ASX Announcement
30 October 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026

KEY HIGHLIGHTS

- Geological mapping and rock-chip sampling continued in the southern part of Cerro Chacón, with **374 samples** collected during the Quarter at La Javiela, La Javiela South, Toro Hosco East and Toro Hosco West.
- Assay results received for all **603 samples** of the May–September 2026 programme, which covers approximately 9.6 km² between La Javiela and Toro Hosco and includes the samples submitted during the June 2026 Quarter.
- Peak rock-chip results from the 603 samples of **10.41 g/t Au** (Toro Hosco East) and **553.42 g/t Ag** (Toro Hosco Central).
- Mapping identified over 19 previously unrecognised epithermal veins and vein-breccias. The most significant structure includes the "Jose" Vein at Toro Hosco West which is at least 2 km of strike, up to 6 m wide (average 2.5 m).
- Field and geochemical data support continuity of the low-sulphidation epithermal (LSE) system between La Javiela and Toro Hosco, and a westward extension of the Toro Hosco vein field.
- Strategic review of the existing project portfolio and potential new opportunities under way, with independent technical input from Dahrouge Geological Consultants. The Board is progressing the search for a new CEO.
- During the quarter, the Company completed an entitlement offer and top up placement.

ARGENTINA

Cerro Chacón Gold Project (Chubut Province)

Cerro Chacón lies within the Somuncurá Massif. Following completion of the maiden RC drilling programme, reported in the June 2026 Quarterly, work at Cerro Chacón continued with geological mapping and vein/breccia rock-chip sampling across the southern part of the project. The programme had two objectives:

- assess the geological and geochemical continuity of the LSE system between the La Javiela, La Javiela South and Toro Hosco prospects; and
- evaluate the potential westward extension of the epithermal vein system beyond Toro Hosco.

During the Quarter, 374 rock-chip samples were collected (Figure 1). These samples complete the May–September 2026 programme, which totals 603 samples over approximately 9.6 km², including 229 samples collected and submitted during the June 2026 Quarter. All samples were assayed for gold, silver and

pathfinder elements, and results for all 603 samples have been received. Samples collected during the Quarter, by sub-prospect:

Sub-prospect	Samples (September 2026 Quarter)
La Javiela	9
La Javiela South	104
Toro Hosco East	208
Toro Hosco West	53
Total	**374**

No drilling or other field activities were undertaken at Cerro Chacón during the Quarter beyond those described in this report.

