



Piche Resources Limited

ABN 57 659 161 412

Annual Report - 30 June 2026

Piche Resources Limited
Corporate Directory
30 June 2026

Directors	John Simpson (Resigned 17 May 2026) Stephen Mann Stan Macdonald Clark Beyer (Resigned 24 July 2026) Pablo Marcet Karilyn Farmer (Appointed 18 August 2025, Resigned 20 April 2026) Gerard O'Donovan (Appointed 1 September 2026)
Company secretary	Ben Donovan
Registered office	Level 4 225 St Georges Terrace PERTH WA 6000
Principal place of business	Level 4 225 St Georges Terrace PERTH WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street PERTH WA 6000
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace PERTH WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: PR2, PR2O and PR2OA)
Website	https://piche.com.au/
Corporate Governance Statement	https://piche.com.au/company-overview/governance/

Piche Resources Limited

Contents

30 June 2026

Review of operations	3
Directors' report	7
Consolidated statement of profit or loss and other comprehensive income	25
Consolidated statement of financial position	26
Consolidated statement of changes in equity	27
Consolidated statement of cash flows	28
Notes to the Consolidated Financial Statements	29
Consolidated entity disclosure statement	52
Directors' declaration	53
Auditor's Independence Declaration	54
Independent Auditor's Report	55

Key Highlights - FY2025/26

- Completed a successful maiden RC drilling programme at Cerro Chacón, with 53 holes drilled for 5,911 m across the Chacón Grid, La Javiela and Toro Hosco prospects.
- Confirmed a significant low-sulphidation epithermal gold-silver system at Toro Hosco, extending over approximately 10 km², with all nine holes intersecting gold and/or silver mineralisation.
- Delivered high-grade gold and silver results at Toro Hosco, including peak intersections of 1 m @ 2.75 g/t Au (THRC002) and 1 m @ 456.67 g/t Ag (THRC006).
- Validated the strong surface exploration results at Toro Hosco, with drilling results consistent with surface rock-chip assays of up to 15.77 g/t Au and 761 g/t Ag.
- Advanced the understanding and targeting of the broader Cerro Chacón mineralised corridor, with drilling and ongoing surface exploration providing important geological and geochemical data to guide the next phase of exploration.
- Completed rehabilitation of all exploration infrastructure with no environmental incidents recorded during the drilling campaign.
- Secured approval of the Exploration Environmental Impact Assessment (EIA) for the Sierra Cuadrada Uranium Project, an important milestone towards future drilling and exploration.
- A review of historical rock chip and drilling results on the Ashburton project highlighted extensive, significant rare earth mineralisation over a 30 km strike, including previous rock-chip sampling of up to 11.38% Total Rare Earth Oxides (TREO) at the Livanto Prospect.
- Subsequent to the end of the year, the Company relinquished Australian tenements E45/5745, E45/5746, E09/2617 and E47/4467 due to their low prospectivity.

Cerro Chacón Gold/Silver Project — Chubut Province, Argentina

Cerro Chacón is a large-scale exploration project prospective for low- to intermediate-sulphidation epithermal gold-silver mineralisation.

Covering 414 km² and with no previous historical drilling, the project presents significant potential for new discoveries. During FY2025/26, Piche Resources completed its maiden RC drilling programme, targeting a series of high-priority rock-chip and soil geochemical anomalies along a 14 km mineralised corridor.

The programme was designed to test the depth and continuity of surface mineralisation, establish the geological characteristics of the system and identify priority areas for follow-up exploration and drilling.

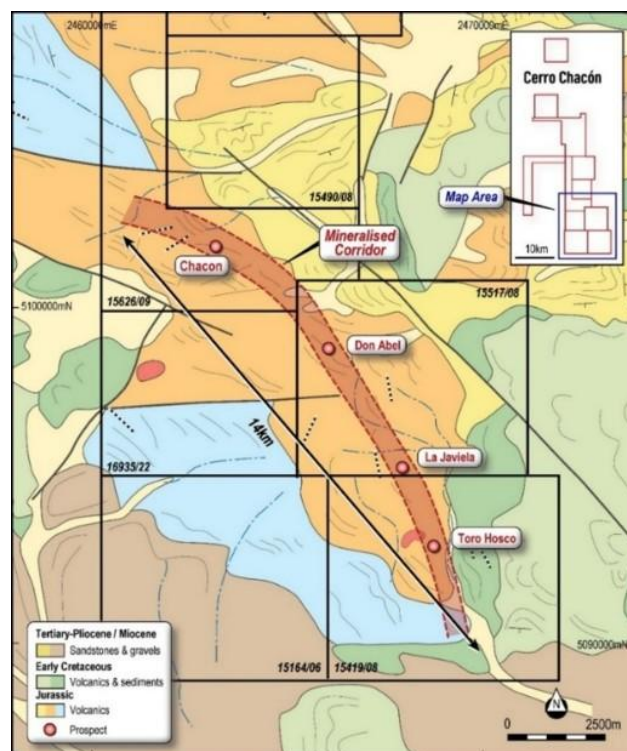


Figure 1: Mineralised corridor extending from the Chacón Grid, south to Toro Hosco, defining a 14 km zone of anomalous Au/Ag and pathfinder geochemistry.

Permitting and Drilling

With the Exploration Environmental Impact Assessment Reports approved for most of the Cerro Chacón tenements, the Company was able to progress ground exploration across its principal exploration areas.

Following winter-related delays, approximately 20 km of access tracks were constructed, and drill pads were prepared across the planned programme area. Conosur Drilling S.A. was appointed as drilling contractor.

The programme was progressively optimised as additional surface geochemical results became available. This ongoing targeting work identified extensions to previously recognised anomalies and enabled drilling to be focused on the highest-priority targets.

The maiden RC programme commenced in December 2025, paused for the planned seasonal shutdown and recommenced in January 2026. Drilling was subsequently completed following a combination of planned and operational delays.

In total, **53 RC holes for 5,911 m** were completed across three priority prospects:

- **Chacón Grid:** 43 holes for 4,880 m
- **La Javiela:** 1 hole for 240 m
- **Toro Hosco:** 9 holes for 791 m

All samples were submitted to Alex Stewart International Argentina S.A. in Mendoza for analysis, with assay results received for all completed holes.

The programme has generated a substantial new geological, structural and geochemical dataset across Cerro Chacón, providing an important foundation for ongoing exploration and target generation.

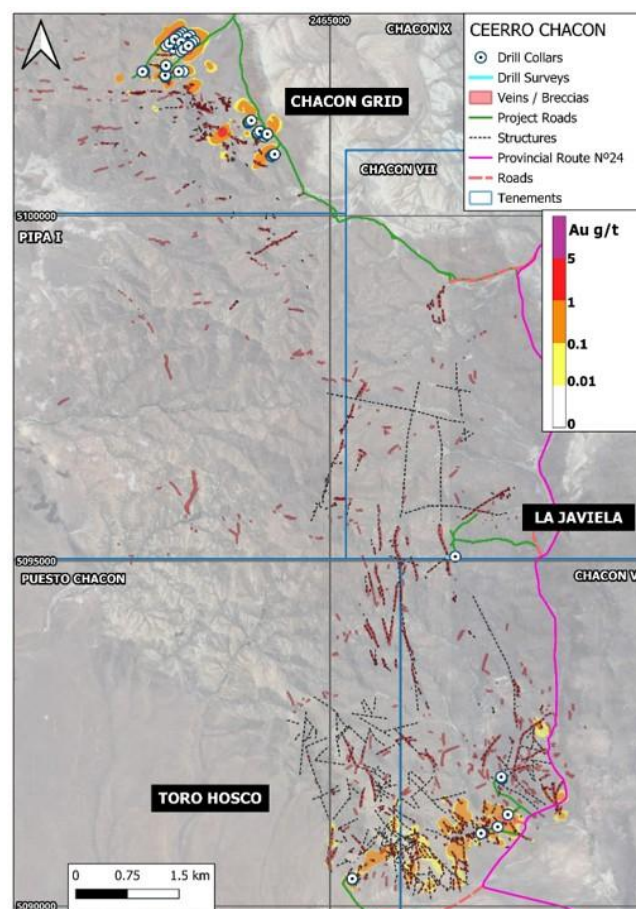


Figure 2: Cerro Chacón Project RC drill hole locations, showing the Chacón Grid, La Javiela and Toro Hosco prospects. Coordinate system: POSGAR 94 Zone 2 / WGS84.

Results — Chacón Grid

Drilling at the Chacón Grid returned predominantly low gold values and provided valuable information on the relationship between the surface geochemical anomalies and underlying geology.

The best result was 1 m @ 0.40 g/t Au, with mineralisation associated with narrow quartz veining and minor pyrite within volcanic host rocks. The mineralisation appears structurally discontinuous at the locations tested.

While the drilling did not reproduce the gold tenor indicated by the surface soil anomalies, the results have significantly improved the Company's understanding of the prospect and will assist in refining future exploration targets.

Results — La Javiela and Toro Hosco

Toro Hosco emerged as a key exploration success of the FY2025/26 drilling programme.

Drilling confirmed a **low-sulphidation epithermal gold–silver system extending over approximately 10 km²**, with mineralisation remaining open along strike.

Importantly, **all nine holes drilled at Toro Hosco intersected gold and/or silver mineralisation**, with anomalous mineralisation encountered across all sectors tested. The results demonstrate the persistence of mineralisation across a substantial area and provide strong encouragement for follow-up exploration.

Significant intersections included:

- **1 m @ 2.75 g/t Au** in THRC002;
- **1 m @ 1.49 g/t Au and 68.23 g/t Ag** in THRC007; and
- **1 m @ 456.67 g/t Ag** in THRC006.

These results complement and validate the Company's surface exploration programme, which has returned rock-chip assays of up to **15.77 g/t Au and 761 g/t Ag**.

The combination of anomalous gold and silver mineralisation intersected in drilling, high-grade surface samples and the extensive surface footprint provides an encouraging platform for the next phase of exploration at Toro Hosco.

At La Javiela, the single hole drilled (LJRC001) was terminated before reaching its planned depth due to operational constraints and did not reach the target structure. The result is therefore considered inconclusive, with the prospect remaining available for further assessment and potential follow-up drilling.

Surface Exploration

Surface exploration continued across the Cerro Chacon project, with geological mapping and systematic sampling of veins and breccias undertaken to expand the known mineralised footprint and generate additional drill targets.

A total of 779 samples were collected and submitted for geochemical analysis, with results pending at year end.

The ongoing surface programme is expected to provide further information on the scale, orientation and geochemical zonation of the mineralised system and assist in prioritising future drilling.

Environment and Rehabilitation

The Company maintained a strong focus on environmental management throughout the drilling campaign. Drill sample rejects were removed, sumps rehabilitated and drill holes plugged following completion of drilling. All drill pads, access tracks and associated infrastructure have now been rehabilitated.

No environmental incidents were recorded during the programme.

Next Steps

The Company is now focused on building on the encouraging results achieved at Toro Hosco and advancing the broader Cerro Chacón exploration strategy.

Multi-element ICP analyses are being processed to better define geochemical zonation and strengthen the targeting model. A deeper drilling programme is being considered to test the higher-grade gold–silver zones identified at Toro Hosco and to assess the system at depth.

