



23 October 2026

Dear Shareholder

Annual General Meeting – Notice of Annual General Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Piche Resources Limited (ACN 659 161 412) (**Company**) will be held as follows:

Time and date: 10.00am (AWST) on Monday, 30 November 2026

Location: The Offices of Argus Corporate Partners Pty Ltd, Office 4, 996 Hay Street Perth WA 6000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://piche.com.au/announcements/>; and
- the ASX market announcements page under the Company's code "PR2".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040

Your proxy voting instruction must be received by 10.00am (Perth time) on Saturday, 28 November 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary
Piche Resources Limited

This release is authorised by the Company Secretary of Piche Resources Limited.



**Piche Resources Limited
ACN 659 161 412**

Notice of Annual General Meeting

An Annual General Meeting of the Company will be held as follows:

Time and date: 10:00 am (AWST) on Monday, 30 November 2026

In-person: The Offices of Argus Corporate Partners Pty Ltd, Office 4, 996 Hay Street Perth WA 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 0401 248 048.

Shareholders are urged to vote by lodging the Proxy Form

Piche Resources Limited
ACN 659 161 412
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Piche Resources Limited (**Company**) will be held at the Offices of Argus Corporate Partners Pty Ltd, Office 4, 996 Hay Street, Perth WA 6000 on Monday, 30 November 2026 at 10:00 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 November 2026 at 10.00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Election of Director – Gerard O'Donovan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of rule 49(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Gerard O'Donovan, a Director who was appointed on 1 September 2026, retires and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Ratification of issue of Remaining Top-Up Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,555,555 Remaining Top-Up Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Ratification of issue of Remaining Top-Up Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,851,852 Remaining Top-Up Placement Options, on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Renewed approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the ‘Piche Resources Limited Omnibus Employee Securities Incentive Plan’ (**Plan**) and the issue of up to a maximum of 35,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.’*

Resolution 7 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, condition on Resolution 6 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Equity Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.’

3 Voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution	Voting prohibition
Resolution 1	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and: (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
Resolution 6 and Resolution 7	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 7 must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the person or an associate of the person.

4 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 3	If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 4	By or on behalf of any person who participated in the issue of these Remaining Top-Up Placement Shares, or any of their respective associates.
Resolution 5	By or on behalf of any person who participated in the issue of these Remaining Top-Up Placement Options, or any of their respective associates.
Resolution 6	By or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary
Piche Resources Limited
Dated: 23 October 2026

Piche Resources Limited
ACN 659 161 412
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Offices of Argus Corporate Partners Pty Ltd, Office 4, 996 Hay Street Perth WA 6000 at 10:00 am (AWST) on Monday, 30 November 2026.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section	Details
Section 2	Action to be taken by Shareholders
Section 3	Background to the Resolutions
Section 4	Annual Report
Section 5	Resolution 1 – Remuneration Report
Section 6	Resolution 2 – Election of Director – Gerard O'Donovan
Section 7	Resolution 3 – Approval of 10% Placement Facility
Section 8	Resolution 4 – Ratification of issue of Remaining Top-Up Placement Shares
Section 9	Resolution 5 – Ratification of issue of Remaining Top-Up Placement Options
Section 10	Resolution 6 – Renewed approval of Employee Securities Incentive Plan
Section 11	Resolution 7 – Approval of potential termination benefits under the Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Remaining Top-Up Placement Options
Schedule 3	Material Terms of the Plan

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete and lodge the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00 am (AWST) on Saturday, 28 November 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 6 and Resolution 7, even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at bdonovan@arguscorp.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to the Resolutions

3.1 Top-Up Placement

On 24 September 2026, the Company announced that it had received firm commitments from high quality sophisticated and other investors to raise up to \$1,100,000 (before costs) through a placement of approximately 61,100,000 Shares (**Top-Up Placement Shares**) at an issue price of \$0.018 per Top-Up Placement Share (**Top-Up Placement**). Participants in the Top-Up Placement will receive one (1) free attaching quoted Option for every three (3) Top-Up Placement

Shares subscribed for and issued, exercisable at \$0.027 each and expiring 3 years from the date of issue (**Top-Up Placement Options**).

