



Piche Resources Limited

ABN 57 659 161 412

Interim Financial Report - 31 December 2025



Piche Resources Limited

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Piche Resources Limited
Directors' Report
As at 31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Piche Resources Limited (referred to hereafter as the 'Piche', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

John Simpson
Stephen Mann
Pablo Marcet
Stan Macdonald
Clark Beyer
Karilyn Farmer (appointed 18 August 2025, resignation with effect 20 April 2026)

Principal Activities

Piche Resources Limited is a junior exploration company, with the Company focussing on exploring for uranium, precious metals and other critical metals mineralisation in Western Australia and Argentina.

The Company's Australian assets comprise seven granted exploration licences and one 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 and Cerro Chacon – currently comprising 58 granted mining concessions and applications for mining concessions. In addition, the company has 5 manifestations in Chubut.

The Company's strategy has been to build a portfolio of potentially large-scale, high value projects and then fast track exploration and development.

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

Key Highlights

- Maiden drilling commenced at the Cerro Chacón Gold–Silver Project, with 1,697 m completed in December as part of a planned ~8,500 m RC program testing a ~14 km mineralised corridor.
- Ashburton Uranium Project advanced through post-drilling review and rehabilitation, with follow-up targets prioritised from the FY2024/25 drilling program.
- Balance sheet strengthened, with completion of an oversubscribed A\$2.0 million placement at a premium to market.
- Confidentiality Agreement executed with U.S.-based nuclear utility group, supporting longer-term uranium development opportunities.

During the six-month period to 31 December 2025, Piche Resources Limited (Piche or the Company) made significant progress across its Australian and Argentine exploration portfolio. The period was characterised by the transition from target generation to drilling and the commencement of maiden drilling at the Company's flagship Cerro Chacón Gold–Silver Project in Argentina.

Exploration efforts during the period were primarily focused on advancing drill-ready projects and refining priority targets. These activities position the Company strongly for an active and discovery-driven 2026.

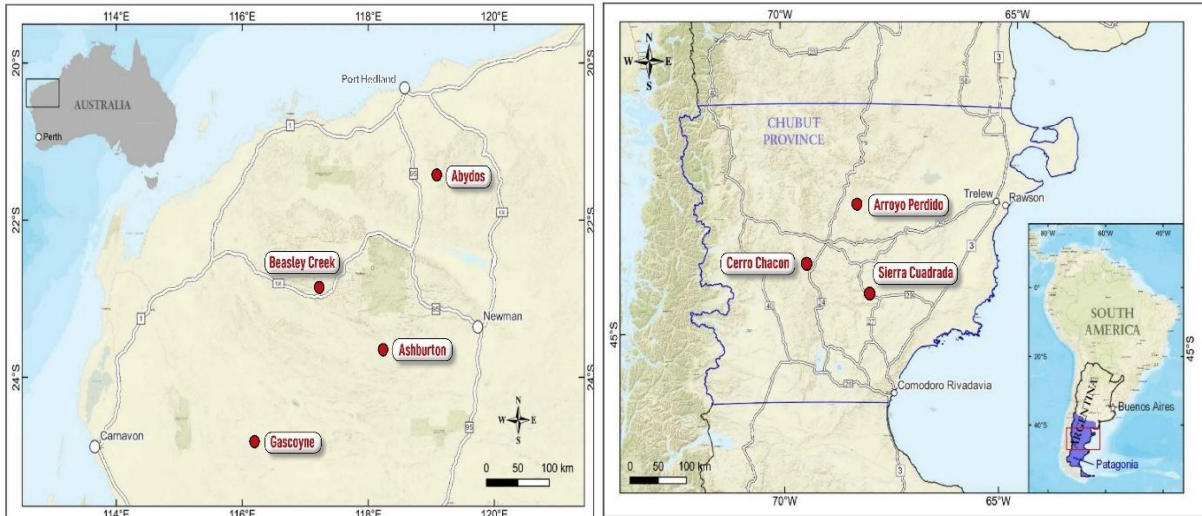


Figure 1: Locality maps highlighting Piche's Australian Projects in Western Australia and its Argentinean Projects in the Chubut Province.

