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Piche Resources Limited
ASX: PR2

CERRO CHACON GOLD PROJECT

DEVELOPING A NEW GOLD PROVINCE IN ARGENTINA

December 2025

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Company Overview

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1
Project Portfolio

Extensive **Argentina and Australia** portfolio

- ❑ **Gold–silver:** Epithermal and lode-hosted mineralisation
- ❑ **Uranium:** Sandstone and unconformity-hosted mineralisation

2
Acquisition Focus

Advanced-stage opportunities suitable for **fast-track exploration and development**

Preference for **projects with large-scale mining parameters**

3
Team and Leadership

Experienced technical team with a proven discovery and development record

Internationally recognised Board focused on creating shareholder value

Metric	Value
Shares on issue	**138.9 million**
Share price range (KF MD)	**A$0.10 – A$0.23**
Cash balance	**A$5.3 million**

Piche Resources Limited Board

Karilyn Farmer – Managing Director
Karilyn is an experienced mining professional with a proven track record of leadership in senior executive roles, including World Leader Mining and Metals - for McKinsey & Company and Director Resources and Reserves and Deputy President Geosciences for Orano (Areva). She has significant expertise in strategy development, M&A, capital raisings, exploration, mining, operational delivery, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

John (Gus) Simpson – Executive Chairman
John has over 37 years of experience in mineral exploration, development and mining. Previously the Executive Chairman and founder of Peninsula Energy Limited (ASX:PEN), a USA uranium producer. He has extensive international experience in Equity Capital Markets, Project Financing and Stake Holder Relations.

Pablo Marcet –Executive Director
Pablo is a senior geoscientist with 38 years of experience in exploration, discovery and development of mineral deposits. Currently an independent director of Pan-American Silver Corp and previously a director of lithium producer Arcadium Lithium (NYSE:ALTM), Barrick Gold (NYSE:GOLD) and Country Manager Argentina BHP (ASX:BHP).

