options granted during the financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

<b>Grant date</b>	<b>Expiry date</b>	<b>Share price at grant date</b>	<b>Exercise price</b>	<b>Expected volatility</b>	<b>Dividend yield</b>	<b>Risk-free interest rate</b>	<b>Fair value at grant date</b>
4 Jul 2024	2 May 2027	\$0.20	\$0.25	100%	0%	3.523%	\$0.1109
4 Jul 2024	2 May 2027	\$0.20	\$0.35	100%	0%	3.523%	\$0.0968
4 Jul 2024	2 May 2027	\$0.20	\$0.45	100%	0%	3.523%	\$0.0862

\*The Black-Scholes option model was used to calculate fair value

**Note 30. Loss per share**

	<b>Consolidated</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(5,286,653)	(3,071,007)
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(4.58)	(4.72)
Diluted loss per share	(4.58)	(4.72)
	<b>Number</b>	<b>Number</b>
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	115,309,212	65,024,395
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted loss per share	115,309,212	65,024,395

**Note 31. Operating segments**

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Group is managed primarily on a geographic basis, which is the location of the respective areas of interest (tenements) in Western Australia and Argentina. In presenting the geographic information, segment expenditure and segment assets are based on the geographic location.

The Corporate and other segments represent administration and other overheads that are not allocated to the operating segments. The chief operating decisions maker (CODM) reviews EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) monthly. The accounting policies adopted for internal reporting to CODM are consistent with those adopted in the financial statements.

The Group primarily incurs expenditure to explore and evaluate potential future economic reserves and resources.

	Western Australia		Argentina		Total	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024
	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-
EBITDA	(1,400,445)	(99,117)	(1,816,156)	(789,817)	(3,216,601)	(888,934)
Depreciation & amortisation	(11,398)	(5,979)	(1,453)	(175)	(12,851)	(6,154)
Interest income	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
Loss before income tax expense	(1,411,843)	(105,096)	(1,817,609)	(789,992)	(3,229,452)	(895,088)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(1,411,843)	(105,096)	(1,817,609)	(789,992)	(3,229,452)	(895,088)

	Western Australia		Argentina		Total	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024
	\$	\$	\$	\$	\$	\$
<i>Assets</i>						
Segment assets	39,612	51,010	348,026	211,091	387,638	262,101
Unallocated assets	-	-	-	-	-	-
Total assets	39,612	51,010	348,026	211,091	387,638	262,101
<i>Liabilities</i>						
Segment liabilities	-	-	46,495	21,352	46,495	21,352
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	46,495	21,352	46,495	21,352

**Piche Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**30 June 2025**

**Note 31. Operating segments (continued)**

*Reconciliation of Operating segments*

	<b>June 2025</b>	<b>June 2024</b>
	\$	\$
<b>Revenues</b>		
Total revenues for reportable segments	-	-
Other revenue	203,347	27,041
Entity's revenue	<u>203,347</u>	<u>27,041</u>
<b>Profit or loss</b>		
Total loss for reportable segments	(3,229,452)	(895,088)
Other loss	(2,057,201)	(2,175,919)
Loss before income tax expense	<u>(5,286,653)</u>	<u>(3,071,007)</u>
<b>Assets</b>		
Total assets for reportable segments	387,638	262,101
Other assets	4,900,216	1,985,788
Entity's assets	<u>5,287,854</u>	<u>2,247,889</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	46,495	21,352
Other liabilities	466,176	1,733,001
Entity's liabilities	<u>512,671</u>	<u>1,754,353</u>

Corporate is not part of operating segment and the costs incurred by corporate support the operating segments identified.

