# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

## Key Highlights

- **Reverse Circulation drilling commenced on the Ashburton Proterozoic unconformity uranium project in Western Australia. 7 drill holes were completed in the September Quarter for a total advance of 1028m.**

- **Equivalent U3O8 concentrations from this phase of Ashburton reverse circulation drilling have been calculated from downhole gamma surveys, and include:**

  - **ARC001 6.98m @ 1,617 ppm $eU_3O_8$ from 101.84 meters**
  - **ARC002 4.36m @ 2,205 ppm $eU_3O_8$ from 109.89 meters**
  - **ARC003 3.96m @ 1,516 ppm $eU_3O_8$ from 86.89 meters**
  - **ARC004 6.02m @ 801 ppm $eU_3O_8$ from 83.55 meters**
  - **ARC006 3.45m @ 5,129 ppm $eU_3O_8$ from 137.62 meters**
    **incl 0.34m @ 16,050 ppm $eU_3O_8$ from 139.11 meters**
  - **ARC007 1.30m @ 503ppm $eU_3O_8$ from 123.37 meters**

- **Drilling on the Ashburton Project is ongoing with RC and Diamond drilling during the December Quarter**
- **Two geophysical surveys (IP and magnetics) have been completed at Cerro Chacon in Argentina and the Company is awaiting the final interpretation.**
- **Auger drilling at Sierra Cuadrada highlights extensive areas of near surface uranium mineralisation: the largest being 6km long and 3km wide and remains open.**
- **Mineralisation varies in thickness from 0.5m to 4m, with an average thickness 1.5m.**
- **Multiple areas are being evaluated to identifying priority areas for follow up trenching, mapping and determination.**
- **An additional 39 tenement applications for uranium exploration have been lodged in Argentina totalling 1785km$^2$. Tenements are located in the provinces of Rio Negro and Chubut. Tenements are prospective for sandstone hosted uranium mineralisation and include both hard rock and in-situ recovery targets.**
- **The Company has established an experienced in country team with the appointment of country manager, project managers and geologists for both gold and uranium.**

**Piche Resources Limited (ASX: PR2)** ("**Piche**" or the "**Company**"), holds an extensive tenement portfolio in Australia and Argentina with the focus being uranium and gold. In Western Australia, the Company has commenced drilling on its Proterozoic unconformity

style uranium project, whilst in Argentina, field programmes are well underway on the Sierra Cuadrada sandstone hosted uranium project and the Cerro Chacon low sulphidation epithermal gold project (Figure 1).

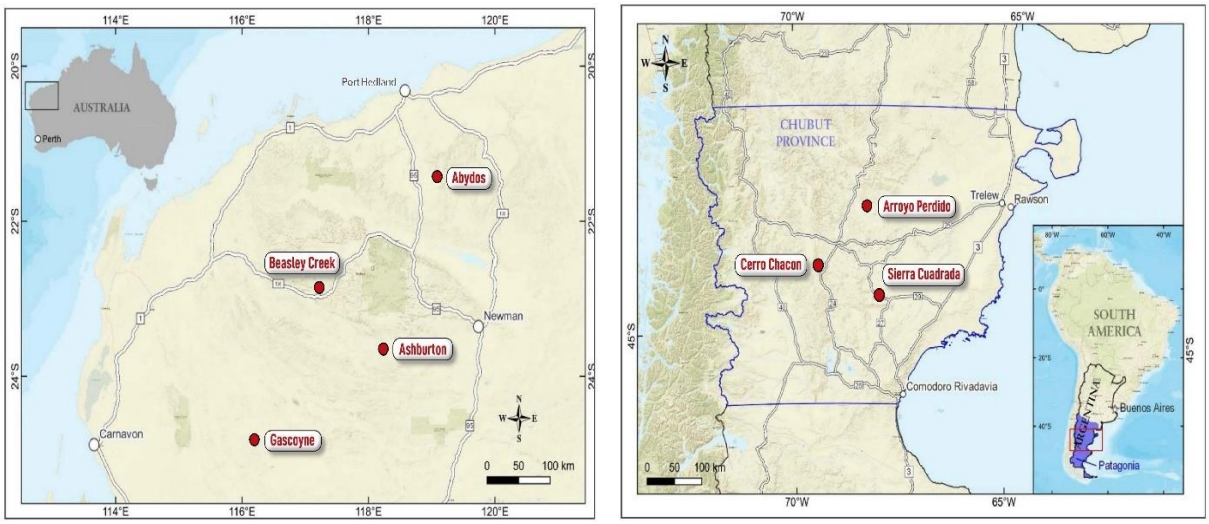



**Figure 1: Locality maps highlighting Piche's Australian Projects in Western Australia and its Argentinean Projects in the Chubut Province.**

## Australia – Uranium - Ashburton Project

A reverse circulation drilling programme commenced on the Ashburton uranium project during the September Quarter. A total of 7 drill holes were completed during the quarter for a total advance of 1028m. The reverse circulation drilling is ongoing, and a diamond drilling programme will also commence early in the December Quarter.

The September Quarter drilling programme was undertaken at, and along strike of the Angelo A prospect where no exploration activities have been carried out in the last 40 years. The drilling programme was planned to confirm the results from previous exploration by drilling several twin holes, to test a revised model for the control of the uranium mineralisation and explore for extensions to the mineralisation identified between 1973 and 1984.

Results from the first seven reverse circulation drill holes completed have been received and six of those have returned significant high grade uranium mineralisation.

Drilling is targeting Proterozoic unconformity style uranium mineralisation, similar to that seen in two of the most significant uranium jurisdictions in the world: the Pine Creek Geosyncline in Australia and the Athabasca Basin in Canada.

Drilling was preceded by a detailed heritage clearance survey.

Table 1 below highlights the most significant results from the first 7 holes, whilst Table 2 documents the drill hole location details. Coordinates are reported in GDA94.

ARCD005 is not included in the table as it is a pre-collar to a planned diamond drillhole which will be completed on arrival of the diamond drill rig in the December Quarter.

The location of drilling at Angelo A can be seen in Figures 2 & 3.

