



# PROSPECTUS

**PICHE RESOURCES LIMITED**  
(ACN 659 161 412)

This Prospectus is being issued for the offer of up to 20,370,370 New Options to Placement Participants (**Offer**).

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

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## Important information

### General

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

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

The New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

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

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

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

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

### No investment advice

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

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

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and consider their individual risk profile for speculative investments, investment objectives and individual financial

circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay.

### Disclosing entity

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

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

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

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

### Overseas Shareholders

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

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

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

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted in Section 1.12.

### Target Market Determination

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

website (<https://piche.com.au/>). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Forward-looking statements**

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

looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

### **Definitions, time and currency**

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

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

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

## Corporate directory

### Directors

|                   |                        |
|-------------------|------------------------|
| Pablo Marcet      | Executive Director     |
| Stephen Mann      | Non-Executive Director |
| Stanley Macdonald | Non-Executive Director |
| Gerard O'Donovan  | Non-Executive Director |

### Company Secretary

Ben Donovan

### Registered Office

Level 4, 225 St Georges Terrace  
Perth WA 6000

Email: [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au)

Website: <https://piche.com.au/>

### Share Registry\*

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664

Telephone (Outside Australia): +61 2 9698 5414

### ASX Code: PR2

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

## Indicative timetable

| Event                                                                             | Date (2026) |
|-----------------------------------------------------------------------------------|-------------|
| Lodgement of Prospectus with ASIC and ASX<br>Opening Date of Offer                | 6 October   |
| Closing Date of Offer (5:00pm Perth time)                                         | 8 October   |
| Anticipated date of issue of New Options under Offer and lodgement of Appendix 2A | 9 October   |

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

## Investment overview

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

Potential investors should read the Prospectus in full before deciding to invest in New Options.

| Key Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Further Information |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>Transaction specific prospectus</b><br><p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p> | -                   |
| <b>What is the Offer being made under the Prospectus?</b><br><p>By this Prospectus, the Company is offering up to 20,370,370 New Options to Placement Participants (<b>Offer</b>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 1.1         |
| <b>What is the purpose of this Prospectus?</b><br><p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> <li>• make the offers of New Options under the Offer; and</li> <li>• ensure that the on-sale of the Shares issued on conversion of the New Options does not breach section 707(3) of the Corporations Act.</li> </ul>                                                                                                                                                                                                                                                                                                                             | Section 1.3         |
| <b>What is the intended use of funds from the Offer?</b><br><p>No funds will be raised from the issue of the New Options pursuant to this Prospectus as they are free-attaching to the Shares issued under the Placement on a one (1) for three (3) basis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 2.2         |
| <b>Who is eligible to subscribe under the Offer?</b><br><p>The Offer is open to Placement Participants only.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 1.2         |
| <b>What are the terms of the New Options?</b><br><p>The New Options will be exercisable at \$0.027 each and will expire on 28 August 2029.</p> <p>The full terms of the New Options are set out in Section 4.2.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 4.2         |
| <b>Is the Offer underwritten?</b><br><p>The Offer is not underwritten.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Section 1.6         |
| <b>What is the effect of the Offer?</b><br><p>The effect of the Offer on the capital structure is set out below (refer to Section 2.1 for further details about the assumptions underpinning the table):</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 2           |
| <b>Indicative capital structure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |