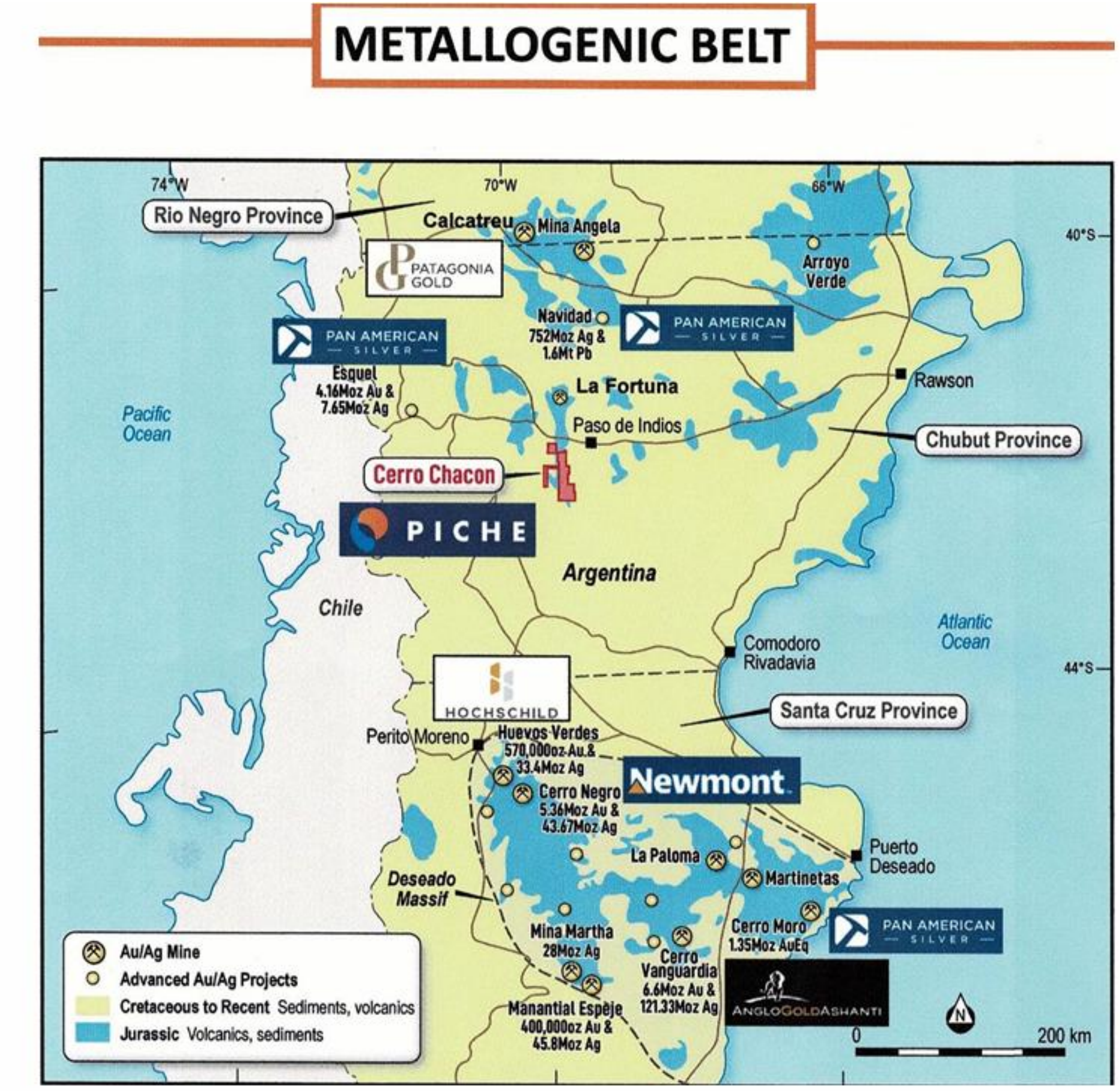
Stephen Mann – Non-executive Director
Stephen is a geologist with over 40 years of experience in exploration, discovery and development of mining projects, including 20 years in the uranium sector. Formerly the Australian Managing Director of Orano, the world's second largest uranium producer.

Clark Beyer – Non-executive Director
Clark is an internationally recognized nuclear industry executive with over 35 years of experience. Formerly the Managing Director Rio Tinto Uranium and currently principal of Global Fuel Solutions, providing strategic consulting to the international uranium and nuclear fuels market.

Stanley Macdonald – Non-executive Director
Stan is a nationally recognized mining entrepreneur, founding director and instrumental in the success of numerous ASX-listed companies, such as Giralia Resources, Northern Star and Redhill Iron. He is currently a director of Zenith Minerals.

Internationally experienced board with a proven track record from discovery through to production.

Regional Proven Tier 1 Gold-Silver Potential



- Southern Argentina hosts major Au-Ag deposits such as **Cerro Vanguardia, Cerro Negro and Esquel**.
- These systems develop where **mineral-rich fluids rise along deep, well-defined structures** and **expand near the surface as pressure drops**, depositing gold and silver in extensive vein networks.
- Such conditions commonly generate **large, multi-deposit gold camps.**
- **Piche is focused on discovering the next of these major systems.**