**Piche Resources Limited**  
**Consolidated entity disclosure statement**  
**30 June 2025**

<b>Entity Name</b>	<b>Entity Type</b>	<b>Joint venture interest</b>	<b>Place formed / Country of incorporation</b>	<b>%</b>	<b>Australian Resident</b>	<b>Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)</b>
Piche Resources Limited	Body Corporate	N/A	Australia	100%	Yes	N/A
Piche Mining Pty Ltd	Body Corporate	N/A	Australia	100%	Yes	N/A
South Coast Minerals Pty Ltd	Body Corporate	N/A	Australia	100%	Yes	N/A
Piche Resources S.A.	Body Corporate	N/A	Argentina	100%	No	Argentina

**Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- (a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 201/5
- (b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

**Piche Resources Limited**  
**Directors' Declaration**  
**30 June 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial 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.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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John Simpson  
Chairman

29 September 2025

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

As lead auditor of Piche Resources Limited for the year ended 30 June 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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  
29 September 2025

## INDEPENDENT AUDITOR'S REPORT

To the members of Piche Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Piche Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Share-Based Payments

Key audit matter	How the matter was addressed in our audit
<p>During the financial year ended 30 June 2025, the Group agreed to issue options to key management personnel and consultants, which have been accounted for as share-based payments and disclosed in Note 29 to the Financial Report.</p> <p>Refer to Note 2 and Note 3 to the Financial Report for a description of the accounting policy and significant estimates and judgments applied to these arrangements.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.</p>	<p>As a result of the risk identified, we performed the following:</p> <ul style="list-style-type: none"><li>• Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li><li>• Held discussions with management to understand the share-based payment transactions in place;</li><li>• Reviewed management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs;</li><li>• Verified the share-based payment expense has been recognised appropriately over the relevant vesting period;</li><li>• Reviewed the adequacy of the financial report disclosures, including the Remuneration Report and related party disclosures.</li></ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)



This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 10 to page 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Piche Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO  


Jackson Wheeler

Director

Perth, 29 September 2025

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**Piche Resources Limited**  
**Shareholders' Information**  
**30 June 2025**

The shareholder information set out below was applicable as at 23 September 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares Shares	% of total shares issued
1 to 1,000	12	2,979	0.00
1,001 to 5,000	21	74,136	0.6
5,001 to 10,000	56	515,686	0.41
10,001 to 100,000	207	9,430,674	7.51
100,001 and over	120	115,476,071	92.01
	<b>416</b>	<b>125,499,546</b>	<b>100.00</b>
Holding less than a marketable parcel	<u>22</u>		<u>0.02</u>

**Equity security holders**

*Twenty largest quoted share holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
1 Merrill Lynch (Australia) Nominees Pty Limited	11,778,948	9.39
2 Etchell Capital Pty Ltd <The Simpson Super Fund>	11,000,000	8.76
3 Creekwood Nominees Pty Ltd <The Challenger A/C>	10,000,000	7.97
3 Tracy Sophia Mann	10,000,000	7.97
4 Equity Trustees Limited <Lowell Resources Fund A/C>	6,570,071	5.24
5 HSBC Custody Nominees (Australia) Limited	4,160,593	3.32
6 Clark Beyer <Beyer Family A/C>	3,200,000	2.55
7 Citicorp Nominees Pty Limited	2,968,885	2.37
8 BNP Paribas Noms Pty Ltd	2,636,159	2.10
9 BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	2,525,000	2.01
10 Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	2,490,000	1.98
11 Baskerville Investments Pty Ltd <Baskerville Family A/C>	2,333,333	1.86
12 Mr Warrick Geoffrey Cannon & Mrs Lorna Hazel Cannon <Wacklorn SF A/C>	2,300,000	1.83
13 Jason Stanley Macdonald	2,100,000	1.67
14 Elohim Nominees Pty Ltd <Eagle Equity A/C>	2,098,950	1.67
15 Jasforce Pty Ltd	2,033,334	1.62
15 Coastal Estates Pty Ltd	2,033,334	1.62
16 Pindan Investments Pty Ltd <Pindan Investment A/C>	2,000,000	1.59
17 Geo Logic SA	1,500,000	1.20
18 Southern Motors Pty Ltd	1,248,333	0.99
19 Ice Cold Investments Pty Ltd <Geoffrey Brown Family A/C>	1,000,000	0.80
19 Mrs Tracy Sophia Mann	1,000,000	0.80
19 The Challenger Trust <Creekwood Nominees Pty Ltd>	1,000,000	0.80
20 Mr Fernando Rodriguez	999,999	0.80
	<b>88,976,939</b>	<b>70.90</b>

