PROSPECTUS

PICHE RESOURCES LIMITED

(ACN 659 161 412)

This Prospectus is being issued for an offer of:

(a) 100 Shares at an issue price of $0.03 each (**Cleansing Shares Offer**);

(b) 100 Cleansing Options at a nil issue price (**Cleansing Options Offer**),

(together, the **Offers**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on:

- Shares; and
- Options in the same class as the Cleansing Options,

issued prior to the Closing Date.

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Securities offered in connection with this Prospectus should be considered of a speculative nature.

Table of contents

Important information

General

This Prospectus is issued by Piche Resources Limited (ACN 659 161 412) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 14 July 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Securities offered under the Offers. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Securities received pursuant to this Prospectus.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at C/- Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.5).

This Prospectus is a "transaction specific" prospectus for offers of continuously quoted securities and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and consider their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for offers to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Cleansing Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://piche.com.au/).

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Pablo Marcet	Executive Director
Stephen Mann	Non-Executive Director
Stanley Macdonald	Non-Executive Director
Clark Beyer	Non-Executive Director
Company Secretary	
Ben Donovan	
Registered Office	**Share Registry***
Level 4, 225 St Georges Terrace Perth WA 6000 Email: bdonovan@arguscorp.com.au Website: https://piche.com.au/	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 Telephone (Outside Australia): +61 2 9698 5414
Solicitors	
Hamilton Locke Pty Ltd Central Park Building Level 39, 152–158 St Georges Terrace Perth WA 6000	
ASX Code: PR2	

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Appendix 3B for Securities under the Offers	Tuesday, 14 July 2026 (post-market)
Opening Date of the Offers	Wednesday, 15 July 2026
Issue of Securities under the Offers and lodgement of Appendix 2A	Thursday, 16 July 2026
Closing Date of Offers (5:00pm (AWST))	Thursday, 16 July 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of the Securities offered by this Prospectus.

Key details of the Offers

Aspect	Offer details
Cleansing Shares Offer	
Size	A maximum of 100 Shares
Issue price	$0.03
Eligibility to participate	The Cleansing Shares Offer is being extended to investors who are invited by the Company and is not open to the general public.
Cleansing Options Offer	
Size	A maximum of 100 Cleansing Options
Issue price	Nil
Eligibility to participate	The Cleansing Options Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date(1)	
Shares	140,678,468
Options	
• *Unquoted Options*	65,355,033
• *Quoted Options*	45,579,571
Securities on issue on completion of the Offers(2)	
Shares	140,678,568
Options	
• *Unquoted Options(3)*	42,833,330
• *Quoted Options(4)*	68,101,374

Notes:

(1) Includes the following Securities subject to escrow:

(a) 375,000 Shares subject to voluntary escrow until 30 October 2026;

(b) 43,889,035 Shares subject to escrow pursuant to the Listing Rules until 15 July 2026;

(c) 22,521,703 Options exercisable at $0.25 each and expiring on 2 May 2027, subject to escrow pursuant to the Listing Rules until 15 July 2026;

(d) 21,416,665 Options exercisable at $0.35 each and expiring on 2 May 2027, subject to escrow pursuant to the Listing Rules until 15 July 2026; and

(e) 21,416,665 Options exercisable at $0.45 each and expiring on 2 May 2027, subject to escrow pursuant to the Listing Rules until 15 July 2026.

(2) Assumes the Offers are fully subscribed, and no further Securities are issued.

(3) The Unquoted Options comprise:

(a) 21,416,665 Options exercisable at $0.35 each and expiring on 2 May 2027; and

(b) 21,416,665 Options exercisable at $0.45 each and expiring on 2 May 2027.

(4) The Quoted Options comprise:

(a) 68,101,274 Options exercisable at $0.25 each and expiring on 2 May 2027 (being the same terms and conditions as the Cleansing Options) and includes the 22,521,703 Options that will be released from escrow on 15 July 2026 (refer to Section 2.1 for further information); and

(b) a maximum of 100 Cleansing Options.

(5) Refer to Section 5.2 for the terms and conditions of the Cleansing Options.

1. Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Securities offered by this Prospectus.

Key information	Further information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under this Prospectus? This Prospectus is being issued for an offer of: • 100 Shares at an issue price of $0.03 each (**Cleansing Shares Offer**); • 100 Cleansing Options at a nil issue price (**Cleansing Options Offer**), (together, the **Offers**).	Section 2.1
What is the purpose of this Prospectus? The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to (a) Shares; and (b) Options in the same class as the Cleansing Options, issued by the Company prior to the Closing Date, so that holders of those Shares and/or Options may, if they choose to, sell those Shares and/or Options (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include the Shares and Options that the Company will be applying for quotation of following their release from escrow (refer to Section 2.1 for further information) and any other (a) Shares; or (b) Options in the same class as the Cleansing Options, issued by the Company prior to the Closing Date.	Section 2.3
What is the intended use of funds from the Offers? After paying the expenses of the Offers of approximately $18,206, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers are expected to have a nominal effect on the Company's financial position.	Section 3.4
What are the terms of the Cleansing Options? The Cleansing Options will be exercisable at $0.25 each and expire on 2 May 2027. The full terms of the Cleansing Options are set out in Section 5.2.	Section 5.2

Key information	Further information
What is the effect of the Offers? Assuming that no further Securities are issued and none of the Options are exercised and converted into Shares, the effect of the Offers on the Company's issued capital as at the Prospectus Date and on completion of the Offers are as shown in the following table.	Section 3

Indicative capital structure[1]	
Securities on issue as at the Prospectus Date	
Shares	140,678,468
Options	
• *Unquoted Options*	65,355,033
• *Quoted Options*	45,579,571
Securities on issue on completion of the Offers	
Shares	140,678,568
Options	
• *Unquoted Options*	42,833,330
• *Quoted Options*	68,101,374

Notes:

(1) See Section 3.1 for a breakdown of the Securities.

Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which, together with their associates, have a voting power of 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power[1]
John Simpson	11,000,000	7.82%
Stanley Macdonald	11,000,000	7.82%
Tracy Sophia Mann	11,000,000	7.82%

Notes:

(1) Based on 140,678,468 Shares on issue at the Prospectus Date.

Financial effect of the Offers

<table>
<tr><th colspan="2">Key information</th><th>Further information</th></tr>
<tr><td colspan="2">The Offers will not have a material impact on the Company’s financial position. Please refer to Section 5.12 for further details on the estimated expenses of the Offers.</td><td></td></tr>
<tr><td colspan="2">Directors’ interests

The relevant interests of each of the Directors in Securities of the Company as at the Prospectus Date are set out below.

<table>
<tr><th>Director</th><th>Shares</th><th>Voting power(1)</th><th>Options</th></tr>
<tr><td>Pablo Marcet</td><td>2,500,000</td><td>1.78%</td><td>4,999,995</td></tr>
<tr><td>Stephen Mann</td><td>11,000,000</td><td>7.82%</td><td>15,333,333</td></tr>
<tr><td>Stanley Macdonald</td><td>11,000,000</td><td>7.82%</td><td>15,333,333</td></tr>
<tr><td>Clark Beyer</td><td>3,200,000</td><td>2.27%</td><td>350,000</td></tr>
</table>
Notes:
(1) Based on 140,678,468 Shares on issue at the Prospectus Date.</td><td>Section 5.9</td></tr>
<tr><td colspan="2">What are the risks of a further investment in the Company?

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks.

The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</td><td>Section 4</td></tr>
<tr><td>Future funding risk</td><td>The Company is involved in exploration and development of minerals in Australia and Argentina and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company’s exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company’s development plans, the quantum of which remains unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company’s activities and future projects may result in a delay and indefinite</td><td>Section 4.1(a)</td></tr>
</table>

Key information		Further information
	postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.	
Exploration success	Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company's projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.	Section 4.1(b)
Reliance on senior personnel	The Company's explorative and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants. The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.	Section 4.1(c)
Commodity price risk	The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The prices of uranium and gold fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities,	Section 4.1(d)

