



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2025

Key Highlights

During the quarter Piche has focused on the Cerro Chacon Gold Project, the Exploration Environmental Impact Assessment Reports (EIA) have been approved for all drill locations, access roads have been completed and 30 of 57 drill pads have been constructed.

Due to extreme weather conditions the drill rig has been placed on standby, at no additional cost, and drill commencement is scheduled for an early September start.

Cerro Chacon – Gold

- Environmental Impact Assessments (EIAs) approved for Chacon South and Chacon Middle.
- Drill preparatory work completed:
 - 20 km of access tracks and pads for the first 30 drill holes.
 - Drilling postponed to the September quarter due to extreme weather.
- Programme includes 57 reverse circulation (RC) holes targeting 14 km mineralised corridor.
- Assays up to 11.65 g/t Au and >200 g/t Ag returned on epithermal system³.
- Ongoing mapping and sampling have identified further mineralisation (results pending).

Ashburton – Uranium

- Tenement application E52/4461 adds 214 km² confirms contiguous holding of 335 km².
- The tenement covers a 50km structural corridor and unconformity.
- Multiple high grade drill results and geophysical data associated with tenement area.

Sierra Cuadrada – Uranium

- Mapping and auger drilling confirms uranium mineralisation within two Cretaceous geological units.
- Auger drilling programmes data has been analysed and 2025-26 RC drill campaign planning is advancing well.

Quarterly Report

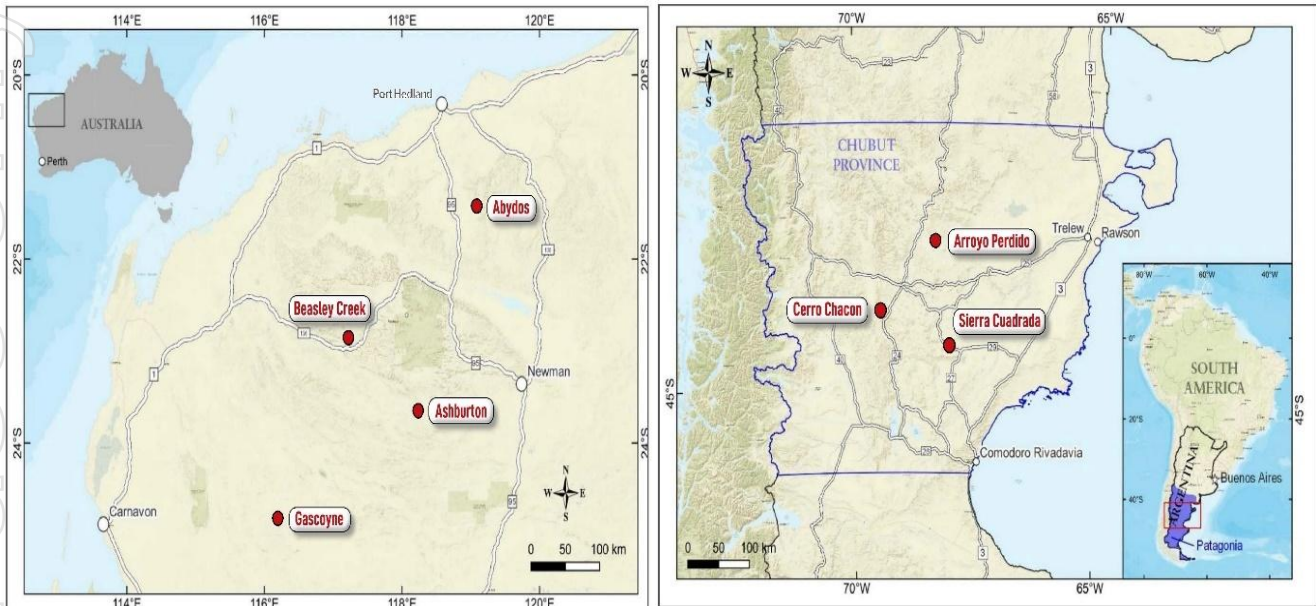


Figure 1: Locality maps highlighting Piche's Projects in Western Australia and its Argentinean Projects in the Chubut Province.

Cerro Chacon:

During the June Quarter 2025, Piche secured formal approval of its Exploration Environmental Impact Assessment (EIA) Reports for both Chacon South and Chacon Middle, enabling the commencement of maiden reverse circulation (RC) drilling.

The EIA approval process included:

- Detailed review by the provincial Department of Environment
- Public notice via radio, newspapers, and the Provincial Gazette
- 20-day public consultation period
- Final ministerial approval

The EIA's covered comprehensive environmental and cultural assessments, including flora, fauna, hydrology, archaeology, palaeontology, and community engagement. This regulatory milestone allows Piche to proceed with ground-disturbing activities and confirms the Company's commitment to responsible and transparent exploration practices.

The drilling programme will test a 14 km strike length of a low-sulphidation epithermal vein system, with target zones up to 50 m wide¹. This corridor was defined through integrated exploration techniques, including geological mapping, rock and soil geochemistry, and geophysical surveys (magnetics and IP)².