The Top-Up Placement is comprised of the following tranches:

- (a) **Tranche 1:** 61,111,110 Top-Up Placement Shares, comprising:
 - (i) 55,555,555 Top-Up Placement Shares, issued pursuant to Shareholder approval obtained at the Company's general meeting held on 22 September 2026; and
 - (ii) 5,555,555 Top-Up Placement Shares (**Remaining Top-Up Placement Shares**), issued utilising the Company's available placement capacity pursuant to Listing Rule 7.1 (the subject of Resolution 4); and
- (b) **Tranche 2:** 20,370,370 Top-Up Placement Options, comprising:
 - (i) 18,518,518 Top-Up Placement Options, issued pursuant to Shareholder approval obtained at the Company's general meeting held on 22 September 2026; and
 - (ii) 1,851,852 Top-Up Placement Options (**Remaining Top-Up Placement Options**) issued utilising the Company's available placement capacity pursuant to Listing Rule 7.1 (the subject of Resolution 5).

4. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Company's Annual Report available online at <https://piche.com.au/reports/annual> or on the ASX platform for "PR2" at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so.

5. Resolution 1 – Remuneration Report

5.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable directors' report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting held on 7 November 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

5.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

6. Resolution 2 – Election of Director – Gerard O'Donovan

6.1 General

Rule 49(c) of the Constitution provides that the Board may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Rule 49(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed either as a casual vacancy or as an addition to the existing Directors (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

Accordingly, Gerard O'Donovan, a Director appointed on 1 September 2026, retires at this Meeting and being eligible, seeks election pursuant to Resolution 2.

If Resolution 2 is passed, Mr O'Donovan will retire at the conclusion of this Meeting and will be re-elected as a Director.

If Resolution 2 is not passed, Mr O'Donovan will retire at the conclusion of this Meeting and will not be re-elected as a Director.

6.2 Gerard O'Donovan

Mr O'Donovan is an experienced senior resource executive with over 18 years' experience ranging from exploration to mining development and operations across a wide range of commodities, including gold, silver, copper, iron ore and lithium.

Mr O'Donovan is the current Managing Director and CEO of Kaoko Metals Limited (ASX: KAO). Prior to this, Mr O'Donovan held the role of executive director of Sun Silver Limited (ASX: SS1), non-executive chair of Black Bear Minerals (ASX: BKB) and Managing Director of Battery Age Minerals Ltd (ASX: BM8) in addition to other senior roles with Pilbara Minerals, Atlas Iron, Fortescue Metals Group, and Rio Tinto.

Mr O'Donovan does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that, with Mr O'Donovan's consent, it took appropriate checks into Mr O'Donovan's background and experience and that these checks did not identify any information of concern.

If elected, Mr O'Donovan is considered by the Board (with Mr O'Donovan abstaining) to be an independent Director. Mr O'Donovan is not considered by the Board (with Mr O'Donovan abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence in a material respect, his capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than the interests of an individual Security holder or other party.

Mr O'Donovan has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as Director.

6.3 Board recommendation

The Board (with Mr O'Donovan abstaining) supports the election of Mr O'Donovan as a Director and recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr O'Donovan's significant experience ranging from exploration to mining development and operations across a wide range of commodities enhances the Board's capabilities; and
- (b) Mr O'Donovan complements the current skill set of the Board and is expected to continue to make a valuable contribution.

6.4 Additional information

Resolution 2 is an ordinary resolution.

7. Resolution 3 – Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$13.2 million, based on the closing price of Shares (\$0.027) on 20 October 2026.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue three quoted classes of Equity Securities, being Shares and two classes of quoted Options.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the same meaning given in Listing Rules 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement, or if the entity has

been admitted to the official list of ASX for less than 12 months, the period from the date of admission to the date immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration, and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new projects or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0135 50% decrease in Current Market Price	\$0.027 Current Market Price	\$0.054 100% increase in Current Market Price
346,161,359 Shares	10% Voting Dilution	34,616,136 shares	34,616,136 shares	34,616,136 shares
Variable A	Funds raised	\$467,317.84	\$934,635.67	\$1,869,271.34
519,242,039 Shares	10% Voting Dilution	51,924,204 shares	51,924,204 shares	51,924,204 shares
50% increase in Variable A	Funds raised	\$700,976.75	\$1,401,953.51	\$2,803,907.02
692,322,718 Shares	10% Voting Dilution	69,232,272 shares	69,232,272 shares	69,232,272 shares
100% increase in Variable A	Funds raised	\$934,635.67	\$1,869,271.34	\$3,738,542.69