Key information		Further information
	inflation, interest rates and other macroeconomic factors. In the event that the prices of these commodities fall significantly, the value of the Company may also fall significantly.	
Sovereign risk	Two of the Company's key projects are located in Argentina, South America. Argentina is a less developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries. These risks and uncertainties vary from time to time and include without limitation: high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Argentinian government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing.	Section 4.1(e)
Operational risk	Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities.	Section 4.1(f)

<table>
<tr><th colspan="2">Key information</th><th>Further information</th></tr>
<tr><td>Exploration and production risk</td><td>The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including:
successful design and construction of efficient mining and processing facilities;
availability of competent operational and managerial employees, contractors and consultants and their performance;
availability of efficient transport and marketing services; force majeure circumstances;
other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;
engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
cost overruns;
increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;
inconsistent recovery rates actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and
outcomes of exploration programs will affect the future performance of the Company and its Shares.</td><td>Section 4.1(g)</td></tr>
<tr><td colspan="2">Forward-looking statements
This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.
These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the Prospectus Date, are considered reasonable.</td><td>-</td></tr>
</table>

Key information	Further information
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.	

2. Details of the Offers

2.1 Background

As announced by the Company on 8 July 2026, 43,889,035 Shares and 65,355,033 Options classified by ASX as restricted securities will be released from escrow on the expiry of the restriction period on 15 July 2026. In accordance with Listing Rule 2.8.5, the Company will apply for quotation of the Shares and 22,521,703 Options (ASX Code: PR2AD), which will be in the same class as the Cleansing Options, within 5 business days after the end of the restriction period.

2.2 The Offers

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of $0.03 each and 100 Cleansing Options at a nil issue price.

The Offers are being extended to investors who are invited by the Company and are not open to the general public. Application Forms for the Shares and Cleansing Options offered pursuant to the Offers will only be provided by the Company to these parties, together with a copy of this Prospectus.

The Cleansing Options issued under the Cleansing Options Offer will be subject to the terms and conditions set out in Section 5.2.

Shares issued under the Cleansing Shares Offer and on the exercise of the Cleansing Options issued under the Cleansing Options Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

2.3 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

  (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

  (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to (a) Shares; and (b) Options in the same class as the Cleansing Options, issued by the Company prior to the Closing Date, so that holders of those Shares and Options may, if they choose to, sell those Shares and Options (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include the Shares and Options that the Company will be applying for quotation of following their release from escrow (refer to Section 2.1 for further information) and any other (a) Shares; or (b) Options in the same class as the Cleansing Options, issued by the Company prior to the Closing Date.

2.4 Opening and Closing Date

As set out in the Timetable, the Offers will open on Wednesday, 15 July 2026 (**Opening Date**) and are anticipated to close on Thursday, 16 July 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Securities offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

2.5 Minimum subscription

There is no minimum subscription under the Offers.

2.6 No underwriting

The Offers are not underwritten.

2.7 Application Form

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional adviser.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the relevant Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares and/or Cleansing Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) declare that they have a registered address in Australia, or another country which permits the Company to make the relevant Offer to you without the requirement to lodge any documents with your local regulatory authority;

(f) in respect of the Cleansing Options Offer, meet the eligibility criteria of the expected target market for the Cleansing Options outlined in the TMD, a copy of which can be accessed at the Company's website (https://piche.com.au/);

(g) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and

(h) acknowledge that the Securities offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.8 Application Monies held on trust

All Application Monies received for the Securities under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies for Securities received pursuant to this Prospectus will be returned (without interest) if the Securities are not issued.

2.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Securities offered under the Offers. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Securities received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

2.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.11 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities offered by this Prospectus may not be offered or sold, in any country outside Australia.