The next phase of work will include:

- refining the geological model using the combined drilling, surface geochemistry and geophysical datasets;
- completing structural interpretation using all geological information and the drill results to strengthen targeting for the next drilling phase;
- re-interrogating existing geophysical data to identify and rank additional targets;
- extending the ground magnetic survey southwards to cover the full extent of the Toro Hosco system;
- undertaking additional soil and rock-chip sampling to extend the 14 km mineralised corridor and close gaps between existing anomalies; and
- integrating all new geological and geochemical information to identify additional high-priority targets across the Project.

The results achieved during FY2025/26 have strengthened the Company's understanding of Cerro Chacón and, in particular, highlighted Toro Hosco as a priority area for continued exploration.

Sierra Cuadrada Uranium Project — Chubut Province, Argentina

Sierra Cuadrada is a large-scale exploration project prospective for sandstone-hosted uranium mineralisation, with surface mineralisation traced over more than 40 km of strike.

During FY2025/26, the Company made important progress towards advancing the Project, with activities focused on permitting, target refinement and stakeholder engagement.

A key milestone was the approval of the Exploration Environmental Impact Assessment (EIA). This approval represents an important step towards future drilling and enables exploration to progress in areas where surface-access agreements have been finalised.

Field activities during the period included geological mapping and rock-chip sampling, while work towards the end of the period focused on regulatory compliance, stakeholder engagement and preparing the Project for the next stage of exploration.

With permitting now advanced, the Company is well positioned to progress Sierra Cuadrada towards systematic drill testing of its extensive uranium mineralisation and associated exploration targets.

Ashburton Uranium Project — Western Australia

Rehabilitation work on drill sites associated with the FY2024/2025 drilling programme were completed. Extensions of term for an additional 5-year period was also received for tenements E52/3653 – 3655.

Ashburton remains a high-priority exploration target for the Company with uranium and rare earth mineralisation identified throughout. A review of the project has highlighted extensive high-grade rare earth mineralisation over a 30 km strike, enriched in valuable magnet rare earth elements.

Previous rock-chip sampling returned up to **11.38% Total Rare Earth Oxides (TREO)** at the Livanto Prospect. The rare earth assemblage is dominated by high-value magnet rare earth elements, with middle rare earth elements comprising 59% and heavy rare earth elements 7% of the total REE content. Historical drilling has also confirmed shallow, widespread TREO mineralisation over at least 30 kilometres of strike, with the mineralised horizon extending a further 30 kilometres within the Company's tenement package.

Piche Resources Limited
Directors' Report
30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Piche Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

John Simpson (Resigned 17 May 2026)
Stephen Mann
Stan Macdonald
Clark Beyer (Resigned 24 July 2026)
Pablo Marcet
Karilyn Farmer (Appointed 18 August 2025, Resigned 20 April 2026)
Gerard O'Donovan (Appointed 1 September 2026)

Principal activities

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

The Company's Australian assets comprise three granted exploration licences and one exploration tenement application in Western Australia, covering four areas being Angelo Creek, Canyon Creek, Atlantis and Bresnahan. Subsequent to the end of the year, the Company relinquished tenements E45/5745, E45/5746, E09/2617 and E47/4467 due to their low prospectivity. The Group's principal Argentinian assets cover two projects – Sierra Cuadrada (comprising 37 manifestations) and Cerro Chacon (comprising 11 manifestations). A further 15 manifestations are held at Arroyo Perdido in Chubut and 5 Cateos at Catriel in Rio Negro.

The Company's strategy has been to build a portfolio of potentially large-scale, high value projects and then fast track exploration and development. The Company's short-term strategy is to complete exploration and drilling campaigns on the Ashburton uranium project in Western Australia, and at Sierra Cuadrada uranium and Cerro Chacon gold projects in Argentina.

During the year, the Company completed a series of exploration programmes at Ashburton and Sierra Cuadrada with a view to advancing the projects.

Dividends

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

Review of operations

The loss for the Company after providing for income tax amounted to \$5,273,080 (30 June 2025: \$5,286,653).

Significant changes in the state of affairs

On 18 August 2025, the Company issued 6,000,000 performance rights to Karilyn Farmer as part of her appointment as Managing Director. On 25 February 2026, the Company announced that Ms. Karilyn Farmer has provided her resignation from the position of Managing Director, effective 20 April 2026. The rights were cancelled following her resignation.

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

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

On 21 November 2025, a further 705,883 shares were issued to the Lead Manager as part payment under the placement at an issue price of \$0.17, together with the same number of options at an exercise price of \$0.25 each exercisable on or before 2 May 2027.

On 21 November 2025, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000

Piche Resources Limited
Directors' report
30 June 2026

A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant with graded vesting service conditions.

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

On 4 May 2026 the Company issued 1,250,001 shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant as part of his termination.

On 18 May 2026, the Company announced that Mr. John Simpson has provided his resignation from the position of Chairman, effective 17 May 2026.

On 29 June 2026, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet).

There were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

On 14 July 2026, the Company lodged a cleansing prospectus for 100 shares at a deemed issue price of \$0.03 and 100 free attaching options to allow for the quotation of previously securities.

On 16 July 2026, the Company surrendered tenements E45/5745 and E45/5746.

On 24 July 2026, Clark Beyer resigned as a Non-Executive Director.

On 24 July 2026, the Company announced a 1:1 non-renounceable entitlement offer to raise \$2.53 million (before costs).

On 30 July 2026, the Company announced it had entered into an underwriting agreement with Leeuwin Wealth Pty Ltd (Underwriter) and Cumulus Wealth Pty Ltd (Lead Manager), pursuant to which the Underwriter fully underwrote the pro rata non renounceable offer announced by the Company

The Company raised \$728,323 (before costs) with a shortfall balance of \$1,846,243 placed to the Underwriter. A total of 40,462,426 new shares and 13,487,439 new options were taken up by eligible shareholders under the entitlement offer. The shortfall represented 100,216,142 new shares and 33,405,381 new options in accordance with the underwriting agreement and was subscribed for by the Underwriter. On 28 August 2026, the Company applied for quotation of the shares and options.

On 28 August 2026, the Company issued 3,333,333 Shares at an issue price of \$0.018 as part payment of the Lead Manager advisor fee.

On 1 September 2026, Mr. Gerard O'Donovan was appointed as a Non-Executive Director.

On 4 September 2026, the Company surrendered tenements E09/2617 and E47/4467.

No other matters or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Business Risk

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Resource estimates and results of studies

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

The Group uses appropriately qualified consulting geologists (with a Competent Person designation) supported by other technical consultants such as assay, metallurgical and geophysical contractors to assist in estimations of resource and reserves.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Group engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government Departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Since 1995 uranium mining has been incorporated into the Argentine Mining Code (AMC), allowing private parties to obtain mining concessions for uranium mines (uranium and thorium) under the same regulations applicable to metals mines, though subject to certain uranium specific conditions regulated under the AMC (as described in part 3 of Schedule II of the Argentine Solicitor's Report at Annexure C). In addition, the AMC establishes that:

- 1) the Argentine Government has the first option to purchase (under market price conditions and modalities) those nuclear minerals, concentrates and their derivatives, produced in Argentina; and
- 2) export of nuclear minerals, concentrates and their derivatives, require the prior approval of the Nuclear Regulatory Authority, to guarantee domestic supply and control over the final destination of the mineral or material to be exported.

Failing to comply with any of these obligations may give rise to the application of penalties set out in the AMC (e.g., fines, temporary or permanent decommissioning of the facilities, revocation of the mining concessions). Failing to comply with the right of first refusal in favor of the Argentine Government may lead to the application of a penalty or fine ranging between 20% and 50% of the value of the minerals commercialised. Such failures, if they occur, would likely have a material adverse effect on the Company.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group

reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement.

The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances. Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Crown land and other restrictions

There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Group, regardless of their potential economic value to the Group. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.

Argentina Investment

The majority of the Argentinian Projects are located in the Province of Chubut. The Company's activities are subject to Argentinian laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

There are risks related to political and socioeconomic conditions in Argentina that may impact the Company's operations considering Argentina's history, including 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. As of today, there are foreign exchange controls in place that impose among others, the obligation to repatriate proceeds of exports at the official exchange rate, restriction on payment of dividends without the approval of the Central Bank of Argentina, and limitations on imports. With the new administration of President Javier Milei, these foreign exchange controls are expected to be eliminated, though it cannot be assured if such will happen or when. The likelihood of any of these changes, and their possible effects, if any, cannot be determined by the Company with any clarity at the present time, but they may include disruption, increased costs and, in some cases, total inability to establish or to continue to operate mining exploration or development activities.

The Company hires suitably qualified personnel to reduce the risk of operating in Argentina.

Title and tenure

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Group is subject to the Mining Act 1978 (WA) (Mining Act) and the Group has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Group's Projects only currently permit exploration on the Tenements. If the Group successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Group will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Environmental risks

The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Group may be required to cease its operations and/or incur significant liabilities.

The Department of Mines, Petroleum and Exploration in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

In relation to the Group's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Group may become subject to liability if, for example, there is environmental pollution or damage from the Group's exploration activities and there are consequential clean-up costs at a later point in time.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on tenements.

The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. The Directors are not aware of any compliance breach arising during the period and up to the date of this report.

Failure to satisfy expenditure commitments

Each exploration licence is subject to annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Group reviews all tenements to ensure sufficient exploration is carried out during the period.

Operating risks

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group's operations.

Changes in Government Policy

Adverse changes in Federal, Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group.

Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Group engages suitably qualified personnel to assist with the valuation and review of acquisition opportunities.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Group may incur, additional equity or other finance may be required. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group'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 Group and might involve substantial dilution to Shareholders.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Group is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Environmental regulation

The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. In Western Australia, the Company complies with the regulations and requirements of The Department of Mines, Petroleum and Exploration. In Argentina, the Company complies with local legislation.