A total of 57 RC drill holes are planned³, representing approximately 7,905 metres of drilling.

Drilling will focus on three high-priority prospect areas:

1. Chacon Grid Prospect

- 45 drill holes for 5,590 metres
- Characterised by a broad vein and stockwork system, up to 50 metres wide, coinciding with elevated gold and silver values, and strong pathfinder element anomalies (Hg, As, Sb).
- Surface assays³ returned up to 7.6 g/t Au and 126 g/t Ag.
- The drill programme is distributed across three defined sub-targets:
 - Target A: 23 holes (2,760m)
 - Target B: 15 holes (1,870m)
 - Target C: 7 holes (960m)
- Integrated geophysical data (magnetics/IP) support the structural interpretation and targeting.

2. La Javiela Prospect

- 8 drill holes for 1,740 metres
- Hosts veins and breccias with quartz, chalcedony, and calcite, consistent with a robust epithermal system.
- Strong multi-element surface geochemistry³ includes:
 - Au up to 0.35 g/t, Ag up to 333.7 g/t
 - Pb up to 9.48%, Zn up to 8.57%, Cu to 0.21%
- Two target areas have been defined based on coincident geophysical and geochemical signatures.

3. Toro Hosco Prospect

- 4 drill holes for 575 metres
- Contains multiple quartz and chalcedony veins, with localized brecciation.
- The most significant gold assays³ at Cerro Chacon have come from this area, including:
 - Au up to 11.65 g/t, Ag up to 120.3 g/t
 - Accompanied by Zn up to 1.04% and Pb up to 1.61%
- Drilling will test high-priority anomalies where pathfinder geochemistry and structural mapping indicate significant potential.

This programme represents a key step toward defining the subsurface continuity and economic potential of the mineralisation already identified at surface across Cerro Chacon. Results from the drilling will guide the next phase of exploration and potential resource delineation.