2.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

2.13 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Financial Report lodged with ASX on 29 September 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 September 2025 are listed in Section 5.5.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.14 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.15 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no further Securities are issued and none of the Options are exercised and converted into Shares, the effect of the Offers on the Company's issued capital as at the Prospectus Date and on completion of the Offers are as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date(1)	
Shares	140,678,468
Options	
• *Unquoted Options*	65,355,033
• *Quoted Options*	45,579,571
Securities on issue on completion of the Offers(2)	
Shares	140,678,568
Options	
• *Unquoted Options(3)*	42,833,330
• *Quoted Options(4)*	68,101,374

Notes:

(1) Includes the following Securities subject to escrow:

(a) 375,000 Shares subject to voluntary escrow until 30 October 2026;

(b) 43,889,035 Shares subject to escrow pursuant to the Listing Rules until 15 July 2026;

(c) 22,521,703 Options exercisable at $0.25 each and expiring on 2 May 2027, subject to escrow pursuant to the Listing Rules until 15 July 2026;

(d) 21,416,665 Options exercisable at $0.35 each and expiring on 2 May 2027, subject to escrow pursuant to the Listing Rules until 15 July 2026; and

(e) 21,416,665 Options exercisable at $0.45 each and expiring on 2 May 2027, subject to escrow pursuant to the Listing Rules until 15 July 2026.

(2) Assumes the Offers are fully subscribed, and no further Securities are issued.

(3) The Unquoted Options comprise:

(a) 21,416,665 Options exercisable at $0.35 each and expiring on 2 May 2027; and

(b) 21,416,665 Options exercisable at $0.45 each and expiring on 2 May 2027.

(4) The Quoted Options comprise:

(a) 68,101,274 Options exercisable at $0.25 each and expiring on 2 May 2027 (being the same terms and conditions as the Cleansing Options) and includes the 22,521,703 Options that will be released from escrow on 15 July 2026 (which the Company intends to seek quotation of); and

(b) a maximum of 100 Cleansing Options.

(5) See Section 5.2 for the terms and conditions of the Cleansing Options.

3.2 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

3.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which, together with their associates, have a voting power of 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power(1)
John Simpson	11,000,000	7.82%
Stanley Macdonald	11,000,000	7.82%
Tracy Sophia Mann	11,000,000	7.82%

Notes:

(1) Based on 140,678,468 Shares on issue at the Prospectus Date.

3.4 Financial effect of the Offers

The Offers will not have a material impact on the Company's financial position. After paying the expenses of the Offers of approximately $18,206, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers are expected to have a nominal effect on the Company's financial position. Please refer to Section 5.12 for further details on the estimated expenses of the Offers.

4. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the risks set out below.

4.1 Risks specific to the Company

(a) **Future funding risk**

The Company is involved in exploration and development of minerals in Australia and Argentina and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company’s exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company’s development plans, the quantum of which remains unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company’s activities and future projects may result in a delay and indefinite postponement of exploration, development or production on the Company’s properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Although the Directors believe that the Company has sufficient working capital and capacity to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing Shares, this may result in dilution for some or all of the Shareholders. Any inability to obtain financing (if required) would have a material adverse effect on the Company’s business, financial condition and results of operations.

(b) **Exploration success**

Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company’s projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(c) **Reliance on senior personnel**

The Company's explorative and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants.

The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.

(d) **Commodity price risk**

The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The prices of uranium and gold fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the prices of these commodities fall significantly, the value of the Company may also fall significantly.

(e) **Sovereign risk**

Two of the Company's key projects are located in Argentina, South America. Argentina is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries.

These risks and uncertainties vary from time to time and include without limitation: high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Argentinian government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing.

Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights. Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Company's projects and the Company's ability to execute its business plans. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.

(f) **Operational risk**

Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities.

(g) **Exploration and production risk**

The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including:

(i) successful design and construction of efficient mining and processing facilities;

(ii) availability of competent operational and managerial employees, contractors and consultants and their performance;

(iii) availability of efficient transport and marketing services; force majeure circumstances;

(iv) other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;

(v) engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;

(vi) cost overruns;

(vii) increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;

(viii) inconsistent recovery rates actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and

(ix) outcomes of exploration programs will affect the future performance of the Company and its Shares.

(h) **Environmental risk**

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest environmental standard, complying with all environmental laws.

However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to the Company's project activities.

The Company may be liable for past environmental damage caused by historical activities on tenement lands as well as any future environmental damage caused by it.