| Key Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             | Further Information                           |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------|--|--------|-------------|---------|--|---------------------------|------------|-------------------------|-------------|----------------|-------------|------------------------------------------------|--|--------|-------------|---------|--|---------------------------|------------|-------------------------|-------------|----------------|-------------|--|
| <table><tr><th colspan="2">Securities on issue as at the Prospectus Date</th></tr><tr><td>Shares</td><td>346,411,359</td></tr><tr><td>Options</td><td></td></tr><tr><td>• <i>Unquoted Options</i></td><td>42,833,330</td></tr><tr><td>• <i>Quoted Options</i></td><td>176,277,248</td></tr><tr><td>• <b>Total</b></td><td>219,110,578</td></tr><tr><th colspan="2">Securities on issue on completion of the Offer</th></tr><tr><td>Shares</td><td>346,411,359</td></tr><tr><td>Options</td><td></td></tr><tr><td>• <i>Unquoted Options</i></td><td>42,833,330</td></tr><tr><td>• <i>Quoted Options</i></td><td>196,647,618</td></tr><tr><td>• <b>Total</b></td><td>239,480,948</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |             | Securities on issue as at the Prospectus Date |  | Shares | 346,411,359 | Options |  | • <i>Unquoted Options</i> | 42,833,330 | • <i>Quoted Options</i> | 176,277,248 | • <b>Total</b> | 219,110,578 | Securities on issue on completion of the Offer |  | Shares | 346,411,359 | Options |  | • <i>Unquoted Options</i> | 42,833,330 | • <i>Quoted Options</i> | 196,647,618 | • <b>Total</b> | 239,480,948 |  |
| Securities on issue as at the Prospectus Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 346,411,359 |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| • <i>Unquoted Options</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 42,833,330  |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| • <i>Quoted Options</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 176,277,248 |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| • <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 219,110,578 |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| Securities on issue on completion of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 346,411,359 |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| • <i>Unquoted Options</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 42,833,330  |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| • <i>Quoted Options</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 196,647,618 |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| • <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 239,480,948 |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| <p>It is not expected that the Offer will have any effect on the control of the Company.</p> <p>The Company does not consider that the Offer will have a material effect on the financial position of the Company. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by \$17,913. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.</p> <p>As the Offer will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |             |                                               |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |
| <p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for New Options involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"><li>• <b>Future funding risk:</b> The Company is involved in exploration and development of minerals in Australia and Argentina and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</li></ul> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remains unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in a delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the</p> |             | Section 3                                     |  |        |             |         |  |                           |            |                         |             |                |             |                                                |  |        |             |         |  |                           |            |                         |             |                |             |  |

| Key Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Further Information |
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| <p>financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> <ul style="list-style-type: none"> <li> <b>Exploration success:</b> Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company's projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. <p>The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.</p> </li> <li> <b>Reliance on senior personnel:</b> The Company's explorative and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants. <p>The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.</p> </li> <li> <b>Commodity price risk:</b> The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The prices of uranium and gold fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the prices of these commodities fall significantly, the value of the Company may also fall significantly. </li> <li> <b>Sovereign risk:</b> Two of the Company's key projects are located in Argentina, South America. Argentina is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries. <p>These risks and uncertainties vary from time to time and include without limitation: high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Argentinian government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing.</p> </li> <li> <b>Operational risk:</b> Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction </li> </ul> |                     |

| Key Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Further Information |
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| <p>costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities.</p> <ul style="list-style-type: none"> <li>• <b>Exploration and production risk:</b> The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including: <ul style="list-style-type: none"> <li>○ successful design and construction of efficient mining and processing facilities;</li> <li>○ availability of competent operational and managerial employees, contractors and consultants and their performance;</li> <li>○ availability of efficient transport and marketing services; force majeure circumstances;</li> <li>○ other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;</li> <li>○ engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;</li> <li>○ cost overruns;</li> <li>○ increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;</li> <li>○ inconsistent recovery rates, actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and</li> </ul> </li> </ul> <p>outcomes of exploration programs will affect the future performance of the Company and its Shares.</p> <ul style="list-style-type: none"> <li>• <b>Option risk and dilution:</b> Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Options may expire at a time when they have little or no value.</li> </ul> <p>On completion of the Offer, assuming the Offer is fully subscribed, there will be up to 20,370,370 New Options issued under the Offer. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 5.88% of the Shares on issue as at the Prospectus Date (assuming the Offer is fully subscribed). All Shareholders will experience some degree of dilution as a result of the exercise of New Options.</p> <p>Each New Option has an exercise price of \$0.027 which means that the Company will receive additional funds of up to approximately \$550,000 (before costs) upon</p> |                     |

| Key Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Further Information |
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| <p>exercise of the New Options, assuming all New Options the subject of the Offer are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |
| <p><b>Forward-looking statements</b></p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p> | <p>Section 3</p>    |

## 1. Background to the Offer

### 1.1 Background

On 24 September 2026, the Company announced a capital raising of up to \$1.1 million (before costs) (**Placement**). The Placement comprises the issue of new Shares at \$0.018 per Share (**New Shares**) and free-attaching quoted options on a 1-for-3 basis (**New Options**).

The Placement is comprised of the following tranches:

- (a) **Tranche 1:** the issue of 55,555,555 New Shares and 18,518,518 New Options to unrelated Placement Participants, which were approved by Shareholders under Listing Rule 7.1 at the general meeting held on 22 September 2026.
- (b) **Tranche 2:** the issue of 5,555,555 New Shares and 1,851,852 New Options to unrelated Placement Participants, using the Company's placement capacity under Listing Rule 7.1.