Tier 1 Low Sulphidation Gold-Silver Deposits in Southern Argentina

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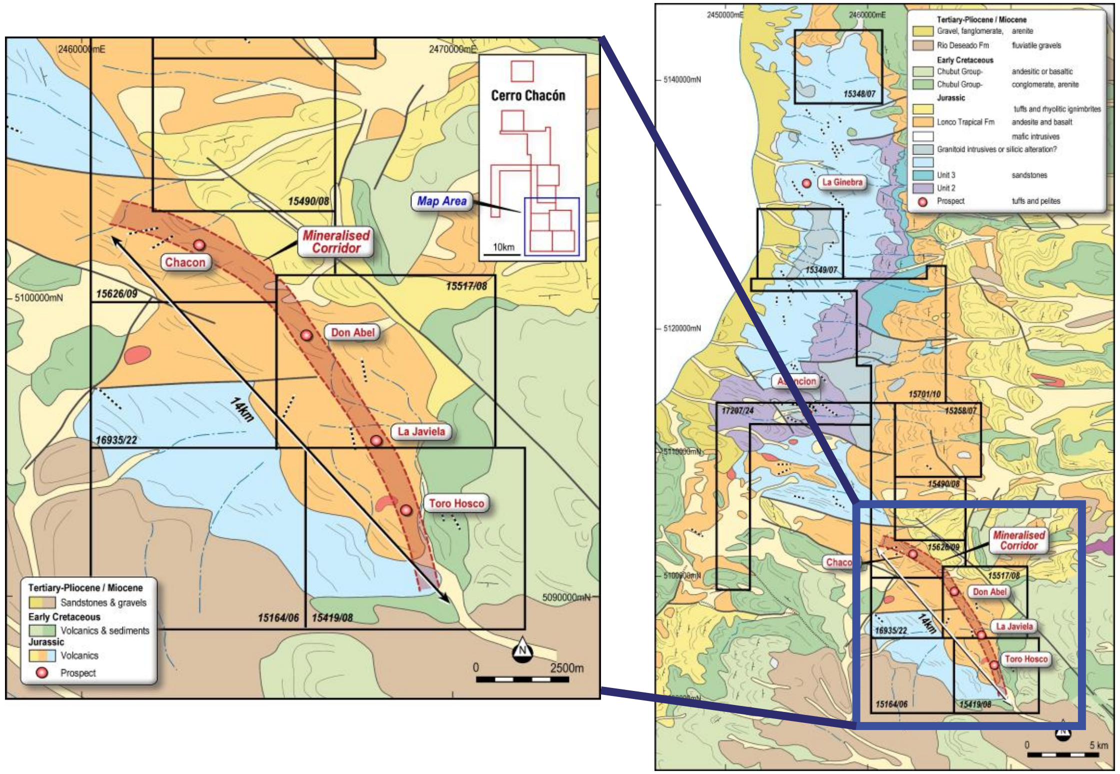
PROJECT/MINE	CERRO CHACON	CERRO VANGUARDIA	CERRO NEGRO	SAN JOSE /HUEVOS VERDES
Owner	Piche Resources Limited	Anglogold Ashanti	Newmont	Hochschild Mining (51%)
Province	Chubut	Santa Cruz	Santa Cruz	Santa Cruz
Commodities	Au - Ag	Au - Ag	Au - Ag	Au - Ag
Geology	Ignimbrites, andesites, rhyodacite, breccias, tuffs	Ignimbrites, tuffs, welded ignimbrites	Ignimbrites, andesites, rhyolites	Andesites
Age of host	Jurassic	Middle to Upper Jurassic	Jurassic	Late Jurassic
Type of deposits	Low Sulphidation	Low Sulphidation	Low Sulphidation	Low Sulphidation
Veins/breccias/others	Stockwork veins, breccias, 2 to 25m wide quartz/chalcedony veins, ginguro	quartz veins and breccias	Veins/breccia to 6 to 8, wide, with ginguro ((banded qtz often with electrum)	Veins to 15 m wide. Saccharoidal quartz with bands of sulphide-rich material.
Orientation of veins	W, NW, N, NE	WNW, NW	W, NW	NW
Dip of veins	80°	65 -90^0 (variable NE. SW)	60 - 80° (variable SSW, NE)	65° NE
Sulphides	Pyrite, galena, sphalerite, cinnabar, arsenopyrite, electrum	Base and precious metals sulphides, electrum	Chalcopyrite, sphalerite, tetrahedrite, polybasite, acanthite, galena, pyrite, pyrargyrite, electrum	Pyrite, sphalerite, galena, chalcopyrite, bornite, covellite, electrum, argentite
Alteration	Silicification, iron oxides (ex pyrite), epidote, chlorite and argillic	argillic alteration, illite, adularia, silicification, chlorite, epidote, illite-smectite, chlorite	illite, adularia, silica zone with chlorite, epidote, illite-smectite, chlorite	silicification, argillic & phyllic alteration. Propylitic halo with disseminated pyrite.
Discovery (Company)	Piche Resources Limited	Fomicruz and Mincorp (1980s)	Historic Production 1910, Prospector	Minera Andes Inc (2001)
Development / Mining	Exploration	1998	2013. First production 2019	2007
Past Production	n/a	Commencement production 6.0m oz Au & 81m oz Ag[1]	Production 2019 – 2024 1.6m oz Au[2]	Production 2017 - 2024 732.4k oz Au & 42.7m oz Ag[3]
Resources [4,5,6] (figures rounded 1 decimal effective 31 Dec 24)	n/a	Reserves: 8.1mt@2.6g/t for 0. 7m oz Au Meas+Indic: 19.4mt@2.5g/t for 1.6m oz Au Inferred: 3.9mt@3.0g/t for 0.4m oz Au	Reserves: 9.2mt@11.0g/t for 3.2m oz Au Meas+Indic: 3.2mt@4.9g/t for 0.5m oz Au Inferred: 7.6mt@4.8g/t for 1.2m oz Au	Reserves: 0.6mt@286g/t Ag + 5.0g/t Au for 5.3m oz Ag & 93.8koz Au Meas+Indic: 1.7mt@351g/t Ag + 6.2g/t Au for 18.8m oz Ag & 330koz Au Inferred: 1.2mt@252g/t Ag + 4.6g/t Au for 9.5m oz Ag & 172koz Au
Underground/open cut	n/a	Open pit - Underground	Underground and open pit	Underground – cut and fill and long hole stoping

