For personal use only

13 October 2026

Cerro Chacón Exploration Update

Cerro Chacón rock chips return up to 10.41 g/t Au and 553.42 g/t Ag; new 2 km Jose Vein mapped at Toro Hosco West

Highlights

- A rock-chip sample from a newly identified vein at Toro Hosco East returned **10.41 g/t Au**.
- A rock-chip sample from the northern end of a newly mapped 1,600 m long structure at Toro Hosco Central returned **553.42 g/t Ag**.
- The newly identified "Jose" Vein at Toro Hosco West is a northwest-southeast trending epithermal structure mapped over at least 2 km, with widths of up to 6 m (average 2.5 m). It supports the interpreted westward extension of the Toro Hosco vein field. Rock-chip samples from the vein returned up to 0.50 g/t Au and 67.2 g/t Ag.
- Mapping identified 19 previously unrecognised vein and vein-breccia structures at La Javiela, La Javiela South, Toro Hosco Central and Toro Hosco West, plus several at Toro Hosco East.
- Gold, silver and pathfinder element values increase toward the south of the surveyed area, consistent with the interpreted transition from the upper level of the epithermal system at La Javiela to a deeper, more eroded level at Toro Hosco.
- Strategic review of the Company's existing project portfolio and potential new project opportunities across several jurisdictions continues.

Piche Resources Limited (**ASX:PR2**) ("**Piche**" or the "**Company**") is pleased to report results from 603 rock-chip samples and new geological mapping in the southern part of the Cerro Chacón Gold-Silver Project in the Patagonia region of Argentina (Figure 1).

The work returned up to 10.41 g/t Au and 553.42 g/t Ag and identified new epithermal veins with strike lengths of up to 2 km. The results support the Company's interpretation that the epithermal vein system is continuous between La Javiela and Toro Hosco and extends west of Toro Hosco.

The programme combined geological mapping and rock-chip sampling to:

1. Assess the geological and geochemical continuity of the low-sulphidation epithermal (LSE) system between the La Javiela, La Javiela South and Toro Hosco prospects; and
2. Evaluate the potential westward extension of the epithermal vein system beyond the Toro Hosco prospect.

For personal use only

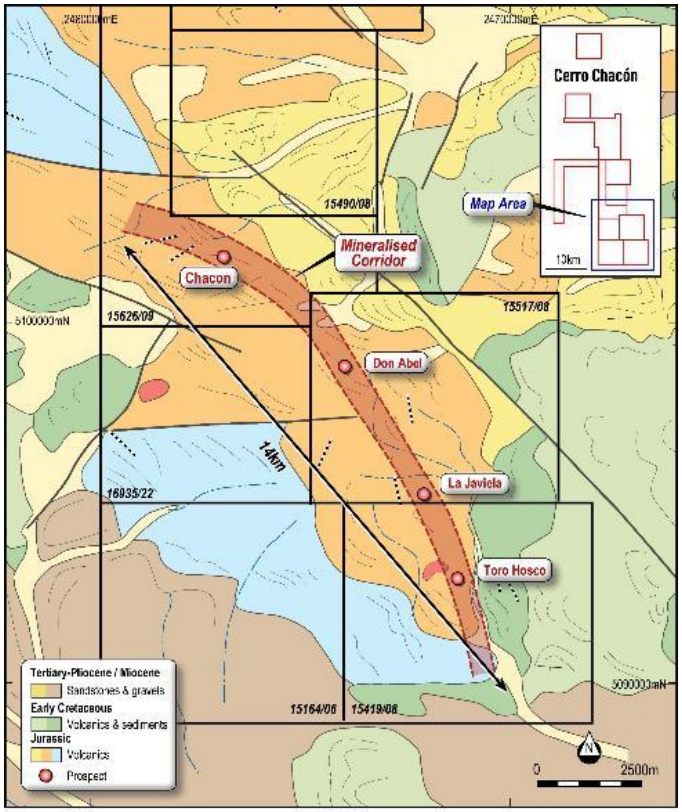


Figure 1: Mineralised Corridor on the Cerro Chacón Project

A total of 603 rock-chip samples were collected between May and September 2026 over approximately 9.6 km²:

- 9 from La Javiela,
- 197 from La Javiela South,
- 209 from Toro Hosco East,
- 135 from Toro Hosco Central and
- 53 from Toro Hosco West.