Piche Resources Limited
Directors' report
30 June 2026

Information on directors

Name	John Simpson (Resigned 17 May 2026)
Title	Non-Executive Director (Effective from 1 May 2026 to 17 May 2026), Executive Chairman (Resigned 30 April 2026)
Qualifications	Bachelor of Arts (Social Science), Bachelor of Applied Science (Psychology), and a Graduate Diploma (Organisational Psychology)
Experience and expertise	Mr. Simpson is a business executive with 37 years' experience in mineral exploration and development and has extensive experience in equity capital markets, corporate finance, corporate governance and external stakeholder relations. Mr. Simpson started his career at IBM as an Engineering and Scientific specialist and previously served as the Executive Chairman of Peninsula Energy Limited (ASX:PEN), a USA based uranium producer, and Olea Australis Limited, the Executive Director of Tanganyika Gold NL, Panorama Resources NL, Renewable Energy Limited, Gindalbie Mining NL, General Manager of Wattle Gully Gold Mines NL as well as Non-Executive Director of Australian Mineral Sands NL.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Member of Audit and Risk Committee
Interests in shares	11,000,000 ordinary shares
Interests in options	5,333,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None
Name	Stephen Mann
Title	Managing Director until 15 August 2025, Non-Executive Director from 15 August 2025
Qualifications	Bachelor of Science (Honours) with a major in Geology
Experience and expertise	Mr. Mann is a senior geoscientist with 40 years' experience in the exploration, discovery and development of mineral deposits. Mr. Mann has previously held roles at BHP, Newcrest and Utah Development Company and served as the CEO of TiGa Minerals and Metals, the Managing Director of French-owned AREVA group (now ORANO) in Australia, U3O8 Limited and Lion One Metals Limited (ASX:LLO, TSXV:LIO), as well as Non-Executive Director of ERA. Mr. Mann was responsible for the discovery and development of the Cadjebut Pb/Zn mine whilst at BHP, and the White Foil and Frogs Leg gold deposits during his tenure with AREVA, and whilst at Lion One Metals, was responsible for all Fiji Government and landowner relations, permitting, exploration, evaluation and initiation of development at the Tuvatu alkaline gold operation.
Other current directorships	Mr. Mann is currently Non-Executive Director of ASX listed Elevate Uranium Ltd (ASX:EL8)
Former directorships (last 3 years)	None
Special responsibilities	None
Interests in shares	13,750,000 ordinary shares
Interests in options	5,333,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027 916,666 listed options exercisable at \$0.027 on or before 28 August 2029
Contractual rights to shares	None

Piche Resources Limited
Directors' report
30 June 2026

Name	Pablo Marcet
Title	Executive Director
Qualifications	Bachelor of Science (Geology), a Master of Geology and a Master of Business Administration
Experience and expertise	Mr. Marcet is a senior geoscientist with 38 years' experience in the exploration, discovery and development of mineral deposits. Mr. Marcet's previous roles include 15 years with BHP in Argentina, Chile, Ecuador, Bolivia, Panama and Tanzania. He was President of the Northern Orion Resources subsidiaries and operations in Argentina and played a key-role in the development and sale of Northern Orion to Yamana Gold for US\$1.5 billion. He was President, Director and CEO Waymar Resources Ltd. Mr. Marcet was an independent Director of Barrick Gold Corp and U3O8 Corp. (TSX), a uranium and battery commodities company. He was also an independent Director of Arcadium Lithium, a dual ASX and NYSE listed integrated lithium producer with operations in USA, Argentina, UK, Canada and China, until its acquisition by Rio Tinto in April 2025.
Other current directorships	Independent director of Pan American Silver Corp (TSX and NYSE)
Former directorships (last 3 years)	Arcadium Lithium PLC
Special responsibilities	Member of Remuneration and Nomination Committee, and Member of Audit and Risk Committee.
Interests in shares	2,500,000 ordinary shares
Interests in options	1,666,665 unlisted options exercisable at 25 cents on or before 2 May 2027 1,666,665 unlisted options exercisable at 35 cents on or before 2 May 2027 1,666,665 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	The Company has entered into a consulting agreement for the issue of shares and options in six monthly instalments for the first three years (commencing from 27 February 2024)
Name	Stan Macdonald
Title	Non-Executive Director
Experience and expertise	Mr. Macdonald is a nationally recognised mining entrepreneur who has been associated with the Australian mining and exploration industry for the past five decades. Mr. Macdonald has been instrumental in the formation and success of numerous ASX listed companies, such as Northern Star (ASX:NST), Redhill Iron and Giralia Resources NL, where he was a Director for over 23 years. Giralia was acquired by takeover in 2010 for in-excess of \$878 million. Mr Macdonald has previously been a director of Red Hill Iron Limited (ASX:RHI), Gascoyne Resources Limited (ASX:GCY), Carpentaria Resources, Avocet, Lion One Australia and is currently a director of Zenith Minerals Limited (ZNC) and Non-Executive Director of the company.
Other current directorships	Zenith Minerals Limited (ZNC)
Former directorships (last 3 years)	None
Special responsibilities	Member of Remuneration and Nomination Committee and Member of Audit and Risk Committee
Interests in shares	20,000,000 ordinary shares
Interests in options	5,333,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027 3,000,000 listed options exercisable at \$0.027 on or before 28 August 2029
Contractual rights to shares	None

Piche Resources Limited
Directors' report
30 June 2026

Name	Clark Beyer (Resigned 24 July 2026)
Title	Non-Executive Director
Qualifications	Bachelor of Arts and a Master of Business Administration
Experience and expertise	Mr. Beyer is an internationally recognised nuclear industry executive with over 35 years in front-end nuclear fuel markets worldwide. Mr. Beyer is currently Principal of Global Fuel Solutions LLC which provides strategic consulting services to the international uranium and nuclear fuels market. Previously, Mr. Beyer was Managing Director of Rio Tinto Uranium Ltd where he was responsible for US\$1 billion annually in uranium sales. Mr. Beyer is a former Board member of the World Nuclear Association, former Chairman of the World Nuclear Fuel Market and currently serves on the Director General's Advisory Council of the World Nuclear Association.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Chairman of Remuneration and Nomination Committee
Interests in shares	3,200,000 ordinary shares
Interests in options	350,000 unlisted options exercisable at 25 cents on or before 2 May 2027
Contractual rights to shares	None

Name	Karilyn Farmer (Appointed 18 August 2025, Resigned 20 April 2026)
Title	Managing Director
Qualifications	A Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Karilyn holds double majors in Applied Science (Geology) and has completed leadership programmes at Harvard and London Business Schools
Experience and expertise	Ms. Farmer is an experienced mining professional with a proven track record of leadership in senior executive roles, including McKinsey & Company. She has significant expertise in strategy development, M&A, capital raisings, exploration, mining, and operational delivery, having been involved in energy, precious and base metals projects in more than 25 countries. Karilyn was Practice Expert at McKinsey & Company since March 2017- August 2025 which included leading collaborations with the World Economic Forum on critical minerals and the energy transition. She also led a transformative strategy to position a major middle eastern country as a global mining hub, attracting foreign investment by designing policies, frameworks, and incentives that opened it to international mining companies.

Other current directorships	N/a
Former directorships (last 3 years)	N/a
Special responsibilities	None
Interests in shares	None
Interests in options	None
Contractual rights to shares	None

Piche Resources Limited
Directors' report
30 June 2026

Name	Gerard O'Donovan (Appointed 1 September 2026)
Title	Non-Executive Director
Qualifications	Bachelor of Engineering degree with honours.
Experience and expertise	Mr. O'Donovan is an experienced senior resource executive with over 18 years' experience ranging from exploration to mining development and operations across a wide range of commodities, including gold, silver, copper, iron ore and lithium.
	He is the current Managing Director and CEO of Kaoko Metals Limited (ASX:KAO), and has held senior roles with Pilbara Minerals, Atlas Iron, Fortescue Metals Group, and Rio Tinto.
Other current directorships	Managing Director and CEO of Kaoko Metals Limited (ASX:KAO).
Former directorships (last 3 years)	Formerly an executive director of ASX listed company Sun Silver Limited (ASX:SS1), non-executive chair of Black Bear Minerals (ASX:BKB), Managing Director of Battery Age Minerals Ltd (ASX:BM8)
Special responsibilities	N/a
Interests in shares	19,318,550
Interests in options	4,471,765 listed options exercisable at \$0.027 on or before 28 August 2029
Contractual rights to shares	None

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ben Donovan has held the role of Company Secretary since 2022. Mr. Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr. Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Nomination & Remuneration					
	Full Board Meeting		Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
John Simpson*	6	6	0	0	2	2
Stephen Mann	7	7	0	0	2	2
Stan Macdonald	7	7	0	0	2	2
Clark Beyer	5	7	0	0	2	2
Pablo Marcet	6	7	0	0	2	2
Karilyn Farmer**	4	4	0	0	2	2

* John Simpson - Resigned 17 May 2026

** Karilyn farmer - Appointed 18 August 2025, Resigned 20 April 2026

Remuneration report

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure nonexecutive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman

Piche Resources Limited
Directors' report
30 June 2026

is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 May 2024, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive. The short-term incentives ('STI') programme is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Nomination and Remuneration Committee did not review the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2026.

Use of remuneration consultants

During the financial year ended 30 June 2026, the consolidated entity, did not engage any remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.88% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Piche Resources Limited:

- John Simpson - Non-Executive Director (Resigned 17 May 2026)
- Stephen Mann - Non-Executive Director
- Pablo Marcet - Executive Director
- Stan Macdonald - Non-Executive Director
- Clark Beyer - Non-Executive Director (Resigned 24 July 2026)
- Karilyn Farmer – Managing Director (Appointed 18 August 2025, Resigned 20 April 2026)

Changes since the end of the reporting period:

- Clark Beyer resigned as a Non-Executive Director on 24 July 2026.
- Gerard O'Donovan was appointed as a Non-Executive Director on 1 September 2026.

Piche Resources Limited
Directors' report
30 June 2026

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled shares	Equity-settled options	
2026	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>								
John Simpson*	246,650	-	-	25,900	-	-	-	272,550
Pablo Marcet	57,600	-	-	-	-	66,019	64,083	187,702
Karilyn Farmer**	219,933	-	-	-	-	-	-	219,933
<i>Non-Executive</i>								
Stan Macdonald	36,000	-	-	4,320	-	-	-	40,320
Clark Beyer***	36,000	-	-	-	-	-	-	36,000
Stephen Mann****	103,121	-	-	7,830	-	-	-	110,951
	699,304	-	-	38,050	-	66,019	64,083	867,456

* John Simpson resigned as Executive Chairman on 30 April 2026, and assumed the position of Non-Executive Director (resigned 17 May 2026)

** Karilyn Farmer resigned as a Managing Director on 20 April 2026

*** Clark Beyer resigned as a Non-Executive Director on 24 July 2026

****Stephen Mann resigned as a Managing Director on 15 August 2025, and assumed the position of Non-Executive Director

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled shares	Equity-settled options	
2025	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>								
John Simpson	270,000	-	-	29,932	-	-	-	299,932
Stephen Mann	270,000	-	-	29,932	-	-	-	299,932
Pablo Marcet	57,630	-	-	-	-	199,261	193,416	450,307
<i>Non-Executive</i>								
Stan Macdonald*	34,500	-	-	3,968	-	-	-	38,468
Clark Beyer*	34,500	-	-	-	-	-	-	34,500
	666,630	-	-	63,832	-	199,261	193,416	1,123,139

* Remuneration from 15 July 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Share-based payment	
	2026	2025	2026	2025
<i>Executive</i>				
John Simpson	100%	100%	-	-
Stephen Mann	100%	100%	-	-
Pablo Marcet	31%	13%	69%	87%
Karilyn Farmer	100%	-	-	-
<i>Non-Executive</i>				
Stan Macdonald	100%	100%	-	-
Clark Beyer	100%	100%	-	-

Piche Resources Limited
Directors' report
30 June 2026

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	John Simpson (Resigned 17 May 2026)
Title	Executive Chairman
Agreement commenced	1 July 2022
Remuneration*	\$299,932 per annum
Term of agreement	Continues till termination
Details	Notice Period – 3 months, Termination payment – 3 months base salary

Name	Stephen Mann
Title	Non-Executive Director
Agreement commenced	15 August 2025
Remuneration	\$36,000 per annum
Term of agreement	Continues till termination

Name	Pablo Marcet
Title	Executive Director
Agreement commenced	7 March 2024
Remuneration	\$57,600
Details	Notice Period – 2 months, Termination payment – only outstanding fees

Name	Stan Macdonald
Title	Non-Executive Director
Agreement commenced	3 May 2022
Remuneration* **	\$40,320
Term of agreement	Continues till termination

Name	Clark Beyer (Resigned 24 July 2026)
Title	Non-Executive Director
Agreement commenced	5 August 2022
Remuneration**	\$36,000
Term of agreement	Continues till termination

Name	Karilyn Farmer (Resigned 20 April 2026)
Title	Managing Director
Agreement commenced	18 August 2025
Remuneration	\$270,000 per annum
Term of agreement	Continues till termination
Details	Notice Period – 3 months, Termination payment – 3 months base salary

*Total Annual Remuneration includes compulsory superannuation contribution

**Remuneration commenced on admission to the ASX

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

As per Pablo Marcet's service agreement, on 11 March 2024, 3,000,000 fully paid ordinary shares were granted to Pablo Marcet with graded vesting service conditions. These were to be issued in 6 tranches and a portion would be issued every 6 months starting from grant date. As at 30 June 2026, 2,500,000 fully paid ordinary shares were issued with a graded vested value of \$444,010.

