11 June 2026

Cerro Chacón Gold Project: Maiden RC Drilling Confirms Low-Sulphidation Epithermal Au-Ag System

Piche Resources Limited (ASX:PR2) (**"Piche"** or the **"Company"**) reports the final assay results from its maiden RC drilling programme at the Cerro Chacón Gold Project, Chubut Province, Argentina. These results complete the maiden programme across three prospects — Chacón Grid, La Javiela, and Toro Hosco — comprising 53 RC holes totalling 5,911 m drilled.

Ten RC drill holes were completed across two prospects — La Javiela and Toro Hosco — for a combined 1,031 m (Table 1). Assay results have been received for all 10 holes, confirming the presence of a low-sulphidation epithermal Au-Ag system.

Highlights

- Low-sulphidation epithermal Au-Ag system confirmed across an area of approximately 10 km²
- Peak intersections include 1 m @ 2.75 g/t Au (THRC002) and 1 m @ 456.67 g/t Ag (THRC006)
- Exploration model confirmed — deeper drilling now being assessed to target the high-grade gold-bearing zone
- Results are consistent with surface rock chip sampling that returned up to 15.77 g/t Au and 761 g/t Ag at Toro Hosco, corroborating the scale of the mineralised system defined by surface geochemistry

Nine holes (THRC001–THRC009, totalling 791 m) were drilled at Toro Hosco, with all returning gold and/or silver mineralisation. Results confirm a low-sulphidation epithermal Au-Ag system extending across approximately 10 km² (2.5 km × 4 km), with gold and silver grades encountered consistently across all sectors. Full assay results are presented in Table 2.

The single hole drilled at La Javiela (LJRC001, 240 m) was terminated short of its planned target depth due to operational difficulties encountered during drilling. As a result, the planned structure was not intersected and no significant assay results were returned. This hole should be considered inconclusive rather than a negative exploration result.

Multi-element ICP analyses have been received for all holes and are currently being processed to define geochemical zonation patterns and guide future targeting. This dataset underpins a pathfinder-based vectoring strategy, particularly in identifying depth potential not tested during this programme.

Next Steps – Defining Scale, Targets and Depth Potential

With the maiden drill programme now complete, the Company is advancing the following work programme as part of its ongoing review of the Cerro Chacón exploration model:

Structural interpretation — Mineralisation at Cerro Chacón is structurally controlled. A systematic review of drill hole data, intersected mineralisation, and targeting criteria is underway to define the parameters for the next drilling phase.

Geophysics target generation — Given the structurally controlled nature of the system, the existing geophysics dataset will be re-interrogated to identify and rank additional drill targets.

Extension of magnetic survey — The existing ground magnetics survey is planned for southward extension to cover the full Toro Hosco prospect area.

Additional geochemistry — Soil sampling, rock chip sampling, and ground reconnaissance will extend the 14 km corridor and close geochemical gaps between the three prospect areas. Additional targets across the tenement are also under review.

Pathfinder element review — Multi-element pathfinder data will be used to refine structural vectoring and support the development of the deeper drilling thesis.