All samples were assayed for gold, silver and a range of pathfinder elements, and all results have been received (Appendix 1 and Figure 2).

Results returned gold values of up to **10.41 g/t Au** and silver values of up to **553.42 g/t Ag**, from separate samples at Toro Hosco East and Toro Hosco Central. Appendix 1 lists all samples returning at least 0.10 g/t Au or 10 g/t Ag, or combined Cu, Pb and Zn above 1,500 ppm. The programme targeted the transition between La Javiela and Toro Hosco and the possible westward extension of Toro Hosco. It did not target the areas where the highest historical gold and silver values were recorded.

Geological mapping identified previously unrecognised epithermal veins and vein-breccia structures in each prospect area:

- **La Javiela:** one east-west striking, south-dipping vein, 20 to 50 cm thick and mapped over approximately 200 m, with banded and comb-textured quartz.
- **La Javiela South:** seven structures, 300 m to 1,000 m in strike length and 0.5 m to 4 m wide, mostly striking N-NW to NE.
- **Toro Hosco East:** several NE and E-W striking structures, locally with horsetail splays and stockwork, including the vein that returned 10.41 g/t Au.

For personal use only

- **Toro Hosco Central:** ten structures, the two largest striking N-NW over approximately 1,600 m and 960 m. The 1,600 m structure returned 553.42 g/t Ag at its northern end. The Company interprets the multiple vein orientations as a structurally controlled stockwork zone.
- **Toro Hosco West:** the Jose Vein, a NW-SE striking structure up to 6 m wide (average 2.5 m) and at least 2 km long, with epithermal quartz textures and hematite and jarosite after leached sulphides. Rock-chip samples from the vein returned up to 0.50 g/t Au and 67.2 g/t Ag. Samples from separate structures east of the vein returned up to 0.74 g/t Au, the highest gold value at Toro Hosco West.

Key outcomes of the programme include:

- Geological and geochemical evidence supporting continuity of the epithermal vein system between La Javiela and Toro Hosco.
- Confirmation of the westward extension of the Toro Hosco vein system.
- Expansion of the mapped footprint and exploration potential of the southern Cerro Chacón epithermal system.

Exploration mapping and prospecting remain incomplete, with several prospective vein and vein-breccia targets yet to be systematically assessed. The Company is focusing on data integration and geological interpretation.

The geochemical results are consistent with the Company's geological model, supporting a transition from the upper levels of a low-sulphidation epithermal system at La Javiela to a deeper and more erosional level of the system at Toro Hosco.

Key geochemical trends include:

- Gold, silver, lead, molybdenum and arsenic values generally increase toward the southern portion of the corridor and decrease toward the north.
- Zinc values are elevated within the central transition zone between La Javiela and Toro Hosco.
- Mercury and barium exhibit an inverse distribution, with elevated concentrations in the northern sector.
- Selenium was only detected in the southern portion of the project area. The Company interprets this as an indication that the precious-metal-rich level of the system may be preserved at depth.
- Copper, cadmium and sulphur display relatively consistent distributions across the surveyed area.