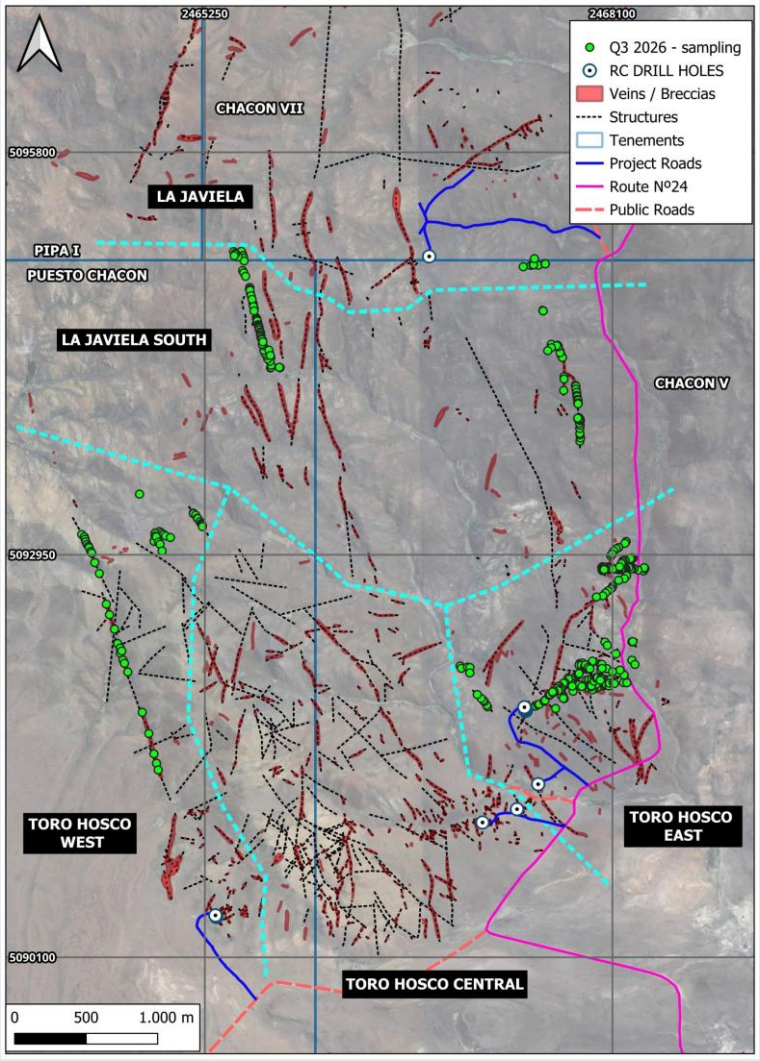


Figure 1: Cerro Chacón southern sector: rock-chip sample locations from the September 2026 Quarter (green), RC drill collars, mapped veins/breccias and structures between La Javiela and Toro Hosco. Coordinate system: POSGAR 94 Zone 2 / WGS84.

Mapping results by sub-prospect

La Javiela. One new vein was mapped: east–west strike, dipping south, 20–50 cm thick and about 200 m long. It contains quartz ± barite ± calcite ± hematite with banded and comb-textured quartz typical of low-sulphidation epithermal mineralisation.

La Javiela South. Seven new vein and vein-breccia structures were mapped, 300 m to 1,000 m long and 0.5 m to 4 m wide, mostly striking N–NW to NE. Boxwork, banded and comb textures with strong oxidation point to exposed, oxidised upper levels of the system. These structures sit between La Javiela (higher elevation) and Toro Hosco (lower elevation) and support the interpreted continuity between the two prospects.

Toro Hosco East. Several new structures striking NE and E–W were mapped, locally forming horsetail splays and stockwork. One vein returned 10.41 g/t Au (sample CC-02193).

Toro Hosco Central. Sampling in this area was carried out during the June 2026 Quarter, and assays were received during this Quarter. Ten new structures were identified. The two largest strike N–NW over about 1,600 m and 960 m; the longer one returned 553.42 g/t Ag (CC-01961) at its northern end. The Company interprets the multiple vein orientations as a broad, structurally controlled stockwork zone that may represent a feeder or dilation domain.

Toro Hosco West. The "Jose" Vein strikes NW–SE for at least 2 km, is up to 6 m wide (average 2.5 m) and shows epithermal quartz textures with hematite and jarosite after leached sulphides. Rock-chip samples from the vein returned up to 0.50 g/t Au and 67.2 g/t Ag (CC-02435). Samples from separate structures east of the vein returned up to 0.74 g/t Au (CC-02505), the highest gold value at Toro Hosco West. The vein supports a westward extension of the Toro Hosco vein field.

The five sub-prospects contain further mapped and interpreted structures that are yet to be systematically mapped, sampled and evaluated. These are included in the next phase of work (see Outlook).

Geochemical results

Results for the 603 samples of the May–September 2026 programme were reported to the ASX on 13 October 2026. The 72 samples that returned at least 0.10 g/t Au, at least 10 g/t Ag, or combined Cu+Pb+Zn greater than 1,500 ppm are listed in Appendix 1. Gold results are shown in Figure 2. The programme targeted the transition zone between La Javiela and Toro Hosco and the possible western extension. It did not target the areas that returned the highest previously reported rock-chip values.