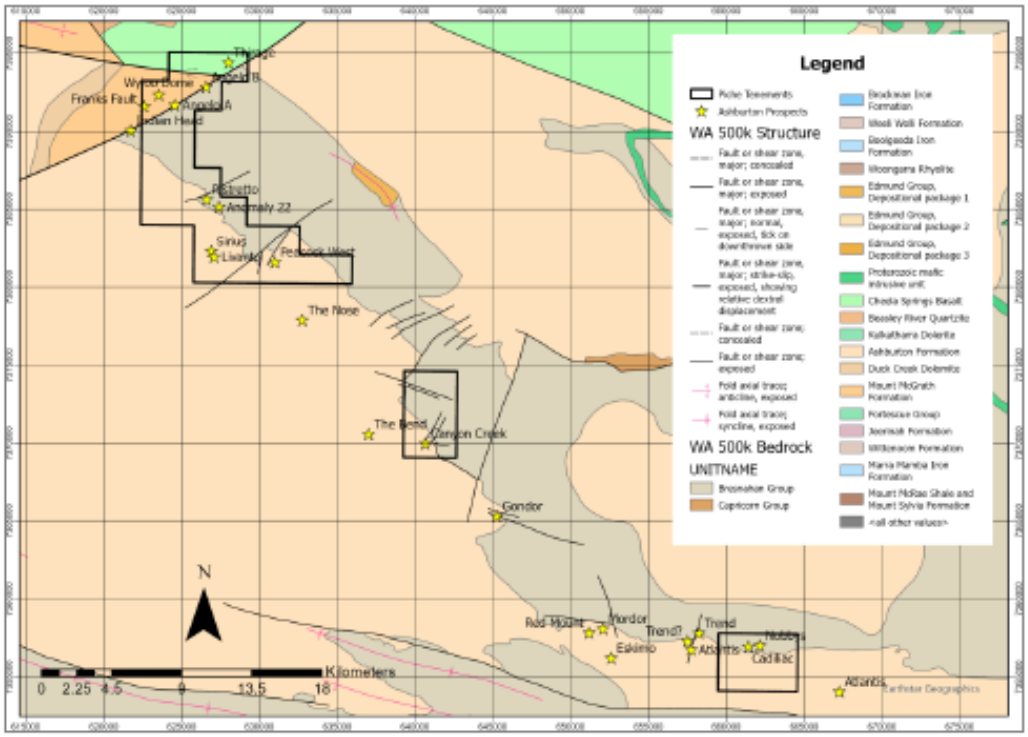
**Table 1: Angelo A Reverse Circulation drill hole intersections (nominal cut-off grade of 250ppm eU3O8). All thicknesses are downhole as there is currently insufficient information to accurately calculated true widths.**

| Drill hole | From | To | Interval | Grade |
|---|---|---|---|---|
| ID | (m) | (m) | (m) | ($eU_3O_8$) |
| **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 | 0.6 | 1,085 |
| | 96.07 | 97.17 | 1.1 | 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 | 1.3 | 503 |
| | 137.23 | 137.87 | 0.64 | 382 |
| **ARC009** | No significant results | | | |

**Table 2: Drill hole details of holes referenced above**

| Drill Hole | Coordinates | | Dip | Azimuth | Depth |
|---|---|---|---|---|---|
| ID | N | E | | | (m) |
| ARC001 | 7391535 | 624745 | -70 | 335 | 150 |
| ARC002 | 7391526 | 624752 | -75 | 335 | 150 |
| ARC003 | 7391592 | 624797 | -78 | 338 | 120 |
| ARC004 | 7391631 | 624840 | -80 | 330 | 114 |
| ARC006 | 7391577 | 624911 | -75 | 330 | 174 |
| ARC007 | 7391699 | 624949 | -80 | 330 | 150 |
| ARC009 | 7391679 | 624962 | -80 | 330 | 170 |

*Please refer to Piche Resources Limited ASX news releases titled "Drilling programme to commence on exciting Ashburton Uranium Project" dated 16/09/2024 and "Outstanding drill intersections on Piche's Ashburton Uranium Project" dated 25/09/2024.*




Source: Modified after GSWA

**Figure 2: Piche's Tenement holding in its Ashburton Project**

The drilling has not only confirmed the historical results with several twin holes but has also shown that the mineralisation continues downdip. Drilling to date has confirmed that mineralisation conforms with the typical unconformity model, with highly altered uranium rich sandstones at the unconformity, and the potential of mineralised "feeder" zones extending steeply below that unconformity zone.

Piche has been able to locate the majority of historical drill collars with a differential GPS and has converted the historical grid coordinates to GDA94. The results from this drilling programme to date have expanded Piche's knowledge of the mineralised system, allowed a better understanding of the alteration assemblage, extended the known mineralisation downdip, and has tested the hypothesis that some of the controls on mineralisation trend in the northwest orientation.

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.

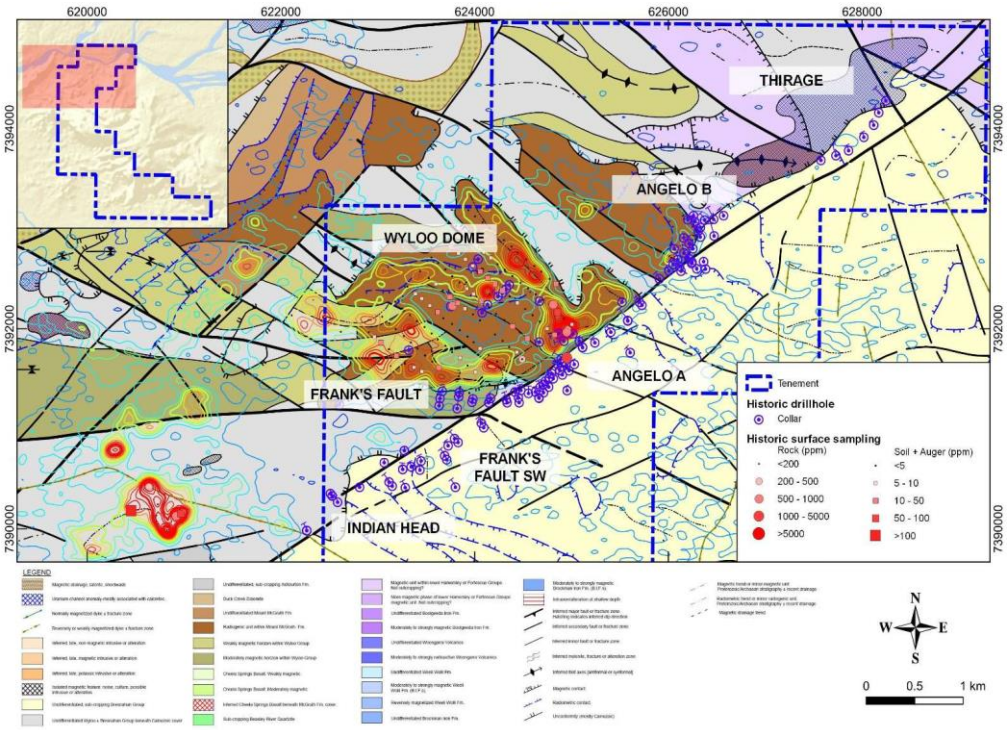



**Figure 3: Location of September Quarter Drilling on the Ashburton Project's Angelo A Prospect**

## Argentina - General

The Company has established an experienced in-country team with the appointment of country manager, project managers for both gold and uranium and an experienced team of local geologists.

The Company has lodged applications for an additional 39 mining or exploration tenements (manifestations and cateos) totalling 1,785 km$^2$, where both hard rock and in situ recovery styles of uranium mineralisation in the Cretaceous sandstone/ conglomerate paleochannel systems are targeted. Of these, 34 tenements are located in the province of Chubut, and a further 5 tenements are located in the adjacent province of Rio Negro.

