30 March 2026

Cerro Chacón Project: Drilling Update

Piche Resources Limited (**ASX:PR2**) ("**Piche**" or the "**Company**") is pleased to provide an update on its ongoing drilling program at the Cerro Chacon Gold Project in Argentina.

The current phase of drilling has focused on the Chacon Grid prospect, where a total of 43 reverse circulation drill holes (4,880 metres) have been completed. (Table 1)

Assay results have now been received for drill holes CGRC001 to CGRC030, together with partial results for CGRC031 (84 metres of a planned 132 metre hole), with the remaining results pending.

Results from the Chacon Grid drilling program have returned predominantly low gold values, with the majority of assay results at or below detection limits. Limited, narrow intervals of weakly anomalous mineralisation have been identified. Maximum reported value 1m@0.40 g/t Au in hole CGRC11 from 25 metres downhole in a weakly brecciated basalt. (Table2)

In light of the current drilling results, which has not replicated the higher-grade gold values returned in the surface sampling, the Company has commenced a review of the surface geochemical datasets, targeting criteria that underpinned the program and the drilling.

The Cerro Chacon project remains characterised by a large-scale (approximately 14 km) gold and pathfinder geochemical anomaly, supported by previous surface sampling and geophysical datasets.

Drilling is ongoing at the La Javiela prospect and Toro Hosco with the program expected to be completed by early April.

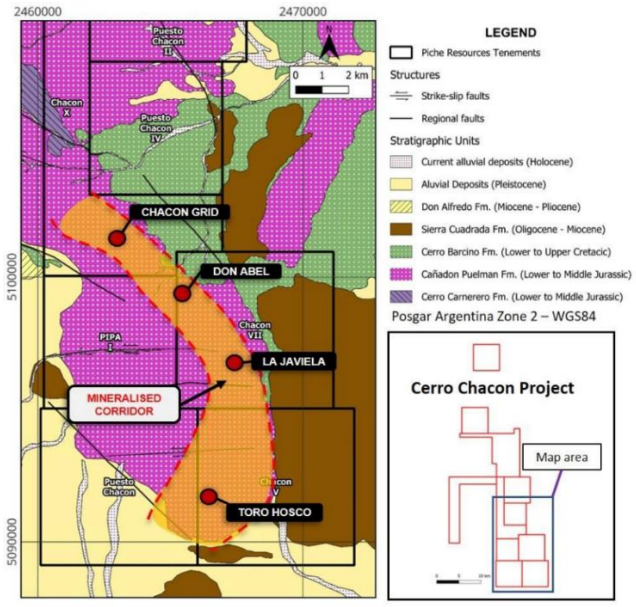

Figure 1: Mineralised corridor extending from the Chacon Grid in the north to Toro Hosco in the south, creating a 14km zone of anomalous Au/Ag and pathfinder geochemistry.

