

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

Key Highlights

- Maiden RC drilling commenced at Cerro Chacón, Argentina, with 1,697 m completed as part of a planned ~8,500 m program
- Drilling program designed to test a ~14 km gold–silver mineralised corridor
- Program restarted in January 2026 following a seasonal break
- Strong environmental and rehabilitation performance across Argentina and Australia
- Oversubscribed A\$2.0 million placement completed at a premium
- Confidentiality Agreement executed with U.S.-based nuclear utility group

ARGENTINA

Cerro Chacón Gold/Silver Project (Chubut Province)



Figure 1: Reverse circulation drilling underway at the Cerro Chacón Gold–Silver Project, Chubut Province, Argentina (December 2025).

During the quarter, the Company commenced its maiden Reverse Circulation (RC) drilling program at the Cerro Chacón Gold–Silver Project. Drilling was conducted in early December 2025, prior to a planned seasonal shutdown, with the program recommencing in January 2026.

The planned RC program comprises ~8,500 metres and will test multiple high-priority targets along a ~14 km-long mineralised corridor defined by coincident geochemical anomalies, mapping, and geophysical datasets.

The program aims to confirm the presence, style, and continuity of low-sulphidation epithermal gold–silver mineralisation and to prioritise areas for follow-up drilling.



Figure 2: Sample collection during RC drilling at the Cerro Chacón Gold–Silver Project.

Drilling Summary – December Phase:

- Total metres drilled: 1,697 m
- Total drill holes: 17 RC holes
- Samples dispatched: 364
- Laboratory: Alex Stewart International Argentina S.A. (Mendoza)
- Assay results: pending

December drilling was confined to the Chacón Grid, where large-scale gold anomalies and extensive veining have been defined through prior surface exploration.

All drill samples have been removed, sumps rehabilitated and drill holes plugged following completion of drilling, with no environmental incidents recorded.

Sierra Cuadrada Uranium Project (Chubut Province)

Field activities at the Sierra Cuadrada Uranium Project during the quarter were limited to geological mapping and rock-chip sampling. Exploration activities were deliberately scaled back to prioritise the maiden drilling program at Cerro Chacón.

Field activities are planned to recommence following completion of drilling at Cerro Chacón. Future work is expected to focus on advancing drill-ready targets defined through mapping and surface sampling programs.

AUSTRALIA

Ashburton Uranium Project (Western Australia)

Rehabilitation works commenced on drill sites associated with the FY2024/2025 drilling program. Activities completed include removal of drill cuttings from site, cutting and removal of drill collars (excluding the retained calibration hole), and preparation for final pad rehabilitation in early 2026.

Ashburton remains a high-priority exploration target for the Company with uranium mineralisation identified at the mid- to lower-Proterozoic unconformity, as well as within overlying sandstones and underlying basement units. Preliminary interpretation indicates continuity of mineralisation along strike, with several areas warranting step-out and/or deeper drilling.

CORPORATE

In November 2025, the Company completed an oversubscribed A\$2.0 million placement at A\$0.17 per share, representing a premium to the prevailing market price. Funds raised will be applied to advancing exploration programs across the Company's Argentine project portfolio and for general working capital.

During the quarter, the Company also executed a Confidentiality Agreement with a U.S.-based nuclear utility group, enabling technical and commercial discussions regarding uranium exploration outcomes and potential long-term supply opportunities.

On 7 November 2025, the Company held its Annual General Meeting with all resolutions passed.

OUTLOOK

During the March 2026 quarter, the Company expects to:

- Receive and report assay results from the Cerro Chacón drilling program
- Continue and complete the planned ~8,500 m RC drilling program at Cerro Chacón
- Complete remaining rehabilitation works at Ashburton

Other business

As of 31 December 2025, the Company held A\$5.09 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 exploration work at the Argentina projects. Exploration expenditures incurred during the Quarter are reported at A\$538,000.

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\$194,000 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 31 December 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 31 December 2025
	\$	\$
Exploration Expenditure		
Ashburton	2,980,000	1,696,660
Abydos	90,000	68,216
Beasley Creek	80,000	39,894
Gascoyne	70,000	43,808
Sierra Cuadrada	1,680,000	592,731
Cerro Chacon	1,305,000	1,023,616
Barda Colorada	0	2,964
Administration costs	4,523,427	3,311,993
Costs of the Offer	1,171,573	1,023,040
TOTAL	11,900,000	7,997,528

Administration costs expenditure to date to 31 December 2025 includes:

- \$1,708,870– Staff Costs
- \$1,603,124 – Corporate Costs
- \$194,606 – 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 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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Competent Persons Statement

The information in this report that relates to exploration results, interpretations and conclusions is based on and fairly represents information compiled by Ms Karilyn Farmer, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Piche Resources Limited. Ms Farmer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person under the JORC Code (2012) and consents to the inclusion of this information in the form and context in which it appears.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Piche Resources Limited

ABN

57 659 161 412

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(538)	(753)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(295)	(635)
	(e) administration and corporate costs	(345)	(692)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	25	52
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)		
	- IPO Costs	0	(29)
1.9	Net cash from / (used in) operating activities	(1,153)	(2,057)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation	0	0
	(e) investments	0	0
	(f) other non-current assets	0	(5)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	0	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	22
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(22)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	1,979	2,000

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,209	5,100
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,153)	(2,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,979	2,000

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	63	60
4.6	Cash and cash equivalents at end of period	5,098	5,098

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,098	4,209
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,098	4,209

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	194
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
<i>How to input this, via * and note below or filled in just here</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	Total financing facilities	0	0
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,153)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,153)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,098
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	4,263
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.42
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.