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price (\$0.027), being the closing price of the Shares on ASX on 20 October 2026, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 346,161,359 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 7 November 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company issued 11,764,705 Shares under Listing Rule 7.1A by way of the placement announced on 7 November 2025, as detailed in the table below. The 11,764,705 Shares represents approximately 14% of the total number of Shares on issue at the commencement of that 12-month period.

Date of issue	07 November 2025	11 November 2025
Number of Securities	4,714,706	7,049,999
Type of Security	Shares	Shares
Recipient of Security	Australian and offshore institutional investors, none of whom is a related party or Material Investor of the Company. The participants in the placement were identified through a bookbuild process, which involved the lead manager seeking expressions of interest to participate in the placement from existing contacts of the Company and clients of the lead manager.	
Issue price per Security	\$0.17 each	
Discount to market price	The issue price represented a 3.03% premium to the closing market price of Shares on the date of issue, being \$0.165	The issue price represented a 6.25% premium to the closing market price of Shares on the date of issue, being \$0.16

Cash consideration received	\$2,000,000 (before costs)
Amount of cash consideration spent	\$1,600,000
Use of cash spent to date and intended use for remaining amount of cash (if any)	Funds raised from the placement have been and are intended to be applied towards ongoing exploration activities across the Company's Argentine project portfolio, as well general working capital and costs of the placement.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Additional information

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

8. Resolution 4 – Ratification of issue of Remaining Top-Up Placement Shares

8.1 General

The background to the Top-Up Placement and the issue of the Remaining Top-Up Placement Shares is set out in Section 3.1 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Remaining Top-Up Placement Shares.

8.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Remaining Top-Up Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Remaining Top-Up Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a

general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 5,555,555 Remaining Top-Up Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, 5,555,555 Remaining Top-Up Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,555,555 Equity Securities for the 12-month period following the issue of those Remaining Top-Up Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company issued the Remaining Top-Up Placement Shares.

8.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Remaining Top-Up Placement Shares:

- (a) The Remaining Top-Up Placement Shares were issued to a range of sophisticated investors, none of whom are a related party or Material Investor of the Company. The Top-Up Placement participants were identified through direct engagement with new and existing contacts of the Company without the involvement of any brokers.
- (b) A total of 5,555,555 Remaining Top-Up Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1 as follows:
 - (i) 2,777,777 Remaining Top-Up Placement Shares on 1 October 2026; and
 - (ii) 2,777,778 Remaining Top-Up Placement Shares on 6 October 2026.
- (c) The Remaining Top-Up Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Remaining Top-Up Placement Shares were issued at an issue price of \$0.018 each, being the same price at which the other Top-Up Placement Shares were issued.
- (e) The proceeds from the Top-Up Placement have been or are intended to be used to advance the Company's existing project portfolio and for general working capital purposes.
- (f) There are no other material terms to the agreement for the subscription of the Remaining Top-Up Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolution 4.

9. Resolution 5 – Ratification of issue of Remaining Top-Up Placement Options

9.1 General

The background to the Top-Up Placement and the issue of the Remaining Top-Up Placement Options is set out in Section 3.1 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Remaining Top-Up Placement Options.

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 8.1 above.

The issue of the Remaining Top-Up Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Remaining Top-Up Placement Options.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 1,852,852 Remaining Top-Up Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, 1,852,852 Remaining Top-Up Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,852,852 Equity Securities for the 12-month period following the issue of those Remaining Top-Up Placement Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company issued the Remaining Top-Up Placement Options.

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Remaining Top-Up Placement Options:

- (a) The Remaining Top-Up Placement Options were issued to the Top-Up Placement participants (refer to Section 8.3(a) for further details of the Top-Up Placement participants).