Piche Resources Limited
Directors' report
30 June 2026

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting & exercisable date	Expiry date	Exercise price	Fair value*
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.25	164,200
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.35	143,800
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.45	128,800

*The Black-Scholes option model was used to calculate fair value

As per Pablo Marcet's service agreement, on 11 March 2024, 2,000,000 A-Series Options, 2,000,000 B-Series Options and 2,000,000 C-Series Options were granted to Pablo Marcet with graded vesting service conditions. These were to be issued in 6 tranches and a portion would be issued every 6 months starting from grant date. As at 30 June 2026, 1,666,665 Class A, 1,666,665 Class B and 1,666,665 Class C were issued. An expense of \$64,083 has been recognised for the options granted to Mr. Pablo Marcet for the year ending 30 June 2026.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Vesting expense during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	\$
Pablo Marcet	24,090	-	-	24,090
Pablo Marcet	21,097	-	-	21,097
Pablo Marcet	18,896	-	-	18,896

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Sales revenue	-	-	-	-	-
EBITDA	(5,255,228)	(5,270,272)	(3,063,674)	(1,214,040)	(10,000)
EBIT	(5,273,080)	(5,286,653)	(3,071,007)	(1,201,200)	(10,000)
Loss after income tax	(5,273,080)	(5,286,653)	(3,071,007)	(1,201,200)	(10,000)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (\$)*	0.020	0.086	N/A	N/A	N/A
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings(loss) per share (cents per share)	(3.93)	(4.58)	(4.72)	(2.45)	(0.03)

*Listed on 15 July 2024

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / other	Balance at the end of the year
John Simpson	11,000,000	-	-	-	11,000,000
Stephen Mann	11,000,000	-	-	-	11,000,000
Pablo Marcet	1,500,000	-	1,000,000	-	2,500,000
Stan Macdonald	11,000,000	-	-	-	11,000,000
Clark Beyer	3,200,000	-	-	-	3,200,000
	37,700,000	-	1,000,000	-	38,700,000

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Issued	Exercised	Expired / forfeited / other	Balance at the end of the year
John Simpson *	15,333,333	-	-	-	15,333,333
Stephen Mann *	15,333,333	-	-	-	15,333,333
Pablo Marcet **	2,999,997	1,999,998	-	-	4,999,995
Stan Macdonald *	15,333,333	-	-	-	15,333,333
Clark Beyer*	350,000	-	-	-	350,000
	49,349,996	1,999,998	-	-	51,349,994

*Free attaching options, which are vested and exercisable

**Options which are issued under a contract, and are vested and exercisable

Performance rights

The number of performance rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Rights over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
Karilyn Farmer*	-	6,000,000	-	(6,000,000)	-
	-	6,000,000	-	(6,000,000)	-

*With the cessation of Karilyn's employment, rights were cancelled

This concludes the remuneration report which has been audited.

Piche Resources Limited
Directors' report
30 June 2026

Shares under option

Unissued ordinary shares of Piche Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
3 May 2022	2 May 2027	\$0.25	15,000,000
3 May 2022	2 May 2027	\$0.35	15,000,000
3 May 2022	2 May 2027	\$0.45	15,000,000
10 Nov 2022	2 May 2027	\$0.25	10,485,000
12 Jan 2024*	2 May 2027	\$0.25	7,062,492
11 Mar 2024**	2 May 2027	\$0.25	3,250,000
11 Mar 2024**	2 May 2027	\$0.35	3,250,000
11 Mar 2024**	2 May 2027	\$0.45	3,250,000
2 Apr 2024	2 May 2027	\$0.25	1,500,000
2 Apr 2024	2 May 2027	\$0.35	1,500,000
2 Apr 2024	2 May 2027	\$0.45	1,500,000
4 Jul 2024*	2 May 2027	\$0.25	16,666,529
4 Jul 2024	2 May 2027	\$0.25	2,000,000
4 Jul 2024	2 May 2027	\$0.35	2,000,000
4 Jul 2024	2 May 2027	\$0.45	2,000,000
11 Nov 2025*	2 May 2027	\$0.25	11,764,705
21 Nov 2025*	2 May 2027	\$0.25	705,883
			<u>111,934,609</u>

*Free attaching options

** At 30 June 2026, 333,335 Class A, 333,335 Class B and 333,335 Class C options were unissued and will be issued in 1 future tranche as per the director's service agreement, as employment milestones are met.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Piche Resources Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Piche Resources Limited
Directors' report
30 June 2026

Auditor's independence declaration

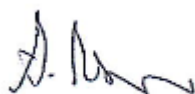
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 54.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Stephen Mann
Non-Executive Director / Acting Chairman

30 September 2026

Piche Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Revenue			
Other income	4	80,963	203,347
Gain on net monetary position	2	356,572	-
Expenses			
Corporate and administration expenses	5	(1,076,496)	(913,808)
Employee benefits expense	6	(1,121,332)	(1,107,204)
Exploration and evaluation expenditure	8	(3,201,540)	(2,730,507)
Depreciation and amortisation expense		(17,852)	(16,381)
Share based payment expense		(293,396)	(722,100)
Loss before income tax expense		(5,273,080)	(5,286,653)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Piche Resources Limited	16	(5,273,080)	(5,286,653)
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(300,583)	(210,162)
Other comprehensive loss for the year, net of tax		(300,583)	(210,162)
Total comprehensive loss for the year attributable to the owners of Piche Resources Limited		(5,573,663)	(5,496,815)
Loss per share for loss attributable to the owners of Piche Resources Limited		Cents	Cents
Basic loss per share	30	(3.93)	(4.58)
Diluted loss per share	30	(3.93)	(4.58)

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

Piche Resources Limited
Consolidated Statement of Financial Position
As at 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	9	1,486,140	5,099,941
Trade and other receivables	10	86,614	130,916
Total current assets		<u>1,572,754</u>	<u>5,230,857</u>
Non-current assets			
Property, plant and equipment	11	42,562	48,933
Intangibles		<u>6,048</u>	<u>8,064</u>
Total non-current assets		<u>48,610</u>	<u>56,997</u>
Total assets		<u>1,621,364</u>	<u>5,287,854</u>
Liabilities			
Current liabilities			
Trade and other payables	12	132,195	368,290
Provisions	13	<u>20,684</u>	<u>144,381</u>
Total current liabilities		<u>152,879</u>	<u>512,671</u>
Total liabilities		<u>152,879</u>	<u>512,671</u>
Net assets		<u>1,468,485</u>	<u>4,775,183</u>
Equity			
Issued capital	14	15,264,325	12,940,338
Reserves	15	1,046,099	1,403,704
Accumulated losses	16	<u>(14,841,939)</u>	<u>(9,568,859)</u>
Total equity		<u>1,468,485</u>	<u>4,775,183</u>

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

Piche Resources Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	4,196,735	579,007	(4,282,206)	493,536
Loss after income tax expense for the year	-	-	(5,286,653)	(5,286,653)
Other comprehensive loss for the year, net of tax	-	(210,162)	-	(210,162)
Total comprehensive income for the year	-	(210,162)	(5,286,653)	(5,496,815)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	8,468,603	-	-	8,468,603
Issue of Options to Lead Managers, Key Management Personnel and Consultants	-	926,238	-	926,238
Share-based payments	275,000	108,621	-	383,621
Balance at 30 June 2025	12,940,338	1,403,704	(9,568,859)	4,775,183
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	12,940,338	1,403,704	(9,568,859)	4,775,183
Loss after income tax expense for the year	-	-	(5,273,080)	(5,273,080)
Other comprehensive loss for the year, net of tax	-	(300,583)	-	(300,583)
Total comprehensive loss for the year	-	(300,583)	(5,273,080)	(5,573,663)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	1,808,571	-	-	1,808,571
Share-based payments	515,416	(57,022)	-	458,394
Balance at 30 June 2026	15,264,325	1,046,099	(14,841,939)	1,468,485

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

Piche Resources Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(2,735,329)	(2,290,469)
Payments for exploration activities		(2,570,418)	(2,714,861)
Interest received		80,963	203,347
Net cash used in operating activities (note 27)		(5,224,784)	(4,801,983)
Cash flows from investing activities			
Payments for property, plant and equipment		(9,095)	(13,013)
Net cash used in investing activities		(9,095)	(13,013)
Cash flows from financing activities			
Proceeds from issue of shares	14	2,000,000	10,002,620
Proceeds from issue of options		22,500	-
Share issue transaction costs		(154,663)	(861,187)
Net cash from financing activities		1,867,837	9,141,433
Net increase/(decrease) in cash and cash equivalents		(3,366,042)	4,326,437
Cash and cash equivalents at the beginning of the financial year		5,099,941	967,531
Effects of exchange rate changes on cash and cash equivalents		(247,759)	(194,027)
Cash and cash equivalents at the end of the financial year	9	<u>1,486,140</u>	<u>5,099,941</u>

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

Note 1. General information

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

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

Level 4
225 St Georges Terrace
PERTH WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Hyperinflation

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

AASB 129 requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy should be adjusted for the effects of changes in a suitable general price index and should be expressed in terms of the current unit of measurement at the closing date of the reporting period.

For the purposes of concluding on whether an economy is categorised as hyperinflationary under AASB 129, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. Based on these factors, the Argentine economy has been considered a hyperinflationary economy for accounting periods ending on or after 1 July 2018.

In accordance with AASB 129, the financial statements of an entity that reports in the currency of a hyperinflationary economy must be reported in terms of the unit of measure in effect at the date of the financial statements. All amounts in the statement of financial position that are not indicated in terms of the current unit of measure at the date of the financial statements must be restated by applying a general price index. All the components of the income statement must be indicated in terms of the unit of measurement updated at the date of the financial statements, applying the change in the general price index that has occurred since the date on which the income and expenses were originally recognised in the financial statements.

