

29 July 2025

Appointment of Managing Director

Piche Resources Limited (ASX: PR2) (“Piche” or the “Company”), is pleased to announce the appointment of Ms. Karilyn Farmer as Managing Director effective 18 August 2025.

Karilyn is an experienced mining professional with a proven track record of leadership in senior executive roles, including McKinsey & Company. She has significant expertise in strategy development, M&A, capital raisings, exploration, mining, and operational delivery, having been involved in energy, precious and base metals projects in more than 25 countries.

A Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Karilyn holds double majors in Applied Science (Geology) and has completed leadership programs at Harvard and London Business Schools.

Prior to joining Piche, Karilyn was Practice Expert at McKinsey & Company since March 2017-August 2025 which included leading collaborations with the World Economic Forum on critical minerals and the energy transition. She also led a transformative strategy to position a major middle eastern country as a global mining hub, attracting foreign investment by designing policies, frameworks, and incentives that opened it to international mining companies.

Karilyn joined Areva in 2007 and between 2011 - 2016 she was Director Resources & Reserves and Deputy VP Geosciences, Areva, Paris (Uranium and Gold) directing a \$1B global mining exploration portfolio, advancing multiple exploration projects to production and delivering long term value creation. She also provided governance and oversight for resources, reserves, and mine planning, ensuring alignment with corporate strategy.

Karilyn served as a Non-Executive Director at the Australian Geological Services from 1995 to 2005, contributing to governance, strategic direction and operational oversight for a small privately owned mining consultancy.

Earlier engagements included exploration and business development roles at companies such as Uran Limited, Newmont, Titan Resources and GRD.

Executive Chairman John Simpson said *“The Board is delighted to welcome Karilyn Farmer as Managing Director of Piche Resources Limited. The appointment is a key step to the ongoing development of our gold and uranium assets in Australia and Argentina. Karilyn’s extensive experience in uranium and gold make her a perfect addition to Piche to accelerate the Board’s goals of defining production ready assets.”*

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The Company also wishes to announce the resignation of Mr Stephen Mann. Stephen will step down from his position as Managing Director at the close of business on 15 August 2025.

Executive Chairman John Simpson said *“On behalf of the Board I would like to thank Stephen for his contribution to Piche Resources Limited as founder, project originator and Managing Director prior to and since listing on the ASX. The Board wishes Stephen well in his retirement.”*

In accordance with ASX Listing Rule 3.16.4, the Company provides the following information in relation to the appointment of Ms. Farmer.

Role Title	Managing Director
Term	No fixed term
Fixed Remuneration	A\$270,000 (plus an allowance for superannuation)
Discretionary Incentives	The Company has agreed to grant Ms Farmer with 6 million performance rights on the terms set out in Annexure A.
Time Commitment	Full time
Termination Clause	1 month notice inside probation period. 3 months notice each way, outside of the probation period
Restraint Clause	Up to 12 months

The Board of Directors has approved this announcement.

For further information, please contact:

John (Gus) Simpson

Executive Chairman

Piche Resources Limited

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Annexure A

Number of Performance rights	Vesting Hurdle	Vesting Period	Expiry Period
1,000,000	12 months of continuous employment from Commencement date	1 years from date of issue	2 years from date of issue
1,000,000	24 months of continuous employment from Commencement date	2 years from date of issue	3 years from date of issue
1,000,000	30-day VWAP of \$0.30 or above	3 years from date of issue	5 years from date of issue
1,000,000	30-day VWAP of \$0.40 or above	3 years from date of issue	5 years from date of issue
1,000,000	30-day VWAP of \$0.50 or above	3 years from date of issue	5 years from date of issue
1,000,000	30-day VWAP of \$0.75 or above	3 years from date of issue	5 years from date of issue

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