Ongoing work has been carried out on finalising additional land access agreements. To date agreements have been completed with the majority of landowners covering the original 18 tenements at Sierra Cuadrada, and nine landowners at Cerro Chacon covering all or part of 8 tenements. Prospection Environmental Reports have been lodged and approved over all the original 18 tenements in Sierra Cuadrada and 4 of the 10 tenements at Cerro Chacon. Approval of the Prospection Environment Reports, and subsequent Exploration Environment Reports are vital steps for the ongoing development of projects in Argentina.

## Argentina – Uranium – Sierra Cuadrada

A tractor mounted auger drill rig was deemed the most effective sampling tool at Sierra Cuadrada following earlier trials of various sampling techniques. During the September Quarter the tractor mounted auger rig has been utilised to test the upper 4 - 6 meters of the stratigraphy for shallow flat lying uranium mineralisation.

Auger drilling has been carried out on a 400m x 400m grid, with some infill on a 200m x 200m grid. The grid pattern has recently been extended to an 800m x 400m grid to ensure a wider coverage is completed in a shorter timeframe.

During the September Quarter, a total of 350 auger drill holes were completed for an advance of 1478.60 meters, with an average depth of 4.22m. Visible uranium was recognised in 26.5% of these holes (Table 3).

400 samples have been submitted to the Alex Stewart Laboratory in Mendoza for geochemical assaying for uranium and a wide range of other elements by ICP-OES.

A second auger drill rig has been mobilised to site. (Figure 4).

**Table 3: September Quarter Drilling and Sampling logistics at Sierra Cuadrada**

| | **September 2024 Quarter** | **2024 Year to Date** |
|---|---|---|
| | | |
| **# of auger drill holes** | 350 | 609 |
| **meters drilled (m)** | 1478.60 | 2382.75 |
| **# of samples collected** | 669 | 1325 |
| **Holes with visible uranium (%)** | 26.5 | 26 |
| **Average hole depth (m)** | 4.22 | 3.91 |
| **Area covered by auger drilling ($km^2$)** | 55 | 75 |
| **Area of visible uranium in auger holes ($km^2$)** | 15 | 19 |
| **# of pXRF determinations for multielement** | 813 | 813 |
| **% of tenement area tested by auger drilling (%)** | 5.4 | 7.4 |
| **# of tenements or part tenements tested with auger drilling** | 5 | 5 |

Visible mineralisation has been recognized in 26.5% of the tractor mounted auger holes completed to date. Mineralisation thickness varies from 0.5m to 4m between the surface and a depth of 5m. Figure 5 shows the location of auger holes completed to date on Teo 5, Teo 6, and Peponi 3, whilst those containing visible uranium are highlighted as yellow dots. Holes without visible uranium have often also return anomalous uranium readings from the scintillometer or pXRF studies.

To date, auger drilling has only tested 7.4% of the total area of Piche's Sierra Cuadrada and Sierra Cuadrada South tenement portfolio.

**Figure 4 : The two auger drill rigs at Sierra Cuadrada testing for visible uranium on a broad spaced grid to enable the Company to focus on priority areas for future trenching.**

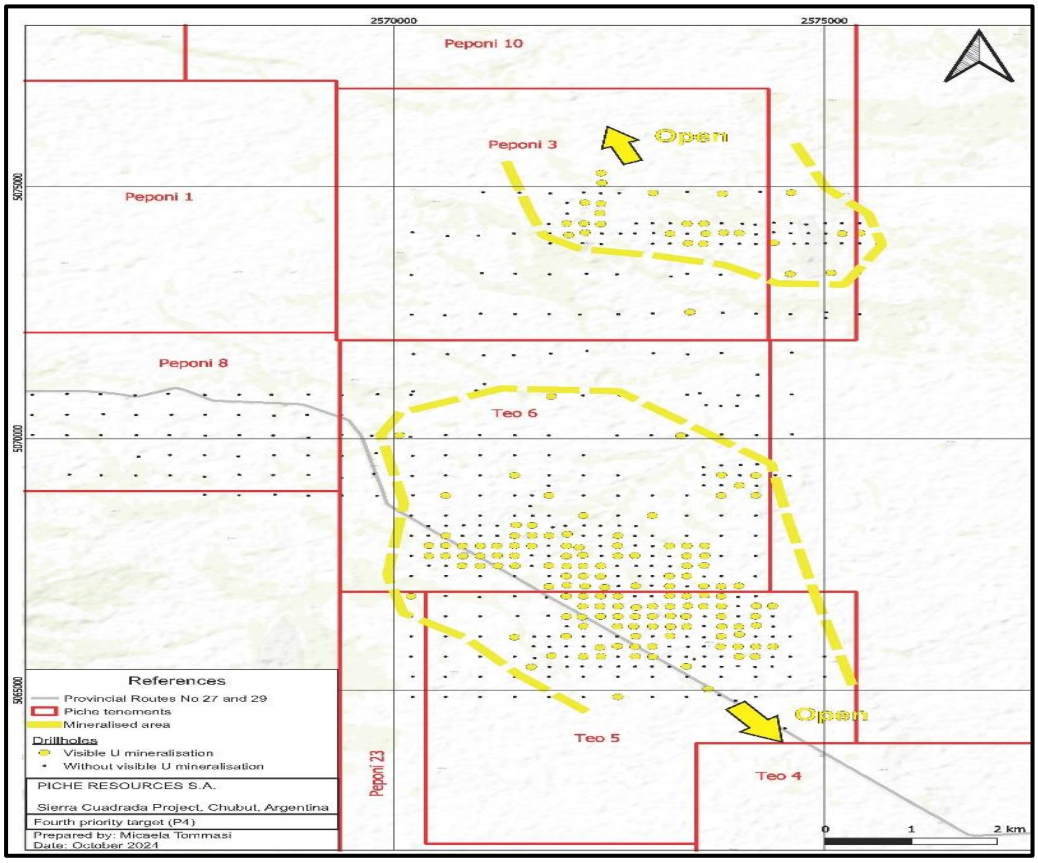



**Figure 5: Teo 5, Teo 6 and Peponi 3 tenements highlighting auger holes completed to date and resulting zones of visible uranium mineralisation.**

In Figure 5 drilling has been completed on a 400m x 400m grid, with infill at 200m x 200m to understand the detailed distribution of visible mineralisation. Visible uranium mineralisation is open to the north of Peponi 3, whilst visible mineralisation is also open to the south of Teo 5, trending towards priority tenements Teo 2,3,4 and Teo 7.

**Please refer to Piche Resources Limited ASX news release titled 2024 Exploration Update and dated 18/07/2024**

## Argentina – Gold – Cerro Chacon

The Jurassic aged volcanics of southern Argentina hosts eight gold/silver mines, several of which constitute world class deposits (Figure 6). The two largest operations are Cerro Vanguardia (6.6 million ounces of gold and 121.33 million ounces of silver)[1] and Cerro Negro (5.36 million ounces of gold and 43.67 million ounces of silver)[1]. Other projects of similar age have yet to be exploited, for example: Navidad with a resource of 752 million oz of silver and 1.6 million tonnes of lead, and Esquel with 4.16 million oz of gold and 7.65 million oz silver[2].

