24 July 2026

Non-Renounceable Entitlement Offer to Raise $2.5 Million

Highlights

- Piche announces a 1 for 1 non-renounceable pro-rata entitlement offer to raise up to approximately $2.5 million (before costs) at an issue price of A$0.018 per share.

- Proceeds of the Entitlement Offer to fund on ground exploration of the Argentinian projects, explore project acquisition opportunities and for general working capital.

Piche Resources Limited (ASX:PR2) (**Piche** or the **Company**) is pleased to announce a 1 for 1 non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) to raise approximately $2.5 million (before costs) (**Entitlement Offer**). The Entitlement Offer will comprise the issue of up to 140,678,568 New Shares at an offer price of $0.018 per New Share (**Offer Price**).

Participants in the Entitlement Offer will receive one (1) free attaching option for every three (3) New Shares subscribed for and issued, with an exercise price of $0.027 each and expiring three years from the date of issue (**Attaching Options**). Subject to compliance with the requirements of ASX and the Listing Rules, the Company intends to seek quotation of the Attaching Options.

Proceeds from the Entitlement Offer will be used to fund on ground exploration of the Company's Argentinian projects, explore project acquisition opportunities and for general working capital and costs of the Entitlement Offer.

Entitlement Offer

The Entitlement Offer will be offered to existing Eligible Shareholders (defined below) on a pro-rata basis of one (1) New Share for every one (1) fully paid ordinary share in the Company (**Share**) held as at 5.00pm (AWST) on Tuesday, 4 August 2026 (**Record Date**) at the Offer Price, together with one (1) Attaching Option for every three (3) New Shares subscribed for an issued.

The New Shares and Attaching Options will be issued pursuant to a disclosure document under section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**) which is expected to be lodged with ASIC on Thursday, 30 July 2026.

Entitlements may only be exercised by "Eligible Shareholders" being persons on the Record Date with a registered address on the Company's share register in Australia, or subject to the offer restrictions in the Prospectus, New Zealand.

Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Entitlement Offer will be set out in the Prospectus that will be announced on ASX and provided to Eligible Shareholders in accordance with the timetable below.

Board Changes

Upon successful completion of the Entitlement Offer, Gerard O'Donovan will be appointed to the Company's board of directors as a Non-Executive Director. Gerard has committed to providing sub-underwriting applications of $200,000 under the Entitlement Offer subject to the Company and Leeuwin Wealth Pty Ltd executing a binding Underwriting Agreement (refer below for further details).

Mr O’Donovan is a resource executive who has over 18 years of experience in managing exploration, mining development projects & operations across various commodities including copper, silver, gold, lithium and iron ore.

Mr O’Donovan is currently the Managing Director and CEO of Kaoko Metals Limited (ASX:KAO).

Mr O'Donovan was previously Executive Director of Sun Silver Limited (ASX:SS1) and the Non-Executive Chair of Black Bear Minerals (ASX:BKB) (formerly James Bay Minerals Ltd (ASX:JBY)). He was the project manager of Pilbara Minerals Ltd’s (ASX:PLS) Pilgangoora Project and successfully lead the development, and bringing into operation of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Mr O'Donovan was also the CEO of ASX listed Battery Age Minerals Ltd (ASX:BM8) and has worked with Atlas Iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project.

Mr O’Donovan holds a Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

The Company also advises that Clark Beyer has resigned as a Non-Executive Director of the Company, effective immediately. Mr Beyer has been a valued member of the Board and was part of the inaugural Board upon the Company’s admission to the official list of ASX in 2024. The Company thanks Mr Beyer for his contribution and wishes him well in his future endeavours.

Lead Manager Appointment

Cumulus Wealth Pty Ltd (**Cumulus**) has been appointed as lead manager to the Entitlement Offer and upon successful completion of the Entitlement Offer will be issued 3,333,333 fully paid ordinary shares in the Company (**Shares**) in consideration of the provision of ongoing corporate advisory services and, subject to shareholder approval, 15,000,000 options on the same terms as the Attaching Options.

The Company is in discussions with Leeuwin Wealth Pty Ltd to fully underwrite the Entitlement Offer, subject to the parties agreeing to and executing a binding underwriting agreement (**Underwriting Agreement**). There is no guarantee that the parties will enter into a binding Underwriting Agreement and investors should not place undue reliance on, or make any investment decision based on, the prospect of the Entitlement Offer being underwritten.

In the event that a binding Underwriting Agreement is not entered into, the Entitlement Offer will proceed on a non-underwritten basis. Subject to execution of the Underwriting Agreement and receipt of shareholder approval, it is currently contemplated that the Company will issue each sub-underwriter one (1) option on the same terms as the Attaching Options for every three (3) New Shares sub-underwritten under the Entitlement Offer.

The Company will update the market in relation to any proposed underwriting arrangements and their terms once finalised.

Top-Up Placement

The Company is intending a top-up share placement to professional or sophisticated investors on the same terms as the Entitlement Offer (being an offer price of $0.018 per Share and one (1) free Attaching Option for every three (3) Shares subscribed for and issued), to raise up to an additional $1,000,000 (before costs) subject to receipt of shareholder approval (**Top-Up Placement**).

To the extent that the Company decides to proceed with a Top-Up Placement, there is no guarantee that it will receive binding commitments for up to the proposed raising amount. The Company cautions investors that an investment decision should not be made on the basis of any potential Top-Up Placement.

Indicative Timetable

The Indicative Timetable for the Entitlement Offer is as follows:

Event	Date (2026)
Announcement of Entitlement Offer and Appendix 3B	Friday, 24 July
Lodgement of Prospectus with ASIC and ASX	Thursday, 30 July
"Ex date"	Monday, 3 August
Record date to identify Eligible Shareholders entitled to participate in the Entitlement Offer	Tuesday, 4 August
Prospectus and personalised entitlement and acceptance forms made available to persons entitled and announcement that this has occurred Entitlement Offer opening date	Friday, 7 August
Last day to extend the Entitlement Offer closing date	Tuesday, 18 August
Entitlement Offer closes at 5:00pm (AWST)	Friday, 21 August
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open	Monday, 24 August
Announcement of the results of the Entitlement Offer	Tuesday, 25 August
Issue of New Shares and Attaching Options Lodgement of Appendix 2A	Before noon (Sydney time) on Friday, 28 August

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Entitlement Offer at any time before the issue of Securities.

This announcement has been authorised by the Board of Directors.

For further information, please contact:

Stephen Mann

Acting Non-Executive Chairman