The Argentine Securities Commission established that the series of indexes to be used in the AASB 129 application is the one established by the Argentine Federation of Professional Councils in Economic Sciences. The effects of the application of AASB 129 are detailed below:

Note 2. Material accounting policies (continued)

Statement of financial position

- (a) The monetary items (those with a fixed face value in local currency) are not restated as these are stated in the current measurement unit at the closing date of the reported period. In an inflationary period, keeping monetary assets causes the loss of purchasing power and keeping monetary liabilities causes gain in purchasing power as long as those items are not tied to an adjustment mechanism compensating those effects. The monetary loss or gain is included in the statement of profit or loss and other comprehensive income for the reported period.
- (b) Non-monetary items that are measured at their current values at the end of the reported period are not restated. However, an adjustment process must be completed to determine the impact to the statement of profit or loss and other comprehensive income for holding these non-monetary items at a uniform measurement unit instead of a current measurement unit.
- (c) Non-monetary items at historical cost or measured at current values based on previous dates to the reported period are restated at rates to reflect the movement that has occurred from the acquisition or current value date until the reported period date. The amounts restated for these assets are then compared with the corresponding recoverable values. As a result, depreciation and amortisation are determined in accordance with the new restated amounts. Non-monetary items at historical cost are property, plant and equipment, exploration and evaluation assets and deferred tax liabilities.

Statement of profit or loss and other comprehensive income

- (d) Income and expenses, which include interest and currency exchange differences are restated from the original date of recognition. This is except for items such as depreciation and amortisation as explained above in paragraph (c). Where there is income or losses arising from using two different measurement units i.e., items measured at different dates, it is necessary to identify the compared amounts, separately restate them and compare them again, but with amounts already restated.
- (e) The income or losses arising due to the exposure to the change in purchasing power of currency due to the holding of monetary assets and liabilities is shown in a separate item in the statement of profit or loss and other comprehensive income for the period.

Assets, liabilities, equity items, income (excluding comparatives) of the subsidiary in Argentina whose functional currency is the currency of a hyperinflationary economy is translated into the AUD presentation currency at the closing rate at the date of the most recent statement of financial position. The exchange rate between Australian dollar and Argentine Peso at 30 June 2026 was AUD1 = ARS1,026.85 (31 December 2025: AUD1 = ARS968.66).

The Group's comparative balances and amounts were presented in a stable currency and therefore are not adjusted for subsequent changes in the price level or exchange rates. This resulted in a difference, arising on the adoption of hyperinflation accounting, between the closing equity of the previous period and the opening equity of the current period. The Group recognised this difference directly in the foreign currency translation reserve in the statement of changes in equity.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$5,273,080 (2025: net loss \$5,286,653) and net operating cash outflows of \$5,224,784 (2025: outflow \$4,801,983). As at 30 June 2026, the Group had a cash and cash equivalents balance, of \$1,486,140 (2025: \$5,099,941).

The Group expects to maintain continuity of normal business activities and meet its obligations as they fall due based on its existing cash reserves and forecasted cash flows for the going concern assessment period. In forming this view, the Directors have considered the successful \$2.5 million entitlement offer completed after year end and the recently announced \$1.1 million top up placement, which provide additional financial flexibility and further support the Group's exploration strategy. The Company has a proved track record of successfully raising capital to continue to advance exploration activities.

Management have prepared a cash flow forecast for the period ending 12 months from the date of this report. Based on the forecast, the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- There is sufficient cash available at balance date for the Group to continue operating;

Note 2. Material accounting policies (continued)

- Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required; and
- The Directors can reduce expenditure to manage cash reserves if required.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Piche Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Piche Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Company'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Material accounting policies (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Piche Resources Limited's functional and presentation currency. From July 2018, Argentina was declared a hyper-inflationary economy due to the significant devaluation of the Argentine Peso (ARS). The functional currency of the Argentinian entity, Piche Resources SA, is ARS. The assets, liabilities, revenues and expenses of the Piche Resources SA are translated into Australian dollars using the exchange rates at the reporting date. The Company utilises the Blue Chip Swap, which is a legal mechanism in Argentina for companies and individuals to hold and, in some cases, transfer US dollars. Where possible, the Company transfers money into Argentina on an as needs basis using the Blue Chip Swap mechanism to achieve the best conversion from US dollars to Peso.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Exploration and evaluation costs

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred.

Note 2. Material accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 2. Material accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Argentinian VAT has been assessed as non-recoverable as Piche can only utilise this credit once it begins issuing sales invoices. As recovery is not expected in the foreseeable future, the VAT has been expensed.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Boards ('AASB') that are mandatory for the current reporting period. The Group has not early adopted any standards, amendments or interpretations that have been issued but are not yet effective. The Group's assessment of the impact of the new and amended Accounting Standards and Interpretations that are relevant to its operations is set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information.

Note 4. Other income

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Interest received	80,963	203,347
Other income	80,963	203,347

Note 5. Corporate and administration expenses

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Listing Fees	29,351	51,605
Consultants	300,251	213,429
Share registry and compliance	80,034	46,093
Legal fees	109,866	72,265
Audit fees	73,240	38,357
Investor Relations	173,974	143,414
Insurance	32,953	45,249
Travel, accommodation and conferences	126,630	133,266
Other	150,197	170,130
	1,076,496	913,808

Note 6. Employee benefits expense

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Salaries and Wages	1,218,577	989,740
Superannuation	38,050	63,832
Annual leave expense	(135,295)	53,632
	1,121,332	1,107,204

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 7. Income tax

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,273,080)	(5,286,653)
Tax at the statutory tax rate of 30%	(1,581,924)	(1,585,996)
Tax losses for which no deferred tax asset was recognised	664,308	1,568,815
Other deferred tax assets and tax liabilities not recognised	917,616	17,181
Income tax expense	-	-
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Losses available for offset against future taxable income	2,930,606	2,266,299
Employee benefits	76,159	69,954
Deferred gain and losses of foreign exchange contracts	2,390	2,390
Total deferred tax assets not recognised	3,009,155	2,338,642

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 8. Exploration and evaluation expenditure

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Australian exploration and evaluation expenditure	241,373	1,401,897
Argentina exploration and evaluation expenditure	2,960,167	1,328,610
	3,201,540	2,730,507

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Cash at bank	1,486,140	5,099,941

Note 10. Current assets - trade and other receivables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Tax receivable	35,895	-
Prepayments	21,553	57,936
Other receivables	29,166	72,980
	86,614	130,916

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 11. Non-current assets - property, plant & equipment

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Plant and equipment - at cost	63,960	59,486
Less: Accumulated depreciation	(29,001)	(17,879)
	<u>34,959</u>	<u>41,607</u>
Office equipment - at cost	14,677	11,104
Less: Accumulated depreciation	(7,074)	(3,778)
	<u>7,603</u>	<u>7,326</u>
	<u><u>42,562</u></u>	<u><u>48,933</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment	Office equipment	Total
	\$	\$	\$
Balance at 1 July 2025	41,607	7,326	48,933
Additions	4,474	3,563	8,037
Depreciation expense	(11,122)	(3,286)	(14,408)
Balance at 30 June 2026	<u><u>34,959</u></u>	<u><u>7,603</u></u>	<u><u>42,562</u></u>

Note 12. Current liabilities - trade and other payables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Trade payables	42,830	99,378
Accruals	38,778	226,630
Other payables	50,587	42,282
	<u><u>132,195</u></u>	<u><u>368,290</u></u>

Note 13. Current liabilities - provisions

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Employee entitlements	20,683	144,381
	<u><u>20,683</u></u>	<u><u>144,381</u></u>

Note 14. Equity - issued capital

	Consolidated			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u><u>140,678,468</u></u>	<u><u>125,045,001</u></u>	<u><u>15,264,325</u></u>	<u><u>12,940,338</u></u>

Note 14. Equity - issued capital (continued)

Movements in ordinary share capital for the period ending 30 June 2026

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	125,045,001		12,940,338
Issue of shares to consultant	29 August 2025	454,545	\$0.099	45,000
Placement	7 November 2025	4,714,706	\$0.17	801,500
Placement	11 November 2025	7,049,999	\$0.17	1,198,500
Issue of shares to lead Manager	21 November 2025	705,883	\$0.17	120,000
Issue of shares to key management personnel	21 November 2025	500,000	\$0.15	75,000
Issue of shares to consultant	21 November 2025	333,333	\$0.15	50,000
Issue of shares to consultant	21 November 2025	125,000	\$0.10	12,500
Issue of settlement shares to consultant	4 May 2026	666,668	\$0.15	100,000
Issue of settlement shares to consultant	4 May 2026	583,333	\$0.065	37,917
Issue of shares to key management personnel	29 June 2026	500,000	\$0.15	75,000
Less: Costs of capital raising				(191,430)
Balance	30 June 2026	<u>140,678,468</u>		<u>15,264,325</u>

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

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

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

On 21 November 2025, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant with graded vesting service conditions. Refer to note 29 for share based payments.

On 21 November 2025, the Company issued 125,000 fully paid ordinary shares to a consultant with graded vesting service conditions. Subsequently the company terminated all services provided by the consultant.

On 4 May 2026 the Company issued 1,250,001 shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant as part of his termination. Refer to note 29 for share based payments.

On 29 June 2026, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet). Refer to note 29 for share based payments.

Note 14. Equity - issued capital (continued)

Movements in ordinary share capital for the period ending 30 June 2025

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	73,128,335		4,196,735
Initial Public Offering	4 July 2024	50,000,000	\$0.20	10,000,000
Issue of shares to key management personnel	3 December 2024	500,000	\$0.15	75,000
Issue of shares to consultant	3 December 2024	333,333	\$0.15	50,000
Issue of shares to consultant	3 December 2024	125,000	\$0.11	12,500
Issue of shares to key management personnel	7 May 2025	500,000	\$0.15	75,000
Issue of shares to consultant	7 May 2025	333,333	\$0.15	50,000
Issue of shares to consultant	7 May 2025	125,000	\$0.11	12,500
Less: Costs of capital raising				(1,531,397)
Balance	30 June 2025	<u>125,045,001</u>		<u>12,940,338</u>

On 4 July 2024, as part of the Initial Public Offer ('IPO'), 50,000,000 fully paid ordinary shares were issued at \$0.20 each, raising \$10,000,000 before costs together with a 1:2 free attaching option at an exercise price of \$0.25 each expiring on or before 2 May 2027.

On 3 December 2024, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant with graded vesting service conditions. Refer to note 29 for share based payments.

On 3 December 2024, the Company issued 125,000 fully paid ordinary shares to a consultant with graded vesting service conditions.

On 7 May 2025, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant with graded vesting service conditions. Refer to note 29 for share based payments.

On 7 May 2025, the Company issued 125,000 fully paid ordinary shares to a consultant with graded vesting service conditions. Subsequently the company terminated all services provided by the consultant.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 14. Equity - issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 15. Equity - reserves

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Foreign currency reserve	(453,222)	(152,639)
Share capital reserve	113,146	281,503
Option reserve	1,386,175	1,274,840
	<u>1,046,099</u>	<u>1,403,704</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payment reserve

The share-based payment reserve arises from the equity-settled compensation plan issued to its director, provided that the director remains in continuous employment with the Company from the date of grant. Equity-settled compensation plan is share of commons stock that vest. The terms and conditions of these awards are established in the employment contract.