The New Shares were issued on 1 and 6 October 2026.

### 1.2 The Offer

The Company is offering pursuant to this Prospectus a maximum of 20,370,370 New Options each exercisable at \$0.027 each and expiring 28 August 2029.

The Offer is an offer of one (1) free-attaching New Option for every three (3) New Shares subscribed for and issued under the Placement.

The Offer is not open to the general public. Only the Placement Participants are eligible to participate in the Offer.

No funds will be raised from the issue of the New Options under this Prospectus. The New Options will be subject to the terms and conditions set out in Section 4.2 and be in the same class as the Quoted Options on issue under the ASX code PR2OA.

Shares issued on exercise of the New Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

### 1.3 Purpose of this Prospectus

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

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of Securities that were quoted Securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the New Options.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offer. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offers of New Options under the Offer; and
- (b) ensure that the on-sale of the Shares issued on conversion of the New Options does not breach section 707(3) of the Corporations Act.

#### **1.4 Opening and Closing Date**

As set out in the Timetable, the Offer will open on 6 October 2026 (**Opening Date**) and is anticipated to close at 5.00pm (Perth time) on 8 October 2026 (**Closing Date**).

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

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

#### **1.5 Minimum subscription**

There is no minimum subscription under the Offer.

#### **1.6 No underwriting**

The Offer is not underwritten.

#### **1.7 No rights trading**

The rights to New Options under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the New Options to any other party. If you do not take up your right to receive the relevant New Options by the Closing Date, the offer to you will lapse.

#### **1.8 Application Forms**

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

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

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

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

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

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the New Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Options offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs;
- (f) acknowledge that the New Options offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the New Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://piche.com.au>).

## **1.9 Issue date and dispatch**

It is expected that New Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell New Options before they receive their holding statements do so at their own risk.

## **1.10 ASX quotation**

An initial application has been made to the ASX for quotation of the New Options by the way of an Appendix 3B announced on the ASX market announcements platform on 24 September 2026. The Company intends to submit an Appendix 2A for quotation of the New Options in accordance with the dates specified in the Timetable.

The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

## **1.11 CHESS**

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

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

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

## 1.12 Residents outside Australia

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

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia, except to the extent permitted below.

### (a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### (b) **Canada (Alberta province)**

This document constitutes an offering of New Options only in the Province of Alberta (the **Province**), only to persons to whom New Options may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to investors that are “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*).

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the New Options or the offering of New Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of New Options or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may

not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as there are Canadian tax implications for investors in the Province.

### **1.13 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options.

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

### **1.14 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2026, can be found in the Company's Annual Report announced on ASX on 30 September 2026 and, for the half-year ended 31 December 2025, the Company's Half Yearly Report and Accounts announced on ASX on 16 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 30 September 2026 are listed in Section 5.2.

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

### **1.15 Privacy**

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

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

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

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

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

**1.16 Enquiries concerning this Prospectus**

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

## 2. Effect of the Offer

### 2.1 Capital structure on completion of the Offer

The principal effect of the Offer, assuming all New Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 20,370,370 Quoted Options.

Assuming that no further Shares are issued and none of the existing Options are converted to Shares, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

| Indicative capital structure                                  |                            |
|---------------------------------------------------------------|----------------------------|
| Securities on issue as at the Prospectus Date                 |                            |
| Shares                                                        | 346,411,359 <sup>(1)</sup> |
| Options                                                       |                            |
| • <i>Unquoted Options</i>                                     | 42,833,330                 |
| • <i>Quoted Options</i>                                       | 176,277,248                |
| • <b>Total</b>                                                | 219,110,578                |
| Securities on issue on completion of the Offer <sup>(2)</sup> |                            |
| Shares                                                        | 346,411,359                |
| Options                                                       |                            |
| • <i>Unquoted Options</i>                                     | 42,833,330 <sup>(3)</sup>  |
| • <i>Quoted Options</i>                                       | 196,647,618 <sup>(4)</sup> |
| • <b>Total</b>                                                | 239,480,948                |

**Notes:**

1. Includes 375,000 Shares subject to voluntary escrow until 30 October 2026.
2. Assumes that the Offer is fully subscribed, and no further Securities are issued, other than as set out below.
3. The Unquoted Options comprise:
  - (a) 21,416,665 Options exercisable at \$0.35 each and expiring on 2 May 2027; and
  - (b) 21,416,665 Options exercisable at \$0.45 each and expiring on 2 May 2027.
4. The Quoted Options comprise:
  - (a) 68,101,374 Options exercisable at \$0.25 each and expiring on 2 May 2027; and
  - (b) 128,546,244 Options exercisable at \$0.027 each and expiring on 28 August 2029 (which includes 20,370,370 New Options).