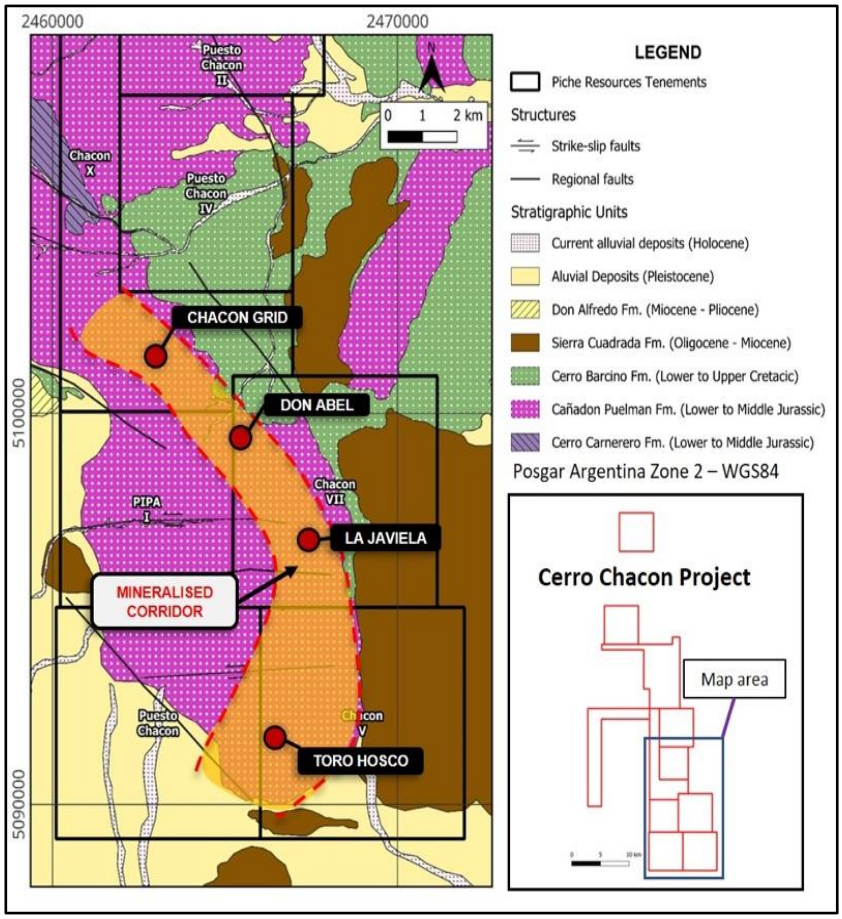

Figure 1: Mineralised corridor extending from the Chacón Grid in the north to Toro Hosco in the south, defining a 14 km zone of anomalous Au/Ag and pathfinder geochemistry.