Share capital reserve

Details	Date	\$
Balance	1 July 2025	281,503
Issue of shares to key management personnel		(150,000)
Issue of shares to consultants		(162,500)
Vested shares granted to key management personnel		66,019
Vested shares granted to consultants		<u>78,124</u>
Balance	30 June 2026	<u>113,146</u>

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 15. Equity – reserves (continued)

Option reserve

Details	Date	Options	Issue price	\$
Balance	1 July 2025	94,964,018		1,274,840
Issue of placement free attaching options	11 November 2025	11,764,705	-	-
Issue of free attaching options to lead manager	21 November 2025	705,883	-	-
Issue of options to key management personnel under graded vesting arrangement	21 November 2025	999,999	-	72,800
Issue of options to consultants under graded vesting arrangement	21 November 2025	750,000	-	54,600
Issue of options to consultant under graded vesting arrangement	4 May 2026	750,000	-	104,029
Issue of options to key management personnel under graded vesting arrangement	29 June 2026	999,999	-	72,800
Adjustment for amounts recognised in prior periods in respect of options issued to key management personnel during the year		-	-	(81,517)
Adjustment for amounts recognised in prior periods in respect of options issued to consultants during the year		-	-	(111,377)
Balance	30 June 2026	<u>110,934,604</u>		<u>1,386,175</u>

On 11 November 2025, as part of the placement, 11,764,705 free attaching options were issued. A further 705,883 free attaching options were issued to the Lead Manager as part payment of their fee.

On 21 November 2025, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet) and issued 333,333 fully paid ordinary shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant. Refer to note 29 for share based payments.

On 4 May 2026 the Company issued 1,250,001 shares, 250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series Options to a consultant as part of his termination. Refer to note 29 for share based payments.

On 29 June 2026, the Company issued 500,000 fully paid ordinary shares, 333,333 A-Series Options, 333,333 B-Series Options and 333,333 C-Series Options to a Director (Mr. Pablo Marcet).

Note 16. Equity - accumulated losses

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Accumulated losses at the beginning of the financial year	(9,568,859)	(4,282,206)
Loss after income tax expense for the year	(5,273,080)	(5,286,653)
Accumulated losses at the end of the financial year	<u>(14,841,939)</u>	<u>(9,568,859)</u>

Note 17. Equity - dividends

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

Note 18. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk), and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Note 18. Financial instruments (continued)

Market risk

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 30 June 2026	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	(42,830)	-	-	-	(42,830)
Other payables	-	(89,365)	-	-	-	(89,365)
Total non-derivatives	-	(132,195)	-	-	-	(132,195)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Key management personnel disclosures

Directors

The following persons were Directors of Piche Resources Limited during the financial year:

John Simpson (Resigned 17 May 2026)
Stephen Mann
Stan Macdonald
Clark Beyer (Resigned 24 July 2026)
Pablo Marcet
Karilyn Farmer (Appointed 18 August 2025, Resigned 20 April 2026)

Note 19. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Short-term employee benefits	699,304	666,630
Post-employment benefits	38,050	63,832
Share based payments	130,102	392,678
	<u>867,456</u>	<u>1,123,139</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>65,264</u>	<u>46,050</u>
	<u>65,264</u>	<u>46,050</u>

Note 21. Contingent liabilities

In July 2022, Piche Mining and Creekwood Nominees Pty Ltd (an entity associated with director Stan Macdonald) entered into a share sale and purchase agreement pursuant to which Piche Mining acquired 100% of the issued share capital of South Coast Minerals Pty Ltd (*South Coast Minerals*), with completion occurring in February 2023. South Coast Minerals is the holder of five exploration licences located in Western Australia.

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

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

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

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 22. Commitments

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Exploration commitments	254,000	190,500

Note 23. Related party transactions

Parent entity

Piche Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no receivables from and payables to related parties during the current and previous financial year.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30 June 2026	30 June 2025
	\$	\$
Loss after income tax	(5,600,314)	(5,407,791)
Total comprehensive loss	(5,600,314)	(5,407,791)

Statement of financial position

	30 June 2026	30 June 2025
	\$	\$
Total current assets	1,377,572	5,080,273
Total assets	1,415,947	5,132,827
Total current liabilities	71,906	455,437
Total liabilities	71,906	455,437
Equity		
Issued capital	16,763,646	14,496,680
Accumulated losses	(15,419,605)	(9,819,291)
Total equity/(deficiency)	1,344,041	4,677,389

Note 24. Parent entity information (continued)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2026 %	30 June 2025 %
Piche Mining Pty Ltd	Australia	100%	100%
South Coast Minerals Pty Ltd	Australia	100%	100%
Piche Resources S.A	Argentina	100%	100%

Note 26. Events after the reporting period

On 14 July 2026, the Company lodged a cleansing prospectus for 100 shares at a deemed issue price of \$0.03 and 100 free attaching options to allow for the quotation of previously securities.

On 16 July 2026, the Company surrendered tenements E45/5745 and E45/5746.

On 24 July 2026, Clark Beyer resigned as a Non-Executive Director.

On 24 July 2026, the Company announced a 1:1 non-renounceable entitlement offer to raise \$2.53 million (before costs).

On 30 July 2026, the Company announced it had entered into an underwriting agreement with Leeuwin Wealth Pty Ltd (Underwriter) and Cumulus Wealth Pty Ltd (Lead Manager), pursuant to which the Underwriter fully underwrote the pro rata non renounceable offer announced by the Company

The Company raised \$728,323 (before costs) with a shortfall balance of \$1,846,243 placed to the Underwriter. A total of 40,462,426 new shares and 13,487,439 new options were taken up by eligible shareholders under the entitlement offer. The shortfall represented 100,216,142 new shares and 33,405,381 new options in accordance with the underwriting agreement and was subscribed for by the Underwriter. On 28 August 2026, the Company applied for quotation of the shares and options.

On 28 August 2026, the Company issued 3,333,333 Shares at an issue price of \$0.018 as part payment of the Lead Manager advisor fee.

On 1 September 2026, Mr. Gerard O'Donovan was appointed as a Non-Executive Director.

On 4 September 2026, the Company surrendered tenements E09/2617 and E47/4467.

No other matters or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 27. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Loss after income tax expense for the year	(5,273,080)	(5,286,653)
Adjustments for:		
Depreciation Expense	17,852	16,381
Share-Based Payments	293,395	722,100
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	21,802	1,055,592
Increase/(Decrease) in trade and other payables	<u>(284,753)</u>	<u>(1,309,403)</u>
Net cash used in operating activities	<u><u>(5,224,784)</u></u>	<u><u>(4,801,983)</u></u>

Note 28. Non-cash investing and financing activities

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Shares issued under share-based payments	515,417	383,621
Options issued under share-based payments	<u>304,229</u>	<u>923,239</u>
Non-cash investing and financing activities	<u><u>819,646</u></u>	<u><u>1,306,860</u></u>

Note 29. Share-based payments

On 11 March 2024, 3,000,000 fully paid ordinary shares, 2,000,000 A-Series Options, 2,000,000 B-Series Options and 2,000,000 C-Series Options were granted to a Director (Mr. Pablo Marcet) with graded vesting service conditions. These were to be issued in 6 tranches, and a portion would be issued every 6 months starting from grant date.

On 11 March 2024, 2,000,000 fully paid ordinary shares, 1,500,000 A-Series Options, 1,500,000 B-Series Options and 1,500,000 C-Series Options were granted to a consultant with graded vesting service conditions. These were to be issued in 6 tranches, and a portion would be issued every 6 months starting from grant date. On 13 February 2026, the consultant was terminated. At the time of termination, the consultant held 1,333,332 fully paid ordinary shares at \$0.15 each, 1,000,000 Class A, 1,000,000 Class B, and 1,000,000 Class C options. On 4 May 2026, the remaining 2 tranches of shares (666,668) and 1 tranche of options (250,000 A-Series Options, 250,000 B-Series Options and 250,000 C-Series) were issued as part of settlement per the original contract. An additional 583,333 ordinary shares at \$0.065 were issued under the termination provisions.

On 3 December 2024, 1,000,000 fully paid ordinary shares were granted to a consultant as payment for the provision of general research on the Company. There were to be issued in 8 tranches and a portion would be issued every 6 month starting from grant date. On 21 November 2025, the Company issued 125,000 shares at a deemed issue price of \$0.10 to the consultant. Subsequently the company terminated all services provided by the consultant.

As at 30 June 2026, 2,500,000 fully paid ordinary shares at \$0.15 each, 1,666,665 Class A, 1,666,665 Class B, and 1,666,665 Class C options were issued to incoming director Mr. Pablo Marcet.

Other than what is to be issued in upcoming tranches, once an option is allotted, they vested immediately and are issued for nil consideration. The options are granted in accordance with performance guidelines established by the Board.

Note 29. Share-based payments (continued)

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

Grant date	Expiry date	Option Class	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited /other***	Balance at the end of the year
3 May 2022	2 May 2027	Class A	\$0.25	15,000,000	-	-	-	15,000,000
3 May 2022	2 May 2027	Class B	\$0.35	15,000,000	-	-	-	15,000,000
3 May 2022	2 May 2027	Class C	\$0.45	15,000,000	-	-	-	15,000,000
10 Nov 2022	2 May 2027	Class A	\$0.25	10,485,000	-	-	-	10,485,000
12 Jan 2024*	2 May 2027	Class A	\$0.25	7,062,492	-	-	-	7,062,492
11 Mar 2024**	2 May 2027	Class A	\$0.25	3,500,000	-	-	(250,000)	3,250,000
11 Mar 2024**	2 May 2027	Class B	\$0.35	3,500,000	-	-	(250,000)	3,250,000
11 Mar 2024**	2 May 2027	Class C	\$0.45	3,500,000	-	-	(250,000)	3,250,000
2 Apr 2024	2 May 2027	Class A	\$0.25	1,500,000	-	-	-	1,500,000
2 Apr 2024	2 May 2027	Class B	\$0.35	1,500,000	-	-	-	1,500,000
2 Apr 2024	2 May 2027	Class C	\$0.45	1,500,000	-	-	-	1,500,000
4 Jul 2024*	2 May 2027	Class A	\$0.25	16,666,529	-	-	-	16,666,529
4 Jul 2024	2 May 2027	Class A	\$0.25	2,000,000	-	-	-	2,000,000
4 Jul 2024	2 May 2027	Class B	\$0.35	2,000,000	-	-	-	2,000,000
4 Jul 2024	2 May 2027	Class C	\$0.45	2,000,000	-	-	-	2,000,000
11 Nov 2025*	2 May 2027	Class A	\$0.25	-	11,764,705	-	-	11,764,705
21 Nov 2025*	2 May 2027	Class A	\$0.25	-	705,883	-	-	705,883
				100,214,021	12,470,588	-	(750,000)	111,934,609
Weighted average exercise price				\$0.316	-	-	-	\$0.29

*Free attaching options

** At 30 June 2026, 333,335 Class A, 333,335 Class B and 333,335 Class C options were unissued and will be issued in 1 future tranche as per the director's service agreement, as employment milestones are met.