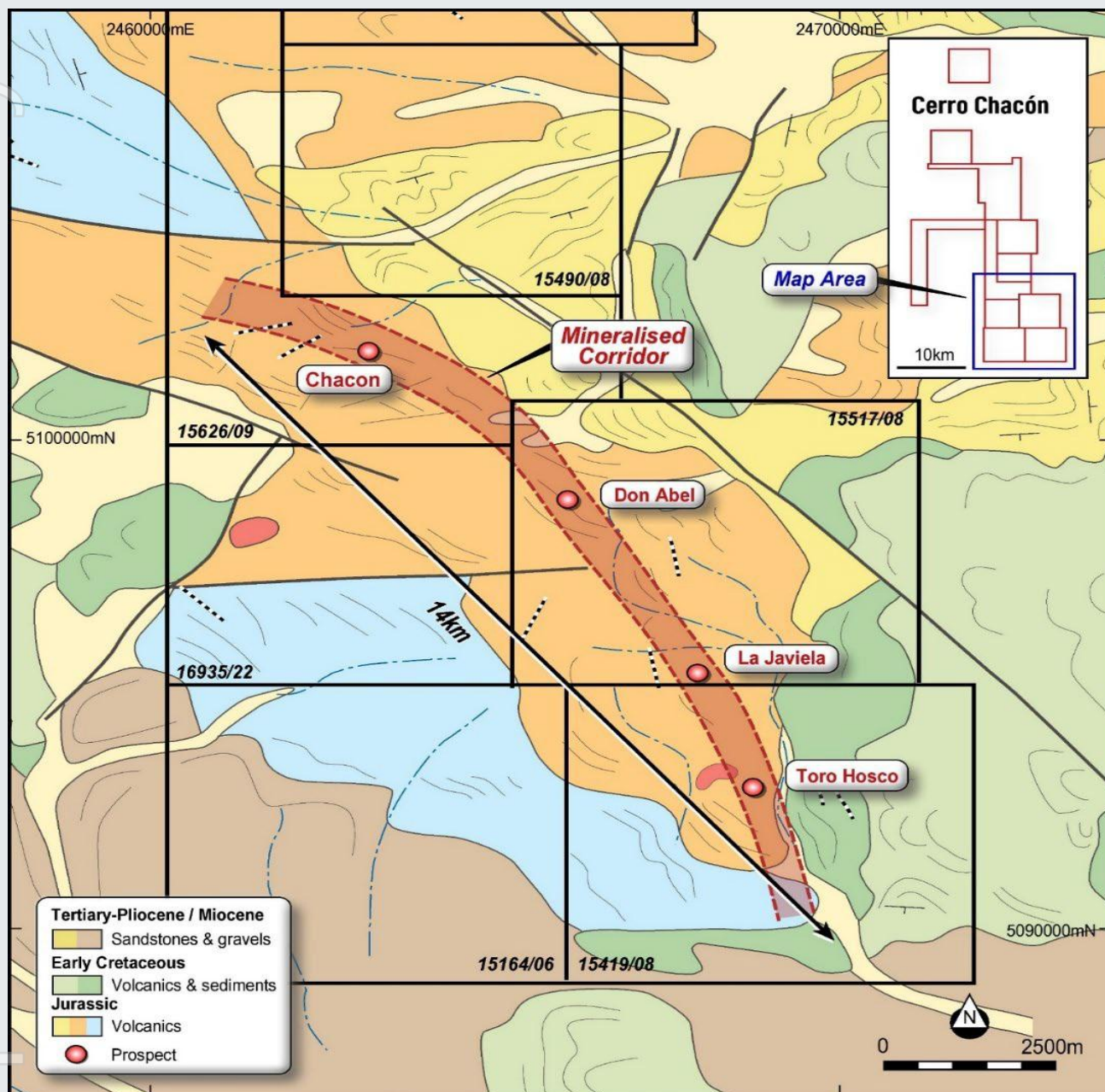


Figure 2: Mineralised corridor extending from the Chacon Grid to the north to Toro Hosco in the south, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry.



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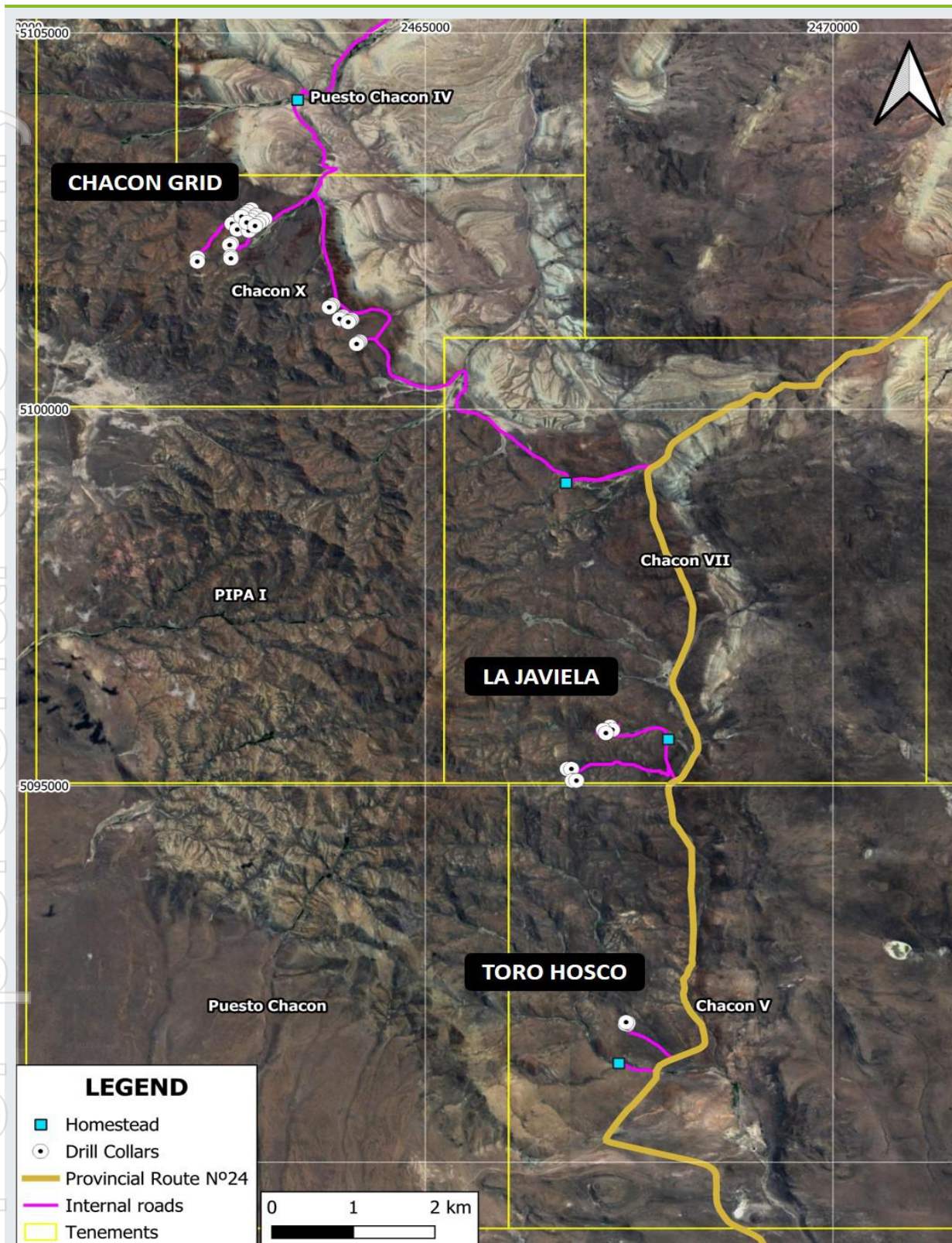


Figure 3: Three highest priority targets generated to date, Chacon Grid, La Javiela and Toro Hosco.