Cerro Chacon:

Cerro Chacón is the Company's most advanced gold exploration project and represents a district-scale, low-sulphidation epithermal gold–silver system within the Deseado Massif geological province.

During the September and December 2025 quarters, the Company:

- Secured approval of the Exploration Environmental Impact Assessments (EIAs) for Chacón South and Chacón Middle, enabling ground-disturbing activities across the core project area.
- Completed extensive pre-drilling preparation, including construction of approximately 20 km of access tracks and preparation of drill pads.
- Finalised the design of a maiden reverse circulation (RC) drilling program, incorporating updated geochemical results that extended known anomalies and refined drill targeting.
- Awarded the drilling contract to Conosur Drilling S.A. and completed mobilisation planning.

In early December 2025, Piche commenced its maiden RC drilling program at Cerro Chacón. The program comprises approximately 8,500 m and is designed to test a ~14 km-long mineralised corridor extending from the Chacón Grid through La Javiela to Toro Hosco.

Drill statistics as at the end of December.

- Total metres drilled: 1,697 m
- Number of drill holes: 17 RC holes
- Samples collected: 364
- Laboratory: Alex Stewart International Argentina S.A. (Mendoza)
- Assay results: Pending at period end

Drilling during December was focused on the Chacón Grid, targeting large-scale gold anomalies and extensive epithermal veining defined by surface mapping, geochemistry, and geophysical surveys. All drill sites were rehabilitated following completion, with no environmental incidents recorded.

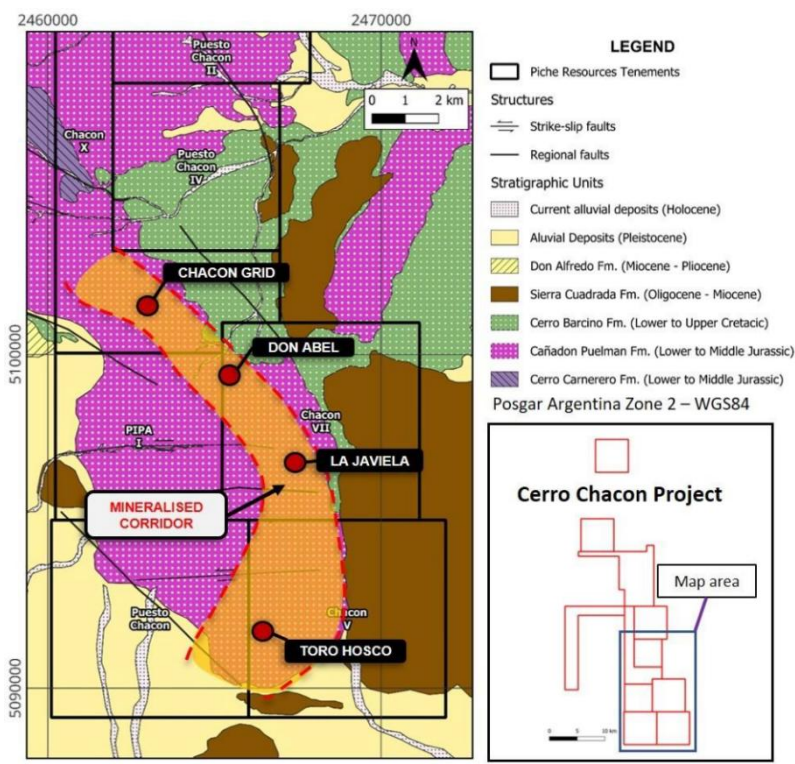


Figure 2: Mineralised corridor extending from the Chacon Grid in the north to Toro Hosco in the south, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry.

Ashburton:

The Ashburton Project is 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.

