PICHE

30th October 2024

Ashburton mineralisation expands as project delivers wide and high-grade uranium drill results

HIGHLIGHTS

- **ADD003 has delivered the widest intersection recorded to date with a 39m intersection immediately above the Proterozoic unconformity.**
- **Equivalent U_3O_8 concentration from recent drillholes include:**

ADD003	**39.28m @ 553 ppm eU_3O_8 from 124.12m**
	incl 1.28m @ 1,460 ppm eU_3O_8 from 125.46m
	and 0.84m @ 1,184 ppm eU_3O_8 from 151.54m
	and 2.42m @ 2,681 ppm eU_3O_8 from 155.10m
	and 1.90m @ 2,215 ppm eU_3O_8 from 161.40m
ARC008	**3.86m @ 720 ppm eU_3O_8 from 137.36m**
ARCD005	**6.50m @ 639 ppm eU_3O_8 from 115.23m**
	incl 3.02m @ 930 ppm eU_3O_8 from 115.23m
ADD005	**10.48m @ 1412 ppm eU_3O_8 from 114.30m**
	incl 2.04m @ 3508 ppm eU_3O_8 from 115.72m
	and 0.50m @ 2911 ppm eU_3O_8 from 119.28m
	4.08m @ 2075 ppm eU_3O_8 from 141.94m
	incl 2.04m @ 2875 ppm eU_3O_8 from 142.10m
	1.04m @ 1918 ppm eU_3O_8 from 145.80m
	1.04m @ 1103 ppm eU_3O_8 from 148.44m

- **Analyses of the drill core has**
  1. **demonstrated a northwest structural control on mineralisation**
  2. **mineralisation along the unconformity and**
  3. **within the overlying sandstone and the basement.**

Piche Resources Limited (ASX: PR2) ("**Piche**" or the "**Company**") is pleased to announce drilling results from a further eight holes at its Ashburton uranium project in Western Australia. Results to date highlight the potential for both high grade and broad zones of uranium mineralisation.

The combined reverse circulation and diamond drilling programme has exceeded the Company's expectations, having met its original aims of confirming historical results, testing the potential northwest structural control of mineralisation, and expanding the known uranium mineralised envelope.

ACN: 659 161 412 | www.piche.com.au
A: Floor 4, 225 St Georges Terrace, Perth 6000, WA | P: +61 0 414 384 220 | E: info@piche.com.au

Results from the drilling are included in Table 1 with the drill hole details in Table 2. In total, 1,776m of reverse circulation drilling and 1,147m of diamond drilling have been completed for a total of 18 holes.

Drilling at Angelo A has confirmed the continuity of mineralisation, identified a steeply dipping mineralised structure and highlighted the undulating nature of the Proterozoic unconformity (Figure 1). A potential northwest trending structure containing uranium mineralisation was intersected between ARC004 and ARC006.

Evidence of a mineralised northwest oriented structure was encountered in ADD001, located over 1km to the northwest of Angelo A. Structural logging of this hole highlighted a shallow dipping (35 degrees) mineralised structural trending to the northwest.

The drilling programme has also confirmed historical drill results from over 40 years ago.