**Piche Resources Limited**  
**Shareholders' Information**  
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**Quoted Options**

	Number of holders	Quoted Options \$.025	
		Options	% of total options issued
1 to 1,000	2	10	0.00
1,001 to 5,000	95	358,542	0.66
5,001 to 10,000	85	719,975	1.32
10,001 to 100,000	176	6,816,529	12.52
100,001 and over	70	46,568,964	85.50
	<b>428</b>	<b>54,464,020</b>	<b>100.00</b>
Holding less than a marketable parcel	2		0.00

**Twenty largest quoted options holders**

The Company has 54,464,020 quoted options exercisable at \$0.25 on or before 2 May 2027. The names of the twenty largest quoted equity securities holders are listed below:

	Options \$0.25	
	Number held	% of total options issued
1 Etchell Capital Pty Ltd <The Simpson Super Fund>	5,333,333	9.79
2 Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000	9.18
2 Tracy Sophia Mann	5,000,000	9.18
3 Merrill Lynch (Australia) Nominees Pty Limited	4,243,966	7.79
4 HSBC Custody Nominees (Australia) Limited	2,361,666	4.34
5 Zenix Nominees Pty Ltd	2,000,000	3.67
6 Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	1,245,000	2.29
7 Equity Trustees Limited <Lowell Resources Fund A/C>	1,166,667	2.14
8 Citicorp Nominees Pty Limited	1,083,333	1.99
9 Geo Logic SA	999,999	1.84
10 Jasforce Pty Ltd	900,000	1.65
10 Coastal Estates Pty Ltd	900,000	1.65
11 Mr Simon David Yeo & Mrs Jennifer Dale Yeo <Cape Superannuation Fund A/C>	888,334	1.63
12 Starglobal Corporation Pty Ltd <The Cas A/C>	878,050	1.61
13 BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	833,334	1.53
14 Mr Fernando Rodriguez	750,000	1.38
15 Riya Investments Pty Ltd	683,333	1.25
16 Pindan Investments Pty Ltd <Pindan Investment A/C>	583,333	1.07
17 Baskerville Investments Pty Ltd <Baskerville Family A/C>	583,332	1.07
17 Ice Cold Investments Pty Ltd <Geoffrey Brown Family A/C>	583,332	1.07
18 Southern Motors Pty Ltd	540,832	0.99
19 AEI Australia Pty Ltd <Rod Ladd Family A/C>	430,000	0.79
20 Capital International Limited	400,000	0.73
20 Blakeley & Son VIC Pty Ltd	400,000	0.73
	<b>37,787,844</b>	<b>69.38</b>

**Piche Resources Limited**  
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**Unquoted securities**

	Number on holders	Options \$0.35	
		Number	% of total options issued
1 to 1,000	0	0	0
1,001 to 5,000	0	0	0
5,001 to 10,000	0	0	0
10,001 to 100,000	0	0	0
100,001 and over	8	20,249,999	100.00
	<b>8</b>	<b>20,249,999</b>	<b>100.00</b>

There are 20,249,999 options exercisable at \$0.35 on or before 2 May 2027 on issue.

	Number on holders	Options \$0.45	
		Number	% of total options issued
1 to 1,000	0	0	0
1,001 to 5,000	0	0	0
5,001 to 10,000	0	0	0
10,001 to 100,000	0	0	0
100,001 and over	8	20,249,999	100.00
	<b>8</b>	<b>20,249,999</b>	<b>100.00</b>

There are 20,249,999 options exercisable at \$0.45 on or before 2 May 2027 on issue.