The metal distribution is consistent with the Company's geological model: a transition from the upper levels of an LSE system at La Javiela (higher elevation) to a deeper, more eroded level at Toro Hosco (lower elevation). Au, Ag, Pb, Mo and As generally increase to the south; Hg and Ba are higher in the north; Zn is elevated in the central transition zone; Cu, Cd and S are relatively uniform. Selenium was detected only in the south, which the Company interprets as an indication that the precious-metal-rich level of the system may be preserved at depth beneath Toro Hosco.

Research by Sillitoe (2018)[1] on low-sulphidation epithermal deposits within Patagonia's Deseado Massif indicates that prolonged weathering and supergene processes may significantly modify near-surface metal distributions. Under certain climatic and hydrogeochemical conditions, gold can be leached from exposed vein material and remobilised to greater depths, leading to depletion in surface samples while preserving or enriching mineralisation below the oxidation profile.

This process may partly explain the relatively modest surface gold values returned from some vein outcrops at Toro Hosco, despite strong epithermal alteration, vein textures and silver-rich mineralisation. Accordingly, the Company considers that surface geochemistry may not fully reflect the underlying gold potential of the Toro Hosco sector and that further work will be required to assess mineralisation at depth.

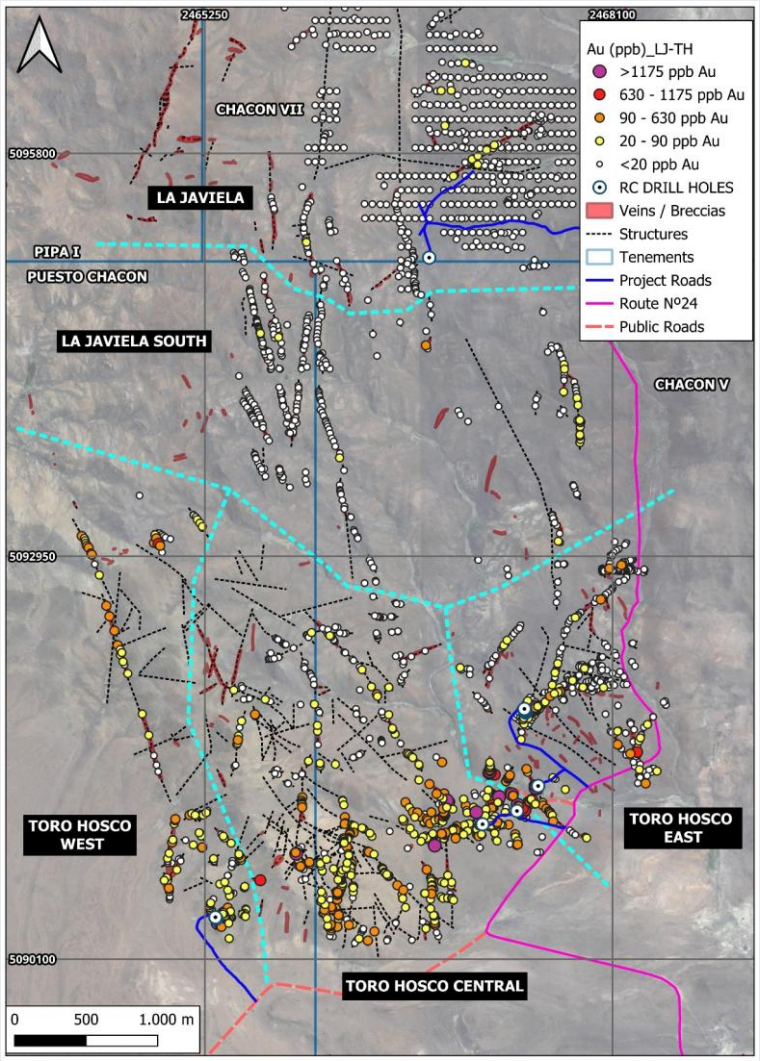


Figure 2: Gold in rock-chip samples (ppb) between La Javiela and Toro Hosco: results for the 603 samples of the May–September 2026 programme, shown with earlier surface sampling and RC drill collars. Coordinate system: POSGAR 94 Zone 2 / WGS84.