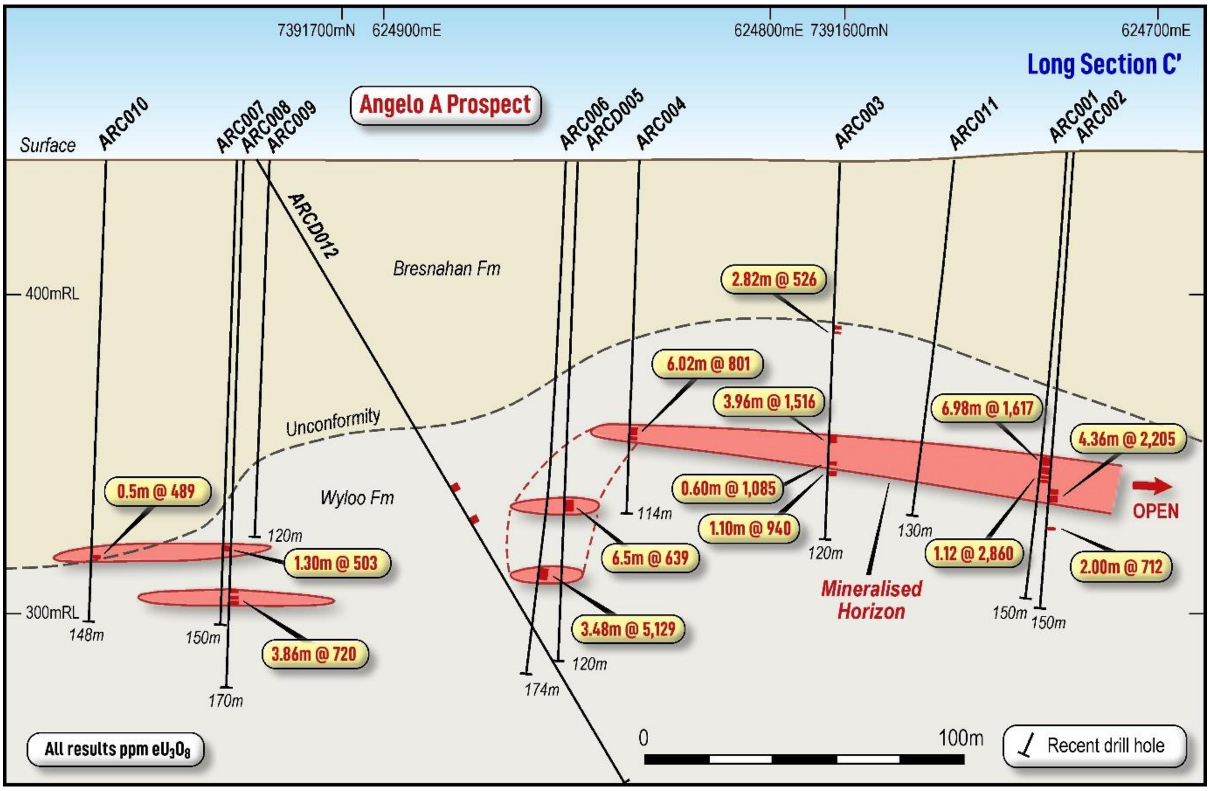

Figure 1: Simplified Long Section C' of Angelo A highlighting the flat lying nature of uranium mineralisation, with steeply dipping structures between ARC004 and ARC006.

Diamond drill hole ADD003 identified 39.28 metres of uranium mineralisation (Figure 2), highlighting the potential to expand the area of mineralisation at both the Angelo A & B prospects, and along strike to the northwest and southeast.

Additionally, high grade uranium results may represent steeply dipping zones intersecting the flatter lying unconformity hosted mineralisation. The zone of uranium mineralisation in Section A' is exceeds 100m wide and varies in thickness up to 39m. Mineralisation is continuous along strike with further drilling required to determine it's extent and continuity.

Historical drilling has previously returned significant results along strike including AR1067 returning 1.5m @1043 ppm U3O8 and AR1068 returning 2.0m @ 2,965 ppm U3O8 with a peak interval of 0.5m @ 5800 ppm U3O8.