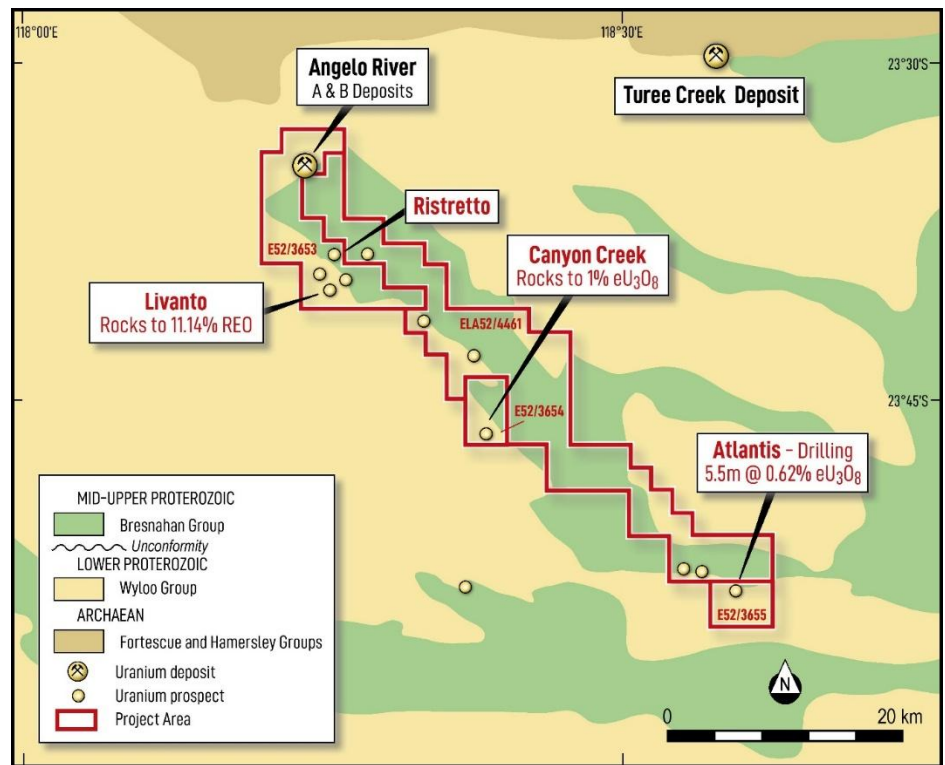


Figure 3: Tenement holding Ashburton Project.

Piche Resources Limited
Directors' Report
As at 31 December 2025

During the six months to December 2025, activities at Ashburton focused on post-drilling review and rehabilitation:

- Ongoing geological interpretation and integration of assay data from the 2024 RC and diamond drilling program.
- Prioritisation of follow-up targets along strike and within prospective stratigraphic and structural corridors.
- Post half-year end, rehabilitation works associated with the FY2024/25 drilling program commenced, including removal of drill cuttings, cutting and removal of drill collars (excluding a retained calibration hole), and preparation for final pad rehabilitation.

Preliminary interpretation continues to indicate continuity of uranium mineralisation at and adjacent to the mid- to lower-Proterozoic unconformity, as well as within overlying sandstones and underlying basement units. Ashburton remains a high-priority project for future drilling.

Sierra Cuadrada:

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

During the reporting period, exploration activities at Sierra Cuadrada were deliberately scaled back to prioritise drilling at Cerro Chacón. Nevertheless, important advances were made, including:

- Continued geological mapping, rock-chip sampling, and target refinement.
- Ongoing engagement with landholders and stakeholders, focused on phased exploration programs and environmental stewardship.

The Company continued to progress access negotiations during the period, positioning Sierra Cuadrada for renewed field activities and drilling in 2026.

Piche Resources Limited
Directors' Report
As at 31 December 2025

Review of Operations

The loss for the Group after providing for income tax amounted to \$2,579,101 (31 December 2024: \$3,484,361).

Significant Changes in the State of Affairs

On 18 August 2025, the company issued 6,000,000 performance rights to Karilyn Farmer as part of her appointment as Managing Director.

On 29 August 2025, the company issued 454,545 shares as part of the investor relation services.

On 7 November 2025 and 11 November 2025, the company issued 4,714,706 and 7,049,999 fully paid ordinary shares respectively at \$0.17 each, raising \$2,000,000 before costs together with a 1:1 free attaching option at an exercise price of \$0.25 each exercisable on or before 2 May 2027.

On 21 November 2025, a further 705,883 shares were issued to the lead Manager under the placement at an issue price of \$0.17.

On 21 November 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.