For personal use only

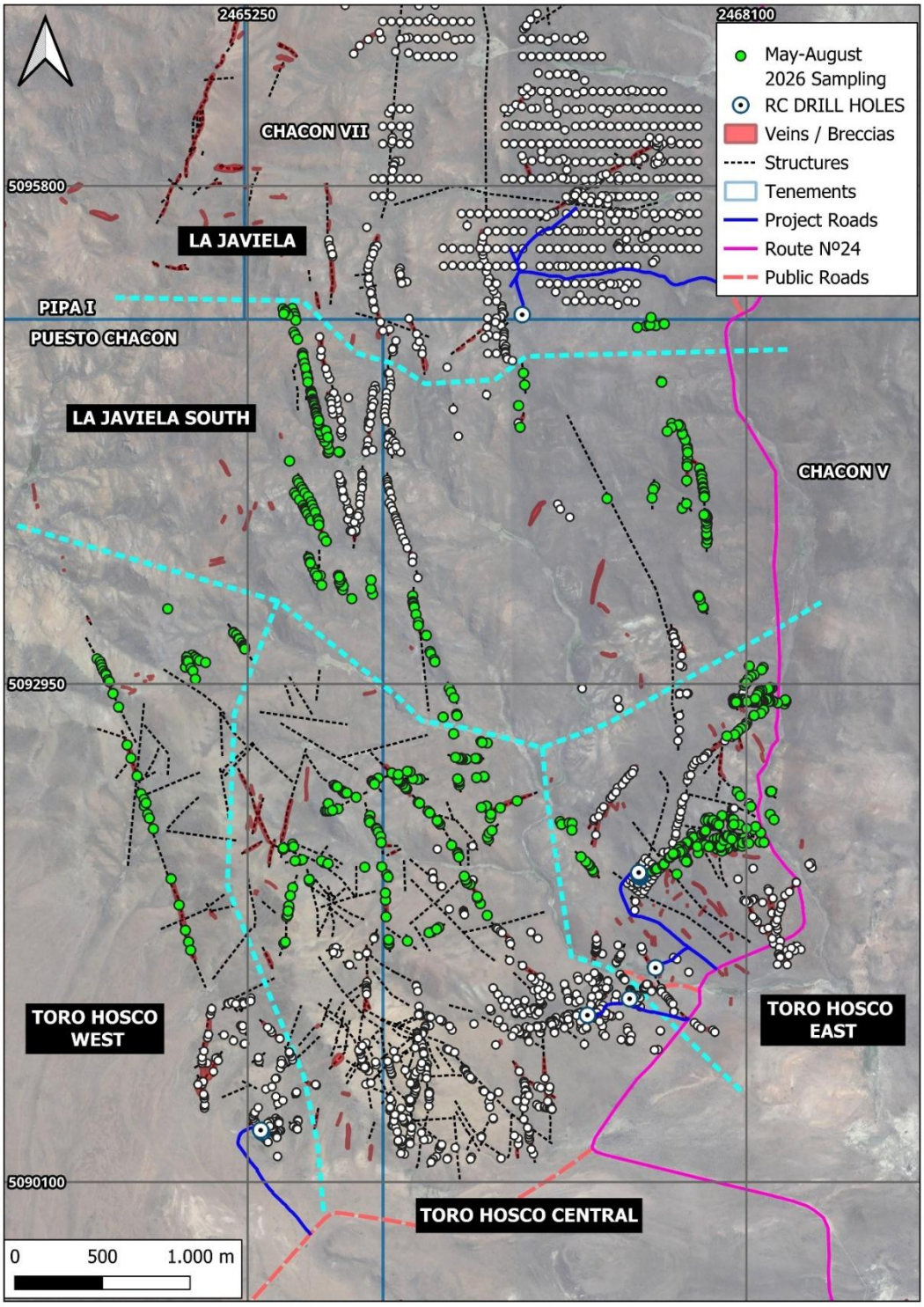


Figure 2: Map of samples collected. Green dots represent location of rock chip results collected between May and September 2026

Weathering and Gold Depletion in Patagonia

Research by Sillitoe (2018)[1] on low-sulphidation epithermal deposits within Patagonia's Deseado Massif indicates that prolonged weathering and supergene processes may significantly modify near-surface metal distributions.

Under certain climatic and hydrogeochemical conditions, gold can be leached from exposed vein material and remobilised to greater depths, leading to depletion in surface samples while preserving or enriching

mineralisation below the oxidation profile. This process may partly explain the relatively modest surface gold values returned from some vein outcrops at Toro Hosco despite the presence of strong epithermal alteration, vein textures and silver-rich mineralisation.

Accordingly, the Company considers that surface geochemistry may not fully reflect the underlying gold potential of the Toro Hosco sector and that further work will be required to assess mineralisation at depth.