1. https://www.cerradogold.com/minera-don-nicolas/#geology; 2. https://portergeo.com.au/database/


**Figure 6: Location of Piche's Cerro Chacon Project**

Piche hold tenure to 365km$^2$ of previously unexplored, but highly prospective Jurassic aged volcanics. Field reconnaissance highlights that the Cerro Chacon Project represents a very large, low sulphidation epithermal gold/silver system, with similar geological characteristics

to many of the deposits seen elsewhere in Southern Argentina. The mineralised system extends the length of Piche's 365km$^2$ tenement area (Figure 7), with numerous prospects already identified by the Piche team. Highly silicified quartz and chalcedony vein systems outcrop throughout. Some of the vein swarms have been interpreted to extend for up to six kilometres in strike, and from one to 50 meters in width.

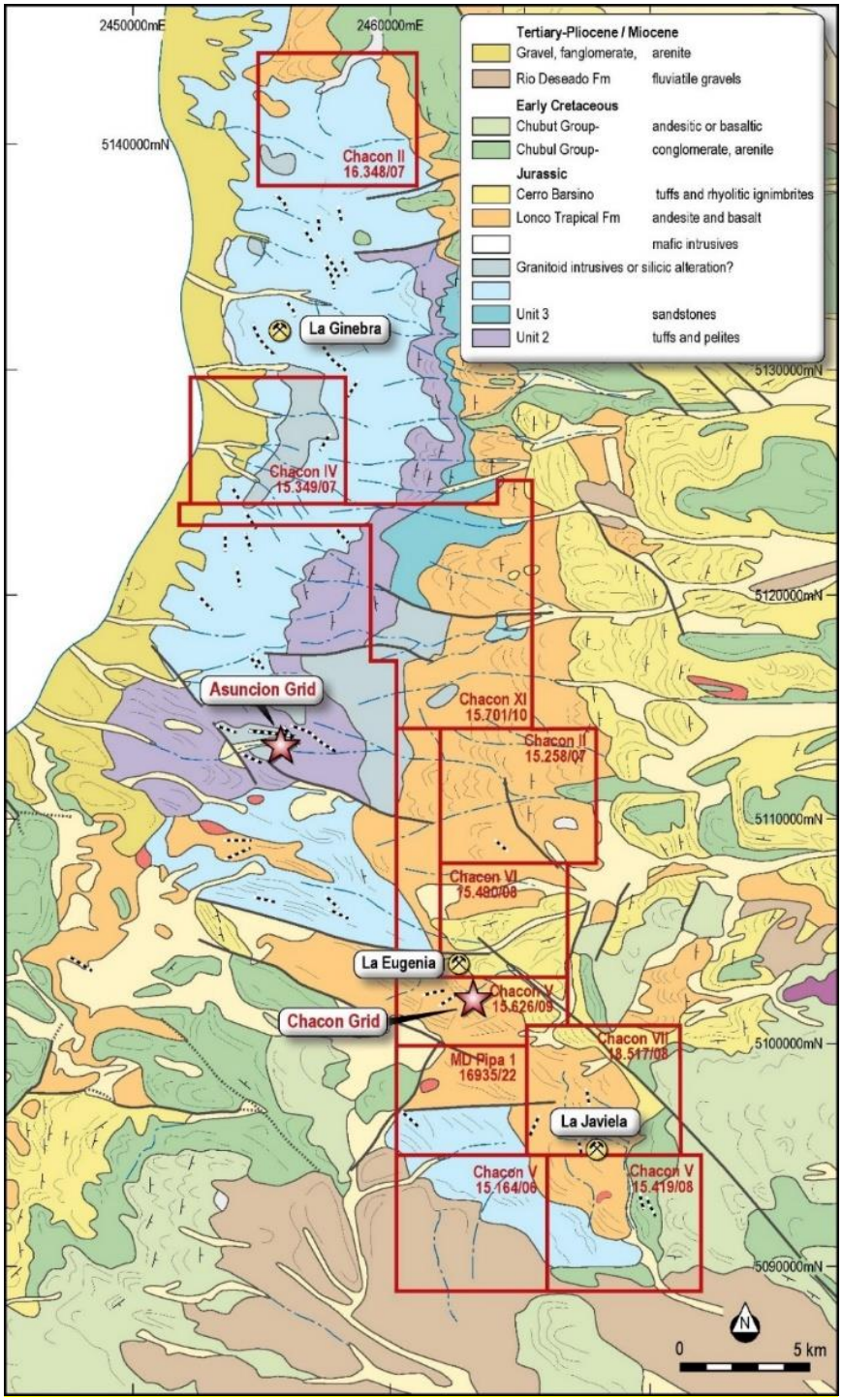



**Figure 7: Piche Resources Cerro Chacon Project tenements with La Javiela and Chacon Grid prospects highlighted.**

The alteration associated with the outcropping veins is significant and supports the belief that this represents a major mineralised system. The extensive, silicified and brecciated quartz vein systems extend along the linear and arcuate structures and are associated with adularia and illite alteration zones (Figure 8 & 9).

During the September quarter, Piche completed both ground magnetic and induced polarisation (IP)/resistivity surveys over the La Javiela prospect in the southern part of its Cerro Chacon project. The interpretation of the surveys was still in progress at the end of the quarter. Forty-six survey lines of ground magnetics were completed on a 100m line spaced east/west grid for a total advance of 99-line kilometres. Additionally, nine traverses spaced 200m apart were surveyed for a total of 21.5-line km of IP/resistivity survey (Table 4).

**Table 4: Logistics of Magnetic and IP survey completed at La Javiela prospect at Cerro Chacon**

| Survey type | details | |
|---|---|---|
| **Ground Magnetics** | | |
| | Number of lines completed | 46 |
| | Total length of surveying (km) | 99 |
| | Line spacings (m) | 100 |
| | Line orientation (º magnetic) | 090 |
| **Induced Polarisation** | | |
| | Number of lines completed | 9 |
| | Total length of surveying (km) | 21.5 |
| | Line spacings (m) | 200 |
| | Line orientation (º magnetic) | 060 |

This survey complements the previous magnetic and IP/resistivity surveys completed over the Chacon prospect, some 5km to the north-west. The surveys highlight the strong structural controls, and the intense clay and silica alteration expected in these types of systems.

Previously the Chacon Grid had been mapped and sampled over a strike length of two kilometres, but recent reconnaissance by Piche has indicated the structure may extend for a strike length of up to six kilometres. It is expected that further mapping, geochemistry, geophysics and drilling along strike and between both the Chacon Grid and the La Javiela vein systems will highlight a mineralised structural corridor up to 10km in length. Significant gold, silver and pathfinder elements have been identified from sampling completed by previous explorers.