On 21 November 2025, the Company issued 125,000 shares at a deemed issue price of \$0.10 to a consultant as part payment for the provision of general research on the Company.

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

Rounding of Amounts

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

Matters subsequent to the end of the financial half-year

On 25 February 2026, the company announced that Ms Karilyn Farmer has provided her resignation from the position of Managing Director, effective 20 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the Directors



Karilyn Farmer
Managing Director
16 March 2026

Piche Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Other income	3	52,039	126,357
Gain on net monetary position	2	48,601	-
Expenses			
Corporate and administration expenses	4	(639,511)	(503,536)
Employee benefits expense		(601,137)	(544,912)
Exploration and evaluation expenditure	5	(1,190,743)	(2,104,455)
Share based payment expense	12	(239,603)	(449,921)
Depreciation and amortisation expense		(8,746)	(7,894)
Loss before income tax expense		<u>(2,579,101)</u>	<u>(3,484,361)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Piche Resources Limited		<u>(2,579,101)</u>	<u>(3,484,361)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(148,328)</u>	<u>173,517</u>
Other comprehensive income/ (loss) for the half-year, net of tax		<u>(148,328)</u>	<u>173,517</u>
Total comprehensive loss for the half-year attributable to the owners of Piche Resources Limited		<u><u>(2,727,429)</u></u>	<u><u>(3,310,844)</u></u>
Loss per share for profit attributable to the owners of Piche Resources Limited			
		Cents	Cents
Basic loss per share	15	(2.16)	(3.05)
Diluted loss per share	15	(2.16)	(3.05)

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

Piche Resources Limited
Consolidated Statement of Financial Position
As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,951,584	5,099,941
Trade and other receivables	7	177,942	130,916
Total current assets		<u>5,129,526</u>	<u>5,230,857</u>
Non-current assets			
Property, plant and equipment		46,173	48,933
Intangibles		7,048	8,064
Total non-current assets		<u>53,221</u>	<u>56,997</u>
Total assets		<u>5,182,747</u>	<u>5,287,854</u>
Liabilities			
Current liabilities			
Trade and other payables	8	808,532	368,290
Provisions		113,285	144,381
Total current liabilities		<u>921,818</u>	<u>512,671</u>
Total liabilities		<u>921,818</u>	<u>512,671</u>
Net assets		<u>4,260,929</u>	<u>4,775,183</u>
Equity			
Issued capital	9	15,051,408	12,940,338
Reserves	10	1,357,481	1,403,704
Accumulated losses		<u>(12,147,960)</u>	<u>(9,568,859)</u>
Total equity		<u>4,260,929</u>	<u>4,775,183</u>

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

Piche Resources Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	4,196,735	579,007	(4,282,206)	493,536
Loss after income tax expense for the half year	-	-	(3,484,361)	(3,484,361)
Other comprehensive income for the half year, net of tax	-	173,517	-	173,517
Total comprehensive income/(loss) for the half-year	-	173,517	(3,484,361)	(3,310,844)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	8,469,837	-	-	8,469,837
Issue of options to Lead Managers	-	587,760	-	587,760
Share-based payments	137,500	312,421	-	449,921
Balance at 31 December 2024	<u>12,804,072</u>	<u>1,652,705</u>	<u>(7,766,567)</u>	<u>6,690,210</u>
Balance at 1 July 2025	12,940,338	1,403,704	(9,568,859)	4,775,183
Loss after income tax expense for the half year	-	-	(2,579,101)	(2,579,101)
Other comprehensive loss for the half year, net of tax	-	(148,328)	-	(148,328)
Total comprehensive loss for the half year	-	(148,328)	(2,579,101)	(2,727,429)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	1,808,571	-	-	1,808,571
Share-based payments (note 12)	302,500	102,104	-	404,603
Balance at 31 December 2025	<u>15,051,408</u>	<u>1,357,480</u>	<u>(12,147,960)</u>	<u>4,260,929</u>