- (b) A total of 1,852,852 Remaining Top-Up Placement Options were issued using the Company's available placement capacity under Listing Rule 7.1 on 9 October 2026.
- (c) The Remaining Top-Up Placement Options are exercisable at \$0.027 each and expiring 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The proceeds from the Top-Up Placement have been or are intended to be used to advance the Company's existing project portfolio and for general working capital purposes.
- (e) The Remaining Top-Up Placement Options were issued as free attaching Options to the Remaining Top-Up Placement Shares, on the basis of one (1) Top-Up Placement Option for every three (3) Top-Up Placement Shares subscribed for and issued under the Top-Up Placement. Accordingly, nil additional cash consideration was payable for the Remaining Top-Up Placement Options.
- (f) There are no other material terms to the agreement for the subscription of the Remaining Top-Up Placement Options.
- (g) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommend that Shareholders vote in favour of Resolution 5.

10. Resolution 6 – Renewed approval of Employee Securities Incentive Plan

10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 6 seeks Shareholder approval for the re-approval of the employee incentive scheme titled 'Piche Resources Limited Omnibus Employee Securities Incentive Plan' (**Plan**) and increase the maximum number of Equity Securities able to be issued under the Plan, in accordance with Listing Rule 7.2 exception 13(b), to 35,000,000 Equity Securities.

Shareholders previously approved the issue of up to 12,500,000 Equity Securities under the Plan as an exception to Listing Rule 7.1 upon the Company's admission to the official list of ASX. The Board considers that the current limited of 12,500,000 Equity Securities under the Plan is likely to be insufficient to meet the Company's future incentive requirements, having regard to the Company's growth since that approval was obtained.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and, on the terms, set out in the rules of the Plan, a summary of which is in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 in Section 8.1 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue up to a maximum of 35,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 6 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 3.
- (b) As at the date of this Notice and since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b), the Company has not issued any Equity Securities under the Plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 is 35,000,000. This number comprises 10% of the Company's Shares currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (d) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to the Directors' potential personal interests in the outcome of the Resolution.

11. Resolution 7 – Approval of potential termination benefits under the Plan

11.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities. As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 6) to approve the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, exception 13(b) (the subject of Resolution 6) expires, is exceeded or refreshed from time to time.

11.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms and conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms or any granted Plan Securities which reduces the rights of the participant in respect of that

Plan Security, other than an amendment introduced primarily to comply with legislation. to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and will vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the 3 years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

11.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined In advance. This is because various matters will or are likely to affect that value. In particular, the value of a participant's benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable

to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11.4 Additional information

Resolution 7 is conditional on the passing of Resolution 6.

If Resolution 6 is not approved at the Meeting, Resolution 7 will not be put to Shareholders at the Meeting. Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 7.1.
10% Placement Period	has the meaning given in Section 7.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Piche Resources Limited (ACN 659 161 412).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended or modified from time to time.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report for the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 7.2(e).
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and within a specified time in the future.
Participating Directors	means, collectively, Pablo Marcet, Stanley Macdonald, Stephen Mann and Gerard O'Donovan.
Plan	means the employee securities incentive plan of the Company.
Plan Securities	has the meaning given in Section 11.1.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions and within a specified time in the future.
Proxy Form	means the proxy form made available with the Notice.
Remuneration Report	means the remuneration report of the Company for the year ended 30 June 2026, contained in the Directors' Report.
Remaining Top-Up Placement Options	has the meaning given in Section 3.1(b)(ii).
Remaining Top-Up Placement Shares	has the meaning given in Section 3.1(a)(ii).
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.

Section	means a section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Top-Up Placement	has the meaning given in Section 3.1.
Top-Up Placement Options	has the meaning given in Section 3.1.
Top-Up Placement Shares	has the meaning given in Section 3.1.
Trading Day	has the meaning given in the Listing Rules.
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

Schedule 2 Terms and Conditions of Remaining Top-Up Placement Options

A summary of the terms and conditions of the Remaining Top-Up Placement Options (referred to in this Schedule as “**Options**”) is set out below.