**Figure 8: Silicified, mineralised vein and stockwork vein exposures throughout the Cerro Chacon project area can outcrop for over 2km in length and vary from 1m to 50m in width. Examples are the Chacon vein system (above), where the strongly silicified and often banded vein occurs at the base of the system and overlain by an intense stockwork vein system up to 50m wide. Low sulphidation epithermal textures are common throughout.**

*Please refer to Piche Resources Limited ASX news release titled 2024 Exploration Update and dated 18/07/2024*

**Figure 9: 5km southeast of the Chacon vein system, and potentially along strike, the La Javiela system extends for over one kilometre along strike and consists of silicified veining and breccia surrounded by an intense clay alteration assemblage.**

## Argentina – Tenement Status

Piche has significantly expanded its tenement portfolio in Argentina. The focus has remained on uranium, with all tenements at Sierra Cuadrada and Sierra Cuadrada Sth. hosting visible uranium or significant uranium radiometric anomalies. Based on past exploration activities by the National Atomic Energy Commission in Argentina (CNEA), the tenements at Arroyo Perdido and Catriel have significant potential of containing sandstone hosted in situ recovery uranium systems. In each case, Piche has covered large areas of these paleochannels and anticipates that future exploration by the company will see it become a leader in the discovery of this style of mineralisation in Argentina.

Piche's tenement holding per project in Argentina as of 30 September 2024 is summarised in Table 5 below.

**Table 5: Piche Argentina tenement holding at IPO in July 2024 and tenements holding as of 30 Sept. 2024**

| commodity | province | project | IPO tenements | | Current tenements | | tenement type |
|---|---|---|---|---|---|---|---|
| | | | number | ($km^2$) | number | ($km^2$) | |
| uranium | Chubut | Sierra Cuadrada | 18 | 410.09 | 29 | 633.942 | manifestation |
| uranium | Chubut | Sierra Cuadrada Sth | 0 | 0 | 8 | 379.47 | manifestation |
| uranium | Chubut | Arroyo Perdido | 0 | 0 | 15 | 682.60 | manifestation |
| uranium | Rio Negro | Catriel | 0 | 0 | 5 | 498.43 | cateos |
| gold | Chubut | Cerro Chacon | 10 | 364.29 | 10 | 364.29 | manifestation |
| | TOTAL | | 28 | 774.38 | 67 | 2,559.44 | |

## Subsequent Events

Post the quarter end, the Company announced results from the Ashburton project on 30 October 2024, and on 31 October 2024 announced results from the Sierra Cuadrada project.

## Corporate and other business

The Company was successfully admitted to the ASX on 11 July 2024 and commenced trading on 15 July 2024.

As of 30 September 2024, the Company held A$8.78 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 geophysical surveys and technical surveys at the Argentina projects, and exploration drilling at the Ashburton Project. Exploration expenditures incurred during the Quarter are reported at A$578,000.

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$210,000 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 2024 against the estimated expenditure in the 'use of funds' statement:

| Use of Funds | IPO Prospectus – 2 year period | Expenditure to date to 30 September 2024 |
|---|---|---|
| | $ | $ |
| Exploration Expenditure | | |
| Ashburton | 2,980,000 | 228,335 |
| Abydos | 90,000 | 8,215 |
| Beasley Creek | 80,000 | 6,729 |
| Gascoyne | 70,000 | 6,669 |
| Sierra Quadrada | 1,680,000 | 144,028 |
| Cerro Chacon | 1,305,000 | 184,618 |
| Working Capital and Administration | 4,523,427 | 739,982 |
| Costs of the Offer | 1,171,573 | 1,001,136 |
| **TOTAL** | **11,900,000** | **2,319,711** |

***Table 6: Use of funds***

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 of Rule 5.3.3 for the current Reporting Period:

### Argentina projects

| Number | Name | Interest | Interest | Province |
|---|---|---|---|---|
| **Sierra Cuadrada** | | | | |
| 16936/22 | Teo 2 | 100% | Manifestation | Chubut |
| 16937/22 | Teo 3 | 100% | Manifestation | Chubut |
| 16938/22 | Teo 4 | 100% | Manifestation | Chubut |
| 16939/22 | Teo 5 | 100% | Manifestation | Chubut |
| 1694022 | Teo 6 | 100% | Manifestation | Chubut |
| 16941/22 | Teo 7 | 100% | Manifestation | Chubut |
| 16942/22 | Teo 8 | 100% | Manifestation | Chubut |
| 15888/10 | Mamuny 1 | 100% | Manifestation | Chubut |
| 15889/10 | Mamuny 2 | 100% | Manifestation | Chubut |
| 16997/22 | Peponi 1 | 100% | Manifestation | Chubut |
| 16998/22 | Peponi 2 | 100% | Manifestation | Chubut |
| 16999/22 | Peponi 3 | 100% | Manifestation | Chubut |
| 17000/22 | Peponi 4 | 100% | Manifestation | Chubut |
| 17001/22 | Peponi 6 | 100% | Manifestation | Chubut |
| 17002/22 | Peponi 7 | 100% | Manifestation | Chubut |
| 17003/22 | Peponi 8 | 100% | Manifestation | Chubut |
| 17004/22 | Peponi 9 | 100% | Manifestation | Chubut |
| 17005/22 | Peponi 10 | 100% | Manifestation | Chubut |
| 17119/24 | Peponi 11 | 100% | Manifestation | Chubut |
| 17120/24 | Peponi 12 | 100% | Manifestation | Chubut |
| 17121/24 | Peponi 13 | 100% | Manifestation | Chubut |
| 17122/24 | Peponi 14 | 100% | Manifestation | Chubut |
| 17123/24 | Peponi 15 | 100% | Manifestation | Chubut |
| 17124/24 | Peponi 16 | 100% | Manifestation | Chubut |
| 17125/24 | Peponi 17 | 100% | Manifestation | Chubut |
| 17126/24 | Peponi 18 | 100% | Manifestation | Chubut |
| 17127/24 | Peponi 19 | 100% | Manifestation | Chubut |
| 17130/24 | Peponi 22 | 100% | Manifestation | Chubut |
| 17131/24 | Peponi 23 | 100% | Manifestation | Chubut |
| **Sierra Cuadrada Sth** | | | | |
| 17177/24 | Peponi Sur 1 | 100% | Manifestation | Chubut |
| 17178/24 | Peponi Sur 2 | 100% | Manifestation | Chubut |
| 17179/24 | Peponi Sur 3 | 100% | Manifestation | Chubut |
| 17180/24 | Peponi Sur 4 | 100% | Manifestation | Chubut |
| 17181/24 | Peponi Sur 5 | 100% | Manifestation | Chubut |
| 17182/24 | Peponi Sur 6 | 100% | Manifestation | Chubut |
| 17183/24 | Peponi Sur 7 | 100% | Manifestation | Chubut |
| 17184/24 | Peponi Sur 8 | 100% | Manifestation | Chubut |