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

Piche Resources Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(1,347,869)	(1,465,357)
Payments for exploration activities		(741,961)	(2,358,352)
Interest received		52,039	126,357
		<u> </u>	<u> </u>
Net cash used in operating activities		(2,037,791)	(3,697,352)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,588)	(3,109)
Payments for intangibles		-	(10,080)
		<u> </u>	<u> </u>
Net cash used in investing activities		(4,588)	(13,189)
Cash flows from financing activities			
Proceeds from issue of shares		2,000,000	10,001,410
Proceeds from issue of options		22,500	-
Share issue transaction costs		(21,904)	(861,187)
		<u> </u>	<u> </u>
Net cash from financing activities		2,000,596	9,140,223
Net increase / (decrease) in cash and cash equivalents		(41,783)	5,429,682
Cash and cash equivalents at the beginning of the financial half-year		5,099,941	967,531
Effects of exchange rate changes on cash and cash equivalents		(106,574)	178,101
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		4,951,584	6,575,314

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

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

Note 1. General information

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

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

Level 4
225 St Georges Terrace
PERTH WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 16 March 2026.

Note 2. Material accounting policy information

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended are not yet mandatory, and have not been early adopted by the Company for the reporting period ended 31 December 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

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

Hyperinflation

The Group's accounting policy in relation to the adoption of AASB 129 Financial Reporting in Hyperinflationary Economies (AASB 129) applied in relation to its subsidiary, Piche SA (Argentine peso) is disclosed below:

AASB 129 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy should be adjusted for the effects of changes in a suitable general price index and should be expressed in terms of the current unit of measurement at the closing date of the reporting period. The effect of hyperinflation is not material for the period ended 31 December 2025.

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

Note 3. Other income

	31 Dec 2025	31 Dec 2024
	\$	\$
Interest received	52,039	126,357
	<u>52,039</u>	<u>126,357</u>

Note 4. Corporate and administration expenses

	31 Dec 2025	31 Dec 2024
	\$	\$
Listing fees	29,351	30,584
Consultants	123,136	92,436
Share registry and compliance	50,554	28,955
Legal fees	53,285	28,041
Audit fees	14,868	11,628
Investor relations	88,802	56,397
Insurance	18,267	26,190
Travel, accommodation and conferences	101,980	95,417
Other	159,268	133,888
	<u>639,511</u>	<u>503,536</u>

Note 5. Exploration and evaluation expenditure

	31 Dec 2025	31 Dec 2024
	\$	\$
Australia – Abydos	36,825	27,295
Australia – Ashburton	52,951	1,252,588
Australia – Beasley Creek	20,024	16,826
Australia – Gascoyne	25,741	17,912
Argentina – Sierra Cuadrada	48,360	440,871
Argentina – Cerro Chacon	1,006,842	345,276
Argentina – Barda Colorada	-	3,687
	<u>1,190,743</u>	<u>2,104,455</u>

Note 6. Cash and cash equivalents

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank and in hand	4,951,584	5,099,941
	<u>4,951,584</u>	<u>5,099,941</u>

\$4,009m of cash is held in High Interest Saver account at 31 December 2025

Note 7. Trade and other receivables

	31 Dec 2025	30 Jun 2025
	\$	\$
Tax Receivable	46,038	-
Prepayments	109,155	57,936
Other Receivables	22,749	72,980
	<u>177,942</u>	<u>130,916</u>

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

Note 8. Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade Payables	71,393	99,378
Accruals	618,046	226,630
Other Payables	119,093	42,282
	<u>808,532</u>	<u>368,290</u>

Note 9. Equity - issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>138,928,467</u>	<u>125,045,001</u>	<u>15,051,408</u>	<u>12,940,338</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	125,045,001		12,940,338
Issue of shares to consultant	29 August 2025	454,545	\$0.099	45,000
Placement	7 November 2025	4,714,706	\$0.17	801,500
Placement	11 November 2025	7,049,999	\$0.17	1,198,500
Issue of shares to lead Manager	21 November 2025	705,883	\$0.17	120,000
Issue of shares to key management personnel	21 November 2025	500,000	\$0.15	75,000
Issue of shares to consultant	21 November 2025	333,333	\$0.15	50,000
Issue of shares to consultant	21 November 2025	125,000	\$0.10	12,500
Less: Costs of capital raising				<u>(191,429)</u>
Balance	31 December 2025	<u>138,928,467</u>		<u>15,051,408</u>

On 29 August 2025, the company issued 454,545 shares as part of the investor relation services.