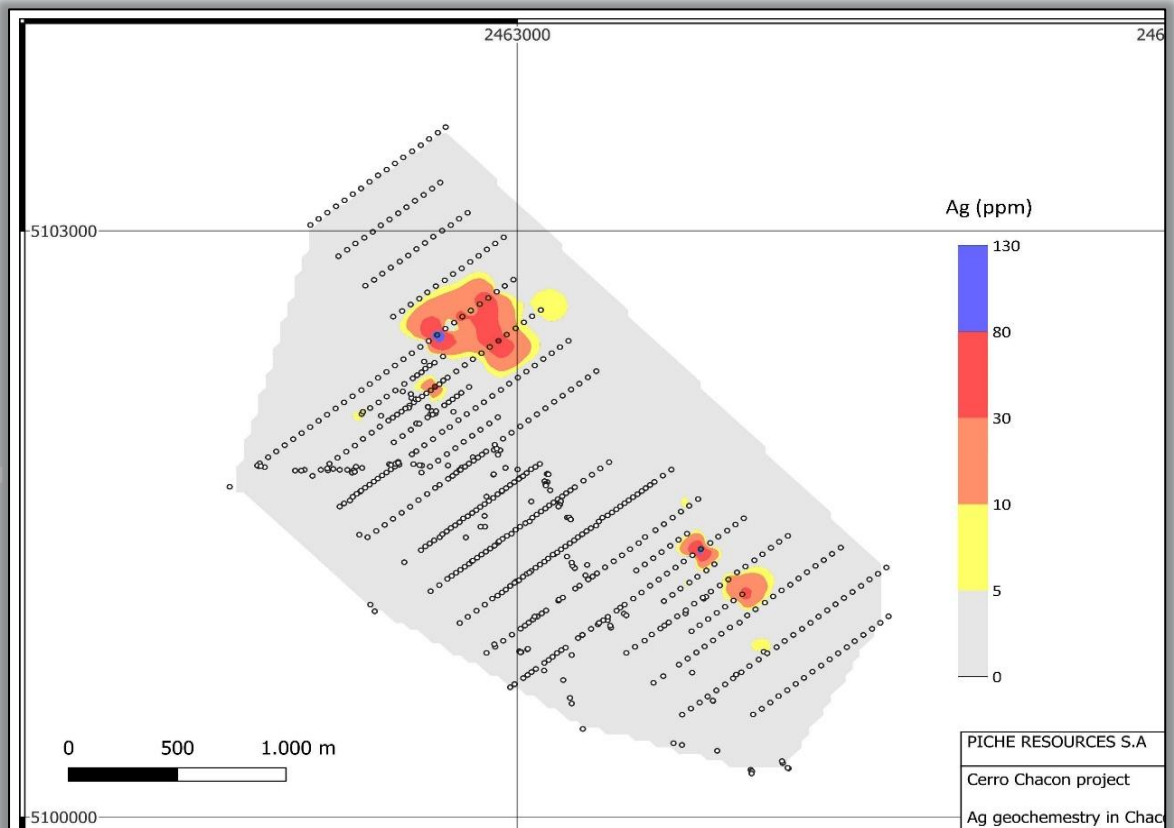
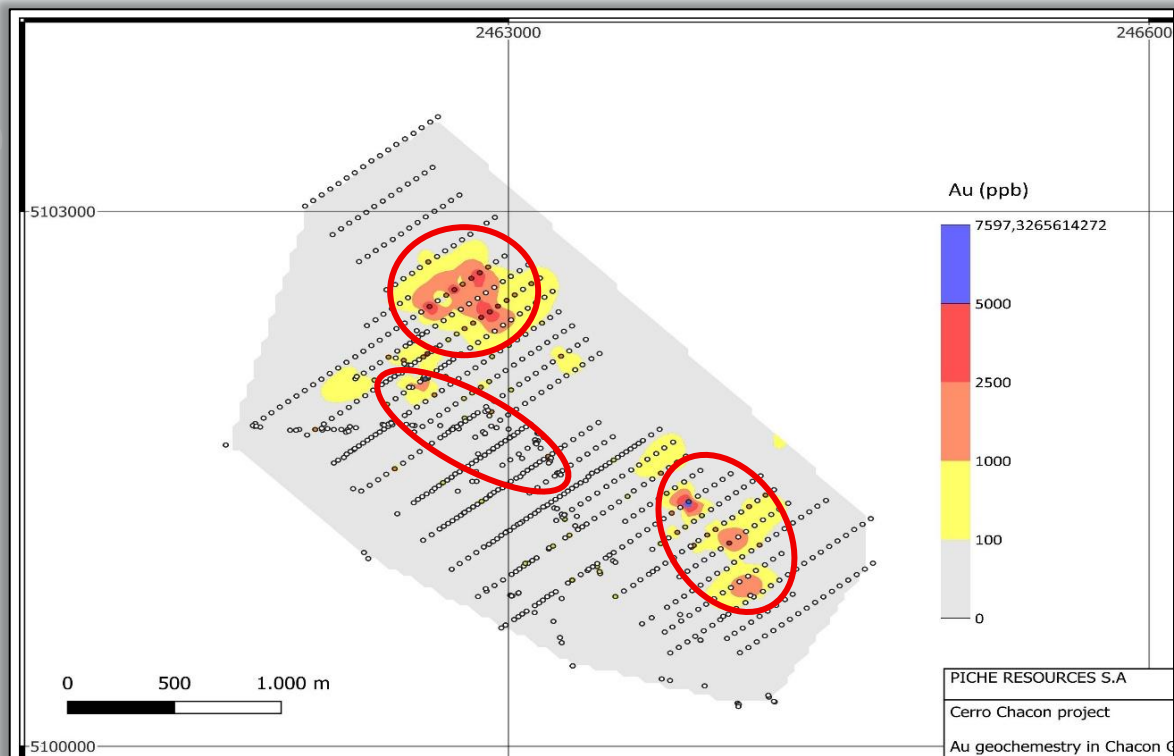