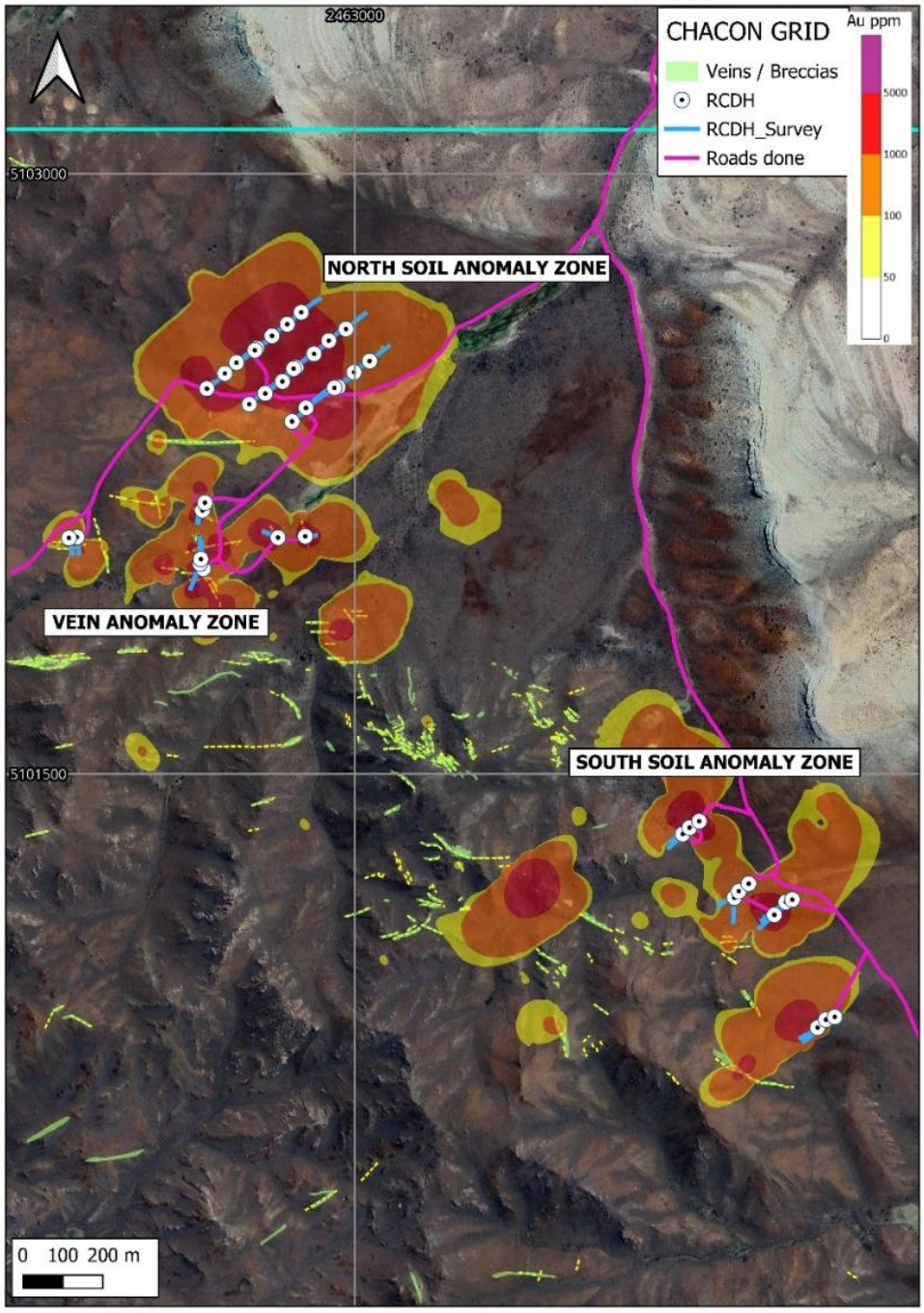

Figure 2: Distribution of gold (Au) surface geochemical anomalies and the location of RC Drill Holes within the Chacon Grid prospect.

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Table 1: Drill holes completed on the Chacon Grid
(drill holes CGRC029-043 pending results)

Drillhole	POSGAR 94 Northing	POSGAR 94 Easting	RL	Azimuth	Dip	Depth
CGRC001	5102451	2462776	957	52.69	59.36	126
CGRC002	5102424	2462736	957	51.29	58.53	120
CGRC003	5102481	2462819	963	46.94	59.98	120
CGRC004	5102516	2462853	966	49.68	59.37	120
CGRC005	5102550	2462898	968	48.92	58.63	56
CGRC006	5102013	2462621	1014	354.96	59.70	126
CGRC007	5102026	2462613	1009	200.45	58.09	126
CGRC008	5102037	2462615	969	356.03	60.95	108
CGRC009	5102094	2462876	970	84.35	61.20	54
CGRC010	5102091	2462808	976	291.53	58.19	72
CGRC011	5102159	2462619	980	200.23	59.02	66
CGRC012	5102178	2462625	979	201.44	59.55	90
CGRC013	5102092	2462305	1011	174.23	59.11	80
CGRC014	5102090	2462285	1006	167.86	59.06	80
CGRC015	5102463	2462630	991	52.41	61.25	120
CGRC016	5102654	2462866	975	51.97	61.76	120
CGRC017	5102624	2462831	994	51.15	60.61	113
CGRC018	5102595	2462793	978	62.94	60.62	120
CGRC019	5102564	2462755	957	71.17	63.92	120
CGRC020	5102528	2462704	975	52.66	59.74	120
CGRC021	5102501	2462675	963	50.55	59.52	120
CGRC022	5102559	2462750	957	231.83	59.99	120
CGRC023	5102612	2462978	965	51.42	59.72	120
CGRC024	5102583	2462935	961	49.66	60.10	120
CGRC025	5102513	2462847	955	229.82	59.38	120
CGRC026	5102532	2463037	951	50.29	59.58	120
CGRC027	5102504	2462998	948	50.41	60.21	120
CGRC028	5102381	2462843	957	50.32	59.80	120
CGRC029	5102415	2462878	954	59.90	56.34	132
CGRC030	5102467	2462958	954	49.81	62.47	120
CGRC031	5102465	2462949	944	235.97	59.62	132
CGRC032	5101350	2463820	1047	224.43	58.90	95
CGRC033	5101366	2463837	1058	231.59	58.56	84
CGRC034	5101382	2463861	1035	230.96	60.41	173
CGRC035	5101148	2464049	1024	228.56	60.13	96
CGRC036	5101191	2463949	1048	182.23	59.91	126
CGRC037	5101213	2463966	1046	231.43	59.88	120
CGRC038	5101226	2463985	1039	231.00	60.00	99
CGRC039	5101180	2464078	1035	235.20	59.99	125