### 2.2 Proposed use of funds

No funds will be raised from the issue of the New Options pursuant to this Prospectus as they are free-attaching to the Shares issued under the Placement.

The Company will receive \$0.027 for each New Option exercised. If all New Options are issued and exercised, the Company will receive approximately \$550,000 (before costs). There is no certainty that any New Options issued under the Offer will be exercised.

The application of any funds from the exercise of New Options will depend on when New Options are exercised and the status of the Company's projects and requirements at the relevant time.

## 2.3 Effect on control of the Company

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

The maximum number of New Options proposed to be issued under the Offer is 20,370,370. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 5.88% of the Shares on issue as at the Prospectus Date (assuming the Offer is fully subscribed).

## 2.4 Substantial Shareholders

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

| Substantial Shareholder | Shares     | Voting power <sup>(1)</sup> |
|-------------------------|------------|-----------------------------|
| Stanley Macdonald       | 20,000,000 | 5.77%                       |
| Gerard O'Donovan        | 19,318,550 | 5.58%                       |

**Notes:**

1. Based on 346,411,359 Shares on issue as at the Prospectus Date.
2. The shareholdings listed above are based on the substantial holding notices disclosed to the Company and other information available to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

## 2.5 Financial effect of the Offer

The Company does not consider that the Offer will have a material effect on the financial position of the Company.

If all New Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by \$550,000 (before costs).

The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$17,913. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

### **3. Risk factors**

An investment in New Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

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

The principal risks include, but are not limited to, the following:

#### **3.1 Specific risks relevant to the Company**

##### **(a) Future funding risk**

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

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

As disclosed in the Company's recent Appendix 5B for the quarter ended 30 June 2026, the Company currently has 1.91 quarters of funding available. Following successful completion of the Company's recent entitlement offer and the Placement, the Directors believe the Company has sufficient working capital to continue its exploration activities.

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

##### **(b) Exploration success**

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

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

(c) **Reliance on senior personnel**

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

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

(d) **Commodity price risk**

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

(e) **Sovereign risk**

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

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

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

(f) **Operational risk**

Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties

encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

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

**(g) Exploration and production risk**

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

- (i) successful design and construction of efficient mining and processing facilities;
- (ii) availability of competent operational and managerial employees, contractors and consultants and their performance;
- (iii) availability of efficient transport and marketing services; force majeure circumstances;
- (iv) other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;
- (v) engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- (vi) cost overruns;
- (vii) increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;
- (viii) inconsistent recovery rates, actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and
- (ix) outcomes of exploration programs will affect the future performance of the Company and its Shares.

**(h) Environmental risk**

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or

mine development proceeds. It is the Company's intention to conduct its activities to the highest environmental standard, complying with all environmental laws.

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

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

(i) **Community and landowners risk**

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

(j) **Insurance risk**

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

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

(k) **Litigation**

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

The Company is currently not engaged in any litigation.

(l) **Title risk**

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

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

(m) **Resource Estimates**

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

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

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

(o) **Climate change regulation**

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

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

(p) **Unforeseen risks**

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

(q) **Third party risks**

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

(r) **Competition risks**

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

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

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

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

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

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

### 3.2 Risks relevant to the Offer

(a) **Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Options may expire at a time when they have little or no value.

On completion of the Offer, assuming the Offer is fully subscribed, there will be up to 20,370,370 New Options issued under the Offer. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 5.88% of the Shares on issue as at the Prospectus Date (assuming the Offer is fully subscribed). All Shareholders will experience some degree of dilution as a result of the exercise of New Options.

Each New Option has an exercise price of \$0.027 which means that the Company will receive additional funds of up to approximately \$550,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offer are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.

(b) **Liquidity Risk**

There is no guarantee that an active or liquid market for the New Options will develop or be sustained. The trading volume of the New Options on ASX may be limited, which could make it difficult for holders to sell their New Options at a desired price or time. Limited liquidity may result in increased price volatility and could negatively impact the market value of the New Options. Investors should consider that they may not be able to readily dispose of their New Options or may need to sell them at a discount to fair value due to lack of market depth or interest.