The team is now focused on data integration, geological interpretation and planning of the next phase.

Sierra Cuadrada Uranium Project (Chubut Province)

No exploration activities were undertaken at Sierra Cuadrada during the Quarter.

AUSTRALIA

Ashburton Project (Western Australia)

No exploration activities were undertaken at the Ashburton project during the Quarter.

Other Western Australian tenements

Piche has rationalised its asset base during the period, disposing of three Western Australian projects that, following exploration and assessment, were determined to be of low priority. The Company determined that there was limited scope to advance the Abydos, Gascoyne and Beasley Creek projects to a meaningful scale and elected to dispose of each asset.

This approach is intended to allow Piche to concentrate its financial and technical resources on assets with greater potential for scale, growth and long-term shareholder value.

CORPORATE

Strategic portfolio review and executive search

On 8 September 2026 the Company announced a strategic review of its existing project portfolio and of potential new project opportunities across several jurisdictions. Dahrouge Geological Consultants has been engaged to provide independent technical and geological input to help the Board assess the quality, strategic fit, exploration potential and development prospects of potential new opportunities, and to assess the Company's existing assets. The review is ongoing.

In parallel, the Board is progressing the search for a new Chief Executive Officer.

OUTLOOK

During the December 2026 Quarter, the Company expects to:

- Resume mapping and sampling of new veins and structures at Cerro Chacón.
- Consider a magnetic survey to identify regional structures that may have acted as feeders to the epithermal system.
- Consider RC drilling to test the continuity of gold and silver mineralisation along strike and at depth at Toro Hosco.
- As part of the strategic review, the Company is evaluating the rare earth potential on its Ashburton project.

Other business

The Company completed an entitlement offering and top up placement during the quarter.

As of 30 September 2026, the Company held A$4.24 million in cash. Full details of the Company's cash movements during the Quarter are detailed in the attached Appendix 5B.

As per ASX Listing Rule 5.3.1, incurred exploration expenditures were primarily related to exploration work at the Argentina projects. Exploration expenditures incurred during the Quarter are reported at A$126,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as disclosed in the Appendix 5B for the Quarter were A$58,000 for Director fees and salaries.

In accordance with Listing Rule 5.3.4, below is a comparison of the Company's actual expenditure to 30 September 2026 against the estimated expenditure in the 'use of funds' statement:

Table 1: Use of funds

Use of Funds	Per IPO Prospectus – 2 year period ($)	Expenditure to date to 30 September 2026 ($)
Exploration Expenditure		
Ashburton	2,980,000	1,804,553
Abydos	90,000	70,003
Beasley Creek	80,000	41,111
Gascoyne	70,000	44,487
Sierra Cuadrada	1,680,000	**652,129**
Cerro Chacon	1,305,000	2,796,069
Barda Colorada	0	2,964
Administration costs	4,523,427	5,416,307
Costs of the Offer	1,171,573	1,355,337
TOTAL	**11,900,000**	**12,182,960**

Administration costs expenditure to date to 30 September 2026 includes:

- $**2,475,912** – Staff Costs
- $**2,579,779** – Corporate Costs
- $**306,617** – Other IPO Costs

The Company confirms that the use of funds is consistent with statements made in the prospectus.