Sources: 1). Production to end 2024 Home - Cerro Vanguardia; 2) Newmont Corporation - Investors - Reports & Filings 3) Production 2017-2024 San José | Hochschild Mining 4) Mineral Resource and Mineral Reserve Report 2024 5) Newmont 2024 Reserves & Resources Release 6) Results, reports & presentations | Hochschild Mining The Company provides this slide as information to investors of large scale projects in the area.

Underexplored Gold Corridor – Cerro Chacón District

- **Located** in Chubut province, Argentina.
- Cerro Chacón **lies within the broader Jurassic volcanic province of southern Patagonia**, which hosts several major epithermal Au-Ag systems such as Cerro Negro and Cerro Vanguardia.
- **414 km²** landholding with only a fraction explored to date.
- **14 km structural** corridor defined through systematic reconnaissance
  - Geological mapping and geochemical surveys: **2,957 samples,** including 1,230 samples pre-Piche,
  - Geophysical surveys: **31.5 line km of IP**, and **223.5 km of ground magnetics,**
  - Vein corridors extend for **kilometres in strike (2-6 km)** and show **significant width (+50m) and thickness (3-15 m).**
- Multiple gold anomalies defined and now ready for drill testing.



Methodical, Data-Driven Exploration Progression

From reconnaissance to drill-ready targets within the Cerro Chacón corridor

Pre IPO 2024

Historic work review and target definition

Chacón Grid: Review of **legacy IP and magnetic** surveys (2013) including ~1,230 legacy soil & chip samples.and additional sampling pre-IPO

Geophysical and geochemical framework used to **define** follow up **targets** at Chacón.

Jul. '24

La Javiela IP Survey

Induced-polarization **(IP) and magnetic survey** completed by Piche.

Identified chargeability and resistivity **anomalies** coincident with mapped vein structures.

Oct. '24

Magnetic Surveys

Magnetics over the **north-west Chacón** extension and gap zone toward La Javiela.