### 3.3 General risks

(a) **General economic climate**

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

(b) **Policies and legislation**

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

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

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

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

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

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

(e) **Securities investments**

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

(f) **Issue of additional securities**

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

(g) **Global credit investment market**

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

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

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

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

- (i) general economic outlook;
- (ii) interest rates and inflation rates;

- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) political and environmental events; and
- (vii) wars, terrorism or other hostilities.

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

(i) **Unforeseen expenditure risk**

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

(j) **Force Majeure**

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

(k) **Global conflict**

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

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

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

### 3.4 **Speculative investment**

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

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

## **4. Rights attaching to Securities**

### **4.1 Rights and liabilities attaching to Shares**

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

#### **(a) General meeting and notices**

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### **(b) Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the shares issued on exercise of the New Options issued pursuant to this Prospectus will rank equally with existing Shares.

#### **(c) Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

#### **(d) Dividend rights**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that

capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

**(e) Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

**(f) Transfer of Shares**

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

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

**(g) Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

**(h) Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

**(i) Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 4.2 Terms and conditions of New Options

The terms and conditions of the New Options (referred to in this Section 4.2 as “**Options**”) are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options each have an exercise price of \$0.027 (**Exercise Price**).
- (c) **(Expiry Date)**: The Options will expire at 5.00pm (AWST) on 28 August 2029 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation)**: It is the Company’s current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option and subject to paragraph (j), the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure the sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

- (i) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

- (j) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of any of the Options.
- (k) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (m) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (n) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (o) **(Adjustment for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (p) **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (q) **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (r) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

## 5. Additional information

### 5.1 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website.

### 5.2 Copies of documents

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

- (a) the financial statements of the Company for the financial year ended 30 June 2026 as lodged with ASX on 30 September 2026 (**Annual Report**);
- (b) the half year report of the Company for the half year ended 31 December 2025 lodged with ASX on 16 March 2026; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

| Date lodged    | Subject of Announcement                          |
|----------------|--------------------------------------------------|
| 6 October 2026 | Cleansing Notice                                 |
| 6 October 2026 | Application for quotation of securities - PR2    |
| 5 October 2026 | AGM Nominations                                  |
| 1 October 2026 | Change of Director's Interest Notice - O'Donovan |
| 1 October 2026 | Cleansing Notice                                 |
| 1 October 2026 | Application for quotation of securities - PR2    |
| 1 October 2026 | Application for quotation of securities - PR2    |
| 1 October 2026 | Application for quotation of securities - PR2    |
| 1 October 2026 | Application for quotation of securities - PR2    |

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

- (a) this Prospectus;
- (b) the Constitution; and

- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

### 5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

### 5.4 Determination by ASIC

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

### 5.5 Market price of Shares

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

**Lowest:** \$0.022 on various dates

**Highest:** \$0.070 on 10 September 2026

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.048 per Share on 5 October 2026.

### 5.6 Dividend Policy

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

### 5.7 Interests of Directors

#### (a) Security holdings

The relevant interests of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

| Director                    | Shares     | Voting power <sup>(1)</sup> | Options                   |
|-----------------------------|------------|-----------------------------|---------------------------|
| Pablo Marcet <sup>(6)</sup> | 2,500,000  | 0.72%                       | 4,999,995 <sup>(2)</sup>  |
| Stephen Mann                | 13,750,000 | 3.97%                       | 16,249,999 <sup>(3)</sup> |
| Stanley Macdonald           | 20,000,000 | 5.77%                       | 18,333,333 <sup>(4)</sup> |
| Gerard O'Donovan            | 19,318,550 | 5.58%                       | 8,175,468 <sup>(5)</sup>  |

#### Notes:

- Based on 346,411,359 Shares on issue at the Prospectus Date.
- Comprises:
  - 1,666,665 Options exercisable at \$0.25 each and expiring on 2 May 2027;
  - 1,666,665 Options exercisable at \$0.35 each and expiring on 2 May 2027; and
  - 1,666,665 Options exercisable at \$0.45 each and expiring on 2 May 2027.
- Comprises:
  - 5,333,333 Options exercisable at \$0.25 each and expiring on 2 May 2027;
  - 5,000,000 Options exercisable at \$0.35 each and expiring on 2 May 2027;