On 7 November 2025 and 11 November 2025, the company issued 4,714,706 and 7,049,999 fully paid ordinary shares respectively at \$0.17 each, raising \$2,000,000 before costs together with a 1:1 free attaching option at an exercise price of \$0.25 each exercisable on or before 2 May 2027.

On 21 November 2025, a further 705,883 shares were issued to the lead Manager under the placement at an issue price of \$0.17.

On 21 November 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 12 for share based payments.

On 21 November 2025, the Company issued 125,000 fully paid ordinary shares to a consultant with graded vesting service conditions.

Note 10. Equity - reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency reserve	(300,965)	(152,639)
Share capital reserve	235,252	281,503
Option reserve	1,423,194	1,274,840
	<u>1,357,481</u>	<u>1,403,704</u>

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

Share capital reserve

Details	Date	\$
Balance	1 July 2025	281,503
Issue of shares to key management personnel		(75,000)
Issue of shares to consultants		(62,500)
Vested shares granted to key management personnel		43,975
Vested shares granted to consultants		47,274
		<u>47,274</u>
Balance	31 December 2025	<u><u>235,252</u></u>

Option reserve

Details	Date	Options	Issue price	\$
Balance	1 July 2025	94,964,018		1,274,840
Issue of placement free attaching options	11 November 2025	11,764,705	-	-
Issue of free attaching options to lead manager	21 November 2025	705,833	-	-
Issue of options to key management personnel	21 November 2025	999,999	-	9,680
Issue of options to consultants	21 November 2025	750,000	-	7,260
Vested options granted to key management personnel		-	-	33,005
Vested options granted to consultants		-	-	24,754
		<u>-</u>	<u>-</u>	<u>24,754</u>
Balance	31 December 2025	<u><u>109,184,555</u></u>		<u><u>1,349,539</u></u>

On 11 November 2025, as part of the placement, 11,764,705 free attaching options were issued. A further 705,833 free attaching options were issued to the Lead Manager.

On 21 November 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 11. Equity - dividends

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

Note 12. Share based payments

On 11 March 2024, 5,000,000 fully paid ordinary shares, 3,500,000 A-Series Options, 3,500,000 B-Series Options and 3,500,000 C-Series Options were granted to a Director (Mr Pablo Marcet) and a consultant with graded vesting service conditions. These were to be issued in 6 tranches, and a portion would be issued every 6 months starting from grant date. As at 31 December 2025, 1,666,666 fully paid ordinary shares at \$0.15 each, 2,333,332 Class A, 2,333,332 Class B, and 2,333,332 Class C options were issued to incoming director Mr Pablo Marcet (1,333,332 Class A, 1,333,332 Class B and 1,333,332 Class C) and a consultant (1,000,000 Class A, 1,000,000 Class B and 1,000,000 Class C).

On 21 November 2025, the Company issued 125,000 shares at a deemed issue price of \$0.10 to a consultant as part payment for the provision of general research on the Company.

\$165,948 was vested in relation to the arrangements for 31 December 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.