Mining Tenement Status

The following information is provided pursuant to Listing Rule 5.3.3 for the current Reporting Period:

Argentina

Number	Name	Interest	Type	Province	Expiry Date
Sierra Cuadrada					
16936/22	Teo 2	100%	Manifestation	Chubut	No expiry
16937/22	Teo 3	100%	Manifestation	Chubut	No expiry
16938/22	Teo 4	100%	Manifestation	Chubut	No expiry
16939/22	Teo 5	100%	Manifestation	Chubut	No expiry
16940/22	Teo 6	100%	Manifestation	Chubut	No expiry
16941/22	Teo 7	100%	Manifestation	Chubut	No expiry
16942/22	Teo 8	100%	Manifestation	Chubut	No expiry
15888/10	Mamuny 1	100%	Manifestation	Chubut	No expiry
15889/10	Mamuny 2	100%	Manifestation	Chubut	No expiry
16997/22	Peponi 1	100%	Manifestation	Chubut	No expiry
16998/22	Peponi 2	100%	Manifestation	Chubut	No expiry
16999/22	Peponi 3	100%	Manifestation	Chubut	No expiry
17000/22	Peponi 4	100%	Manifestation	Chubut	No expiry
17001/22	Peponi 6	100%	Manifestation	Chubut	No expiry
17002/22	Peponi 7	100%	Manifestation	Chubut	No expiry
17003/22	Peponi 8	100%	Manifestation	Chubut	No expiry
17004/22	Peponi 9	100%	Manifestation	Chubut	No expiry
17005/22	Peponi 10	100%	Manifestation	Chubut	No expiry
17119/24	Peponi 11	100%	Manifestation	Chubut	No expiry
17120/24	Peponi 12	100%	Manifestation	Chubut	No expiry
17121/24	Peponi 13	100%	Manifestation	Chubut	No expiry
17122/24	Peponi 14	100%	Manifestation	Chubut	No expiry
17123/24	Peponi 15	100%	Manifestation	Chubut	No expiry
17124/24	Peponi 16	100%	Manifestation	Chubut	No expiry
17125/24	Peponi 17	100%	Manifestation	Chubut	No expiry
17126/24	Peponi 18	100%	Manifestation	Chubut	No expiry
17127/24	Peponi 19	100%	Manifestation	Chubut	No expiry
17130/24	Peponi 22	100%	Manifestation	Chubut	No expiry
17131/24	Peponi 23	100%	Manifestation	Chubut	No expiry
Sierra Cuadrada Sth					
17177/24	Peponi Sur 1	100%	Manifestation	Chubut	No expiry
17178/24	Peponi Sur 2	100%	Manifestation	Chubut	No expiry
17179/24	Peponi Sur 3	100%	Manifestation	Chubut	No expiry
17180/24	Peponi Sur 4	100%	Manifestation	Chubut	No expiry
17181/24	Peponi Sur 5	100%	Manifestation	Chubut	No expiry
17182/24	Peponi Sur 6	100%	Manifestation	Chubut	No expiry
17183/24	Peponi Sur 7	100%	Manifestation	Chubut	No expiry
17184/24	Peponi Sur 8	100%	Manifestation	Chubut	No expiry
Arroyo Perdido					