(i) **Community and landowners risk**

The Company's ability to undertake exploration and production on the tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the tenements and potential losses.

(j) **Insurance risk**

The Company currently has in place insurance policies with respect to its personnel and operations in Australia. These policies have recently been reviewed by a third-party consultant, confirming the adequacy of those insurances in the context of the Company's current operations. Notwithstanding, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover.

The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available and where available the costs can be prohibitively high preventing such insurance coverage.

(k) **Litigation**

The Company may become party to litigation or other adversary proceedings, with or without merit. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

The Company is currently not engaged in any litigation.

(l) **Title risk**

The ability of the Company to carry out successful exploration, and eventually, mining activities will depend upon its ability to maintain or obtain tenure to mining titles. The ongoing maintenance or issue of any such titles must be in accordance with state and federal laws in Australia and Argentina and any other applicable mining legislation. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed.

Although the Company has considered title to the tenements it holds or otherwise has an interest in, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. Further, the Company's tenements may be subject to prior, unregistered agreements or claims that the Company is not aware of, but which may affect the Company's title to such tenements.

(m) **Resource Estimates**

At present none of the Company's projects host a mineral resource or reserve estimate in accordance with the JORC Code. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(n) **Timing of exploration and costs**

The exploration and production costs of the Company are based on certain assumptions with respect to the method and timing of exploration and production. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(o) **Climate change regulation**

Mining of mineral resources is relatively energy intensive and can be largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

Governmental bodies where the Company operates may seek to transition to a lower carbon economy which may entail extensive policy, legal, technological and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company both financially and operationally.

(p) **Unforeseen risks**

There may be other risks that the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

(q) **Third party risks**

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

(r) **Competition risks**

The industry in which the Company operates is subject to domestic and global competition. Although the Company will undertake ongoing and reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, such activities or actions which may, positively or negatively, affect the operating and financial performance of the Company's projects and the Company's business.

(s) **Future acquisitions and strategic investments risk**

The Company may in the future explore potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen its business.

Acquisitions involve numerous risks, any of which could harm the Company's business and operating results and there is no guarantee acquisition opportunities will be identified or that they will successfully complete or improve the Company's operations or financial performance.

(t) **Joint ventures, contracts and agents**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure by these parties.

4.2 General risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Policies and legislation**

Any material adverse changes in government policies or legislation of markets in which the Company's products are sold, or any other country that the Company has economic interest in, may affect the viability and profitability of the Company.

(c) **Enforcement of contracts in foreign jurisdictions**

From time to time, as part of its business, the Company has entered and will continue to enter into contracts which are governed by the laws of countries other than Australia.

Should a contractual dispute result in court action or should the Company be required to enforce its rights, the procedure of the courts in various foreign jurisdictions may be different to those in Australia.

(d) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(e) **Securities investments**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major Shareholders.

(f) **Issue of additional securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(g) **Global credit investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) **Share market fluctuations and economic conditions**

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) political and environmental events; and

(vii) wars, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred by the Company that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional material expenditure requirements other than those announced on the ASX, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(j) **Force Majeure**

There are risks that the Company cannot control, now or later, that may have a negative impact on the Company, such as strikes, riots, wars, attacks or sabotage, severe weather, fires, floods, explosions or other disasters, pandemics, epidemics or quarantine measures all of which may impact adversely on the Company's operations, financial performance and financial position.

(k) **Global conflict**

The ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict with the US, Israel, Lebanon and Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company’s share price or operations which will likely be out of the Company’s control.

(l) **Access to Fuel and Supply Chain Risk**

Any disruption to fuel supply could affect the Company's operations. Fuel prices are subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, and global economic conditions. A sustained increase in fuel costs could impact supply chains which in turn could increase operating expenses and affect the Company's business, financial condition, results of operations, and prospects.

4.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **Ranking of Shares**

As at the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) **Voting rights**

Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) **Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) **Variation of rights**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

The Board may refuse a transfer of Shares:

(i) if the registration of the transfer would result in a contravention of, or failure to observe the provisions of any applicable law or the Listing Rules;

(ii) which are subject to forfeiture; or

(iii) if permitted to do so under the Listing Rules.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) **Unmarketable parcels**

The Company’s Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may distribute in specie the whole or any part of the Company's property among the Shareholders.