Confirmed **continuity of the mineralised corridor** across 10 km strike.

Feb. '25 – ongoing

Regional Mapping & Satellite Interpretation

Field team used **satellite imagery to ground truth** and **extensions** to structural corridor southwards.

Confirmed extension of mineralised corridor, 14km, with definition of new prospects at **La Javiela South** and **Toro Hosco**.

Apr. '25 - now

Target Refinement & Drill Preparation

Drill planning and target refinement.

Preparation of drill pads and logistics.

RC Drilling contract awarded October 2025.

A structured step by step has transformed Cerro Chacón from a reconnaissance project to drill ready targets

Chacón Grid: Large-Scale Gold Anomaly – Multiple Target Zones Defined

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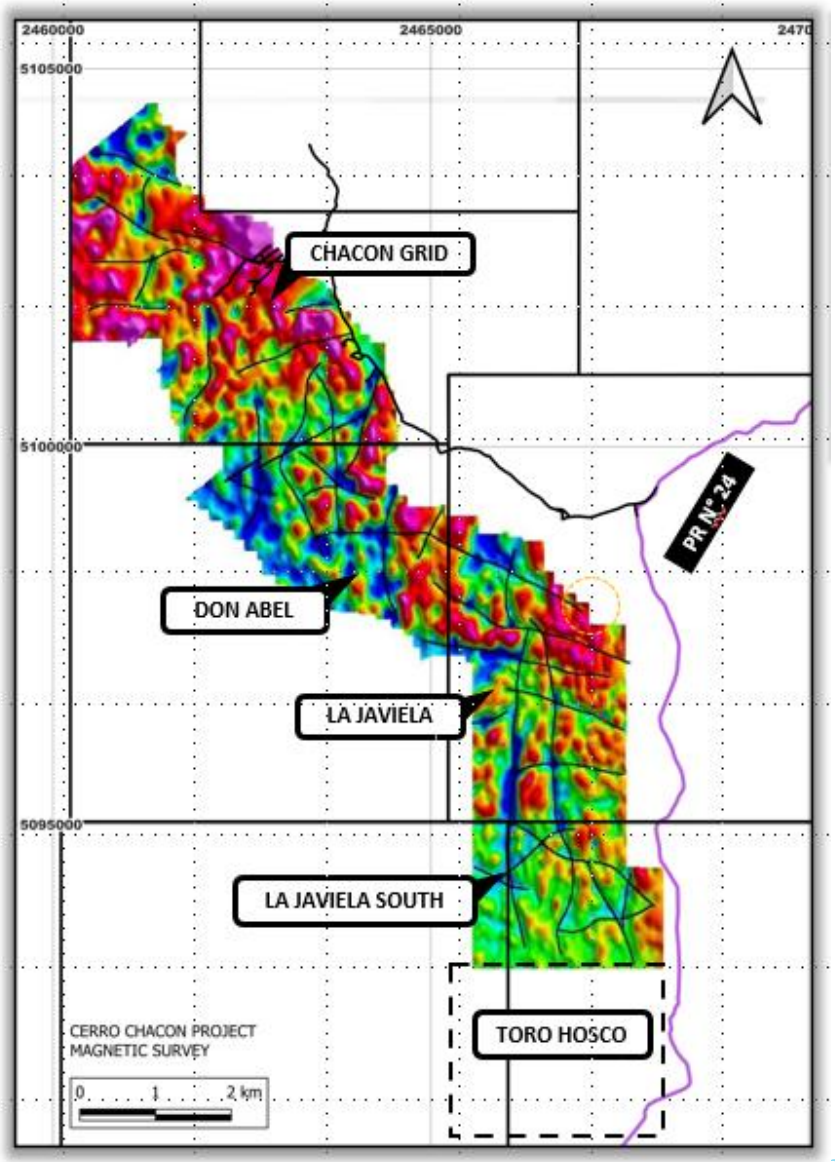
- Cerro Chacón Grid – a **high-priority gold target** with extensive surface anomalism and well-developed stockwork and vein zones
  - **16.98 g/t Au and 11.84 g/t Au.**
- Central **vein anomaly zone** mapped with strong structural control. Broad NW trending system with surface veining extending over 4km.
- Northern and southern anomalies interpreted as **covered stockwork systems**.
- **Planned Drilling:** ~5,000 m RC across 47 holes testing anomalies in the northern, central and southern zones.