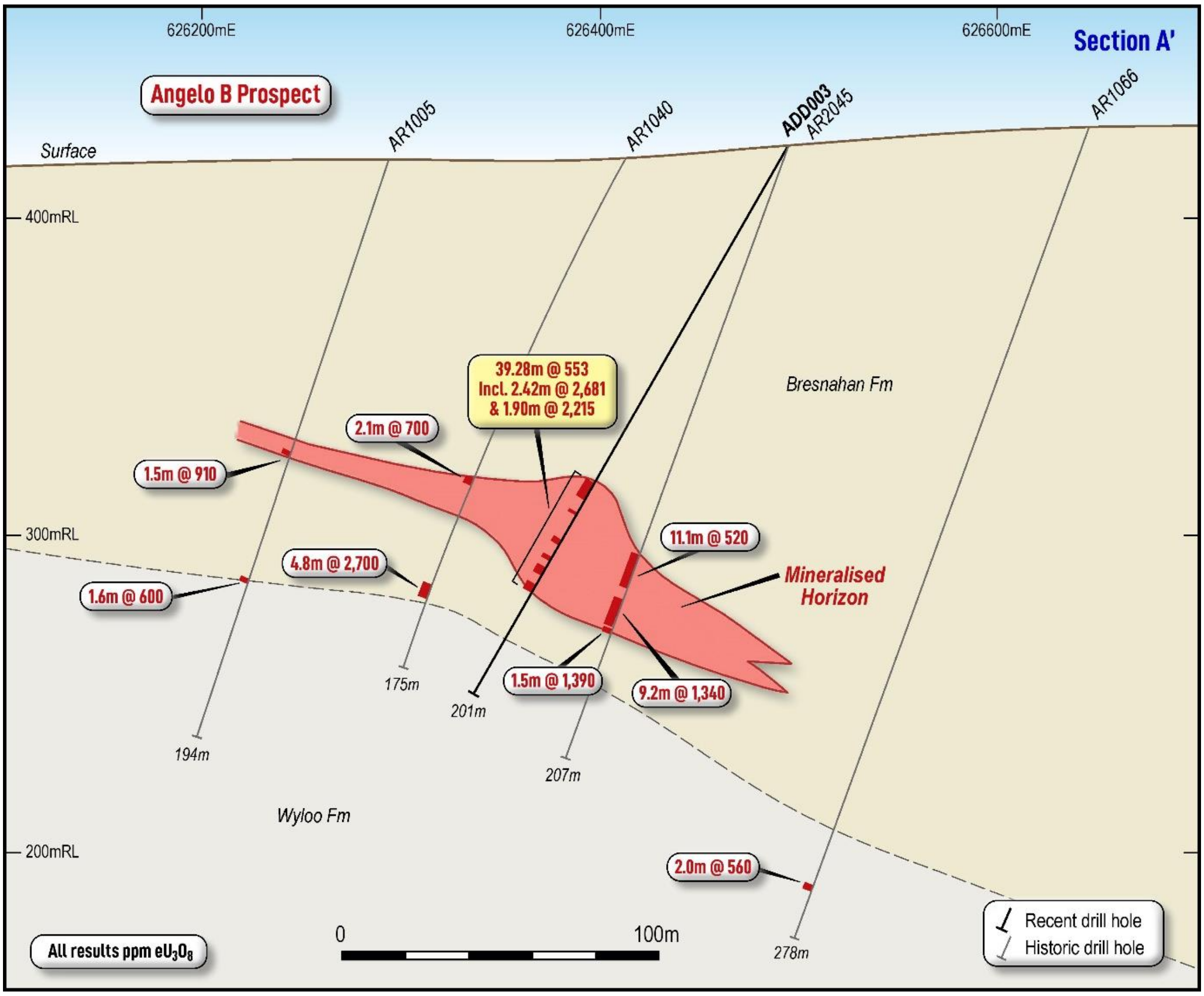

Figure 2: ADD003 Cross Section A' - Diamond drill hole ADD003 has returned the widest intersection from drilling at the Angelo prospects.

This programme will conclude with one more diamond drill hole enabling the results of the geology and geochemistry to be collated. Allowing refinement of the geological model.

The geological model will assist in the future exploration on Angelo A & B prospects and project areas to the south of Angelo, including 50km of strike containing numerous high priority mineral occurrences.

Table 1: Angelo A & B Reverse Circulation and Diamond drill hole intersections

(All thicknesses are downhole thicknesses as there is currently insufficient information to accurately calculated true widths)

Drill hole ID	From (m)	To (m)	Interval (m)	Grade (eU_3O_8)
ARC001	101.84	108.82	6.98	1,617
incl	102.0	103.66	1.66	3,163
	107.54	108.66	1.12	2,860
ARC002	109.89	114.25	4.36	2,205
incl	110.19	114.01	3.82	2,436
	122.21	124.21	2.00	712
incl	123.01	123.55	0.54	1,348
ARC003	51.91	54.73	2.82	526
and	78.93	81.01	2.08	344
and	86.89	90.85	3.96	1,516
incl	87.03	89.47	2.44	2,132
and	92.11	92.71	0.60	1,085
	96.07	97.17	1.10	940
incl	96.33	96.91	0.58	1,294
ARC004	55.19	55.97	0.78	286
	83.55	89.57	6.02	801
incl	87.11	88.09	0.98	1,920
ARC006	137.62	141.1	3.48	5,129
incl	137.92	140.98	3.06	5,761
incl	138.35	140.25	1.90	7,616
incl	139.11	139.45	0.34	16,050
ARC007	123.37	124.67	1.30	503
	137.23	137.87	0.64	382
ARC008	137.36	141.20	3.86	720
incl	137.50	141.06	3.56	751
ARC010	126.40	126.90	0.50	489
ARCD005	90.23	91.23	1.00	417
	115.23	121.73	6.5	639
incl	115.35	118.37	3.02	930
ARCD012	121.05	121.67	0.62	460
	136.61	137.21	0.60	253
ADD001	77.10	78.20	1.10	435
	80.82	81.40	0.58	342
	143.14	144.68	1.54	371
ADD002	107.12	107.88	0.76	562
ADD003	124.12	163.40	39.28	553
incl	125.46	126.74	1.28	1460
and	128.80	129.82	1.02	954
and	151.54	152.38	0.84	1184
and	155.10	157.52	2.42	2681
and	156.30	157.52	1.22	3985