(i) **Restricted Securities**

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

5.2 Terms and conditions of Cleansing Options

The Cleansing Options offered under this Prospectus (referred to as “**Options**” for the purpose of this Section 5.2) are on identical terms as the Company’s current class of Options under the ASX code PR2O, the terms and conditions of which are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 5.2(i), the amount payable upon exercise of each Option will be $0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 2 May 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period in the manner contemplated by the notice of exercise (**Notice of Exercise**) (which can be obtained from the Company) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 5.2(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, or the Company is otherwise unable to deliver such a notice, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective or not being unable to deliver such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. In such circumstances, until the prospectus referred to above is lodged with ASIC, the holder is not permitted to dispose of the Shares issued on exercise.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and, if applicable, the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

Subject to paragraph 5.2(i), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will apply for quotation of the Options on ASX in accordance with the Listing Rules.

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at https://piche.com.au/announcements/.

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company with ASIC in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 29 September 2025 (**Annual Financial Report**);

(b) the half yearly report of the Company for the half year ended 31 December 2025 lodged with ASX on 16 March 2026; and

(c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
8 July 2026	Release from Escrow
3 July 2026	Ceasing to be a substantial holder
2 July 2026	Ashburton project identified as high grade RE project
1 July 2026	Change of Director’s Interest Notice – Marcet
1 July 2026	Notification regarding unquoted securities – PR2
11 June 2026	Maiden drilling at Cerro Chacon confirms epithermal system
18 May 2026	Final Director’s Interest Notice – Simpson
18 May 2026	Resignation of Chairman
8 May 2026	Board Changes
7 May 2026	Notification regarding unquoted securities – PR2
7 May 2026	Notification regarding unquoted securities – PR2
30 April 2026	Quarterly Appendix 5B Cash Flow Report
30 April 2026	Quarterly Activities Report
21 April 2026	Notification of cessation of securities – PR2
21 April 2026	Final Director’s Interest Notice – Farmer
30 March 2026	Cerro Chacon Project – Drilling Update
17 March 2026	Investor Presentation
16 March 2026	Half Yearly Report and Accounts
25 February 2026	Board Changes
19 February 2026	Appointment of Argentine Country Manager
29 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
9 December 2025	Enters Discussions with U.S. Based Nuclear Utility Group
5 December 2025	Investor Presentation
5 December 2025	Commences Maiden RC Drilling at Cerro Chacon Gold Project
27 November 2025	Change of Director’s Interest Notice – Marcet

Date lodged	Subject of Announcement
25 November 2025	Cleansing Notice
25 November 2025	Notification regarding unquoted securities – PR2
25 November 2025	Application for quotation of securities – PR2
25 November 2025	Application for quotation of securities – PR2
11 November 2025	Cleansing notice
11 November 2025	Application for quotation of securities – PR2
7 November 2025	Results of Meeting
7 November 2025	$2million placement to advance Argentine exploration
7 November 2025	Proposed issue of securities – PR2
7 November 2025	Reinstatement to Quotation
3 November 2025	Suspension from Quotation
30 October 2025	Quarterly Appendix 5B Cash Flow Report
30 October 2025	Quarterly Activities Report
30 October 2025	Trading Halt
20 October 2025	High Grade Rock Chip Results extend Cerro Chacon (updated)
20 October 2025	High Grade Rock Chip Results extend Cerro Chacon
1 October 2025	Notice of Annual General Meeting/Proxy Form
29 September 2025	Appendix 4G - Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: $0.019 on 26 June 2026

Highest: $0.06 between 17 and 30 April 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.028 per Share on 13 July 2026.

5.9 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holdings**

The relevant interests of each of the Directors in securities of the Company as at the Prospectus Date are set out below.

Director	Shares	Voting power(1)	Options
Pablo Marcet(6)	2,500,000	1.78%	4,999,995(2)
Stephen Mann	11,000,000	7.82%	15,333,333(3)
Stanley Macdonald	11,000,000	7.82%	15,333,333(4)
Clark Beyer	3,200,000	2.27%	350,000(5)

Notes:

(1) Based on 140,678,468 Shares on issue at the Prospectus Date.