Figure 4: Coincident gold (top image) and silver (bottom image) anomalies³ on the Chacon Grid highlighting the three target areas (red circles – Target A in northwest, Target B in southeast, Target C in middle).

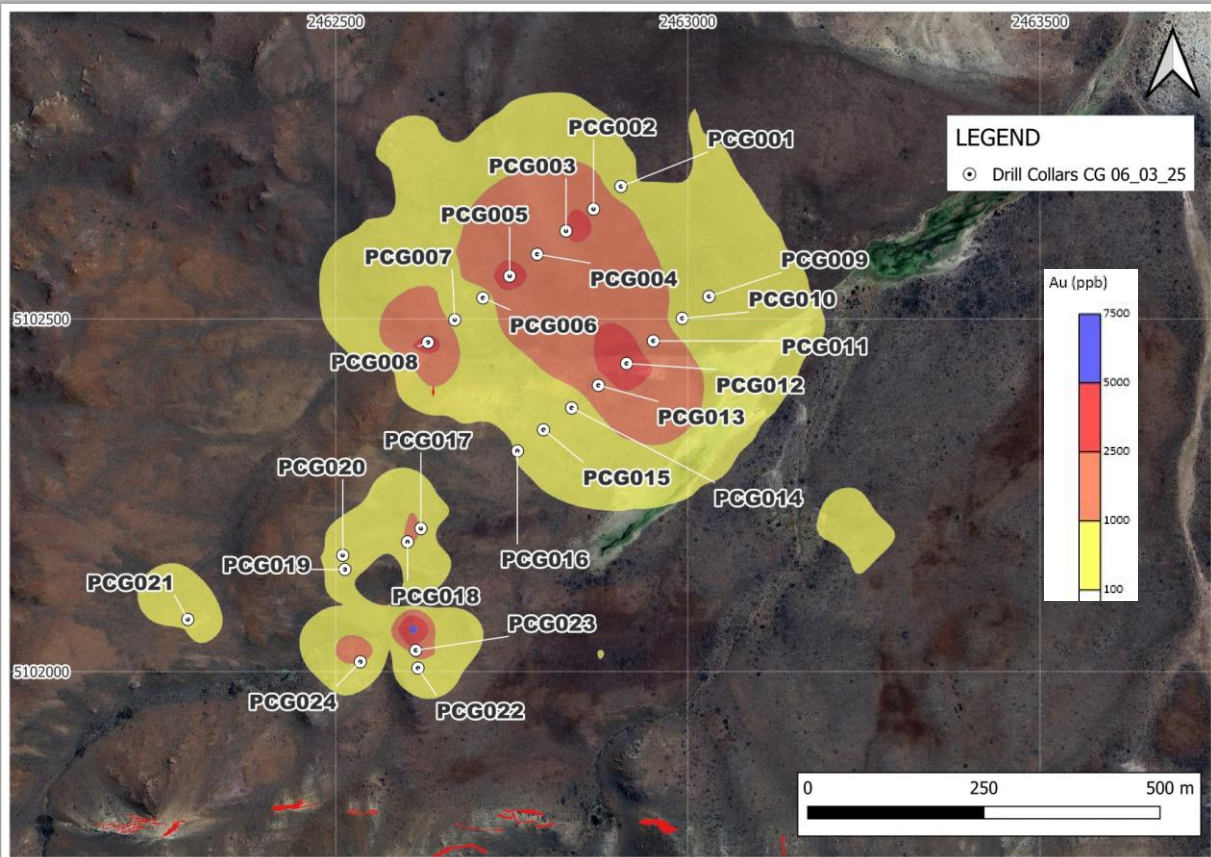


Figure 5: Expanded figure of planned drilling on northern part of Chacon Grid (Target A) targeting high grade soil anomalies³ up to 7.65g/t Au and 126g/t Ag.

Piche has completed an extensive geochemical sampling programme across the 14 km long structural corridor that extends from the Chacon Grid in the north to Toro Hosco in the south. To date, more than 1,300 geochemical samples have been collected, with results publicly reported in Piche's news releases dated 10 October 2024 and 31 December 2024.