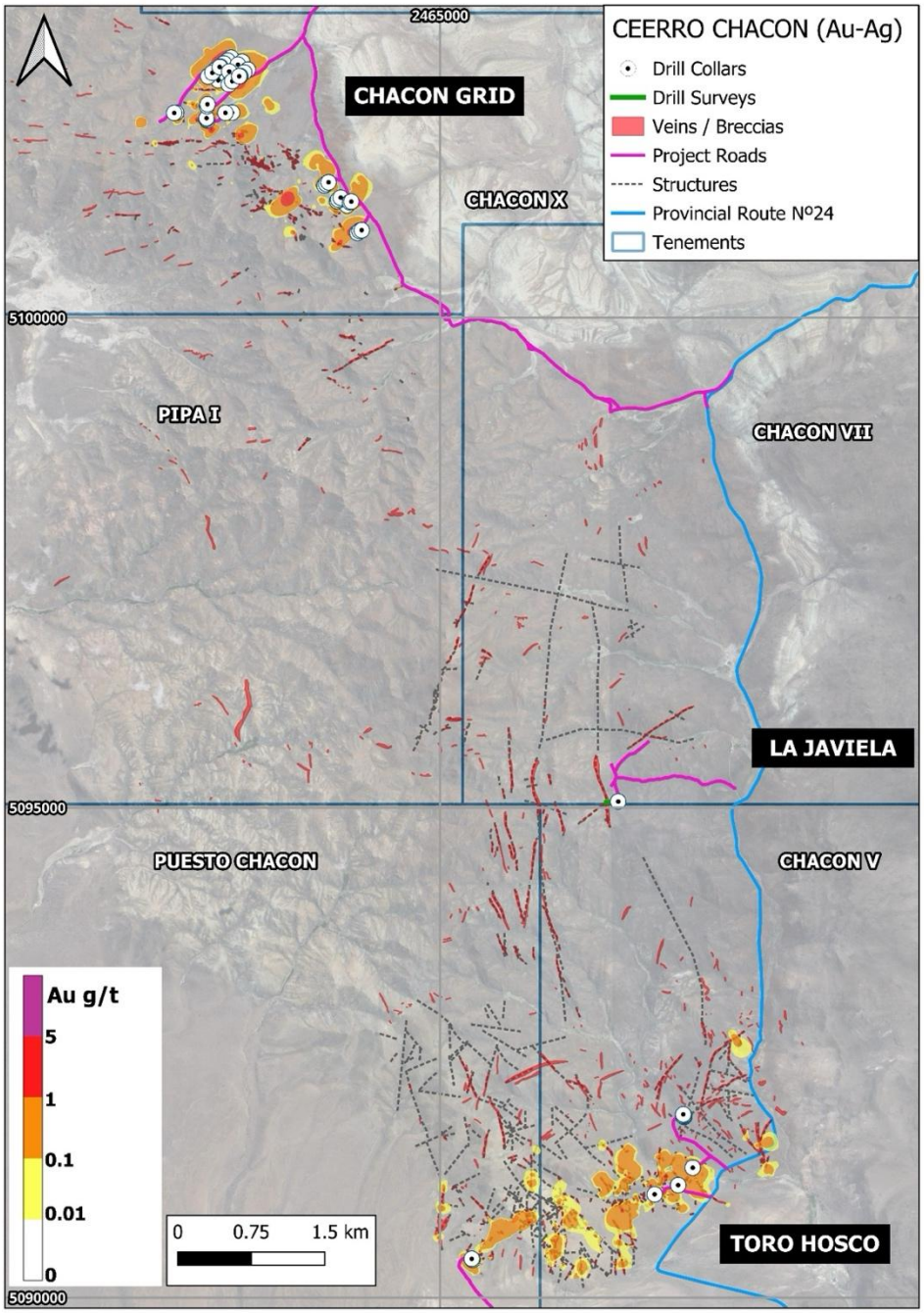

Figure 2. Regional drill hole location map showing 43 RC holes at Chacón Grid, 1 RC Hole at La Javiela, and 9 at Toro Hosco. Vein/breccia traces and Au anomaly zones are shown.

Coordinates in POSGAR 94 / Argentina Zone 2 (WGS84). All depths downhole. RL = reduced level (m asl). * Holes terminated prematurely due to operational conditions.

Drillhole	Northing (Y)	Easting (X)	RL (m)	Azimuth	Dip	Depth (m)	Assays
La Javiela Prospect							
LJRC001*	5095063	2466819	1013	265	60	240	Reported

Toro Hosco Prospect							
THRC001	5091845	2467494	894	97.19	60.11	72	Reported
THRC002	5091852	2467488	894	100.15	60.08	102	Reported
THRC003	5091863	2467492	893	101.12	60.43	114	Reported
THRC004	5091871	2467485	886	102.37	60.42	150	Reported
THRC005	5091149	2467433	886	67.60	59.51	102	Reported
THRC006	5091055	2467192	903	36.51	60.07	108	Reported
THRC007	5091326	2467581	865	212.89	58.70	60	Reported
THRC008*	5090386	2465331	908	150	60	54	Reported
THRC009*	5090397	2465324	905	331.03	59.56	29	Reported

Table 1. Toro Hosco and La Javiela Prospects – RC drill hole collars and assay status.

Toro Hosco cut-offs: 0.10 g/t Au and 3.0 g/t Ag. La Javiela cut-off: 0.02 g/t Au. Max. internal dilution: 1 m below cut-off. All widths are downhole lengths. † LJRC001 intercept is the analytical result of a single 4 m composite sample; individual 1 m assays are not available for this interval.

Drillhole	From (m)	To (m)	Total (m)	Au g/t	Ag g/t
LJRC001	**8**	**12**	**4**	**0.02**	**0.19**
THRC001	**8**	**24**	**16**	**0.14**	**3.74**
including	13	14	1	1.06	10.72
including	22	23	1	0.60	7.14
THRC002	**15**	**30**	**15**	**0.33**	**5.15**
including	15	16	1	0.88	4.89
including	16	17	1	2.75	10.92
including	28	29	1	0.78	10.86
THRC003	**20**	**26**	**6**	**0.14**	**4.15**
including	25	26	1	0.58	5.28
THRC004	**48**	**58**	**10**	**0.11**	**12.97**
including	55	56	1	0.46	93.00
THRC005	**73**	**75**	**2**	**0.24**	**4.00**
THRC006	**57**	**64**	**7**	**0.11**	**123.55**
including	57	58	1	0.17	78.39
including	58	59	1	0.07	81.16
including	60	61	1	0.08	89.43
including	61	62	1	0.05	80.00
including	62	63	1	0.36	456.67
including	63	64	1	0.04	51.7
THRC007	**28**	**32**	**4**	**0.58**	**41.21**
including	30	31	1	1.49	68.23
THRC008	**0**	**26**	**26**	**0.16**	**3.18**
including	8	9	1	0.61	3.59
THRC009	**0**	**29**	**29**	**0.10**	**2.05**