- (c) 5,000,000 Options exercisable at \$0.45 each and expiring on 2 May 2027; and
- (d) 916,666 Options exercisable at \$0.027 each and expiring on 28 August 2029.
- 4. Comprises:
  - (a) 5,333,333 Options exercisable at \$0.25 each and expiring on 2 May 2027;
  - (b) 5,000,000 Options exercisable at \$0.35 each and expiring on 2 May 2027;
  - (c) 5,000,000 Options exercisable at \$0.45 each and expiring on 2 May 2027; and
  - (d) 3,000,000 Options exercisable at \$0.027 each and expiring on 28 August 2029.
- 5. Options exercisable at \$0.027 each and expiring on 28 August 2029.
- 6. In accordance with the executive management consultancy agreement (refer to section 6.2(b) of the Company's IPO prospectus dated 2 May 2024 for further details), Geo Logic S.A., an entity controlled by Mr Marcet, is entitled to be issued the following remaining Securities:
  - (a) 500,000 Shares;
  - (b) 333,333 Options exercisable at \$0.25 each and expiring on 2 May 2027;
  - (c) 333,333 Options exercisable at \$0.35 each and expiring on 2 May 2027; and
  - (d) 333,333 Options exercisable at \$0.45 each and expiring on 2 May 2027.

**(b) Remuneration of Directors**

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

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors, being willing, are called upon to perform additional or special duties for the Company, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve.

The remuneration of executive directors is to be fixed by the Board and must not be calculated as a commission on, or percentage of, operating revenue. As at the Prospectus Date, the Company has one Executive Director, Pablo Marcet and the Company has agreed to pay Mr Marcet a base salary of \$57,600 per annum (exclusive of GST).

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

| Directors                        | Remuneration for the year ending 30 June 2025 (\$) | Remuneration for the year ending 30 June 2026 (\$) |
|----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Pablo Marcet                     | 450,307                                            | 187,702                                            |
| Stephen Mann <sup>(1)</sup>      | 299,932                                            | 110,951                                            |
| Stanley Macdonald <sup>(2)</sup> | 38,468                                             | 40,320                                             |
| Gerard O'Donovan <sup>(3)</sup>  | -                                                  | -                                                  |

**Notes:**

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

2. Mr Macdonald was appointed as a Non-Executive Director on 15 July 2024.
3. Mr O'Donovan was appointed as a Non-Executive Director on 1 September 2026. Mr O'Donovan is entitled to receive a base salary of \$36,000 per annum (exclusive of GST).

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

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

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

**5.8 Related party transactions**

There are no related party transactions involved in the Offer that are not otherwise described in this Prospectus.

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

**5.9 Interests of other persons**

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

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

### 5.10 Expenses of Offer

The estimated expenses of the Offer are approximately as follows (excluding GST):

| Estimated expense                     | \$              |
|---------------------------------------|-----------------|
| ASIC lodgement fee                    | \$3,206         |
| ASX quotation fee                     | \$4,707         |
| Legal fees and miscellaneous expenses | \$10,000        |
| <b>TOTAL</b>                          | <b>\$17,913</b> |

### 5.11 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

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

### 5.12 Electronic Prospectus

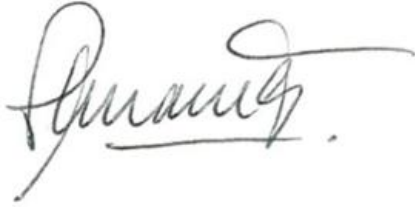
Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance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

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

## 6. Directors' statement and consent

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

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

A handwritten signature in dark ink, appearing to read 'Pablo Marcet', with a long horizontal flourish extending to the right.

Pablo Marcet  
Executive Director  
**Piche Resources Limited**

**Dated:** 6 October 2026

## 7. Definitions

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

**\$** means Australian dollars.

**Applicant** means a person who submits an Application Form.

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

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

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

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

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

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Sub-register System.

**Closing Date** has the meaning given in the Timetable.

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

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**FY** means financial year.

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

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

**Listing Rules** means the listing rules of ASX.

**New Options** means the Options offered pursuant to this Prospectus on the terms and conditions in Section 4.2.

**Offer** means the Offer described in Section 1.2.

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

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

**Placement** has the meaning given in Section 1.1.

**Placement Participants** means the sophisticated and other investors who participated in the Placement.

**Prospectus Date** means 6 October 2026.

**Prospectus** means this prospectus dated 6 October 2026.

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

**Section** means a section of this Prospectus.

**Securities** mean any securities including Shares or Options issued or granted by the Company.

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

**Shareholder** means the holder of a Share.

**Timetable** means the indicative timetable set out in this Prospectus.

**TMD** means target market determination.

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