The definition of drill targets has been guided by a multi-disciplinary exploration strategy, integrating:

- Rock chip sampling along outcropping low-sulphidation epithermal breccias and quartz-chalcedony veins.
- Soil sampling in areas of shallow cover, notably at the Chacon Grid and Toro Hosco prospects, where limited outcrop necessitated indirect geochemical techniques.
- Geophysical surveys, including magnetics and induced polarisation (IP), which were used to identify subsurface structural trends and chargeability anomalies potentially associated with mineralisation.

This integrated approach has resulted in the delineation of robust, high-priority drill targets across multiple prospects along the corridor. The correlation of geochemical anomalies with geophysical signatures and mapped structures has significantly enhanced confidence in the prospectivity of these targets.

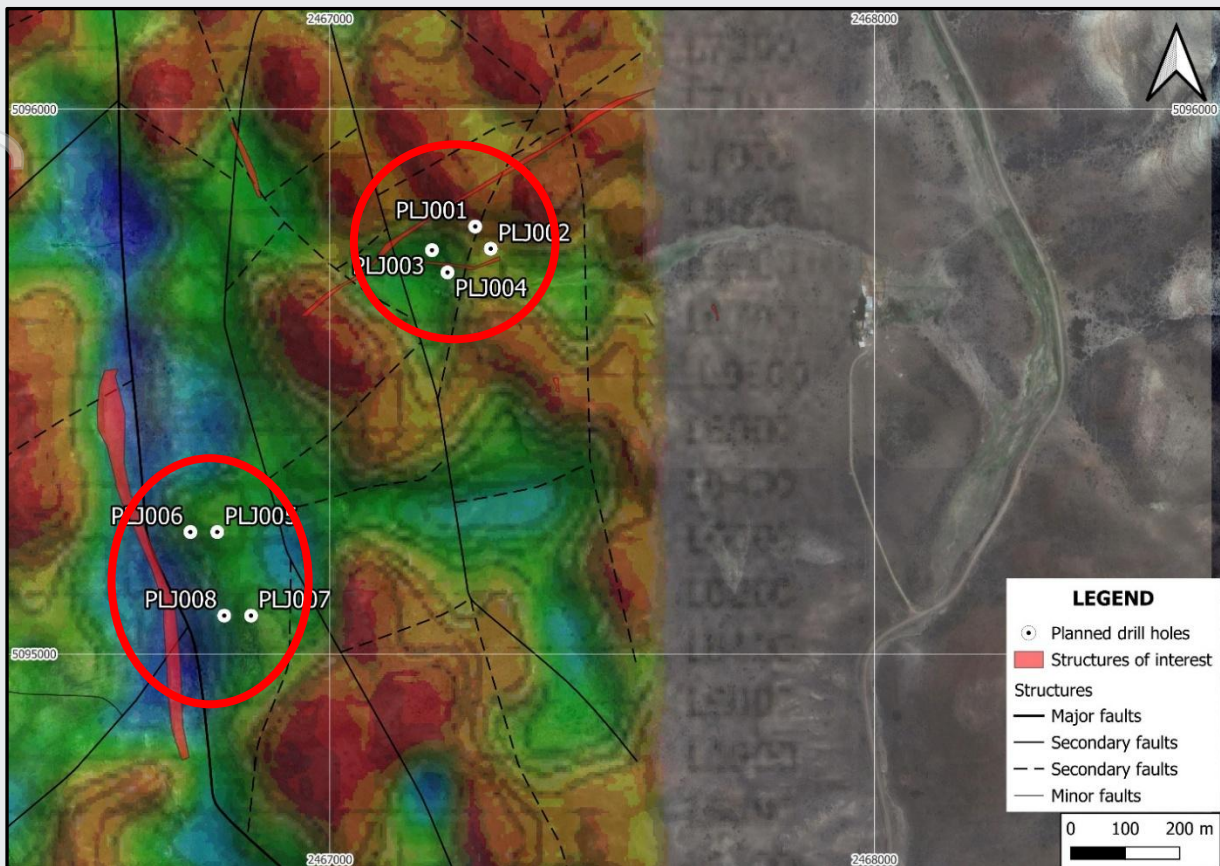


Figure 6: La Javiela target is defined by IP/magnetic geophysical targets² with coincident pathfinder/ base metal anomalies along well-defined breccia zones. This figure highlights the relationship of the breccia systems along demagnetised structures. Target D to the lower left and Target E to the upper right.

Significant geophysical anomalies at the La Javiela prospect were disclosed in Piche's news release dated 10 October 2024. These anomalies, defined through magnetic and induced polarisation (IP) surveys, have played a key role in refining the current drill targeting strategy.

Ashburton Project:

Piche Resources announced the acquisition of an additional exploration tenement directly adjoining its existing landholdings at the Ashburton Uranium Project in Western Australia⁴.

This strategic expansion follows the successful 2024 reverse circulation and diamond drilling programme⁵, which returned highly encouraging results. Based on these outcomes, the Company decided to secure additional ground to ensure full coverage of the region's most prospective uranium targets.