Number	Name	Interest	Type	Province	Expiry Date
17162/24	KIRA 1	100%	Manifestation	Chubut	No expiry
17163/24	KIRA 2	100%	Manifestation	Chubut	No expiry
17164/24	KIRA 3	100%	Manifestation	Chubut	No expiry
17165/24	KIRA 4	100%	Manifestation	Chubut	No expiry
17166/24	KIRA 5	100%	Manifestation	Chubut	No expiry
17167/24	KIRA 6	100%	Manifestation	Chubut	No expiry
17168/24	KIRA 7	100%	Manifestation	Chubut	No expiry
17169/24	KIRA 8	100%	Manifestation	Chubut	No expiry
17170/24	KIRA 9	100%	Manifestation	Chubut	No expiry
17171/24	KIRA 10	100%	Manifestation	Chubut	No expiry
17172/24	KIRA 11	100%	Manifestation	Chubut	No expiry
17173/24	KIRA 12	100%	Manifestation	Chubut	No expiry
17174/24	KIRA 13	100%	Manifestation	Chubut	No expiry
17175/24	KIRA 14	100%	Manifestation	Chubut	No expiry
17176/24	KIRA 15	100%	Manifestation	Chubut	No expiry
Cerro Chacon					
15164/06	Puesto Chacon	100%	Manifestation	Chubut	No expiry
15258/07	Puesto Chacon 2	100%	Manifestation	Chubut	No expiry
15348/07	Puesto Chacon 3	100%	Manifestation	Chubut	No expiry
15349/07	Chacon 4	100%	Manifestation	Chubut	No expiry
15149/08	Chacon 5	100%	Manifestation	Chubut	No expiry
15490/08	Puesto Chacon 6	100%	Manifestation	Chubut	No expiry
15517/08	Chacon 7	100%	Manifestation	Chubut	No expiry
15626/09	Chacon 10	100%	Manifestation	Chubut	No expiry
15701/10	Chacon 11	100%	Manifestation	Chubut	No expiry
16935/22	Pipa 1	100%	Manifestation	Chubut	No expiry
17207/24	Asuncion II	100%	Manifestation	Chubut	No expiry
Catriel					
49360-M-2024	Catriel 1	100%	Cateo	Rio Negro	1,100 days
49359-M-2024	Catriel 2	100%	Cateo	Rio Negro	1,100 days
49358-M-2024	Catriel 3	100%	Cateo	Rio Negro	1,100 days
49357-M-2024	Catriel 4	100%	Cateo	Rio Negro	1,100 days
49356-M-2024	Catriel 5	100%	Cateo	Rio Negro	1,100 days

Australia

Number	Name	Interest	Status	State	Expiry Date
E52/3653	Angelo River	100%	Granted	WA	7/01/2031
E52/3654	Canyon Creek	100%	Granted	WA	7/01/2031
E52/3655	Atlantis	100%	Granted	WA	10/01/2031
E52/4461	Bresnahan	100%	Application	WA	Not applicable

This announcement has been approved for release by the Board of Piche Resources Limited.

For further information, please contact:
Pablo Marcet
Executive Director
Piche Resources Limited
pm@piche.com.au

Competent Person's Statement

The information in this report that relates to exploration results, interpretations and conclusions is based on and fairly represents information compiled by Mr Stephen Mann, a Member of the Australasian Institute of Mining and Metallurgy and an employee of Piche Resources S.A. Mr Mann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person under the JORC Code (2012) and consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Reference

1. Sillitoe, R.H., 2018. Supergene oxidation of epithermal gold-silver mineralization in the Deseado massif, Patagonia, Argentina: response to subduction of the Chile Ridge. Mineralium Deposita, 54, 381–394.

PICHE

APPENDIX 1: Cerro Chacón rock-chip results, May–September 2026 programme (603 samples)

All samples returning Au ≥ 0.10 g/t, Ag ≥ 10 g/t, or combined Cu+Pb+Zn > 1,500 ppm (72 samples). Coordinates POSGAR 94 Zone 2. The remaining 531 samples returned values below these thresholds and are not listed.