- (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 9 October 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.

Schedule 3 Material Terms of the Plan

A summary of the terms of the Company's Plan is set out below.

(a) **(Eligibility):** The Board can determine that offers for securities under the Plan (**Plan Offer**) can be made to:

- (i) any person who is in full-time or permanent part-time employment of the Group; or
- (ii) any person who the Board determines should be deemed to be an employee for the purposes of the Plan from time to time,

(together, **Eligible Employees**) on terms and conditions as set out in the Plan. An Eligible Employee becomes a Participant under the Plan if that Eligible Employee validly accepts a Plan Offer in accordance with the Plan.

(b) **(Plan Securities):** The Plan allows for the offer of:

- (i) options and performance rights under the 'Long Term Incentive Plan' (**LTI Securities**); and
- (ii) Shares subject to the dealing and forfeiture conditions in the Plan, under the 'Short Term Incentive (Restricted Share) Plan' (**Restricted Shares**),

(each, a **Plan Security**).

(c) **(Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Employees;
- (ii) link the reward of Eligible Employees to Shareholder value creation; and
- (iii) align the interests of Eligible Employees with shareholders of the Company and each of its related bodies corporate), by providing an opportunity to Eligible Employees to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **(Eligibility, offer and acceptance):** The Board may from time to time offer Plan Securities to Eligible Employees in accordance with the Plan, subject to such restrictions and conditions as the Board decides.

On receipt of a Plan Offer, an Eligible Employee may only accept the Plan Offer by either:

- (i) sending a duly completed and signed acceptance form to the Company; or
- (ii) otherwise accepting or being deemed to accept the Plan Offer in accordance with the terms of the Plan Offer,

and, if monetary consideration is payable, paying that consideration in such manner as the Board may prescribe or accept from time to time.

The Board may, in its sole and absolute discretion, reject or refuse to accept an Eligible Employee's acceptance of a Plan Offer.

- (f) **(Grant of Plan Securities):** The Company will, to the extent it has received valid acceptance, grant the relevant number of Plan Securities, subject to the terms and conditions set out in the Plan Offer.
- (g) **(Terms of Plan Securities):** A Participant may not dispose of or otherwise deal with (including by granting any security interest over) a Plan Security other than in accordance with the Plan. A Participant must not hedge the value of, or enter into a derivative arrangement in respect of, a Plan Security.
- (h) **(Terms of Exercisable Securities):** Each Exercisable Security represents a right to acquire one Share (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to an Exercisable Security being exercised in accordance with the Plan Offer and the Plan, a Participant does not have any legal or beneficial interest in the underlying Share of any Exercisable Security.

- (i) **(Vesting of performance rights):** A Plan Offer issued to an Eligible Employee may be subject to such restrictions and conditions as the Board determines.

As soon as practicable after any performance period as determined by the Board and specified in the relevant Plan Offer, the Board will determine the extent to which any performance criteria prescribed by the Board in accordance with the Plan have been satisfied, except to the extent the applicable performance criteria have been waived.

Upon making this determination or waiving the applicable performance criteria, the Board will consequently determine the number or proportion of performance rights that are to become vested or lapse. Subject to the terms of the relevant Plan Offer and unless otherwise determined by the Board, performance rights become vested with effect from the date the Board makes the above determination.

Performance rights may either exercise automatically upon vesting, or at the election of the Participant in accordance with the Plan Offer and the Plan rules.

- (j) **(Exercise of Exercisable Securities and cashless exercise):** To exercise an Exercisable Security, the Participant must lodge with the Company a duly completed exercise notice and, if applicable, pay to the Company the exercise price, at any time prior to the expiry date as determined by the Board and set out in the Plan Offer.