The expanded tenement position significantly enhances Piche's footprint in this highly prospective Proterozoic unconformity uranium district.

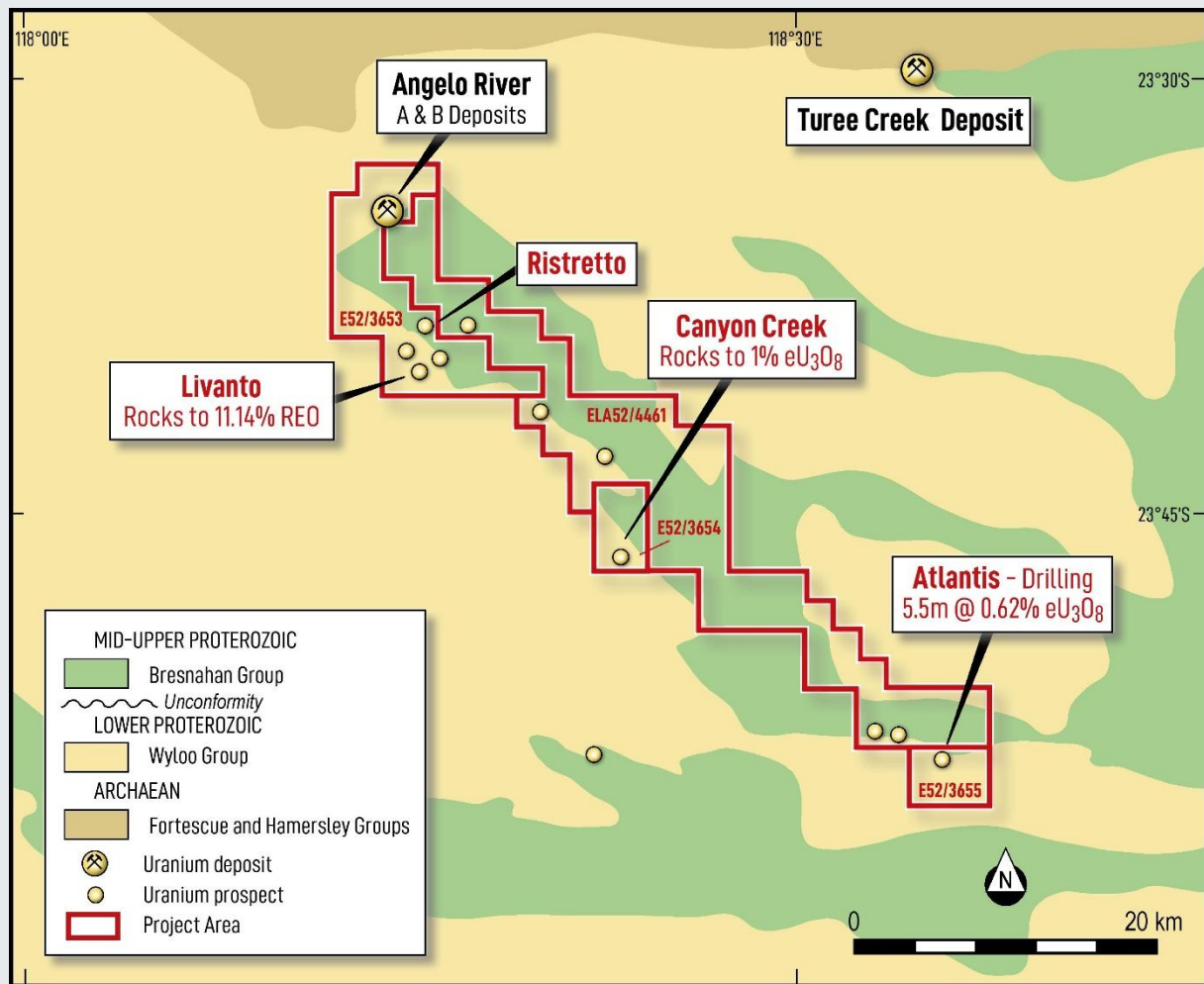


Figure 7: Piche's Ashburton Project tenement holding (including the new tenement application ELA52/4461)

The 2024 drilling campaign at Ashburton provided significant geological insights and geochemical associations, highlighting the potential for previously unrecognised uranium mineralisation across the broader Ashburton region.

Additionally, the identification of a previously unrecognised, well-defined talus flow unit throughout much of the Angelo area⁶, based on detailed geological logging of diamond core.

This talus flow is consistently associated with the key unconformity at both Angelo A and B, where it remains open down-dip and along strike in all directions. In some zones, this unit reaches thicknesses of up to 50 metres.

Regional reconnaissance suggests this talus flow may extend over a much broader area, potentially spanning Piche's entire 60 km strike length along the targeted Proterozoic unconformity.

Importantly, uranium mineralisation has been confirmed at multiple stratigraphic levels:

- At the key unconformity,
- Within the overlying sandstone, and
- In the underlying basement complex.

Preliminary structural analysis of drill core and surface outcrops suggests that northwest-trending fault structures are controlling the mineralisation.