CGRC040	5101186	2464094	1016	231.91	59.32	173
CRCG041	5100866	2464157	1005	233.99	59.37	95
CRCG042	5100886	2464178	1022	228.94	57.36	120
CRCG043	5100893	2464200	1025	231.78	58.16	173

Table 2: Gold anomalies defined from first drilling results

(includes results > or = 0.10 g/t Au)

Drill Hole	From (m)	To (m)	Total (m)	Au g/t
CGRC003	56	60	4	0.13
CGRC009	5	6	1	0.21
CGRC011	25	26	1	0.40
CGRC012	14	15	1	0.16
CGRC013	8	12	4	0.10

This announcement has been approved by the Board of Directors.

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Competent Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents, information compiled by Karilyn Farmer, a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Farmer is an employee of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and consents to the inclusion of this information in the form and context in which it appears.

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JORC Code 2012 – Table 1

Section 1. Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	➢ Reverse circulation drilling was completed at the Chacon Grid prospect at the Cerro Chacon Project, Argentina. The current programme comprised 43 RC drill holes for 4,880 m at Chacon Grid as part of a broader 62-hole program. Gold assay results reported to date relate to Chacon Grid only. ➢ Samples from Chacon Grid were submitted to Alex Stewart International laboratory in Mendoza, Argentina, with gold-only assays requested. ➢ Reverse circulation drilling was used to obtain 1 m samples which from which 3kg was pulverised to produce a 30g charge for fire assay. Where no visible veining 4 x1m samples were composited into a single 3kg for analysis ➢ The sampling techniques are considered appropriate for early-stage target definition.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	➢ Forty-three RC (reverse circulation) drill holes were completed at Chacon Grid ➢ Collars were located using a GPS Individual collar azimuth, dip and depth data for holes CGRC001 to CGRC043 are reported in the drilling tables. ➢ ConoSur Drilling S.A was contracted to undertake the drilling using a Drilltech D40KX RC rig
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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	➢ Recoveries were qualitatively recorded by the geologists at the rig
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	➢ Drilling samples collected each metre are geologically logged by the geologist in the field, describing lithology, alteration, and vein/breccia characteristics.

	Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged	➢ Logging is qualitative in nature and sufficient for the current stage of exploration.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled	➢ No diamond drilling was undertaken ➢ 1m dry RC samples were riffle split whilst wet samples speared ➢ Field duplicates were collected every 25 samples ➢ Sample sizes were recorded at the lab , generally 3kg. ➢ All preparation and analysis were conducted by an accredited commercial laboratory using industry-standard methods.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	➢ All assays were completed by Alex Stewart International Argentina S.A. an ISO-accredited laboratory. ➢ Gold analyses were performed by Fire Assay with atomic absorption finish (code Au4-30, AA + Grav. technique ➢ Laboratory QA/QC included insertion of standards, blanks, and duplicates, which were monitored and reviewed by Piche Resources. ➢ Field Blanks were submitted at a rate of 1 in 30 and field duplicates taken at a rate of 1 in 25. ➢ Analytical methods are appropriate for reconnaissance-stage exploration and provide a high level of accuracy and precision for the elements of interest.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	➢ Scissor holes were used to assist with understanding of vein orientations ➢ No significant intersections were encountered and therefore no additional verification beyond aforementioned lab test have been carried out