incl.	156.50	157.44	0.94	4963
and	161.40	163.30	1.90	2215
and	161.46	162.18	0.72	3787
ADD005	114.30	124.78	10.48	1412
incl	115.72	117.76	2.04	3508
incl	115.84	116.82	0.98	4759
incl	119.28	119.78	0.5	2911
	131.92	133.46	1.54	778
	141.94	146.02	4.08	2075
incl	142.10	144.14	2.04	2875
incl	142.96	144.02	1.06	3834
	144.76	145.80	1.04	1918
	148.44	149.48	1.04	1103

Table 2: Drill hole details

(Table 2 documents the drill hole location details. Coordinates are reported in GDA94)

hole number	RC (m)	precollar (RC)	diamond (m)	total depth	Eastings	Northings	RL (nom)	dip	azimuth	prospect
ARC001	150	0	0	150	624745	7391535	420	-70	335	Angelo A
ARC002	150	0	0	150	624752	7391526	427	-75	335	Angelo A
ARC003	120	0	0	120	624797	7391592	424	-78	338	Angelo A
ARC004	114	0	0	114	624840	7391631	436	-80	330	Angelo A
ARCD005	66	66	104	170	624878	7391621	438	-80	330	Angelo A
ARC006	174	0	0	174	624911	7391577	442	-74	330	Angelo A
ARC007	150	0	0	150	624949	7391699	425	-80	330	Angelo A
ARC008	170	0	0	170	624962	7391679	426	-80	330	Angelo A
ARC009	120	0	0	120	624919	7391727	422	-80	330	Angelo A
ARC010	148	0	0	148	624979	7391732	426	-80	330	Angelo A
ARC011	132	0	0	132	624774	7391560	426	-60	330	Angelo A
ARC013	132	0	0	132	626428	7393034	413	-70	343	Angelo B
ARCD005	66	66	104	170	624878	7391621	438	-80	330	Angelo A
ARCD012	150	150	99.8	249.8	624935	7391715	424	-60	240	Angelo A
ADD001	0	0	150.2	150.2	624180	7392365	419	-70	205	Angelo West
ADD003	0	0	200.8	200.8	626332	7392717	424	-62	315	Angelo B
ADD002	0	0	154.7	154.7	626217	7392681	427	-70	310	Angelo B
ADD004	0	0	170.7	170.7	626303	7392660	430	-70	315	Angelo B
ADD005	0	0	266.7	266.7	624730	7391552	421	-60	60	Angelo A

For further discussion of holes ARC001-7, refer to Piche's ASX news release titled "Drill Results confirm high grade uranium at Ashburton", dated 26th September 2024.