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

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

Grant date	Expiry date	Option Class	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited /other	Balance at the end of the period
3 May 2022	2 May 2027	Class A	\$0.25	15,000,000	-	-	-	15,000,000
3 May 2022	2 May 2027	Class B	\$0.35	15,000,000	-	-	-	15,000,000
3 May 2022	2 May 2027	Class C	\$0.45	15,000,000	-	-	-	15,000,000
10 Nov 2022	2 May 2027	Class A	\$0.25	10,485,000	-	-	-	10,485,000
12 Jan 2024*	2 May 2027	Class A	\$0.25	7,062,492	-	-	-	7,062,492
11 Mar 2024**	2 May 2027	Class A	\$0.25	3,500,000	-	-	-	3,500,000
11 Mar 2024**	2 May 2027	Class B	\$0.35	3,500,000	-	-	-	3,500,000
11 Mar 2024**	2 May 2027	Class C	\$0.45	3,500,000	-	-	-	3,500,000
2 Apr 2024	2 May 2027	Class A	\$0.25	1,500,000	-	-	-	1,500,000
2 Apr 2024	2 May 2027	Class B	\$0.35	1,500,000	-	-	-	1,500,000
2 Apr 2024	2 May 2027	Class C	\$0.45	1,500,000	-	-	-	1,500,000
4 Jul 2024*	2 May 2027	Class A	\$0.25	16,666,529	-	-	-	16,666,529
4 Jul 2024	2 May 2027	Class A	\$0.25	2,000,000	-	-	-	2,000,000
4 Jul 2024	2 May 2027	Class B	\$0.35	2,000,000	-	-	-	2,000,000
4 Jul 2024	2 May 2027	Class C	\$0.45	2,000,000	-	-	-	2,000,000
11 Nov 2025*	2 May 2027	Class A	\$0.25	-	11,764,705	-	-	11,764,705
21 Nov 2025*	2 May 2027	Class A	\$0.25	-	705,833	-	-	705,833
				<u>100,214,021</u>	<u>12,470,538</u>	-	-	<u>112,684,559</u>
			Weighted average exercise price	\$0.243	-	-	-	\$0.288

*Free attaching options

**At 31 December 2025, 1,166,668 Class A, 1,166,668 Class B and 1,166,668 Class C options were unissued and will be issued in future 2 tranches as per the directors and consultants service agreements, as employment milestones are met.

Options exercisable at the end of the financial period:

Grant date	Expiry date	Exercise price	Number under option
3 May 2022	2 May 2027	\$0.25	15,000,000
3 May 2022	2 May 2027	\$0.35	15,000,000
3 May 2022	2 May 2027	\$0.45	15,000,000
10 November 2022	2 May 2027	\$0.25	10,485,000
12 January 2024	2 May 2027	\$0.25	7,062,492
11 March 2024	2 May 2027	\$0.25	2,333,332
11 March 2024	2 May 2027	\$0.35	2,333,332
11 March 2024	2 May 2027	\$0.45	2,333,332
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
11 Nov 2025	2 May 2027	\$0.25	11,764,705
21 Nov 2025	2 May 2027	\$0.25	705,833
			<u>109,184,555</u>

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

On 18 August 2025, the company issued 6,000,000 performance rights to Karilyn Farmer as part of her appointment as Managing Director.

The following table shows the movement in performance rights during the period ended 31 December 2025:

	Grant date	Expiry date	Balance at the start of the period	Issued during the period	Lapsed during the period	Converted during the period	Balance at the end of the period
Tranche 1	29 Jul 2025	18 Aug 2027	-	1,000,000	-	-	1,000,000
Tranche 2	29 Jul 2025	18 Aug 2028	-	1,000,000	-	-	1,000,000
Tranche 3	29 Jul 2025	18 Aug 2030	-	1,000,000	-	-	1,000,000
Tranche 4	29 Jul 2025	18 Aug 2030	-	1,000,000	-	-	1,000,000
Tranche 5	29 Jul 2025	18 Aug 2030	-	1,000,000	-	-	1,000,000
Tranche 6	29 Jul 2025	18 Aug 2030	-	1,000,000	-	-	1,000,000
				6,000,000			6,000,000

The vesting conditions are as follows:

Tranche 1	Continuous employment until 18 August 2026
Tranche 2	Continuous employment until 18 August 2027
Tranche 3	The 30-day volume weighted average price ("VWAP") of the Company's shares reaching at least \$0.30 on or before 18 August 2028
Tranche 4	The 30-day VWAP of the Company's shares reaching at least \$0.40 on or before 18 August 2028
Tranche 5	The 30-day VWAP of the Company's shares reaching at least \$0.50 on or before 18 August 2028
Tranche 6	The 30-day VWAP of the Company's shares reaching at least \$0.75 on or before 18 August 2028