**Substantial holders**

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Merrill Lynch (Australia) Nominees Pty Limited	11,778,948	9.39
Etchell Capital Pty Ltd <The Simpson Super Fund>	11,000,000	8.76
Creekwood Nominees Pty Ltd <The Challenger A/C>	11,000,000	8.76
Tracy Sophia Mann	11,000,000	8.76

Holders over 20% in the options exercisable at \$0.35 on or before 2 May 2027:

Position	Holder Name	Holding	% IC
1	Tracy Sophia Mann	5,000,000	24.69%
1	Etchell Capital Pty Ltd <The Simpson Super Fund>	5,000,000	24.69%
1	Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000	24.69%

Holders over 20% in the options exercisable at \$0.45 on or before 2 May 2027:

Position	Holder Name	Holding	% IC
1	Tracy Sophia Mann	5,000,000	24.69%
1	Etchell Capital Pty Ltd <The Simpson Super Fund>	5,000,000	24.69%
1	Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000	24.69%

**Piche Resources Limited**  
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**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Restricted securities**

The Company has the following restricted securities under escrow:

ESCROWED SHARES 24 MTHS 15/07/2026	41,305,701
ESCROWED SHARES TO 30/10/2026	250,000
ESC LISTED OPTS @ \$0.25 EXP 02/05/2027	21,355,037
ESC UNL OPTIONS @ \$0.35 EXP 02/05/2027	20,249,999
ESC UNL OPTIONS @ \$0.45 EXP 02/05/2027	20,249,999

**Corporate Governance**

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:  
<https://piche.com.au/company-overview/governance/>.

**Buy-Back**

The Company has no share buy-back in place.

**Tenements**

**Argentina**

Number	Name	Interest	Type	Province	Expiry Date
<b><u>Sierra Cuadrada</u></b>					
16936/22	Teo 2	100%	Manifestation	Chubut	No expiry
16937/22	Teo 3	100%	Manifestation	Chubut	No expiry
16938/22	Teo 4	100%	Manifestation	Chubut	No expiry
16939/22	Teo 5	100%	Manifestation	Chubut	No expiry
16940/22	Teo 6	100%	Manifestation	Chubut	No expiry
16941/22	Teo 7	100%	Manifestation	Chubut	No expiry
16942/22	Teo 8	100%	Manifestation	Chubut	No expiry
15888/10	Mamuny 1	100%	Manifestation	Chubut	No expiry
15889/10	Mamuny 2	100%	Manifestation	Chubut	No expiry
16997/22	Peponi 1	100%	Manifestation	Chubut	No expiry
16998/22	Peponi 2	100%	Manifestation	Chubut	No expiry
16999/22	Peponi 3	100%	Manifestation	Chubut	No expiry
17000/22	Peponi 4	100%	Manifestation	Chubut	No expiry
17001/22	Peponi 6	100%	Manifestation	Chubut	No expiry
17002/22	Peponi 7	100%	Manifestation	Chubut	No expiry
17003/22	Peponi 8	100%	Manifestation	Chubut	No expiry
17004/22	Peponi 9	100%	Manifestation	Chubut	No expiry
17005/22	Peponi 10	100%	Manifestation	Chubut	No expiry
17119/24	Peponi 11	100%	Manifestation	Chubut	No expiry
17120/24	Peponi 12	100%	Manifestation	Chubut	No expiry
17121/24	Peponi 13	100%	Manifestation	Chubut	No expiry
17122/24	Peponi 14	100%	Manifestation	Chubut	No expiry
17123/24	Peponi 15	100%	Manifestation	Chubut	No expiry