***Options forfeited as a result of consultants termination.

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 29. Share-based payments (continued)

Options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price	Number under option
3 May 2022	2 May 2027	\$0.25	15,000,000
3 May 2022	2 May 2027	\$0.35	15,000,000
3 May 2022	2 May 2027	\$0.45	15,000,000
10 Nov 2022	2 May 2027	\$0.25	10,485,000
12 Jan 2024*	2 May 2027	\$0.25	7,062,492
11 Mar 2024	2 May 2027	\$0.25	3,250,000
11 Mar 2024	2 May 2027	\$0.35	3,250,000
11 Mar 2024	2 May 2027	\$0.45	3,250,000
2 Apr 2024	2 May 2027	\$0.25	1,500,000
2 Apr 2024	2 May 2027	\$0.35	1,500,000
2 Apr 2024	2 May 2027	\$0.45	1,500,000
4 Jul 2024*	2 May 2027	\$0.25	16,666,529
4 Jul 2024	2 May 2027	\$0.25	2,000,000
4 Jul 2024	2 May 2027	\$0.35	2,000,000
4 Jul 2024	2 May 2027	\$0.45	2,000,000
11 Nov 2025*	2 May 2027	\$0.25	11,764,705
21 Nov 2025*	2 May 2027	\$0.25	705,883
			<u>111,934,609</u>

*Free attaching options

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 29. Share-based payments (continued)

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

On 25 February 2026, the company announced that Ms Karilyn Farmer has provided her resignation from the position of Managing Director, effective 20 April 2026. All performance rights on issue lapsed upon her resignation.

The following table shows the movement in performance rights during the financial year ended 30 June 2026:

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

The vesting conditions are as follows:

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

The valuation assumptions are as follows:

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

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 30. Loss per share

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Loss after income tax expense for the year	(5,273,080)	(5,286,653)
	Cents	Cents
Basic loss per share	(3.93)	(4.58)
Diluted loss per share	(3.93)	(4.58)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	<u>134,169,158</u>	<u>115,309,212</u>
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>134,169,158</u>	<u>115,309,212</u>

Note 31. Operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The Group is managed primarily on a geographic basis, which is the location of the respective areas of interest (tenements) in Western Australia and Argentina. In presenting the geographic information, segment expenditure and segment assets are based on the geographic location.

The Corporate and other segments represent administration and other overheads that are not allocated to the operating segments. The chief operating decisions maker (CODM) reviews EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) monthly. The accounting policies adopted for internal reporting to CODM are consistent with those adopted in the financial statements.

The Group primarily incurs expenditure to explore and evaluate potential future economic reserves and resources.

	Western Australia		Argentina		Total	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025
	\$	\$	\$	\$	\$	\$
EBITDA	(230,633)	(1,400,445)	(3,354,842)	(1,816,156)	(3,585,476)	(3,216,601)
Depreciation & amortisation	(11,398)	(11,398)	(2,770)	(1,453)	(14,168)	(12,851)
Interest income	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
Loss before income tax expense	(242,031)	(1,411,843)	(3,357,612)	(1,817,609)	(3,599,643)	(3,229,452)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(242,031)	(1,411,843)	(3,357,612)	(1,817,609)	(3,599,643)	(3,229,452)

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2026

Note 31. Operating segments (continued)

	Western Australia		Argentina		Total	
	Jun 2026	Jun 2025	Jun 2026	Jun 2025	Jun 2026	Jun 2025
	\$	\$	\$	\$	\$	\$
<i>Assets</i>						
Segment assets	28,214	39,612	855,746	348,026	883,961	387,638
Total assets	28,214	39,612	855,746	348,026	883,961	387,638
<i>Liabilities</i>						
Segment liabilities	-	-	54,679	46,495	54,679	46,495
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	54,679	46,495	54,679	46,495

Reconciliation of Operating segments

	June 2026	June 2025
	\$	\$
Revenues		
Total revenues for reportable segments	-	-
Other revenue	80,963	203,347
Entity's revenue	80,963	203,347
Profit or loss		
Total loss for reportable segments	(3,599,643)	(3,229,452)
Other loss	(1,673,436)	(2,057,201)
Loss before income tax expense	(5,273,080)	(5,286,653)
Assets		
Total assets for reportable segments	883,961	387,638
Other assets	737,403	4,900,216
Entity's assets	1,621,364	5,287,854
Liabilities		
Total liabilities for reportable segments	76,869	46,495
Other liabilities	76,009	466,176
Entity's liabilities	152,878	512,671

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

Piche Resources Limited
Consolidated entity disclosure statement
30 June 2026

Entity Name	Entity Type	Trustee, partner or participant in JV	Place formed / Country of incorporation	% of share capital held	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Piche Resources Limited	Body Corporate	N/A	Australia	N/A	Yes	N/A
Piche Mining Pty Ltd	Body Corporate	N/A	Australia	100%	Yes	N/A
South Coast Minerals Pty Ltd	Body Corporate	N/A	Australia	100%	Yes	N/A
Piche Resources S.A.	Body Corporate	N/A	Argentina	100%	No	Argentina

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A) (vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B) (a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A) (a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- (a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- (b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

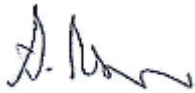
Piche Resources Limited
Directors' Declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Stephen Mann
Non-Executive Director / Acting Chairman

30 September 2026



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Australia

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

As lead auditor of Piche Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Piche Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Piche Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
During the financial year ended 30 June 2026, the Group issued shares, options and performance rights to key management personnel and consultants, which have been accounted for as share-based payments and disclosed in Note 29 to the Financial Report. Refer to Note 2 and Note 3 to the Financial Report for a description of the accounting policy and significant estimates and judgements applied to these arrangements. Share-based payments are a complex accounting area and require significant judgement in determining the fair value of the equity instruments granted and the appropriate recognition of the related expense over the vesting period. Accordingly, we considered the accounting for share-based payments to be a key audit matter.	As a result of the risk identified, we performed the following: • Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Held discussions with management to understand the share-based payment transactions in place; • Reviewed management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Verified the share-based payment expense has been recognised appropriately over the relevant vesting period; • Reviewed management's assessment of share-based payment arrangements that were amended, cancelled, forfeited or settled during the year; • Assessed the appropriateness of the accounting treatment applied to those arrangements in accordance with the relevant accounting standards; • Reviewed the adequacy of the financial report disclosures, including the Remuneration Report and related party disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 22 of the directors' report for the year ended 30 June 2026.



In our opinion, the Remuneration Report of Piche Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature of the BDO firm, written in dark ink.

A handwritten signature of Jackson Wheeler, written in dark ink.

Jackson Wheeler

Director

Perth, 30 September 2026

Piche Resources Limited
Shareholders' Information
30 June 2026

The shareholder information set out below was applicable as at 23 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares	
		Shares	% of total shares issued
1 to 1,000	17	4,373	0.00
1,001 to 5,000	18	65,649	0.02
5,001 to 10,000	49	428,972	0.15
10,001 to 100,000	194	8,352,385	2.94
100,001 and over	229	275,464,090	96.89
	507	284,315,469	100.00
Holding less than a marketable parcel	50	17,888	0.06

	Number of holders	Escrowed shares	
		Shares	% of total shares issued
1 to 1,000	0	0	0.00
1,001 to 5,000	0	0	0.00
5,001 to 10,000	0	0	0.00
10,001 to 100,000	0	0	0.00
100,001 and over	1	375,000	100.00
	1	375,000	100.00

Equity security holders

Twenty largest quoted share holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	Mr Gerard Fachtna O'Donovan <O'Donovan Family A/C>	19,318,550	6.79
2	Creekwood Nominees Pty Ltd <The Challenger A/C>	19,000,000	6.67
3	Tracy Sophia Mann	12,750,000	4.48
4	Merrill Lynch (Australia) Nominees Pty Ltd	11,729,651	4.13
5	Etchell Capital Pty Ltd <The Simpson Super Fund>	11,000,000	3.87
6	MGL Corp Pty Ltd	9,199,295	3.24
7	HSBC Custody Nominees (Australia) Limited	8,891,921	3.13
8	Peanut Capital Pty Ltd	8,100,000	2.85
9	Citicorp Nominees Pty Limited	4,979,381	1.75
10	The Coolest Pty Ltd	4,426,000	1.56
11	BNP Paribas Noms Pty Ltd	4,060,549	1.43
12	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	3,786,186	1.33
13	Netwealth Investments Limited <Wrap Services A/C>	3,487,441	1.23
14	Clark Beyer <Beyer Family A/C>	3,200,000	1.13
15	Atlantis MG Pty Ltd <MG Family A/C>	2,855,358	1.00
16	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	2,661,191	0.94
17	Mr Fernando Rodriguez	2,583,333	0.91
18	Riya Investments Pty Ltd	2,583,059	0.91
19	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	2,572,472	0.90
20	Geo Logic SA	2,500,000	0.88
		139,684,387	49.13

Quoted Options

	Number of holders	Quoted Options \$0.25	
		Options	% of total options issued
1 to 1,000	4	688	0.00
1,001 to 5,000	88	332,878	0.49
5,001 to 10,000	79	674,977	0.99
10,001 to 100,000	160	6,245,620	9.147
100,001 and over	87	60,847,211	89.35
	418	68,101,374	100.00
Holding less than a marketable parcel	100	385,228	0.57

Twenty largest quoted options holders

The Company has 68,101,374 quoted options exercisable at \$0.25 on or before 2 May 2027. The names of the twenty largest quoted equity securities holders are listed below:

	Number held	Options \$0.25	
			% of total options issued
1 HSBC Custody Nominees (Australia) Limited	5,426,372		7.97
2 Etchell Capital Pty Ltd <The Simpson Super Fund>	5,333,333		7.83
3 Tracy Sophia Mann	5,000,000		7.34
3 Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000		7.34
4 Merrill Lynch (Australia) Nominees Pty Limited	4,243,966		6.23
5 Equity Trustees Limited <Lowell Resources Fund A/C>	2,637,255		3.87
6 Zenix Nominees Pty Ltd	2,000,000		2.94
7 Geo Logic SA	1,666,665		2.45
8 Sebastian Marr	1,647,059		2.42
9 Mr Fernando Rodriguez	1,250,000		1.84
9 Citicorp Nominees Pty Limited	1,250,000		1.84
10 The Coolest Pty Ltd	1,245,000		1.83
11 Mr Christopher James Eade	994,500		1.46
12 Jasforce Pty Ltd	900,000		1.32
12 Coastal Estates Pty Ltd	900,000		1.32
12 Pershing Nominees Ltd <WRCLT A/C>	900,000		1.32
13 Mr Warrick Geoffrey Cannon & Mrs Lorna Hazel Cannon <Wacklorn SF A/C>	878,792		1.29
14 Starglobal Corporation Pty Ltd <The Cas A/C>	878,500		1.29
15 Island View Investments WA Pty Ltd <Cape Investment A/C>	750,000		1.10
16 BNP Paribas Noms Pty Ltd	705,883		1.04
17 Pindan Investments Pty Ltd <Pindan Investment A/C>	583,333		0.86
18 Baskerville Investments Pty Ltd <Baskerville Family A/C>	583,332		0.86
18 Ice Cold Investments Pty Ltd <Geoffrey Brown Family A/C>	583,332		0.86
19 PCTV Pty Ltd <Taurus A/C>	579,472		0.85
20 Southern Motors Pty Ltd	540,832		0.79
	46,477,176		68.26