[1] *SILLITOE R. 2018. Supergene oxidation of epithermal gold-silver mineralization in the Deseado massif, Patagonia, Argentina: response to subduction of the Chile Ridge. Mineralium Deposita (2019) 54:381–394.*

Next steps

Mapping and prospecting are not complete. Several mapped or interpreted vein and vein-breccia targets have not yet been systematically mapped, sampled or evaluated. The exploration team is integrating and interpreting the data and planning the next phase of work, which may include:

- continued mapping and sampling of new veins and structures;
- a magnetic survey to identify regional structures that may have acted as feeders to the epithermal system; and
- RC drilling to test the continuity of gold and silver mineralisation along strike and at depth at Toro Hosco.

Strategic Portfolio Review

As previously mentioned[2], Piche has commenced a strategic review of the Company's existing project portfolio and potential new project opportunities across several jurisdictions. The review is being undertaken with the assistance of Dahrouge Geological Consultants whom are engaged to provide independent technical and geological input to assist the Board in assessing the quality, strategic fit, exploration potential and development prospects of potential new opportunities as well as assessing Piche's existing assets. The Board will assess the outcome of this review and act accordingly with a view to constructing the most attractive asset base for shareholders.

Executive Search

In parallel with the strategic review, the Board is progressing the search for a new Chief Executive Officer to lead the Company through this exciting stage of growth. The appointment of a new CEO will form an important part of Piche's strategy to transition into its next phase of growth and value creation.

[2] *8 September 2026: Strategic Portfolio Review and Executive Search*

This announcement has been approved by the Board of Directors.

For further information, please contact:

Pablo Marcet
Executive Director
Piche Resources Limited
P: +54 9 11 50264827
pm@piche.com.au

Stephen Mann
Non-Executive Director
Piche Resources Limited
M: +61 0417182312
sm@piche.com.au

For personal use only

For personal use only

PICHE

Competent Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents, information compiled by Stephen Mann, a member of the Australasian Institute of Mining and Metallurgy. Mr. Mann is an employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code 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 1: Results from geochemical campaign (Au ≥ 0.10 g/t or Ag ≥ 10 g/t or Cu+Pb+Zn ≥1500 ppm)

Sample #	N	E	RL (asl)	Sub prospect	Au g/t	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
02193	5091882	2467562	911	TORO HOSCO E	**10.41**	16.50	60	346	485
02505	5093040	2464926	1183	TORO HOSCO W	**0.74**	13.70	69	1807	174
02435	5093024	2464426	1197	TORO HOSCO W	**0.50**	**67.20**	55	1785	151
02442	5092601	2464561	1181	TORO HOSCO W	0.46	13.00	509	**21000**	1300
02158	5092888	2468163	906	TORO HOSCO E	0.37	<0.5	41	163	283
02501	5093095	2464906	1182	TORO HOSCO W	0.31	5.60	75	414	903
02118	5092865	2468080	910	TORO HOSCO E	0.29	<0.5	16	55	140
02342	5093900	2467876	929	LA JAVIELA	0.28	<0.5	24	<2	8
02445	5092322	2464640	1099	TORO HOSCO W	0.21	11.00	57	852	34
02436	5093011	2464437	1201	TORO HOSCO W	0.20	5.80	114	**5249**	602
02506	5093025	2464937	1176	TORO HOSCO W	0.18	2.10	53	655	1102
02194	5091879	2467562	911	TORO HOSCO E	0.17	5.10	22	66	464
02431	5093094	2464389	1174	TORO HOSCO W	0.17	27.10	150	1806	632
02201	5091961	2467665	911	TORO HOSCO E	0.14	2.70	35	486	859
02400	5093046	2464895	1186	TORO HOSCO W	0.14	0.60	76	30	60
02443	5092526	2464583	1156	TORO HOSCO W	0.13	5.50	173	**6100**	368
02504	5093078	2464910	1182	TORO HOSCO W	0.13	6.90	64	483	821
02361	5091992	2467734	915	TORO HOSCO E	0.11	4.10	66	620	181
02439	5092963	2464459	1221	TORO HOSCO W	0.10	4.90	179	3296	209
02444	5092424	2464618	1121	TORO HOSCO W	0.10	3.90	431	1814	809
02040	5091974	2466453	965	TORO HOSCO CENTRAL	0.09	9.30	37	242	1968
02107	5091832	2465601	1107	TORO HOSCO CENTRAL	0.09	7.90	222	1122	591
02112	5091651	2465481	1158	TORO HOSCO CENTRAL	0.09	16.30	**5681**	**33500**	**13100**
02111	5091629	2465479	1152	TORO HOSCO CENTRAL	0.08	42.10	**4372**	**37800**	**9935**
02434	5093043	2464418	1192	TORO HOSCO W	0.08	10.50	43	1106	158
02304	5092024	2467894	905	TORO HOSCO E	0.07	38.80	158	1715	289
02438	5092974	2464452	1217	TORO HOSCO W	0.07	10.60	183	1997	295
02105	5091680	2465485	1161	TORO HOSCO CENTRAL	0.06	10.20	508	**17400**	3244
02360	5092000	2467744	914	TORO HOSCO E	0.06	12.30	20	1880	183
02432	5093078	2464407	1178	TORO HOSCO W	0.06	10.70	103	4258	985
02041	5091960	2466457	958	TORO HOSCO CENTRAL	0.05	18.40	32	692	516
02110	5091619	2465473	1149	TORO HOSCO CENTRAL	0.05	8.30	417	**15000**	4565