Sample	Northing	Easting	RL (m)	Sub-prospect	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
CC-02193	5091882	2467562	911	Toro Hosco East	10.41	16.50	60	346	485
CC-02505	5093040	2464926	1183	Toro Hosco West	0.74	13.70	69	1807	174
CC-02435	5093024	2464426	1197	Toro Hosco West	0.50	67.20	55	1785	151
CC-02442	5092601	2464561	1181	Toro Hosco West	0.46	13.00	509	21000	1300
CC-02158	5092888	2468163	906	Toro Hosco East	0.37	<0.5	41	163	283
CC-02501	5093095	2464906	1182	Toro Hosco West	0.31	5.60	75	414	903
CC-02118	5092865	2468080	910	Toro Hosco East	0.29	<0.5	16	55	140
CC-02342	5093900	2467876	929	La Javiela	0.28	<0.5	24	<2	8
CC-02445	5092322	2464640	1099	Toro Hosco West	0.21	11.00	57	852	34
CC-02436	5093011	2464437	1201	Toro Hosco West	0.20	5.80	114	5249	602
CC-02506	5093025	2464937	1176	Toro Hosco West	0.18	2.10	53	655	1102
CC-02431	5093094	2464389	1174	Toro Hosco West	0.17	27.10	150	1806	632
CC-02194	5091879	2467562	911	Toro Hosco East	0.17	5.10	22	66	464
CC-02400	5093046	2464895	1186	Toro Hosco West	0.14	0.60	76	30	60
CC-02201	5091961	2467665	911	Toro Hosco East	0.14	2.70	35	486	859
CC-02504	5093078	2464910	1182	Toro Hosco West	0.13	6.90	64	483	821
CC-02443	5092526	2464583	1156	Toro Hosco West	0.13	5.50	173	6100	368
CC-02361	5091992	2467734	915	Toro Hosco East	0.11	4.10	66	620	181
CC-02444	5092424	2464618	1121	Toro Hosco West	0.10	3.90	431	1814	809
CC-02439	5092963	2464459	1221	Toro Hosco West	0.10	4.90	179	3296	209
CC-02112	5091651	2465481	1158	Toro Hosco Central	0.09	16.30	5681	33500	13100
CC-02107	5091832	2465601	1107	Toro Hosco Central	0.09	7.90	222	1122	591
CC-02040	5091974	2466453	965	Toro Hosco Central	0.09	9.30	37	242	1968
CC-02434	5093043	2464418	1192	Toro Hosco West	0.08	10.50	43	1106	158
CC-02111	5091629	2465479	1152	Toro Hosco Central	0.08	42.10	4372	37800	9935
CC-02438	5092974	2464452	1217	Toro Hosco West	0.07	10.60	183	1997	295
CC-02304	5092024	2467894	905	Toro Hosco East	0.07	38.80	158	1715	289
CC-02432	5093078	2464407	1178	Toro Hosco West	0.06	10.70	103	4258	985
CC-02360	5092000	2467744	914	Toro Hosco East	0.06	12.30	20	1880	183
CC-02105	5091680	2465485	1161	Toro Hosco Central	0.06	10.20	508	17400	3244
CC-02433	5093061	2464413	1183	Toro Hosco West	0.05	13.40	138	3192	485
CC-02303	5092023	2467899	905	Toro Hosco East	0.05	29.10	36	314	126
CC-02110	5091619	2465473	1149	Toro Hosco Central	0.05	8.30	417	15000	4565
CC-02041	5091960	2466457	958	Toro Hosco Central	0.05	18.40	32	692	516
CC-02449	5092269	2464669	1093	Toro Hosco West	0.04	5.60	42	1511	190
CC-02116	5091754	2466037	1015	Toro Hosco Central	0.04	66.00	49	1317	1261
CC-02106	5091821	2465604	1106	Toro Hosco Central	0.04	3.50	82	839	878
CC-02046	5091467	2466056	1083	Toro Hosco Central	0.04	11.70	35	1365	1157
CC-02195	5091889	2467578	908	Toro Hosco East	0.03	2.90	25	111	1723
CC-01994	5091726	2466563	971	Toro Hosco Central	0.03	1.40	41	626	962
CC-02502	5093103	2464901	1183	Toro Hosco West	0.02	5.80	51	367	1522
CC-02441	5092818	2464512	1227	Toro Hosco West	0.02	4.30	205	1063	600
CC-02418	5093210	2465197	1118	Toro Hosco West	0.02	8.00	74	785	784
CC-02197	5091913	2467623	908	Toro Hosco East	0.02	4.50	17	1108	1655
CC-02114	5091938	2465672	1057	Toro Hosco Central	0.02	2.10	288	886	326