The tenement application strategically covers this structural corridor and unconformity, extending from Angelo in the north to Atlantis in the south (a total distance of ~60 km). This corridor hosts multiple confirmed zones of uranium mineralisation, supported by:

- Strong drilling intercepts,
- Geochemical and radiometric anomalies, and
- Significant geophysical signatures.

Sierra Cuadrada:

A comprehensive review of data from the 2024–2025 mapping and auger drilling programme confirms uranium mineralisation within two Cretaceous geological units: the high-energy continental Salamanca Formation and the underlying lagoonal Puesto Manuel Arce Formation. The Salamanca Formation is the primary target, hosting multiple uranium horizons—one near surface (0–5 m), another at 15–20 m depth, in addition to several intermediate zones.

Whilst auger drilling frequently intersected the near surface, lower-grade horizon the higher-grade basal unit has been identified through geological mapping and limited outcrop exposure. To test this more extensive and higher-grade basal sequence, a reverse circulation (RC) drilling programme is being planned for Q1 2026.

The auger drilling focussed on parts of the project which were accessible at the time but were the lower priority areas. Following approval of the Exploration Environmental Impact Assessment (EIA) Report in the March, the Company now has access to its highest-priority target areas. Reconnaissance mapping and sampling will commence once harsh winter conditions ease and will lead into the RC drilling programme planned for Q1 2026.

¹ ASX news release titled: *Drilling to Commence at Cerro Chacon dated 27 May 2025.*

² ASX news release titled: *PRL Cerro Chacon geophysical interpretation dated 10 October 2024.*

³ ASX news release titled *Drilling to Commence at Cerro Chacon dated 27 May 2025*

⁴ ASX new release titled: *Ashburton project tenement acquisition dated 19 June 2025*

⁵ ASX new releases titled: *Ashburton drilling programme completed dated 13 November 2024, Further results from Ashburton Drilling programme dated 30 October 2024, PRL drilling programme Ashburton Project dated 18 October 2024.*

⁶ ASX new release titled: *PRL Modelling of Angelo prospects confirms mineralisation host dated 26 February 2025*

⁷ Refer to page 24 of *Independent Geologists' Report in the Company's prospectus lodged on 11 July 2024.*

Corporate and other business

On 7 May 2025, the Company issued 958,333 shares and 1,749,999 options of various exercise prices to consultants and Pablo Marcet under an existing services agreement.

As of 30 June 2025, the Company held A\$5.1 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.

As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to technical surveys at the Argentina projects. Exploration expenditures incurred during the Quarter are reported at A\$71,049.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A\$211,834 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 30 June 2025 against the estimated expenditure in the 'use of funds' statement:

Table 2: Use of funds

Use of Funds	Per IPO Prospectus – 2 year period	Expenditure to date to 30 June 2025
	\$	\$
Exploration Expenditure		
Ashburton	2,980,000	1,634,033
Abydos	90,000	31,229
Beasley Creek	80,000	19,863
Gascoyne	70,000	20,217
Sierra Cuadrada	1,680,000	530,915
Cerro Chacon	1,305,000	475,641
Barda Colorada	0	2,964
Administration costs	4,523,427	2,150,159
Costs of the Offer	1,171,573	1,001,136
TOTAL	11,900,000	5,866,156

Administration costs expenditure to date to 30 June 2025 includes:

- \$1,073,713 Staff Costs
- \$911,191 Corporate Costs
- \$165,255 Other IPO Costs

The Company confirms that the use of funds is consistent with statements made in the prospectus.

Mining Tenement Status

The following information is provided pursuant of Rule 5.3.3 for the current Reporting Period:

Argentina

Number	Name	Interest	Type	Province	Expiry Date
<u>Sierra Cuadrada</u>					
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
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

<u>Sierra Cuadrada</u>					
<u>Sth</u>					
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
<u>Arroyo Perdido</u>					
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
<u>Cerro Chacon</u>					
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
<u>Catriel</u>					
49360-M-2024	Catriel 1	100%	Cateo	Rio Negro	1,100 days
49359-M-2024	Catriel 2	100%	Cateo	Rio Negro	1,100 days
49358-M-2024	Catriel 3	100%	Cateo	Rio Negro	1,100 days
49357-M-2024	Catriel 4	100%	Cateo	Rio Negro	1,100 days
49356-M-2024	Catriel 5	100%	Cateo	Rio Negro	1,100 days

Australia

Number	Name	Interest	Status	State	Expiry Date
E52/3653	Angelo River	100%	Granted	WA	7/01/2026
E52/3654	Canyon Creek	100%	Granted	WA	7/01/2026
E52/3655	Atlantis	100%	Granted	WA	10/01/2026
E45/5745	Abydos	100%	Granted	WA	29/09/2026
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

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

For further information, please contact:

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Executive Chairman
Piche Resources Limited
P: +61 (0) 414 384 220

Competent Persons Statement

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Stephen Mann, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mann, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mann consents to the inclusion of this information in the form and context in which it appears.

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