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	➢ All sample data were checked by the responsible field geologist and validated against laboratory assay returns. No independent verification has been undertaken. ➢ Data entry is completed using standardised templates The company considers the verification process appropriate for reconnaissance sampling.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	➢ Sample locations were recorded in the field using GPS. Coordinates are reported in POSGAR 94 / Argentina Zone 2, based on WGS84 datum. ➢ The GPS readings are considered sufficiently accurate for early-stage exploration. ➢ Holes were downhole surveyed a 1m intervals using a north seeking gyro
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	➢ Drill hole collar data indicate multiple fences and clusters across the Chacon Grid prospect testing the North Soil Anomaly Zone, Vein Anomaly Zone and South Soil Anomaly Zone. ➢ The drilling remains exploratory and is not intended for Mineral Resource estimation and are not used in any geostatistical modelling.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	➢ The program tested targets defined from geological mapping, geochemical anomalies and interpreted vein/breccia systems. Drilling is reconnaissance and there is a possibility that there could be some bias.
Sample security	The measures taken to ensure sample security	➢ All samples were collected, labelled, and managed under the direct supervision of Piche Resources' geological staff. Each sample was assigned a unique identification code and recorded in the field register at the time of collection. ➢ Chain-of-custody documentation accompanied each shipment and was verified upon receipt by the laboratory. ➢ The company considers the level of sample security to be appropriate for early-stage exploration activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	➢ No external audits or reviews of sampling techniques or data have been completed to date. ➢ Internal review of field and laboratory data is undertaken by Piche Resources' senior geologists as part of routine QA/QC practice.

Section 2. Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	➢ The Cerro Chacón Project comprises eleven tenements held as either discovery or mining concessions by Piche Resources S.A., a wholly owned Argentine subsidiary of Piche Resources Limited. The tenements collectively cover an area of approximately 414 km². ➢ All licences are held in good standing and are valid at the time of reporting. The tenements are 100 % owned by Piche Resources S.A. and are not subject to any joint venture, partnership, or third-party farm-in agreement ➢ Standard provincial royalties apply in accordance with Argentine mining legislation. There are no registered native title interests, protected heritage sites, or environmental restrictions affecting the current exploration work
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	➢ Historical exploration within the Cerro Chacón–Toro Hosco area was undertaken by MHA and later by U3O8 Limited. Work included interpretation of hyperspectral imagery, regional and detailed geological mapping, surface geochemical sampling, and geophysical surveys comprising induced polarisation (IP), resistivity, and magnetic surveys. No drilling was conducted by either MHA or U3O8 Limited., and no Mineral Resource estimates were reported.
Geology	Deposit type, geological setting and style of mineralisation	➢ The Cerro Chacón Project is located within the Deseado Massif of southern Argentina, a region characterised by Jurassic volcanic and volcaniclastic sequences intruded by subvolcanic rhyolite domes. Mineralisation is of the low-sulphidation epithermal type, hosted within a north-northwest-trending structural corridor. Gold and silver occur in banded quartz-adularia veins and hydrothermal breccias associated with zones of strong silica-clay-adularia alteration. The system displays geological, geochemical, and geophysical similarities to nearby producing operations such as Cerro Vanguardia and Cerro Negro.
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 drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole	➢ Information is tabulated in this release

	down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	➢ Weighted average grades were calculated using interval length as the weighting factor. A cut-off grade of 0.10g/t Au was applied to define reportable intercepts, with a maximum internal dilution of 1 metre below cut-off grade. No high-grade cuts (capping) were applied to the data. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	➢ No significant mineralization intersected. Highest intercept to date 1m@ 0.40g/t in hole CGRC011 ➢ All lengths are down hole.
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 drill hole collar locations and appropriate sectional views.	➢ Relevant assay results and information on hole locations are presented in tabular form within this announcement. ➢ Maps / plans are included in the announcement
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 assay results received at and above 0.10g/t gold from the RC drill program sampling program are reported in full within this release. ➢ The reporting criteria have been clearly defined and applied consistently to avoid any bias or misleading representation of results.
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	➢ Previous exploration across the Cerro Chacón Project area has included regional and local geological mapping, surface geochemical sampling, interpretation of hyperspectral and satellite imagery, and ground-

	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	based geophysical surveys. These datasets have helped define the north–northwest-trending structural corridor that hosts Toro Hosco, La Javiela and Cerro Chacón. ➢ No bulk sampling, metallurgical testing, or drilling has been completed to date. ➢ The company considers the historical and current datasets adequate to support ongoing target definition and drill planning at this stage of exploration.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	➢ The next phase of exploration will include follow up core drilling at Toro Hosco, La Javiela and Cerro Chacón. ➢ Additional surface sampling and geological mapping are planned to extend coverage along the corridor and refine future drill targets.