Sample	Northing	Easting	RL (m)	Sub-prospect	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
CC-02070	5091785	2465507	1147	Toro Hosco Central	0.02	2.50	62	2859	3734
CC-02048	5091487	2466055	1079	Toro Hosco Central	0.02	5.90	50	1777	474
CC-01961	5092441	2466074	1003	Toro Hosco Central	<0.01	553.42	311	19400	563
CC-02456	5091474	2464912	1066	Toro Hosco West	<0.01	46.40	277	961	16
CC-02002	5092159	2466340	1008	Toro Hosco Central	<0.01	44.40	138	653	1040
CC-02383	5094615	2465614	1154	La Javiela	<0.01	28.50	114	92	199
CC-02038	5092213	2466290	1006	Toro Hosco Central	<0.01	26.90	58	1585	1008
CC-02103	5091618	2466041	1049	Toro Hosco Central	<0.01	21.50	128	2219	1407
CC-01878	5093136	2466292	1004	Toro Hosco Central	<0.01	20.80	497	36	57
CC-02392	5094520	2465640	1132	La Javiela	<0.01	15.70	311	83	141
CC-01879	5093124	2466296	1002	Toro Hosco Central	<0.01	12.30	268	127	92
CC-02035	5092273	2466224	1001	Toro Hosco Central	<0.01	8.70	68	719	724
CC-01884	5092871	2466429	965	Toro Hosco Central	<0.01	7.90	735	675	243
CC-01996	5091804	2466521	964	Toro Hosco Central	<0.01	7.70	38	718	1602
CC-01997	5091813	2466503	962	Toro Hosco Central	<0.01	7.00	34	554	2504
CC-01958	5092394	2466115	1002	Toro Hosco Central	<0.01	6.80	64	329	1613
CC-02104	5091663	2465485	1161	Toro Hosco Central	<0.01	6.70	132	2125	1874
CC-02003	5092168	2466333	1009	Toro Hosco Central	<0.01	6.40	17	1621	281
CC-02108	5091466	2465457	1149	Toro Hosco Central	<0.01	6.00	1822	1458	6004
CC-02036	5092268	2466232	1001	Toro Hosco Central	<0.01	5.30	62	1668	1145
CC-02192	5091961	2467155	934	Toro Hosco East	<0.01	4.40	518	415	1812
CC-02113	5091739	2465493	1156	Toro Hosco Central	<0.01	3.00	262	7038	2115
CC-02287	5095052	2465521	1187	La Javiela	<0.01	2.90	284	121	2682
CC-02200	5091956	2467662	909	Toro Hosco East	<0.01	2.90	26	420	1574
CC-02437	5093001	2464441	1201	Toro Hosco West	<0.01	2.80	41	1254	540
CC-02199	5091956	2467656	909	Toro Hosco East	<0.01	2.40	13	2073	1362
CC-02382	5094677	2465594	1168	La Javiela	<0.01	0.90	101	357	1517

Note: Samples were analysed by Alex Stewart International Argentina S.A. (Mendoza): gold by 50 g fire assay, and silver and base metals by multi-element ICP-OES, with silver above 200 ppm re-assayed by fire assay.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Piche Resources Limited	
ABN	**Quarter ended ("current quarter")**
57 659 161 412	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(126)	(126)
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(206)	(206)
	(e) administration and corporate costs	(276)	(276)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	14	14
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)		
	- IPO Costs	(48)	(48)
1.9	**Net cash from / (used in) operating activities**	**(642)**	**(642)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation	0	0
	(e) investments	0	0
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**0**	**0**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,582	3,582
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	16	16
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(199)	(199)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**3,399**	**3,399**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,486	1,486
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(642)	(642)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,399	3,399

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of period**	**4,247**	**4,247**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,247	1,486
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,209**	**1,486**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*How to input this, via * and note below or filled in just here*

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(642)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(642)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,247
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	4,247
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.62

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.