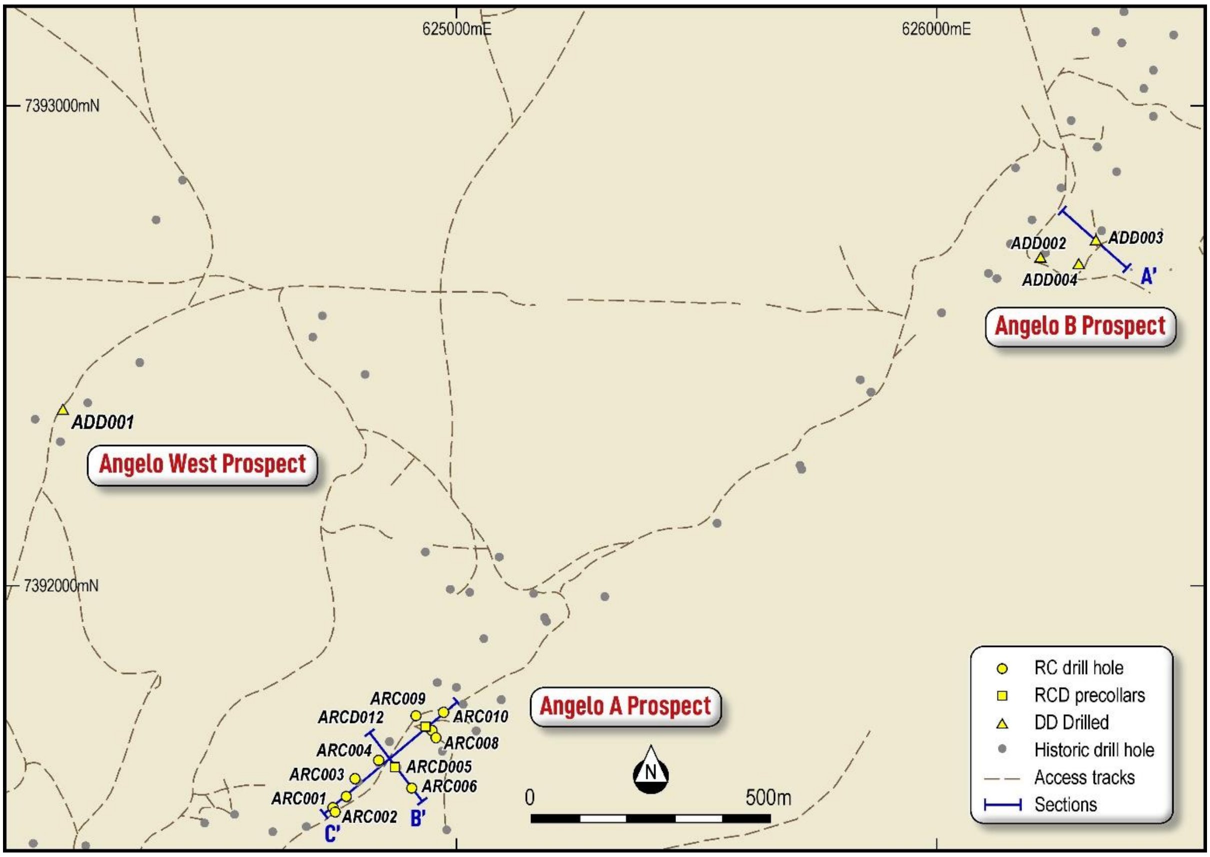

Figure 3: Location of drill holes completed on the Ashburton Project's Angelo A & B prospects

Piche's Managing Director, Stephen Mann, commented:

"The results from this programme have exceeded expectations. This initial drilling was to confirm the presence of uranium mineralisation but also to test a new hypothesis on the structural controls of the mineralisation. The programme returned a very wide interval of 39 meters, and numerous other results greater than 1,000 ppm U3O8, with the highest grade 0.94m @ 4,953ppm U3O8. Additionally, multiple horizons of mineralization have been identified in several holes. The diamond drilling has gone a long way to successfully testing the hypothesis of a northeast structural control on mineralisation, but further drilling is required. Much of the mineralisation appears to be at or near the unconformity as expected, but mineralisation has been identified both within the overlying sandstone and in the basement complex, opening real possibilities of dramatically expanding the envelope of mineralisation."

The Ashburton project area is located approximately 140km to the west-southwest of Newman in the Pilbara region of Western Australia (Figure 4). Piche holds three tenements totalling about 122km^2 in its Ashburton Project.