Piche Resources Limited
Shareholders' Information
30 June 2026

	Number of holders	Quoted Options \$0.027	
		Options	% of total options issued
1 to 1,000	7	867	0.00
1,001 to 5,000	5	15,463	0.03
5,001 to 10,000	9	66,625	0.14
10,001 to 100,000	48	2,314,932	4.94
100,001 and over	92	44,494,912	94.89
	161	46,892,799	100.00
Holding less than a marketable parcel	16	41,291	0.09

Twenty largest quoted options holders

The Company has 48,892,799 quoted options exercisable at \$0.027 on or before 28 August 2029. The names of the twenty largest quoted equity securities holders are listed below:

	Options \$0.027	
	Number held	% of total options issued
1 Mr Gerard Fachtna O'Donovan <O'Donovan Family A/C>	4,471,765	9.54
2 Creekwood Nominees Pty Ltd <The Challenger A/C>	3,000,000	6.40
3 Netwealth Investments Limited <Wrap Services A/C>	2,904,537	6.19
4 MGL Corp Pty Ltd	1,584,252	3.38
5 Peanut Capital Pty Ltd	1,217,356	2.60
6 Stonecutters Capital Pty Ltd	972,999	2.07
7 M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	950,000	2.03
8 Tracy Sophia Mann	916,666	1.95
9 Retzos Executive Pty Ltd <Retzos Executive S/Fund <A/C>	857,490	1.83
10 Atlantis MG Pty Ltd <MG Family A/C>	791,529	1.69
11 The Coolest Pty Ltd	737,666	1.57
12 Riya Investments Pty Ltd	694,352	1.48
13 Autumn Origin Capital Pty Ltd	659,629	1.41
14 Bluebird Capital Pty Ltd	659,608	1.41
14 Aldaoud Pty Ltd <Aldaoud Family A/C>	659,608	1.41
14 Mr Matthew Johnston	659,608	1.41
14 Rosdar Pty Ltd <The Gleeson Family A/C>	659,608	1.41
15 BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	585,050	1.25
16 Hervey Bay Ventures Pty Ltd <CJG Super Fund A/C>	548,497	1.17
17 Jash Securities Pty Ltd <Jash Securities Family A/C>	545,765	1.16
18 James Hachem Wealth Pty Ltd	527,686	1.13
18 Elohim Nominees Pty Ltd <Eagle Equity A/C>	527,686	1.13
18 Pusias Trading Pty Ltd	527,686	1.13
18 Sam Goulopoulos Pty Ltd <S Goulopoulos F/Super A/C>	527,686	1.13
18 Eclipse White Noise Pty Ltd <DM A/C>	527,686	1.13
18 Magedo Super Pty Ltd <MG Family Super Fund A/C>	527,686	1.13
19 Quantum AM Pty Ltd	500,000	1.07
20 Jasper Hill Resources Pty Ltd <AR Constantine Family A/C>	466,218	0.99
	28,208,319	60.15

Piche Resources Limited
Shareholders' Information
30 June 2026

Unquoted securities

	Number of holders	Options \$0.35	
		Number	% of total options issued
1 to 1,000	0	0	0
1,001 to 5,000	0	0	0
5,001 to 10,000	0	0	0
10,001 to 100,000	0	0	0
100,001 and over	8	21,416,665	100.00
	8	21,416,665	100.00

There are 21,416,665 options exercisable at \$0.35 on or before 2 May 2027 on issue.

	Number of holders	Options \$0.45	
		Number	% of total options issued
1 to 1,000	0	0	0
1,001 to 5,000	0	0	0
5,001 to 10,000	0	0	0
10,001 to 100,000	0	0	0
100,001 and over	8	21,416,665	100.00
	8	21,416,665	100.00

There are 21,416,665 options exercisable at \$0.45 on or before 2 May 2027 on issue.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Gerard Fachtna O'Donovan <O'Donovan Family A/C>	19,318,550	6.79
Creekwood Nominees Pty Ltd <The Challenger A/C>	19,000,000	6.67

Holders over 20% in the options exercisable at \$0.35 on or before 2 May 2027:

Position	Holder Name	Holding	% IC
1	Tracy Sophia Mann	5,000,000	23.35%
1	Etchell Capital Pty Ltd <The Simpson Super Fund>	5,000,000	23.35%
1	Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000	23.35%

Holders over 20% in the options exercisable at \$0.45 on or before 2 May 2027:

Position	Holder Name	Holding	% IC
1	Tracy Sophia Mann	5,000,000	23.35%
1	Etchell Capital Pty Ltd <The Simpson Super Fund>	5,000,000	23.35%
1	Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000	23.35%

Piche Resources Limited
Shareholders' Information
30 June 2026

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted securities

The Company has the following restricted securities under escrow:

ESCROWED SHARES TO 30/10/2026	375,000
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Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:
<https://piche.com.au/company-overview/governance/>.

Buy-Back

The Company has no share buy-back in place.

Tenements

Argentina

Number	Name	Interest	Type	Province	Expiry Date
<u>Sierra Cuadrada</u>					
16936/22	Teo 2	100%	Manifestation	Chubut	No expiry
16937/22	Teo 3	100%	Manifestation	Chubut	No expiry
16938/22	Teo 4	100%	Manifestation	Chubut	No expiry
16939/22	Teo 5	100%	Manifestation	Chubut	No expiry
16940/22	Teo 6	100%	Manifestation	Chubut	No expiry
16941/22	Teo 7	100%	Manifestation	Chubut	No expiry
16942/22	Teo 8	100%	Manifestation	Chubut	No expiry
15888/10	Mamuny 1	100%	Manifestation	Chubut	No expiry
15889/10	Mamuny 2	100%	Manifestation	Chubut	No expiry
16997/22	Peponi 1	100%	Manifestation	Chubut	No expiry
16998/22	Peponi 2	100%	Manifestation	Chubut	No expiry
16999/22	Peponi 3	100%	Manifestation	Chubut	No expiry
17000/22	Peponi 4	100%	Manifestation	Chubut	No expiry
17001/22	Peponi 6	100%	Manifestation	Chubut	No expiry
17002/22	Peponi 7	100%	Manifestation	Chubut	No expiry
17003/22	Peponi 8	100%	Manifestation	Chubut	No expiry
17004/22	Peponi 9	100%	Manifestation	Chubut	No expiry
17005/22	Peponi 10	100%	Manifestation	Chubut	No expiry
17119/24	Peponi 11	100%	Manifestation	Chubut	No expiry
17120/24	Peponi 12	100%	Manifestation	Chubut	No expiry
17121/24	Peponi 13	100%	Manifestation	Chubut	No expiry
17122/24	Peponi 14	100%	Manifestation	Chubut	No expiry
17123/24	Peponi 15	100%	Manifestation	Chubut	No expiry
17124/24	Peponi 16	100%	Manifestation	Chubut	No expiry
17125/24	Peponi 17	100%	Manifestation	Chubut	No expiry
17126/24	Peponi 18	100%	Manifestation	Chubut	No expiry

Piche Resources Limited
Shareholders' Information
30 June 2026

17127/24	Peponi 19	100%	Manifestation	Chubut	No expiry
17130/24	Peponi 22	100%	Manifestation	Chubut	No expiry
17131/24	Peponi 23	100%	Manifestation	Chubut	No expiry
<u>Sierra Cuadrada Sth</u>					
17177/24	Peponi Sur 1	100%	Manifestation	Chubut	No expiry
17178/24	Peponi Sur 2	100%	Manifestation	Chubut	No expiry
17179/24	Peponi Sur 3	100%	Manifestation	Chubut	No expiry
17180/24	Peponi Sur 4	100%	Manifestation	Chubut	No expiry
17181/24	Peponi Sur 5	100%	Manifestation	Chubut	No expiry
17182/24	Peponi Sur 6	100%	Manifestation	Chubut	No expiry
17183/24	Peponi Sur 7	100%	Manifestation	Chubut	No expiry
17184/24	Peponi Sur 8	100%	Manifestation	Chubut	No expiry
<u>Arroyo Perdido</u>					
17162/24	KIRA 1	100%	Manifestation	Chubut	No expiry
17163/24	KIRA 2	100%	Manifestation	Chubut	No expiry
17164/24	KIRA 3	100%	Manifestation	Chubut	No expiry
17165/24	KIRA 4	100%	Manifestation	Chubut	No expiry
17166/24	KIRA 5	100%	Manifestation	Chubut	No expiry
17167/24	KIRA 6	100%	Manifestation	Chubut	No expiry
17168/24	KIRA 7	100%	Manifestation	Chubut	No expiry
17169/24	KIRA 8	100%	Manifestation	Chubut	No expiry
17170/24	KIRA 9	100%	Manifestation	Chubut	No expiry
17171/24	KIRA 10	100%	Manifestation	Chubut	No expiry
17172/24	KIRA 11	100%	Manifestation	Chubut	No expiry
17173/24	KIRA 12	100%	Manifestation	Chubut	No expiry
17174/24	KIRA 13	100%	Manifestation	Chubut	No expiry
17175/24	KIRA 14	100%	Manifestation	Chubut	No expiry
17176/24	KIRA 15	100%	Manifestation	Chubut	No expiry
<u>Cerro Chacon</u>					
15164/06	Puesto Chacon	100%	Manifestation	Chubut	No expiry
15258/07	Puesto Chacon 2	100%	Manifestation	Chubut	No expiry
15348/07	Puesto Chacon 3	100%	Manifestation	Chubut	No expiry
15349/07	Chacon 4	100%	Manifestation	Chubut	No expiry
15149/08	Chacon 5	100%	Manifestation	Chubut	No expiry
15490/08	Puesto Chacon 6	100%	Manifestation	Chubut	No expiry
15517/08	Chacon 7	100%	Manifestation	Chubut	No expiry
15626/09	Chacon 10	100%	Manifestation	Chubut	No expiry
15701/10	Chacon 11	100%	Manifestation	Chubut	No expiry
16935/22	Pipa 1	100%	Manifestation	Chubut	No expiry
17207/24	Asuncion II	100%	Manifestation	Chubut	No expiry
<u>Catriel</u>					
49360-M-2024	Catriel 1	100%	Cateo	Rio Negro	1,100 days
49359-M-2024	Catriel 2	100%	Cateo	Rio Negro	1,100 days
49358-M-2024	Catriel 3	100%	Cateo	Rio Negro	1,100 days
49357-M-2024	Catriel 4	100%	Cateo	Rio Negro	1,100 days
49356-M-2024	Catriel 5	100%	Cateo	Rio Negro	1,100 days

Piche Resources Limited
Shareholders' Information
30 June 2026

Australia

Number	Name	Interest	Status	State	Expiry Date
E52/3653	Angelo River	100%	Granted	WA	7/01/2026
E52/3654	Canyon Creek	100%	Granted	WA	7/01/2026
E52/3655	Atlantis	100%	Granted	WA	10/01/2026
E45/5745	Abydos	100%	Granted	WA	29/09/2026
E45/5746	Abydos	100%	Granted	WA	27/07/2026
E47/4467	Beasley Creek	100%	Granted	WA	6/09/2026
E09/2617	Minindi Creek	100%	Granted	WA	22/09/2027
E52/4461	Bresnahan	100%	Application	WA	Not applicable