Source: *ASX Announcements "PR2", dated 10 October and 31 December (graphic) 2024 and 31 20 October 2025.*

La Javiela: Strong Structural Target with Pathfinder Support

- A **structurally controlled gold target** defined by mapped NS and NE outcropping vein systems.

- **Strong Pathfinder geochemistry (As, Sb, Hg)** highlighting potential for mineralisation at depth - a robust hydrothermal system. Rock chip samples include
  - **333.65 g/t Ag, 0.211% Cu, 9.48 % Pb, 8.52% Zn**
  - **175.84 g/t Ag, 0.13% Cu, 4.81% Pb, 5.77% Zn.**

- **Surface Au/Ag weaker in places due to epithermal level in the system —** supported by strong pathfinder anomalism at depth potential.

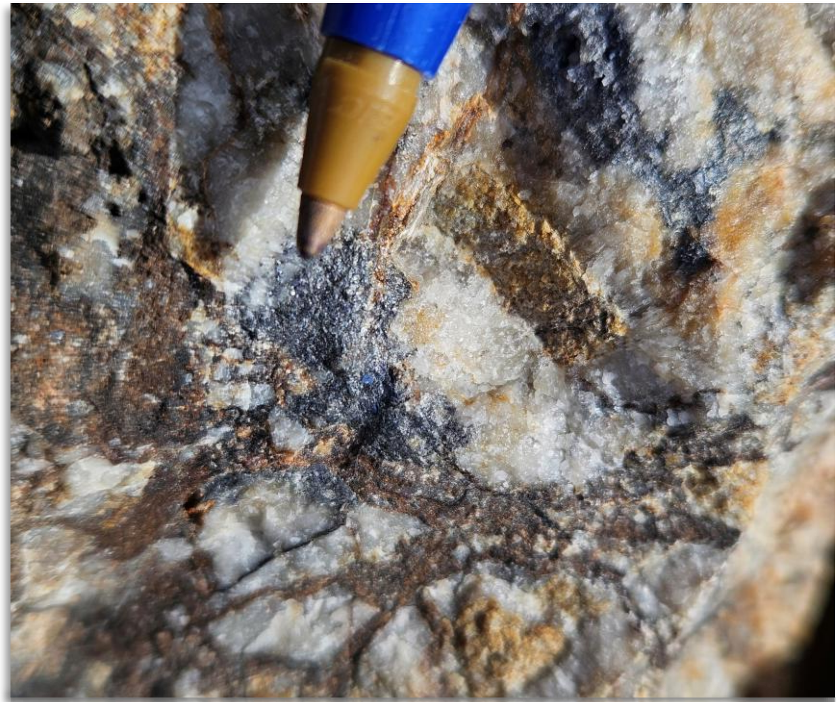
- **Planned drilling:** ~1,500 in 7 holes testing main structure and splays.

MAG Survey Oct 2024

Source: *ASX Announcements "PR2", dated 29 April and 20 October 2025.*

Toro Hosco prospect: New Discovery – Extensive Quartz Stockwork System

- **Discovered by Piche field team** in 2025 using combination of satellite imagery, mapping, geochemical sampling.
- Features **broad zones of quartz–vein stockwork, brecciation and silicification**, consistent with a large epithermal hydrothermal system
- Two target types: **North-East veins** and **Mega Stockwork zone**.
- **High grade gold and silver values** confirmed in surface veins
  - **15.77g/t Au**
  - **761.30g/t Ag.**
- **Planned drilling:** ~1,000 m RC in 7 holes targeting both zones.