(2) Comprises:

   (a) 1,666,665 Options exercisable at $0.25 each and expiring on 2 May 2027;

   (b) 1,666,665 Options exercisable at $0.35 each and expiring on 2 May 2027; and

   (c) 1,666,665 Options exercisable at $0.45 each and expiring on 2 May 2027.

(3) Comprises:

   (a) 5,333,000 Options exercisable at $0.25 each and expiring on 2 May 2027;

   (b) 5,000,000 Options exercisable at $0.35 each and expiring on 2 May 2027; and

   (c) 5,000,000 Options exercisable at $0.45 each and expiring on 2 May 2027.

(4) Comprises:

   (a) 5,333,000 Options exercisable at $0.25 each and expiring on 2 May 2027;

   (b) 5,000,000 Options exercisable at $0.35 each and expiring on 2 May 2027; and

   (c) 5,000,000 Options exercisable at $0.45 each and expiring on 2 May 2027.

(5) Options are exercisable at $0.25 each and expiring on 2 May 2027.

(6) In accordance with the executive management consultancy agreement (refer to section 6.2(b) of the Company's IPO prospectus dated 2 May 2024 for further details), Geo Logic S.A., an entity controlled by Mr Marcet, is entitled to be issued the following remaining Securities:

   (a) 500,000 Shares;

   (b) 333,333 Options exercisable at $0.25 each and expiring on 2 May 2027;

   (c) 333,333 Options exercisable at $0.35 each and expiring on 2 May 2027; and

   (d) 333,333 Options exercisable at $0.45 each and expiring on 2 May 2027.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive directors is currently set at $300,000. This aggregate amount is to be allocated among the non-executive directors equally, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

(i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and

(ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company in their capacity as Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors' fees, consultancy fees, share-based payments and superannuation contributions:

Directors	Remuneration for the year ending 30 June 2024 ($)	Remuneration for the year ending 30 June 2025 ($)
Pablo Marcet	370,215	450,307
Stephen Mann(1)	297,398	299,932
Stanley Macdonald(2)	-	38,468
Clark Beyer(3)	-	34,500

Notes:

(1) Mr Mann resigned as Managing Director on 15 August 2025, and assumed the position of Non-Executive Director.

(2) Mr Macdonald was appointed as a Non-Executive Director on 15 July 2024.

(3) Mr Beyer was appointed as a Non-Executive Director on 15 July 2024.

5.10 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.12 Estimated expenses

The estimated expenses of the Offers are as follows (exclusive of GST):

Estimated expenses	$
ASIC lodgement fees	3,206
Legal and preparation expenses	15,000
Total	**18,206**

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.14 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

Mr Pablo Marcet
Executive Director
Piche Resources Limited

Dated: 14 July 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$** or **$ means Australian dollars.

Annual Financial Report means the annual report of the Company for the period ending 30 June 2025, lodged with ASX on 29 September 2025.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Sub-register System.

Cleansing Options means the Options offered under this Prospectus and subject to the terms and conditions in Section 5.2.

Cleansing Options Offer means the offer of up to 100 Cleansing Options at a nil issue price, pursuant to this Prospectus.

Cleansing Shares Offer means the offer of up to 100 Shares at $0.03 each, pursuant to this Prospectus.

Closing Date has the meaning given in the Timetable.

Company means Piche Resources Limited (ACN 659 161 412).

Constitution means the constitution of the Company as at the Prospectus Date.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors means the directors of the Company as at the Prospectus Date.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Listing Rules means the listing rules of ASX.

Offers means, collectively, the Cleansing Shares Offer and the Cleansing Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 14 July 2026.

Quoted Option means an Option that is admitted to Official Quotation.

Section means a section of this Prospectus.

Securities means any securities, including Shares or Options, issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Timetable means the indicative timetable on page 5 of this Prospectus.

Unquoted Option means an Option that is not admitted to Official Quotation.