Piche Resources Limited  
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17124/24	Peponi 16	100%	Manifestation	Chubut	No expiry
17125/24	Peponi 17	100%	Manifestation	Chubut	No expiry
17126/24	Peponi 18	100%	Manifestation	Chubut	No expiry
17127/24	Peponi 19	100%	Manifestation	Chubut	No expiry
17130/24	Peponi 22	100%	Manifestation	Chubut	No expiry
17131/24	Peponi 23	100%	Manifestation	Chubut	No expiry
<b><u>Sierra Cuadrada Sth</u></b>					
17177/24	Peponi Sur 1	100%	Manifestation	Chubut	No expiry
17178/24	Peponi Sur 2	100%	Manifestation	Chubut	No expiry
17179/24	Peponi Sur 3	100%	Manifestation	Chubut	No expiry
17180/24	Peponi Sur 4	100%	Manifestation	Chubut	No expiry
17181/24	Peponi Sur 5	100%	Manifestation	Chubut	No expiry
17182/24	Peponi Sur 6	100%	Manifestation	Chubut	No expiry
17183/24	Peponi Sur 7	100%	Manifestation	Chubut	No expiry
17184/24	Peponi Sur 8	100%	Manifestation	Chubut	No expiry
<b><u>Arroyo Perdido</u></b>					
17162/24	KIRA 1	100%	Manifestation	Chubut	No expiry
17163/24	KIRA 2	100%	Manifestation	Chubut	No expiry
17164/24	KIRA 3	100%	Manifestation	Chubut	No expiry
17165/24	KIRA 4	100%	Manifestation	Chubut	No expiry
17166/24	KIRA 5	100%	Manifestation	Chubut	No expiry
17167/24	KIRA 6	100%	Manifestation	Chubut	No expiry
17168/24	KIRA 7	100%	Manifestation	Chubut	No expiry
17169/24	KIRA 8	100%	Manifestation	Chubut	No expiry
17170/24	KIRA 9	100%	Manifestation	Chubut	No expiry
17171/24	KIRA 10	100%	Manifestation	Chubut	No expiry
17172/24	KIRA 11	100%	Manifestation	Chubut	No expiry
17173/24	KIRA 12	100%	Manifestation	Chubut	No expiry
17174/24	KIRA 13	100%	Manifestation	Chubut	No expiry
17175/24	KIRA 14	100%	Manifestation	Chubut	No expiry
17176/24	KIRA 15	100%	Manifestation	Chubut	No expiry
<b><u>Cerro Chacon</u></b>					
15164/06	Puesto Chacon	100%	Manifestation	Chubut	No expiry
15258/07	Puesto Chacon 2	100%	Manifestation	Chubut	No expiry
15348/07	Puesto Chacon 3	100%	Manifestation	Chubut	No expiry
15349/07	Chacon 4	100%	Manifestation	Chubut	No expiry
15149/08	Chacon 5	100%	Manifestation	Chubut	No expiry
15490/08	Puesto Chacon 6	100%	Manifestation	Chubut	No expiry
15517/08	Chacon 7	100%	Manifestation	Chubut	No expiry
15626/09	Chacon 10	100%	Manifestation	Chubut	No expiry
15701/10	Chacon 11	100%	Manifestation	Chubut	No expiry
16935/22	Pipa 1	100%	Manifestation	Chubut	No expiry
17207/24	Asuncion II	100%	Manifestation	Chubut	No expiry
<b><u>Catriel</u></b>					
49360-M-2024	Catriel 1	100%	Cateo	Rio Negro	1,100 days
49359-M-2024	Catriel 2	100%	Cateo	Rio Negro	1,100 days
49358-M-2024	Catriel 3	100%	Cateo	Rio Negro	1,100 days
49357-M-2024	Catriel 4	100%	Cateo	Rio Negro	1,100 days
49356-M-2024	Catriel 5	100%	Cateo	Rio Negro	1,100 days

**Piche Resources Limited  
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**Australia**

<b>Number</b>	<b>Name</b>	<b>Interest</b>	<b>Status</b>	<b>State</b>	<b>Expiry Date</b>
E52/3653	Angelo River	100%	Granted	WA	7/01/2026
E52/3654	Canyon Creek	100%	Granted	WA	7/01/2026
E52/3655	Atlantis	100%	Granted	WA	10/01/2026
E45/5745	Abydos	100%	Granted	WA	29/09/2026
E45/5746	Abydos	100%	Granted	WA	27/07/2026
E47.4467	Beasley Creek	100%	Granted	WA	6/09/2026
E09/2617	Minindi Creek	100%	Granted	WA	22/09/2027
E52/4461	Bresnahan	100%	Application	WA	Not applicable

**Listing rule 4.10.19**

The Company has used the cash and assets in a form readily convertible to cash that it had at the time of Admission in a way that is consistent with its business objectives.