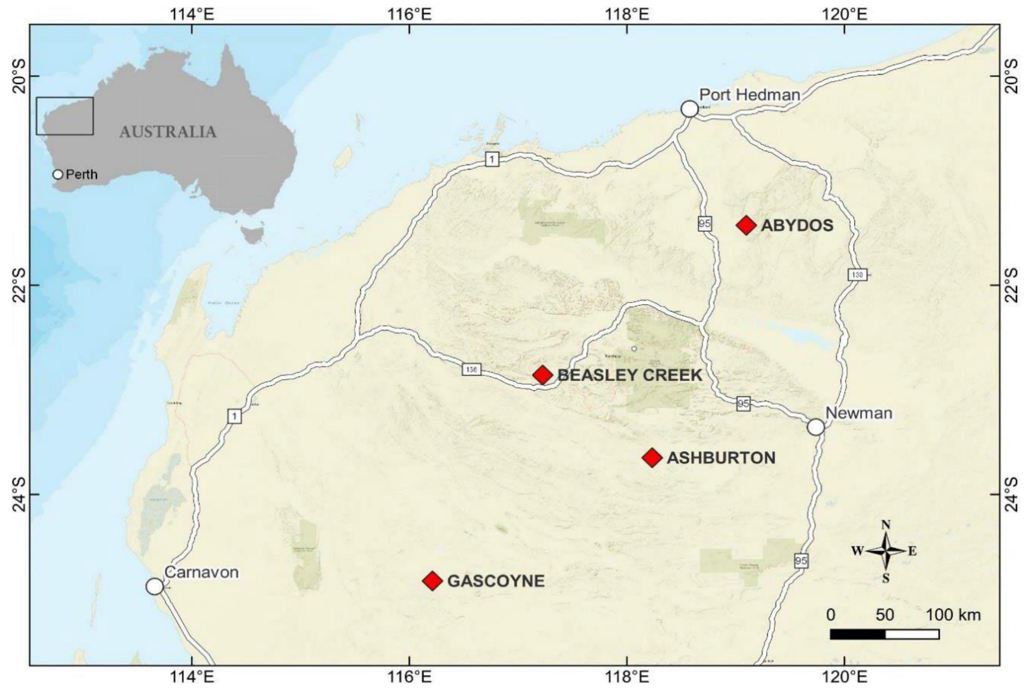

Figure 4: Location of Piche's Ashburton Project

About the Ashburton Uranium Project

Previous explorers at the Ashburton Project area focused their efforts on the unconformity between the mid Proterozoic sandstones and the early Proterozoic basement complexes.

The Ashburton Project area hosts unconformity-related uranium mineralisation. Unconformity uranium style deposits constitute approximately 20% of Australia's total uranium resources and about one-third of the western world's uranium resources and include some of the largest and richest uranium deposits[2]. Minerals are uraninite and pitchblende. The main deposits occur in Canada (the Athabasca Basin, Saskatchewan and Thelon Basin, Northwest Territories); and Australia (the Alligator Rivers region in the Pine Creek Geosyncline, NT and Rudall Rivers area, WA[1]). In both Canada and Australia mineralisation is often found at the unconformity and in the basement complex well below the unconformity.

Uranium mineralisation at the Ashburton Project area occurs along the Lower Proterozoic Wyloo Group/Mid Proterozoic Bresnahan Group contact. Uranium mineralisation has previously been identified from broad spaced drilling at Angelo A and B prospects (Figure 3). Mineralisation intersected in this first phase of drilling by Piche has identified significant uranium at, or near the unconformity, but also in units immediately above the unconformity and well into the underlying basement units. Mineralisation is commonly associated with hematitic alteration of felspathic medium to coarse grained sandstones and is spatially associated with carbonaceous and graphitic shales. Visible uraninite has been recognised in several intersections.

[1] https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/geology-of-uranium-deposits#

This announcement has been approved by the Board of Directors.

For further information, please contact:

John (Gus) Simpson

Executive Chairman

Piche Resources Limited

P: +61 (0) 414 384 220

Competent Persons Statement

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Stephen Mann, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mann, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mann consents to the inclusion of this information in the form and context in which it appears.