For personal use only

PICHE

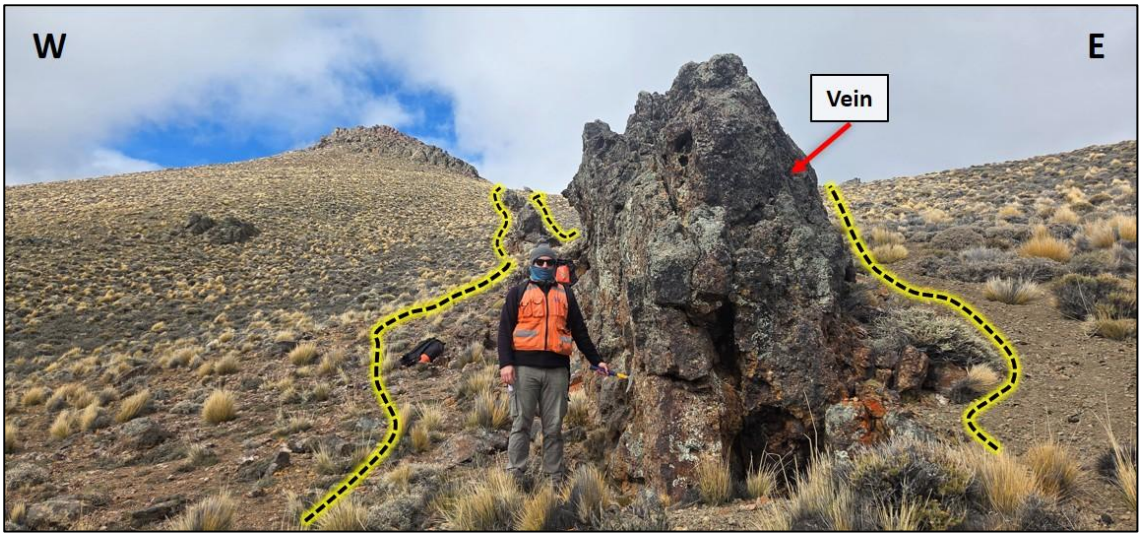
Sample #	N	E	RL (asl)	Sub prospect	Au g/t	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
02303	5092023	2467899	905	TORO HOSCO E	0.05	29.10	36	314	126
02433	5093061	2464413	1183	TORO HOSCO W	0.05	13.40	138	3192	485
02046	5091467	2466056	1083	TORO HOSCO CENTRAL	0.04	11.70	35	1365	1157
02106	5091821	2465604	1106	TORO HOSCO CENTRAL	0.04	3.50	82	839	878
02116	5091754	2466037	1015	TORO HOSCO CENTRAL	0.04	**66.00**	49	1317	1261
02449	5092269	2464669	1093	TORO HOSCO W	0.04	5.60	42	1511	190
01994	5091726	2466563	971	TORO HOSCO CENTRAL	0.03	1.40	41	626	962
02195	5091889	2467578	908	TORO HOSCO E	0.03	2.90	25	111	1723
02048	5091487	2466055	1079	TORO HOSCO CENTRAL	0.02	5.90	50	1777	474
02070	5091785	2465507	1147	TORO HOSCO CENTRAL	0.02	2.50	62	2859	3734
02114	5091938	2465672	1057	TORO HOSCO CENTRAL	0.02	2.10	288	886	326
02197	5091913	2467623	908	TORO HOSCO E	0.02	4.50	17	1108	1655
02418	5093210	2465197	1118	TORO HOSCO W	0.02	8.00	74	785	784
02441	5092818	2464512	1227	TORO HOSCO W	0.02	4.30	205	1063	600
02502	5093103	2464901	1183	TORO HOSCO W	0.02	5.80	51	367	1522
01878	5093136	2466292	1004	TORO HOSCO CENTRAL	<0.01	20.80	497	36	57
01879	5093124	2466296	1002	TORO HOSCO CENTRAL	<0.01	12.30	268	127	92
01884	5092871	2466429	965	TORO HOSCO CENTRAL	<0.01	7.90	735	675	243
01958	5092394	2466115	1002	TORO HOSCO CENTRAL	<0.01	6.80	64	329	1613
01961	5092441	2466074	1003	TORO HOSCO CENTRAL	<0.01	**553.42**	311	**19400**	563
01996	5091804	2466521	964	TORO HOSCO CENTRAL	<0.01	7.70	38	718	1602
01997	5091813	2466503	962	TORO HOSCO CENTRAL	<0.01	7.00	34	554	2504