Table 2: Best Au and Ag Intercepts – Toro Hosco and La Javiela Prospects

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 Claudio Devaux, a Member of the Australasian Institute of Mining and Metallurgy (MAUSIMM). Mr Devaux is Country Manager of Piche Resources Limited 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. Mr Devaux consents to the inclusion of this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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 (RC) drilling was completed at the La Javiela and Toro Hosco prospects within the Cerro Chacon Gold-Silver Project, Chubut Province, Argentina. ➢ The programme comprised 10 RC drill holes totalling 1,031 m: one hole at La Javiela (LJRC001, 240 m) and nine holes at Toro Hosco (THRC001–THRC009, 791 m combined). ➢ Samples were submitted to Alex Stewart International Argentina S.A. in Mendoza. Gold assays were performed by Fire Assay with 30 g charge (Au4-30). A 48-element geochemical suite (ICP-MS MA48) was analysed by ICP-MS following four-acid digestion. In some instances, four consecutive 1 m samples were composited into a single 3 kg charge for reconnaissance multi-element geochemical screening. At La Javiela, the single reportable intercept in LJRC001 (4 m @ 0.02 g/t Au) represents the analytical result of a 4 m composite sample, not a weighted average of individual 1 m assays. All gold and silver intercepts at Toro Hosco are based on individual 1 m sample assays. ➢ The sampling techniques are considered appropriate for reconnaissance-stage exploration and 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).*	➢ Ten RC drill holes were completed at La Javiela (LJRC001) and Toro Hosco (THRC001–THRC009). Collars were located using GPS. Individual collar azimuth, dip, and depth data for all holes are presented in the drill hole tables. ➢ Drilling was carried out by ConoSur Drilling S.A. using a Drilltech D40KX rig. ➢ Three holes did not reach their planned target depths due to operational difficulties: LJRC001 at La Javiela, and THRC008 and THRC009 at Toro Hosco.
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*	➢ Recoveries were qualitatively recorded by the geologists at the rig. No systematic quantitative recovery data was collected. No direct relationship between sample recovery and grade has been identified; no material sampling bias is inferred at this stage of exploration.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	➢ Drilling samples collected at 1m intervals and qualitatively logged by the geologist in the field, describing lithology, alteration, and vein/breccia characteristics. ➢ 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. ➢ Dry 1 m RC samples were riffle-split; wet samples were speared and split. ➢ Field duplicates were collected every 25 samples ➢ Sample sizes were recorded at the lab , generally 3kg
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 (Au4-30). Multi-element geochemistry (48 elements, including Ag, Pb, As, Sb, Bi, Cu, Zn, Mo) was determined by ICP-MS following four-acid digestion (ICP-MS MA48). ➢ 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 at a rate of 1 in 25. ➢ Analytical methods are appropriate for this stage of exploration and provide a high level of accuracy and precision for the elements of interest.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	➢ Scissor holes THRC008 and THRC009 were completed in the southern Toro Hosco sector to assist with understanding of vein orientation and true widths. ➢ Significant mineralisation was intersected. Results were verified against laboratory assay returns by the responsible field geologist. No independent verification has been undertaken to date. ➢ Data entry is completed using standardised templates. ➢ The company considers the verification process appropriate for the current stage of exploration.
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.*	➢ Hole collars 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 surface geochemical sampling and early-stage exploration mapping. ➢ Holes THRC001–THRC007 were downhole surveyed using a gyroscopic instrument. Holes THRC008, THRC009, and LJRC001 were not downhole surveyed due to premature termination; collar orientations are as recorded at surface.
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 holes at Toro Hosco are distributed across four sectors covering approximately 10 km² (2.5 km × 4 km): the north-east zone (THRC001–THRC004), the central stockwork zone (THRC005–THRC006), the north-west zone (THRC007), and the southern zone (THRC008–THRC009). ➢ The drilling remains exploratory and is not intended for Mineral Resource estimation at this stage. Data spacing is insufficient to establish continuity of grade or geology for resource classification.
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.*	➢ Drill holes were oriented based on surface structural mapping, geochemical anomaly orientations, and interpreted vein/breccia dip angles. The programme tested targets defined from outcropping Au-Ag and pathfinder-bearing vein structures. ➢ Scissor holes THRC008 and THRC009 were designed to test mineralisation from opposing directions to assist in determining vein orientation and true widths. Drilling is reconnaissance; some sampling bias is possible where vein orientations are not fully