PICHE

JORC Code, 2012 Edition – Table 1

Ashburton Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ Angelo A and B were sampled by reverse circulation (RC) drilling methods. Most drill holes were angled between 70 and 80 degrees to the northwest to comply with previous drilling and to optimally intersect the flatter lying unconformity style mineralisation, but several holes have been oriented perpendicular to that direction to test for a northwest structural control. ▪ Drill holes were probed by a calibrated downhole gamma tool to obtain a total gamma count reading and processed to yield equivalent U3O8 values (eU3O8) with depth at 2 cm intervals. Where possible, drill holes were gamma logged both inside and outside the drill rods. Although every meter of the drill hole has been sampled, intervals of at least 3m above to 3m below significant eU3O8 intercepts (>150 ppm) are being separately sampled for routine chemical assay. ▪ Chemical assays for uranium, rare earths, and other pathfinder elements will ultimately be undertaken. ▪ The material from each meter of reverse circulation was collected in a cyclone and two, 2kg samples were collected. Through a riffle splitter. ▪ Mineralised intervals of diamond core will be split and assayed once RC assay results have been returned.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ Drilling method was typically reverse circulation (RC) drilling to between 114 and 174 m depth. One reverse circulation precollar was completed to 66m and another to 150m. Two diamond tails were completed. Five diamond drill holes were completed from the surface. All holes were downhole surveyed, and cored intervals were oriented.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.	▪ Downhole density logging was also completed in each hole to determine the possibility of sample loss, or excess sample. Downhole density logging confirmed the competency of drill hole stability in all holes.

Criteria	JORC Code explanation	Commentary
	■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ Sample recovery was considered close to 100%
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ The reverse circulation drillholes were lithologically logged with descriptions of grainsizes, alteration, mineralogy, colour and weathering. Water table depths were documented. The diamond cored holes were logged and sampled, and structural orientation were taken where possible. ■ Logging was generally qualitative in nature. Samples of each meter of RC drilling were collected in chip trays and were photographed. Some of the historical drill core is still available on site. These have been reviewed where hole numbers and depths are recognisable. ■ Diamond drill core was photographed. ■ All drill holes were logged for their entire length.
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ Downhole radiometric surveys were conducted to determine the uranium grades. ■ Downhole density logging was completed on each hole to confirm the sample quality, sample loss, and depth to water table. The density logs also assisted it separating subtle changes in the lithologies. ■ One meter RC samples have been collected for the entire hole, whilst intervals thought the mid Proterozoic cover sequence have been 3m composited. ■ One meter field duplicates were taken for each sample drilled. ■ Mineralised intervals of drill core will be cut using a core saw, and despatched for chemical analyses. ■ Laboratory samples have not been dispatched but industry standard sample preparation is planned.
Quality of assay data and laboratory tests	■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	■ Prior to downhole gamma logging, the mineralised intervals are identified using a handheld scintillometer. ■ Results reported in this announcement are equivalent U3O8 (eU3O8) values which have been calculated from downhole gamma logging data. Samples have not yet been submitted for geochemical analyses but will be reported in future announcements.

PICHE

Criteria	JORC Code explanation	Commentary
	▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Downhole gamma logging is a commonly used method to estimate uranium grade in this style of mineralisation. ▪ Blanks and duplicates will be used when samples are submitted to the assay laboratory. ▪ Downhole gamma logging data was collected using calibrated Auslog AO75 33mm S/N 3939 Gamma probe. The probes are run at speeds not exceeding 4m per minute in country rock, and 2m/minute through mineralised zones, and collect data at 2cm intervals. The density probe used is the 605D S/N 331. The probes were calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia, and the calibration checked on an ongoing basis using API standard reference materials. In addition, established a reference borehole on site which is used to compare probes, test for instrument drift over time, and confirm eU3O8 correction factors. The company is using an independent contractor to carry out gamma logging of all drillholes Gamma measurements are converted to equivalent U3O8 values (eU3O8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and drill rod or PVC pipe thickness. Down-hole gamma probe data is also deconvolved to more accurately reflect the true thickness of mineralisation.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Downhole gamma logging has been completed by an independent contractor, and the determination and processing of that data is completed by another independent consultant. ▪ Four holes drilled during this programme are twins of historical drill holes. In three of the four holes, there is good correlation of grades in the twinned holes, but due to the advanced accuracy of the modern equipment (compared to the previous holes from 40 years ago) the intervals are more detailed. ▪ No adjustments have been made to any data.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ As many of the historical drill as possible have been identified and surveyed using a Digital GPS. ▪ All drill holes completed in this current programme are surveyed by an independent contractor using a Digital GPS.