| | | | | |
|---|---|---|---|---|
| **Arroyo Perdido** | | | | |
| 17162/24 | KIRA 1 | 100% | Manifestation | Chubut |
| 17163/24 | KIRA 2 | 100% | Manifestation | Chubut |
| 17164/24 | KIRA 3 | 100% | Manifestation | Chubut |
| 17165/24 | KIRA 4 | 100% | Manifestation | Chubut |
| 17166/24 | KIRA 5 | 100% | Manifestation | Chubut |
| 17167/24 | KIRA 6 | 100% | Manifestation | Chubut |
| 17168/24 | KIRA 7 | 100% | Manifestation | Chubut |
| 17169/24 | KIRA 8 | 100% | Manifestation | Chubut |
| 17170/24 | KIRA 9 | 100% | Manifestation | Chubut |
| 17171/24 | KIRA 10 | 100% | Manifestation | Chubut |
| 17172/24 | KIRA 11 | 100% | Manifestation | Chubut |
| 17173/24 | KIRA 12 | 100% | Manifestation | Chubut |
| 17174/24 | KIRA 13 | 100% | Manifestation | Chubut |
| 17175/24 | KIRA 14 | 100% | Manifestation | Chubut |
| 17176/24 | KIRA 15 | 100% | Manifestation | Chubut |
| **Cerro Chacon** | | | | |
| 15164/06 | Puesto Chacon | 100% | Manifestation | Chubut |
| 15258/07 | Puesto Chacon 2 | 100% | Manifestation | Chubut |
| 15348/07 | Puesto Chacon 3 | 100% | Manifestation | Chubut |
| 15349/07 | Chacon 4 | 100% | Manifestation | Chubut |
| 15149/08 | Chacon 5 | 100% | Manifestation | Chubut |
| 15490/08 | Puesto Chacon 6 | 100% | Manifestation | Chubut |
| 15517/08 | Chacon 7 | 100% | Manifestation | Chubut |
| 15626/09 | Chacon 10 | 100% | Manifestation | Chubut |
| 15701/10 | Chacon 11 | 100% | Manifestation | Chubut |
| 16935/22 | Pipa 1 | 100% | Manifestation | Chubut |
| **Catriel** | | | | |
| 49360-M-2024 | Catriel 1 | 100% | Cateo | Rio Negro |
| 49359-M-2024 | Catriel 2 | 100% | Cateo | Rio Negro |
| 49358-M-2024 | Catriel 3 | 100% | Cateo | Rio Negro |
| 49357-M-2024 | Catriel 4 | 100% | Cateo | Rio Negro |
| 49356-M-2024 | Catriel 5 | 100% | Cateo | Rio Negro |

## Australia projects

| Number | Name | Interest | Status | State |
|---|---|---|---|---|
| E52/3653 | Angelo River | 100% | Granted | WA |
| E52/3654 | Canyon Creek | 100% | Granted | WA |
| E52/3655 | Atlantis | 100% | Granted | WA |
| E45/5745 | Abydos | 100% | Granted | WA |
| E45/5746 | Abydos | 100% | Granted | WA |
| E47.4467 | Beasley Creek | 100% | Granted | WA |
| E09/2617 | Minindi Creek | 100% | Granted | WA |

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

Enquiries

**For further information, please contact:**
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Executive Chairman
Piche Resources Limited
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***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.*

# 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.<br>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>■ Aspects of the determination of mineralisation that are Material to the Public Report.<br>■ 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 was sampled by reverse circulation (RC) drilling methods. 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.<br>■ 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.<br>■ Chemical assays for uranium, rare earths, and other pathfinder elements will ultimately be undertaken.<br>■ The material from each meter of reverse circulation was collected in a cyclone and two, 2kg samples were collected. Through a riffle splitter. |
| 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill sample recovery | ■ Method of recording and assessing core and chip sample recoveries and results assessed.<br>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>■ 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. | ■ 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.<br>■ 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.<br>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>■ 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.<br>■ Logging was generally qualitative in nature. Samples of each meter 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.<br>■ 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.<br>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>■ 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. | ■ Downhole radiometric surveys were conducted to determine the uranium grades.<br>■ 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.<br>■ One meter RC samples have been collected for the entire hole, whilst intervals thought the mid Proterozoic cover sequence will be 3m composited.<br>■ One meter field duplicates were taken for each sample drilled.<br>■ Laboratory samples have not been dispatched but industry standard sample preparation is planned. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ■ Whether sample sizes are appropriate to the grain size of the material being sampled. | |
| 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.<br>■ 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.<br>■ 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. | ■ Prior to downhole gamma logging, the mineralised intervals are identified using a handheld scintillometer.<br>■ 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.<br>■ Downhole gamma logging is a commonly used method to estimate uranium grade in this style of mineralisation.<br>■ Blanks and duplicates will be used when samples are submitted to the assay laboratory.<br>■ 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br>■ The use of twinned holes.<br>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>■ Discuss any adjustment to assay data. | ■ Downhole gamma logging is completed by an independent contractor, and the determination and processing of that data is completed by another independent consultant.<br>■ 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.<br>■ 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.<br>■ Specification of the grid system used.<br>■ Quality and adequacy of topographic control. | ■ As many of the historical drill as possible have been identified and surveyed using a Digital GPS.<br>■ All drill holes completed in this current programme are surveyed by an independent contractor using a Digital GPS.<br>■ 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. | ■ Historical drill holes in Angelo A prospect were spaced at roughly 50 to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ■ 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.<br>■ Whether sample compositing has been applied. | 150m intervals, but sections only had one, possibly two holes.<br>■ 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.<br>■ 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.<br>■ The security of the tenure held at the time of reporting along with any | ■ 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | known impediments to obtaining a licence to operate in the area. | |
| 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. |
| 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.<br>■ 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.<br>■ 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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:<br>– easting and northing of the drillhole collar<br>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>– dip and azimuth of the hole<br>– downhole length and interception depth<br>– hole length.<br>■ 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.<br>■ A summary of significant drillhole intercepts determined by gamma logs are referenced in this Report.<br>■ The dips and azimuths of all holes have been measured using a downhole gyro.<br>■ All drill intersections are downhole lengths as there is inadequate information to determine true widths. |
| 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.<br>■ 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.<br>■ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ■ For the drillholes reported here, main intersections are reported at a 250ppm eU3O8 cutoff grade with minimum 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.<br>■ 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. | ■ All drill hole sample results are reported as downhole length. The true width of the mineralisation is not known. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>■ 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'). | |
| 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 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. |
| 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).<br>■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this | ■ 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. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | information is not commercially sensitive. | |