02002	5092159	2466340	1008	TORO HOSCO CENTRAL	<0.01	44.40	138	653	1040
02003	5092168	2466333	1009	TORO HOSCO CENTRAL	<0.01	6.40	17	1621	281
02035	5092273	2466224	1001	TORO HOSCO CENTRAL	<0.01	8.70	68	719	724
02036	5092268	2466232	1001	TORO HOSCO CENTRAL	<0.01	5.30	62	1668	1145
02038	5092213	2466290	1006	TORO HOSCO CENTRAL	<0.01	26.90	58	1585	1008
02103	5091618	2466041	1049	TORO HOSCO CENTRAL	<0.01	21.50	128	2219	1407
02104	5091663	2465485	1161	TORO HOSCO CENTRAL	<0.01	6.70	132	2125	1874
02108	5091466	2465457	1149	TORO HOSCO CENTRAL	<0.01	6.00	1822	1458	**6004**
02113	5091739	2465493	1156	TORO HOSCO CENTRAL	<0.01	3.00	262	**7038**	2115
02192	5091961	2467155	934	TORO HOSCO E	<0.01	4.40	518	415	1812
02199	5091956	2467656	909	TORO HOSCO E	<0.01	2.40	13	2073	1362
02200	5091956	2467662	909	TORO HOSCO E	<0.01	2.90	26	420	1574
02287	5095052	2465521	1187	LA JAVIELA	<0.01	2.90	284	121	2682

Sample #	N	E	RL (asl)	Sub prospect	Au g/t	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
02382	5094677	2465594	1168	LA JAVIELA	<0.01	0.90	101	357	1517
02383	5094615	2465614	1154	LA JAVIELA	<0.01	28.50	114	92	199
02392	5094520	2465640	1132	LA JAVIELA	<0.01	15.70	311	83	141
02437	5093001	2464441	1201	TORO HOSCO W	<0.01	2.80	41	1254	540
02456	5091474	2464912	1066	TORO HOSCO W	<0.01	46.40	277	961	16

Appendix 2: Field photos of some of the epithermal vein systems at Toro Hosco West (3a,b), La Javiela (3c) and Toro Hosco Central (3d).

Figure 3a: Northern part of Jose Vein. Toro Hosco West prospect.

Figure 3b: Northern part of Jose Vein. 5 meters section wide. Toro Hosco West.