The valuation assumptions are as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Methodology	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	29 Jul 2025	29 Jul 2025	29 Jul 2025	29 Jul 2025	29 Jul 2025	29 Jul 2025
Vesting date	18 Aug 2026	18 Aug 2027	18 Aug 2028	18 Aug 2028	18 Aug 2028	18 Aug 2028
Expiry date	18 Aug 2027	18 Aug 2028	18 Aug 2030	18 Aug 2030	18 Aug 2030	18 Aug 2030
Share price at grant date (\$)	0.080	0.080	0.080	0.080	0.080	0.080
Exercise price (\$)	nil	nil	nil	nil	nil	nil
VWAP hurdle (\$)	n/a	n/a	0.300	0.400	0.500	0.750
Risk free rate (%)	3.373	3.373	3.373	3.373	3.373	3.373
Volatility (%)	92.94	92.94	92.94	92.94	92.94	92.94
Dividend yield (%)	nil	nil	nil	nil	nil	nil
Fair value per right (\$)	0.0800	0.0800	0.0529	0.0460	0.0406	0.0308
Total fair value (\$)	80,000	80,000	52,918	46,018	40,628	30,821

Note 13. Contingent liabilities

During July 2022, Piche Mining and Creekwood Nominees Pty Ltd (an entity associated with director Stan Macdonald) entered into a share sale and purchase agreement pursuant to which Piche Mining acquired 100% of the issued share capital of South Coast Minerals Pty Ltd (*South Coast Minerals*), with completion occurring in February 2024. South Coast Minerals is the holder of five exploration licences located in Western Australia.

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

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

Under a Rights Assignment Agreement dated 10 February 2023, the Company has granted a 3% net smelter return over Puesto Chacón, Puesto Chacón II, Puesto Chacón III, Puesto Chacón IV, Chacón IV, Chacón V, Chacón VII, Chacón X and Chacón XI in favour of MH Argentina S.A

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

Note 14. Events after the reporting period

On 25 February 2026, the company announced that Ms Karilyn Farmer has provided her resignation from the position of Managing Director, effective 20 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 15. Loss per share

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax expense for the half year	(2,579,101)	(3,484,361)
	Cents	Cents
Basic loss per share	(2.16)	(3.05)
Diluted loss per share	(2.16)	(3.05)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	119,352,200	114,360,219
Weighted average number of ordinary shares used in calculating diluted loss per share	119,352,200	114,360,219

Note 16. 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) review's 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	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	\$	\$	\$	\$	\$	\$
EBITDA	(130,127)	(1,311,026)	(1,441,292)	(1,114,937)	(1,571,419)	(2,425,963)
Depreciation & amortisation	(5,746)	(5,746)	(1,156)	(368)	(6,902)	(6,114)
Loss before income tax expense	(135,873)	(1,316,772)	(1,442,448)	(1,115,306)	(1,578,321)	(2,432,078)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(135,873)	(1,316,772)	(1,442,448)	(1,115,306)	(1,578,321)	(2,432,078)

Piche Resources Limited
Notes to the Consolidated Financial Statements
31 December 2025

	Western Australia		Argentina		Total	
	Dec 2025	Jun 2025	Dec 2025	Jun 2025	Dec 2025	Jun 2025
	\$	\$	\$	\$	\$	\$
<i>Assets</i>						
Segment assets	33,866	39,612	1,146,759	348,026	1,180,625	387,638
Unallocated assets		-	-	-	-	-
Total assets	<u>33,866</u>	<u>39,612</u>	<u>1,146,759</u>	<u>348,026</u>	<u>1,180,625</u>	<u>387,638</u>
<i>Liabilities</i>						
Segment liabilities	-	-	462,583	46,495	462,583	46,495
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>462,583</u>	<u>46,495</u>	<u>462,583</u>	<u>46,495</u>

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

Note 17. Related party transactions

On 18 August 2025, the company issued 6,000,000 performance rights to Karilyn Farmer as part of her appointment as Managing Director.

On 21 November 2025, the Company issued 500,000 shares and 333,333 Class A, B and C options respectively to Pablo Marcet in relation to a consultancy agreement as set out in the Company Initial Public Offering Prospectus.

Piche Resources Limited
Directors' Declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Karilyn Farmer
Managing Director

16 March 2026



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

As lead auditor for the review of Piche Resources Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Piche Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Piche Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are written in a simple, hand-drawn font.

Jackson Wheeler

Director

Perth, 16 March 2026