# JORC Code, 2012 Edition – Table 1

## Sierra Cuadrada

**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.<br>■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>■ Aspects of the determination of mineralisation that are Material to the Public Report.<br>■ 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. | ■ Samples were collected from shallow auger drill holes. Auger drill cuttings were sampled at 0.5m intervals where visible uranium was present, and composited to 1.0 or 1.5m where no uranium minerals were visible.<br>■ Piche has collected 1325 samples and tested all samples by gamma spectrometers/scintillo-meters, Exploranium GR 135 Identifier. 813 of those samples have been tested with Piche's Bruker S1 Titan pXRF machine. Samples of interest are then sent to Alex Stewart Laboratory International Argentina S.A. for analysis of 42 elements using ICP-MA in Mendoza.<br>■ Samples showed significant variability of assay results and are being rechecked by the laboratory (pXRF and ICP), and by multiple reading using Piche's pXRF. |
| 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 was completed using a tractor mounted auger drill rig with a 30cm drill bit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill sample recovery | ■ Method of recording and assessing core and chip sample recoveries and results assessed.<br>■ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>■ 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. | ■ Samples were initially weighed to determine sample recovery. Sample recovery from subsequent drilling has been assessed by the visual amount of material recovered. Holes are terminated as soon as recovery falls below a visual amount of 80%. Overall sample recovery is considered to be about 95%.<br>■ There is no correlation between sample recovery and grade. No sample bias is believed to occur. |
| 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.<br>■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br>■ The total length and percentage of the relevant intersections logged. | ■ Drill chips are geologically logged and any visible uranium mineral are recorded.<br>■ It is not planned to complete any resource estimation from the auger drill results. Drilling was completed solely to recognise areas of visible uranium mineralisation in the top 3 to 5 meters of the profile, so areas can be prioritised for subsequent trenching, mapping and sampling.<br>■ Logging was qualitative and no systematic photography was taken for each sample. |
| Sub-sampling techniques and sample preparation | ■ If core, whether cut or sawn and whether quarter, half or all core taken.<br>■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>■ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>■ 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. | ■ Only shallow auger drilling has been conducted to date.<br>■ Drilling was completed solely to recognise areas of visible uranium mineralisation in the top 3 to 5 meters of the profile, so areas can be prioritised for subsequent trenching, mapping and sampling.<br>■ The sample returned from the auger drilling is appropriate for the purpose of the drilling.<br>■ Field duplicated are collected every 40 samples. Triplicates have been taken less often.<br>■ Sample sizes are considered adequate for the purpose of the drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ■ Whether sample sizes are appropriate to the grain size of the material being sampled. | |
| 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.<br>■ 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.<br>■ 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. | ■ Surface samples collected by Maple were sent to the nearby CNEA mine for analysis. Detailed analytical procedures were not recorded.<br>■ Rock samples collected by Piche in 2022 were submitted to Alex Stewart International Argentina S.A. for analysis of 42 elements using ICP-MA. Piche inserted 8 field duplicates, 6 field blanks and 8 standards for QA/QC.<br>■ Two gamma spectrometers/scintillometers were employed for initial site radiometric determinations: Exploranium GR 135 Identifier. Piche's Bruker S1 Titan pXRF machine has been used for a wide range of elements. Samples are sent to Alex Stewart Laboratory for analyses by ICP-MA.<br>■ Field duplicated are collected every 40 samples. Triplicates have been taken less often. Blank samples are included every 40 samples. |
| Verification of sampling and assaying | ■ The verification of significant intersections by either independent or alternative company personnel.<br>■ The use of twinned holes.<br>■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>■ Discuss any adjustment to assay data. | ■ Piche has conducted a systematic gamma spectrometry readings. Results have been variable and have led the Company to undertake follow up analyses. The purpose of Piche's auger drilling is to determine areas of visible uranium mineralisation, so variability of results is not a concern.<br>■ There were no current or historical drill holes nor twinned holes.<br>■ There were no adjustment to the original 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. | ■ Auger drill collar locations were identified using a handheld GPS and reported in the Gauss-Krugger coordinate system. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ■ Specification of the grid system used.<br>■ Quality and adequacy of topographic control. | |
| Data spacing and distribution | ■ Data spacing for reporting of Exploration Results.<br>■ 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.<br>■ Whether sample compositing has been applied. | ■ Drill hole spacings were based on a 400m x 400m grid, with some infill on a 200m x 200m grid.<br>■ Drill hole spacing of 400m x 400m has been determined to be adequate for identifying zones of visible uranium mineralisation. Analyses of sample spacings have been undertaken based on 200m x 200m spaced holes, 400m x 400m spaced holes and 800m x 400m spaced holes. |
| 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.<br>■ 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. | ■ The subsurface geology is flat lying with no recognised shallow faults or other structures.<br>■ Mineralisation is flat lying and in a blanket form, so no key orientations of mineralisation have yet to be defined. |
| Sample security | ■ The measures taken to ensure sample security. | ■ Samples are collected in plastic bags and sealed at the rig. Subsequently, ten samples are placed in each polyweave bag, and that is sealed via cable ties. |
| Audits or reviews | ■ The results of any audits or reviews of sampling techniques and data. | ■ The Managing Director has reviewed processes and procedures and determined that sampling techniques are adequate for the purpose of this drilling. |

**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, | ■ The Sierra Cuadrada project consists of 29 licences (as either 'Statements of Discovery' or 'Mining Concessions' ) registered in the name of Piche's |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>■ 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. | Argentinian subsidiary, Piche Resources S.A. These licences cover a total area of 633.94 km$^2$. Only 5 of the 29 tenements have been tested in part, or in full by auger drilling.<br>■ There are no known issues related to tenement security or impediments to obtaining a licence to operate. |
| Exploration done by other parties | ■ Acknowledgment and appraisal of exploration by other parties. | ■ Argentina's National Atomic Energy Commission (CNEA) carried out regional exploration in the 1960-70s and identified the 'Sierra Cuadrada Uranium District'.<br>■ Maple Minerals Exploration (Maple) conducted surface gamma spectrometry, surface geochemical sampling and geological reconnaissance between 2006 and 2011.<br>■ PU3O8 conducted reconnaissance fieldwork between 2010-and 2012. |
| Geology | ■ Deposit type, geological setting and style of mineralisation. | ■ Sierre Cuadrada uranium mineralisation is found within the palaeochannels of an ancient fluvial system within the San Jorge Basin.<br>■ During the Late Cretaceous, magmatism led the formation of the Somún Cura Massif. Rhyolitic ignimbrites, andesites, dacites and tuff were deposited, then weathered and carried by water into the San Jorge Basin, forming the uranium rich Chubut Group sandstones. |
| 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:<br>– easting and northing of the drillhole collar<br>– elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>– dip and azimuth of the hole | ■ Apart from the very shallow auger drilling reported here, no drilling has been conducted to date. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | – downhole length and interception depth<br>– hole length.<br>■ 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. | |
| 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.<br>■ 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.<br>■ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ■ No data aggregation has been undertaken. |
| Relationship between mineralisation widths and intercept lengths | ■ These relationships are particularly important in the reporting of Exploration Results.<br>■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>■ 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'). | ■ The stratigraphy is flat lying and mineralisation is generally conformable with the various lithotypes. The actual mineralisation widths and intercepts lengths are expected to be within the sample interval of 0.5m. |
| 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. | ■ For diagrams etc, the reader is referred to Section 3.2 of the Independent Geologists Report (prepared by SRK) in the Company's Prospectus lodged on 11 July 2024 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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 historical surface sampling results are displayed on maps and statistical summaries are included in the Independent Geologists Report referenced above.<br>▪ No assay results have been included in this report |
| 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. | ▪ Maple Minerals conducted geological mapping and identified the extend of the outcropped uranium-bearing palaeochannel, which are mainly composed of conglomerate and sandstone. Mineralised wood fossils were also found. |
| 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).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | ▪ Surface mapping, auger sampling and trenching are planned considering the shallow mineralisation.<br>▪ Geophysics survey will be employed to assist in identifying unexposed mineralisation. |