Criteria	JORC Code explanation	Commentary
		constrained.
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 independent audits or review of sampling procedures and data have been conducted 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	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.* • *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 Corp. 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 Corp., and no Mineral Resource estimates were reported.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	➢ The Cerro Chacón Project is located within the Deseado Massif of southern Argentina, 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 silica-clay-adularia alteration. The current programme has confirmed an active epithermal Au-Ag system at Toro Hosco covering approximately 10 km² (2.5 km × 4 km), with strong evidence of continuity northward to La Javiela (~4 km). A consistent Au-Ag-Pb geochemical association supports lead as a practical pathfinder element. ➢ The system displays geological, geochemical, and geophysical similarities to nearby producing operations, including 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* ○ *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.*	➢ Relevant information is tabulated in this release (table 1)
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*	➢ Weighted average grades were calculated using interval length as the weighting factor. ➢ For Toro Hosco (THRC001–THRC009): cut-off grades of 0.10 g/t Au and 3.0 g/t Ag were applied to define reportable intercepts, with a maximum internal dilution of 1 m below cut-off. ➢ For La Javiela (LJRC001): a lower cut-off of 0.02 g/t Au was applied given the absence of significant mineralisation. The reported intercept (4 m @ 0.02 g/t Au) is the analytical result of a single 4 m composite sample; no individual 1 m assays are available for this

Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	interval. ➢ No high-grade cuts (capping) were applied. No metal equivalent values are reported. Silver results are reported in addition to gold given the nature of the Au-Ag epithermal system.
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').*	➢ All widths reported are down-hole lengths. True widths have not been confirmed for all intercepts given the variable orientation of vein structures and the reconnaissance nature of the programme. ➢ Scissor holes THRC008 and THRC009 were designed to assist in determining true vein widths in the southern Toro Hosco sector. ➢ Best intercepts include: 1 m @ 2.75 g/t Au (THRC002, 16 m depth); 1 m @ 456.67 g/t Ag (THRC006, 62 m depth); 1 m @ 1.49 g/t Au and 68.23 g/t Ag (THRC007, 30 m depth); 16 m @ 0.21 g/t Au and 4.03 g/t Ag (THRC008, from surface).
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 drill hole collar information are presented in tabular form within this report. Plan maps of drill hole locations, Au and Ag anomaly zones, and mineralised structure interpretations for both La Javiela and Toro Hosco prospects are included in the accompanying 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 above the applicable cut-off grades (0.10 g/t Au and 3.0 g/t Ag for Toro Hosco; 0.02 g/t Au for La Javiela) are reported in full within this release. The reporting criteria have been defined and applied consistently across all holes to avoid 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 results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	➢ Previous exploration across the project area has included regional and local geological mapping, surface geochemical sampling, interpretation of hyperspectral and satellite imagery, and ground-based geophysical surveys (IP, resistivity, magnetics). These datasets, which cover the regional corridor but do not extend to the Toro Hosco area specifically, defined the north-northwest-trending structural corridor that hosts Au-Ag mineralisation at Toro Hosco and La Javiela. ➢ The current programme has confirmed a low-sulphidation epithermal Au-Ag system at Toro Hosco and identified a consistent Au-Ag-Pb pathfinder association that enhances

Criteria	JORC Code explanation	Commentary
		targeting efficiency. Elevated silver relative to gold at depth in THRC006 is interpreted as vertical metal zonation consistent with deeper levels of the epithermal system. ➢ No bulk sampling, metallurgical testing, or diamond drilling has been completed to date. The company considers the current datasets adequate to support ongoing target definition and drill planning.
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: ➢ Infill and step-out drilling across the Toro Hosco Stockwork Zone (central sector) and north-east sector. ➢ Systematic geochemical sampling of unsampled soil-covered areas within Toro Hosco Central. ➢ Structural mapping and interpretation to confirm the Toro Hosco–La Javiela connection and rank at least 20 additional drill targets identified within the mineralised corridor.