Criteria	JORC Code explanation	Commentary
		■ Various Australian grid systems have been used historically for previous exploration in the area, such as AMG66/Zone 50 and MGA94/Zone 50, depending on the years when exploration activities were carried out. Piche has located many of the historical drill holes at Angelo A & B and converted the coordinates to GDA94.
Data spacing and distribution	■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied.	■ Historical drill holes in Angelo A & B prospect were spaced at 50 to 150m intervals, but sections only had one, possibly two holes. ■ Drilling is at an early stage and grade thickness and continuity is too early to estimate.
Orientation of data in relation to geological structure	■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	■ Drilling is too preliminary to determine the controls on mineralisation. Mineralisation is definitely associated with the mid Proterozoic/ Early Proterozoic unconformity. The Feeder structures for that mineralisation, if present are currently unknown, but Piche will be testing the hypothesis of a northwest trending structural control with subsequent drilling.
Sample security	■ The measures taken to ensure sample security.	■ The chain of custody of samples including dispatch and tracking is managed by independent consultant staff. Samples are isolated on site in sealed bulka-bags prior to transport to the assay laboratory by professional haulage contractors.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ No audits have been carried out on the current drilling programme.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ Ashburton Project consists of three licences, E52/3653, E52/3654 and E52/3655. The drilling reported here is located on E52/3653. The licences are held by South Coast Minerals Pty Ltd, a wholly owned subsidiary of Piche.
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ All historical notable exploration results over the planned drilling area were conducted by Pancontinental Mining Limited.

PICHE

Criteria	JORC Code explanation	Commentary
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Ashburton project area is situated in the southwest Pilbara region. The basement rocks consist of the Sylvania Inlier, an Archean granite-greenstone terrane. Overlying the Inlier is the Hamersley Basin, a Late Archean to Early Proterozoic depositional basin. In the project area, only the volcaniclastics Fortescue Group and the BIF ironstone hosted Hamersley Group are present. The Ashburton Basin, an arcuate belt of sedimentary and volcanic rocks, unconformably overlies the Hamersley Basin. The Ashburton Basin is unconformably overlaid by the Bresnahan Basin, consisting of the Cherrybooka Conglomerate and the Kunderong Sandstone. ▪ The Ashburton Basin was both deposited and deformed during the Capricorn Orogeny, with deformation consisting of open to isoclinal folding with normal, reverse, and wrench faulting. The Hamersley Basin and Ashburton Basin sequences have undergone very low-grade metamorphism (mostly lower greenschist facies), whereas the Bresnahan Group was unaffected by the Capricorn Orogeny and is unmetamorphosed. ▪ Exploration in the Ashburton project area has identified significant mineralisation at or near the unconformity between the Lower Proterozoic Wyloo Group and overlying Middle Proterozoic Bresnahan Basin. The unconformity contact is commonly named as the Bresnahan Boundary Fault (BBF).
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ All drill hole information from the reported programme is reported in Table 2 of this report. ▪ A summary of significant drillhole intercepts determined by gamma logs are referenced in this Report. ▪ The dips and azimuths of all holes have been measured using a downhole gyro. ▪ All drill intersections are downhole lengths as there is inadequate information to determine true widths.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ For the drillholes reported here, main intersections are reported at an approximate 250ppm eU3O8 cutoff grade with varying amounts of internal waste. Included intervals are reported using a 1000ppm eU3O8 or 5000 eU3O8 (in the case of ARC006) cut-off grade. As the data is collected on average 2cm intervals, weighted averages are used throughout. ■ Except for eU3O8, no metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ All drill hole sample results are reported as downhole length. The true width of the mineralisation is not known.
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	■ Maps presenting the regional and local geology are included in this report.
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ All results greater than 250ppm eU3O8 over 0.5m have been reported.
Other substantive exploration data	■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	■ Numerous geophysical surveys have been conducted historically. While only scanned maps were preserved for exploration in the 1970-80s, a comprehensive geophysics database was kept by U3O8 Limited for the period of 2007-13. These surveys included airborne magnetics and radiometrics, TEMPEST airborne electromagnetics and HyVista hyperspectral scanning. The U3O8 Limited survey covered areas outside Piche's drilling area.

PICHE

Criteria	JORC Code explanation	Commentary
Further work	■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ Piche is planning a diamond drilling following this reverse circulation drilling programme, during which it intends to twin other historical drill holes to confirm the historical downhole gamma results.