At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Exercisable Securities specified in a notice of exercise, but that on exercise of those Exercisable Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Exercisable Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Exercisable Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (k) **(Cash settlement of LTI Securities):** The Board may determine that, instead of issuing or transferring Shares to the Participant in respect of an LTI Security, the Company will pay a cash amount to the Participant equivalent to the market value (calculated in accordance with the Plan) of each of the Shares (including fractions of Shares) that the Participant would otherwise receive, reduced by the exercise price (if any), any superannuation contributions, and any tax related reductions.
- (l) **(Delivery of Shares on exercise of Exercisable Securities):** As soon as reasonably practicable after the valid exercise of an Exercisable Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled pursuant to the Plan Offer and the Plan.
- (m) **(Forfeiture of Plan Securities):** Where a Participant who holds Plan Securities ceases to be an Eligible Employee, all Plan Securities will be forfeited by the Participant, unless the Board otherwise determines in its discretion to:
 - (i) permit some or all of the Plan Securities to continue subject to any applicable conditions; or
 - (ii) waive, reduce or otherwise adjust some or all of the applicable conditions.

Where the Board determines that a Participant has:

- (iii) committed an act of fraud or defalcation or gross misconduct in relation to the affairs of the Group;
- (iv) materially breached their obligations to the Group;
- (v) hedged the value of, or entered into a derivative agreement in respect of, a Plan Security; or
- (vi) purported to dispose of or otherwise deal with (including by granting any Security Interest over) a Plan Security other than in accordance with the Plan,

the Board may in its discretion determine that any Plan Securities that were held by the Participant at the time of the Board determination be subject to immediate forfeiture.

Unless the Board otherwise determines, where the Board determines that any additional forfeiture or lapsing conditions prescribed by the Board in respect of some or all of the Plan Securities held by a Participant have been triggered, those Plan Securities will be subject to immediate forfeiture.

- (n) **(Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Plan Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

"Change of Control Event" means the occurrence of any of the following:

- (i) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares as a result of a takeover bid;
 - (ii) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of all issued Shares through a scheme of arrangement; or
 - (iii) any other similar event (including a merger of the Company with another company) that the Board determines, in its absolute discretion, to be a Change of Control Event.
- (o) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Exercisable Security (**Plan Shares**), will rank pari passu in all respects with all other existing Shares as at the time of issue. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may exercise any voting rights attaching to Plan Shares, from the date the Plan Shares are registered in the Participant's name.
- (p) **(Disposal restrictions on Plan Security):** Except in respect of the transmission of a Plan Security to a Participant's legal representative upon death or legal incapacity, and unless the Board determines otherwise, a Participant may not dispose of or otherwise deal with (including by granting any security interest over) a Plan Security.
- (q) **(Adjustment of LTI Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction or return of such issued capital of the Company), the number of LTI Securities, and/or the number of Shares subject to the LTI Securities, and/or the exercise price of Exercisable Securities, will be reconstructed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If the Company makes a bonus issue of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Shares that may be issued or transferred to a Participant in respect of LTI Securities will include the number of bonus Shares that would have been allotted to the Participant if the Shares that were subject to the LTI Securities had been issued or transferred to the Participant before the record date for the bonus issue. The number of Shares to which the Participant is entitled to be issued or transferred in respect of those LTI Securities will be deemed to be increased on a pro rata basis accordingly.
- (r) **(Terms of Restricted Shares):** The Board will allocate Restricted Shares pursuant to a Plan Offer and the Plan to an Eligible Employee which will be registered in the name of that Eligible Employee. A participant must not dispose of or otherwise deal with (including by granting any security interest over) a Restricted Share until it is released in accordance with the Plan Offer and the Plan.
- (s) **(Participation in new issues):** A Participant may only participate in a new issue of Shares or other securities if Shares have been issued or transferred to the Participant and registered in the name of the Participant in accordance with the Plan before the record date for determining entitlements to the issue.
- (t) **(Amendment of Plan):** Subject to the following paragraph, any provisions of the Plan rules may be amended at the direction of the Board at any time in any manner the Board thinks fit in its absolute discretion, including with retrospective effect.

No amendment to any provision of the Plan rules may be made if the amendment reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, or to correct any manifest error or mistake, or for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

- (u) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

In the event of a suspension or termination, the Plan will continue to operate with respect to any Plan Securities granted, issued or transferred:

- (i) under the Plan; or
- (ii) under the Plan as a result of any acceptance made or deemed to be made in accordance with the terms of the Plan Offer, prior to that suspension.

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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