Toro Hosco: epithermal vein sample. CC-01523 Assays: 2.78 g/t Au, 109.6 g/t Ag, 8,968 g/t Pb & 1,548 g/t Zn.

Source: *ASX Announcements "PR2", dated 31 July, 25 September and 20 October 2025.*

Q1 FY26 New Assay Results – Expanding the Mineralised Footprint within the 14 km Cerro Chacón Corridor

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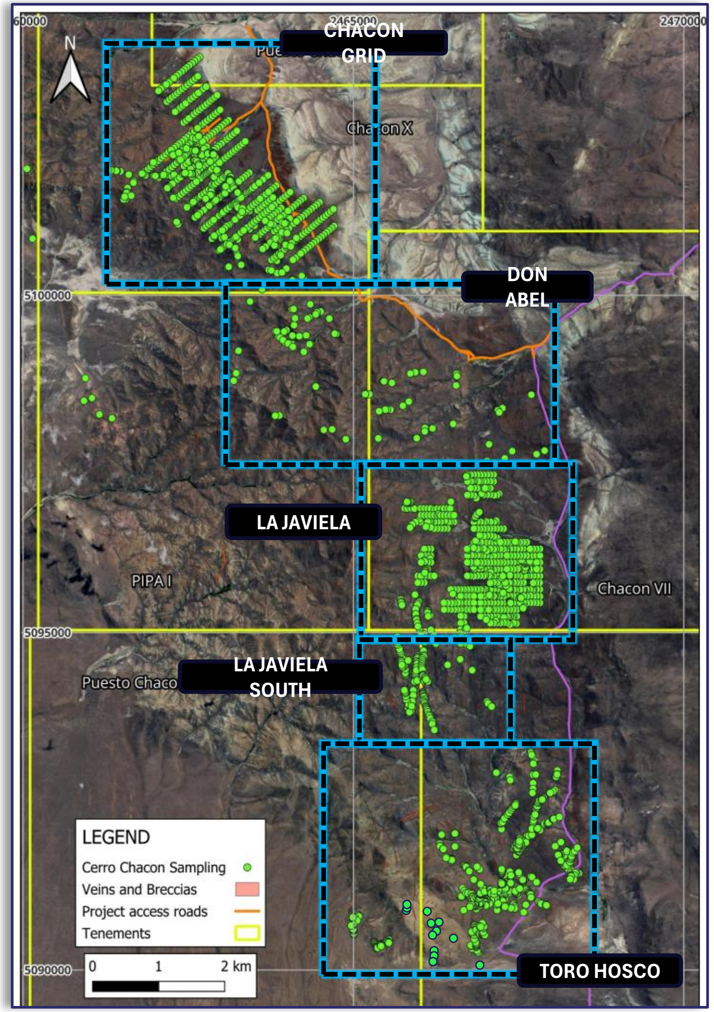
Sample	Sample width (m)	Easting (mE)	Northing (mN)	Prospect	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
CC-01552	0.20	5101984	2462600	Chacón Grid	**16.98**	**27.70**	30	15	5
CC-01551	0.20	5101984	2462597	Chacón Grid	**11.84**	**19.50**	37	12	16
CC-01523	1.50	5090774	2465913	Toro Hosco	**2.78**	**109.60**	**221**	**8,968**	**1,405**
CC-01550	0.10	5101985	2462593	Chacón Grid	**2.39**	2.50	18	10	23
CC-01528	1.50	5090846	2465889	Toro Hosco	**1.81**	**407.37**	**720**	**3,029**	**3,896**
CC-01495	0.15	5091223	2466944	Toro Hosco	**1.63**	2.20	32	**852**	**1,570**
CC-00995	0.80	5090355	2465340	Toro Hosco	**1.24**	8.90	22	**96**	50
CC-01490	0.10	5091154	2467492	Toro Hosco	**0.99**	6.50	37	**64**	**1,646**
CC-01465	0.50	5090659	2465638	Toro Hosco	**0.75**	**11.50**	**490**	**6,921**	**322**
CC-00963	0.50	5091115	2466921	Toro Hosco	**0.67**	**12.10**	36	**1,002**	219
CC-01551	0.20	5101984	2462597	Chacón Grid	**0.64**	1.60	38	14	18
CC-01524	1.50	5090782	2465911	Toro Hosco	**0.55**	**356.01**	**402**	**103,300**	**1,548**
CC-01464	1.5	5090654	2465642	Toro Hosco	**0.44**	**38.40**	**1,702**	**18,400**	**1,076**
CC-01529	1.50	5090855	2465885	Toro Hosco	**0.18**	**119.40**	**293**	**485**	**331**
CC-01539	2.50	5090993	2466265	Toro Hosco	**0.10**	**109.20**	**110**	**4,668**	**749**
CC-01705	0.20	5091267	2467398	Toro Hosco	**2.76**	**11.20**	48	**683**	**527**
CC-01697	0.20	5091194	2467438	Toro Hosco	**1.52**	**761.30**	**1,139**	**19,900**	**24,700**
CC-01699	0.20	5091168	2467475	Toro Hosco	**1.04**	**12.70**	**58**	**146**	224
CC-01704	0.25	5091269	2467395	Toro Hosco	**0.76**	7.40	**51**	**399**	**727**
CC-01716	0.20	5090754	2465920	Toro Hosco	**0.37**	**265.80**	**1,108**	**79,300**	**2,095**
CC-01703	0.25	5091068	2467295	Toro Hosco	**0.33**	**195.40**	**192**	**1,392**	240