For personal use only

Figure 3c: Hand sample of epithermal banded quartz and barite. Figure 3d: Oxidised epithermal vein of quartz + galena @ 66 g/t Ag. Toro Hosco Central

JORC Code 2012 – Table 1

Section 1. Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg	➢ Rock-chip samples were collected from surface outcrops of quartz veins and hydrothermal breccias. Sampling was designed to obtain representative material across structures rather than selective "grab" samples. ➢ Each sample weighed approximately 1–3 kg. ➢ The sampling techniques are considered appropriate for reconnaissance-stage surface exploration and early-stage target definition. ➢ Samples were submitted to Alex Stewart International laboratory in Mendoza, Argentina, for gold by fire assay and multi-element analysis by ICP-OES.

For personal use only

For personal use only

	submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	➢ Not applicable. No drilling results are reported in this announcement. Results of the Company's maiden RC drilling programme at Cerro Chacón were reported to the ASX on 30 March 2026.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	➢ Not applicable. No drilling results are reported in this announcement.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged	➢ Rock-chip samples were collected from surface outcrops; as such, there is no intention for these samples to be used in any Mineral Resource estimation, mining, or metallurgical studies. ➢ Each sample site was geologically logged by the geologist in the field, describing lithology, alteration, and vein/breccia characteristics. ➢ Logging is qualitative in nature and sufficient for the current stage of exploration. Field photographs of selected sampled veins are included in Appendix 2.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	➢ Rock-chip samples, typically 1–3 kg in weight, were collected from an area within a 1–3 m diameter of each sampling point. All preparation and analysis were conducted by Alex Stewart International Argentina S.A.

For personal use only

	For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled	(Mendoza) using industry-standard methods. ➢ The 1–3 kg sample size is considered appropriate for the grain size of the material sampled and for reconnaissance-stage exploration.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	➢ All assays were completed by Alex Stewart International Argentina S.A., an ISO-accredited laboratory. ➢ Gold analyses were performed by 50 g fire assay. ➢ Silver and base-metal analyses were completed by multi-element ICP-OES. Silver grades in excess of 200ppm were re-assayed via fire assay. ➢ Laboratory QA/QC included insertion of standards, blanks, and duplicates, which were monitored and reviewed by Piche Resources. ➢ Analytical methods are appropriate for reconnaissance-stage exploration and QA/QC results are considered acceptable for the purpose of this announcement.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	➢ All sample data were checked by the responsible field geologist and validated against laboratory

For personal use only

	The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	assay returns. No independent verification has been undertaken. ➢ Data entry is completed using standardised templates. The company considers the verification process appropriate for reconnaissance sampling. ➢ No adjustments have been made to assay data. Results below the detection limit are reported as less than the detection limit (eg <0.01 g/t Au, <0.5 g/t Ag).
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	➢ Sample locations were recorded in the field using GPS. Coordinates are reported in POSGAR 94 / Argentina Zone 2, (EPSG:22182). ➢ Handheld GPS accuracy is approximately ±5 m. Elevations (RL) are from handheld GPS / digital elevation model. ➢ The GPS readings are considered sufficiently accurate for surface geochemical sampling and early-stage exploration mapping.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	➢ Sampling was of a reconnaissance nature and designed to confirm the presence and distribution of mineralisation across mapped structures rather than provide a regular grid. Sample spacing varies depending on exposure, typically between 10 m and 50 m along strike. ➢ The data are not suitable for Mineral Resource estimation and are not used in any geostatistical modelling. ➢ No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	➢ The orientation of sampling is considered appropriate for identifying mineralised trends but is not sufficient for determination of true width or grade continuity.