# JORC Code, 2012 Edition – Table 1

**Cerro Chacon**

**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.<br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>Aspects of the determination of mineralisation that are Material to the Public Report.<br>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. | No drilling, soil or rock chip sampling has been undertaken in this news release |
| 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.). | No drilling has been conducted to date. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed.<br><br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br><br>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. | No drilling has been conducted to date. |
| 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.<br><br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.<br><br>The total length and percentage of the relevant intersections logged. | No drilling, soil or rock chip sampling has been undertaken |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken.<br><br>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br><br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br><br>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br><br>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.<br><br>Whether sample sizes are appropriate to the grain size of the material being sampled. | No drilling has been conducted to date. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br><br>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.<br><br>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. | No recent sampling has been undertaken.<br><br>GMAG was acquired by Quantec Geoscience in Argentina at 100 m line spacing, across the La Javelia prospect area. Two Overhauser GSM-19 v7.0 walking magnetometer units and one base unit for the diurnal correction of the data was used. All data were processed and imaged by Southern Geoscience in Perth. The magnetic data were of good quality however an upward continuation was applied in an effort to remove high-frequency noise. Grid filtering, image processing, and enhancements were conducted on the final grid and a standard suite of raster GeoTIFFs were generated. The corrected TMI channel was then used in Geosoft Oasis Montaj VOXI Earth Modelling algorithm to perform standard 3D susceptibility and magnetic vectorisation (MVI) modelling. An electrical resistive tomography (ERT) and induced polarisation (IP) survey was completed by ALH Geofisica in Argentina over the central portion of the La Javelia prospect area. The measurements were conducted using the IRIS SYSCAL SWITCH PRO 72 equipment over nine 060° orientated profiles, on 200m line spacings, using a Pole-Pole configuration with an a-spacing of 10 m. |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel.<br><br>The use of twinned holes.<br><br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | No drilling has been completed on the prospect area. No drilling or sampling verification has been required by Piche to date.<br><br>No data adjustments have been made. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Discuss any adjustment to assay 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.<br>Specification of the grid system used.<br>Quality and adequacy of topographic control. | Gridlines of geophysical data were surveyed using a GPS. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results.<br>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.<br>Whether sample compositing has been applied. | Two ground based geophysical surveys have been documented in this report. The ground magnetic survey was completed using two walking magnetometer units and one base unit for the diurnal correction of the data. Traverses were 100m apart, and oriented east/west, whilst the ground IP/ resistivity survey was carried out on traverses 200m apart on lines oriented 060 degrees. |
| 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.<br>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. | In the Project area, north/south, NE and NW trending and sub-vertical dipping structures are present. Networks of veins were identified by satellite image interpretation and surface mapping.<br>No drilling has been conducted to date. |
| Sample security | The measures taken to ensure sample security. | No sampling has been undertaken |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | No sampling has been undertaken |

**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, | The Cerro Chacon Project consists of ten tenements (as either 'Statements of Discovery' or 'Mining Concessions') registered in the name of Piche's Argentinian subsidiary, Piche |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | native title interests, historical sites, wilderness or national park and environmental settings.<br><br>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. | Resources S.A. These tenements cover a total area of 364.29 $km^2$. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | MHA and U3O8 Limited had conducted historical exploration in the Project region, which included interpretation of hyperspectral imagery, regional and local geological mapping, surface sampling, and geophysical surveys (IP/resistivity/magnetic). |
| Geology | Deposit type, geological setting and style of mineralisation. | The Cerro Chacon Project is considered prospective for low-sulfidation epithermal gold-silver mineralisation.<br><br>The oldest rocks of the area are represented by the Early Jurassic El Cordoba Formation sedimentary rocks. These rocks are unconformably overlain by the Middle Jurassic Lonco Trapial Formation, composed of andesite and basalt. This passes into the Cerro Barcino Formation tuffaceous rocks and rhyolitic ignimbrites. These formations are further covered by Early Cretaceous Chubut Group volcaniclastic and fluviatile sedimentary rocks and Tertiary fluvial sediments and mafic volcanic rocks.<br><br>A network of epithermal veins, mostly trending north–northwest, is primarily hosted by the Early Jurassic El Cordoba Formation and the overlying Lonco Trapical Formation. These veins are the target gold-silver mineralisation. |
| 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: | No drilling has been conducted to date. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | easting and northing of the drillhole collar<br>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>dip and azimuth of the hole<br>downhole length and interception depth<br>hole length.<br>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. | |
| 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.<br>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.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | No data aggregation has been applied to any available exploration results.<br>No metal equivalent values are reported from the work undertaken by Piche. |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.<br>If it is not known and only the downhole lengths are reported, there should be a clear statement to this | No drilling has been conducted, so the relationship between mineralisation widths and intercept lengths is yet to be determined. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | effect (e.g. 'down hole length, true width 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. | Appropriate maps and diagrams are included attached to this news release. |
| 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 avoiding misleading reporting of Exploration Results. | No drilling or geochemistry has been completed in this report. Geophysical results reported here represent the first exploration programme completed by Piche on this prospect. |
| 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 gold prospects in the Project region, including La Eugenia, La Javiela and Asuncion, were identified through satellite image interpretation, field mapping and surface sampling.<br><br>Very little previous exploration has been completed.<br><br>A ground-based magnetic survey and induced polarisation (IP) / resistivity surveys have previously been conducted on the La Eugenia prospect. The results indicate a NW trending structural control of mineralisation which coincided with a chargeability/resistivity anomaly at shallow depth.<br><br>Surface mapping revealed a dense network of veins which are potential locations of mineralisation. Soil and rock samples returned anomalous Au and Ag values, which were strongly correlated with As, Hg, Pb, Sb, Ba and Cd. |
| 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). | Geological mapping, surface sampling and follow up geophysical surveys have been planned to extend those target areas already identified. Drilling targeting the geophysical, geochemical |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | and geological anomalies will be undertaken in due course. |

# 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 2024 |

| | **Consolidated statement of cash flows** | **Current quarter $A'000** | **Year to date $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 0 | 0 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (578) | (578) |
| | (b) development | 0 | 0 |
| | (c) production | 0 | 0 |
| | (d) staff costs | (266) | (266) |
| | (e) administration and corporate costs | (470) | (470) |
| 1.3 | Dividends received (see note 3) | 0 | 0 |
| 1.4 | Interest received | 71 | 71 |
| 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 | (144) | (144) |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,387)** | **(1,387)** |

| | | | |
|---|---|---|---|
| **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 | (10) | (10) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date $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** | **(10)** | **(10)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 10,001 | 10,001 |
| 3.2 | Proceeds from issue of convertible debt securities | 0 | 0 |
| 3.3 | Proceeds from exercise of options | 0 | 0 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (861) | (861) |
| 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** | **9,140** | **9,140** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 967 | 967 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,387) | (1,387) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (10) | (10) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 9,140 | 9,140 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 71 | 71 |
| **4.6** | **Cash and cash equivalents at end of period** | **8,781** | **8,781** |

| 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 | 8,781 | 967 |
| 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)** | **8,781** | **967** |

| 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 | 210 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (1,386) |
| 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) | (1,386) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 8,781 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 0 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 8,781 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 6.33 |

*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: 31 October 2024

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.