Rock chip samples – Assays above 0.5 g/t Au or 100 g/t Ag



Cerro Chacón Project geochemical sampling map.

Source: *ASX Announcement "PR2", dated 20 October 2025.*

Maiden 8,500 m RC Program – Now underway

District scale gold system being tested for the first time

- ❑ Designed as **~8,500 m across multiple high-priority targets**, with scope for a further **~1,000 m of discretionary drilling** to pursue early successes or newly identified structures.
    - ❑ Cero Chacon (~5,000m)
    - ❑ La Javiela (~1,500 m)
    - ❑ Toro Hosco (~1,000 m)
- ❑ Designed to **test mineralisation geometry & grade potential.**
- ❑ Program progressing across **multiple targets** over Q1 CY2026.

Drilling Commenced - Cerro Chacón

3 December 2025

- Maiden RC drill program officially underway.
- First hole **collared 3 December 2025.**
- Initial focus on the **Cerro Chacón** prospect.
- Program will drill **multiple high-priority gold systems** across the district.
- **14 km** gold–silver structural corridor within a world-class mineral belt.

Program Progress

- Multi-prospect drilling advancing through Q1 CY2026.
- Continuous operations planned (multi-shift).
- First assay results to follow processing at Alex Stewart and ALS in Mendoza.
- Regular progress updates in 2026.

Cerro Chacón – Transformational Discovery Potential

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1 **World-class setting:** Southern Argentina opened to **foreign investment in the 1990s** and now hosts **eight operating Low Sulphidation Au–Ag mines**.

2 **Untested belt:** Cerro Chacón phase 1 represents a **previously unexplored 14 km mineralised corridor** defined by Piche.

3 **Strong analogues:** Shares **geological, geochemical and geophysical traits** with **Cerro Vanguardia** and **Cerro Negro**.

4 **Extensive groundwork:** Two years of systematic exploration — mapping, sampling and geophysics — completed across multiple prospects.

5 **Major catalyst ahead: ~8,500 m RC drill program (4Q 2025)** to test the project's **Tier-1 discovery potential**.

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This announcement has been authorised for release by the Managing Director