For personal use only

	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	➢ Rock-chip sample lengths do not necessarily represent the true width of the sampled structures.
Sample security	The measures taken to ensure sample security	➢ All samples were collected, labelled, and managed under the direct supervision of Piche Resources' geological staff. Each sample was assigned a unique identification code and recorded in the field register at the time of collection. ➢ Chain-of-custody documentation accompanied each shipment and was verified upon receipt by the laboratory. ➢ The company considers the level of sample security to be appropriate for early-stage exploration activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	➢ No external audits or reviews of sampling techniques or data have been completed to date. ➢ Internal review of field and laboratory data is undertaken by Piche Resources' senior geologists as part of routine QA/QC practice.
Section 2. Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	➢ The Cerro Chacón Project, located in Chubut Province, Argentina, comprises **eleven tenements** held as either discovery or mining concessions by **Piche Resources S.A.**, a wholly owned Argentine subsidiary of

For personal use only

	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Piche Resources Limited.** The tenements collectively cover an area of approximately **414 km²**. ➢ All licences are held in good standing and are valid at the time of reporting. The tenements are 100 % owned by Piche Resources S.A. and are not subject to any joint venture, partnership, or third-party farm-in agreement ➢ Standard provincial royalties apply in accordance with Argentine mining legislation. There are **no known Indigenous community land claims, protected heritage sites, or environmental restrictions** affecting the current exploration work. ➢ Chubut Provincial Law XVII-68 (formerly Law 5001) prohibits open-pit mining and the use of cyanide in mineral processing in the province. The law does not restrict the exploration activities reported in this announcement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	➢ Historical exploration within the Cerro Chacón–Toro Hosco area was undertaken by **MHA** and later by **U3O8 Limited**. Work included interpretation of **hyperspectral imagery, regional and detailed geological mapping, surface geochemical sampling,** and **geophysical surveys** comprising **induced polarisation (IP), resistivity, and magnetic surveys.** No drilling was conducted by either MHA or U3O8 Limited, and no Mineral Resource estimates were reported.
Geology	Deposit type, geological setting and style of mineralisation	➢ The Cerro Chacón Project is located in Chubut Province, Patagonia, Argentina, in a region characterised by Jurassic volcanic and volcaniclastic sequences intruded by subvolcanic rhyolite domes. Mineralisation is of the

For personal use only

		low-sulphidation epithermal type, hosted within a north-northwest-trending structural corridor. Gold and silver occur in banded quartz-adularia veins and hydrothermal breccias associated with zones of strong silica-clay-adularia alteration.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	➢ Not applicable. No drilling results are reported in this announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	➢ No data aggregation, top-cutting or metal equivalents have been applied. Rock-chip results are reported as individual sample assays.

For personal use only

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	➢ Not applicable. No drilling results are reported in this announcement. Rock-chip sample lengths do not necessarily represent the true width of the sampled structures.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	➢ Relevant assay results are presented in tabular form in Appendix 1. ➢ Figure 1 shows the mineralised corridor and prospect locations. Figure 2 shows the location of all rock-chip samples collected between May and September 2026. Field photographs are included in Appendix 2.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	➢ A total of 603 rock-chip samples were collected. Appendix 1 lists the 72 samples that returned at least 0.10 g/t Au, at least 10 g/t Ag, or combined Cu+Pb+Zn greater than 1,500 ppm. The remaining 531 samples returned values below these thresholds. ➢ The reporting criteria have been clearly defined and applied consistently to avoid any bias or misleading representation of results. ➢ All data presented in this announcement relate to surface rock-chip sampling.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples	➢ Previous exploration across the Cerro Chacón Project area has included regional and local geological mapping, surface geochemical sampling,

For personal use only

	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	interpretation of hyperspectral and satellite imagery, ground-based geophysical surveys and the Company's maiden RC drilling programme (53 holes for 5,911 m; refer to ASX announcement dated 30 March 2026). These datasets have helped define the north–northwest-trending structural corridor that hosts gold–silver mineralisation at Toro Hosco and Cerro Chacón. ➢ No bulk sampling or metallurgical testing has been completed to date. ➢ The company considers the historical and current datasets adequate to support ongoing target definition and drill planning at this stage of exploration.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	➢ The next phase of exploration may include reverse circulation (RC) drilling designed to test the continuity of gold and silver mineralisation along strike and at depth at Toro Hosco. ➢ A magnetic survey is being considered to identify regional structures that may have acted as feeders to the epithermal system. ➢ Additional surface sampling and geological mapping are planned to extend coverage along the corridor and refine future drill targets.