8th September 2026

Strategic Portfolio Review and Executive Search

Highlights

- **Piche has commenced a strategic review of its existing project portfolio and potential new opportunities.**
- **Following completion of the fully underwritten Rights Issue and proposed top-up placement, the Company is well positioned to assess opportunities to strengthen and grow its portfolio.**
- **The review is being supported by Dahrouge Geological Consultants, an experienced independent geological consultancy.**
- **The Board is progressing the search for a new Chief Executive Officer to lead Piche through its next phase of growth.**

Strategic Portfolio Review

Following completion of Piche's fully underwritten Rights Issue and proposed top-up placement alongside the appointment of Gerard O'Donovan (MD of Kaoko Metals) to the board as Non-Executive Director Piche has commenced a strategic review of the Company's existing project portfolio and potential new project opportunities across several jurisdictions.

The review is being undertaken with the assistance of Dahrouge Geological Consultants whom will be engaged to provide independent technical and geological input to assist the Board in assessing the quality, strategic fit, exploration potential and development prospects of potential new opportunities as well as assessing Piche's existing assets. Callum Standing, Director Business Development & Project Evaluation will lead the evaluation on behalf of Dahrouge as part of the business expansion in Australia.

As Piche has recently rationalised its asset base disposing of three Western Australian projects that, following exploration and assessment, were determined to be lower priority for the Company.

New Opportunities

The strategic review will focus on opportunities to strengthen Piche's existing portfolio.

Potential projects will be assessed against a range of criteria, including geological potential, scale, jurisdiction, exploration upside, development pathway and the potential to generate material value for shareholders.

The objective is to establish a focused portfolio of high-quality projects capable of supporting Piche's longer-term growth strategy, while maintaining a disciplined approach to capital allocation.

Piche currently retains three projects:

- Cerro Chacon, an epithermal precious and base metal project in Argentina, where significant rock chip and soil sampling has returned results of up to 11.65g/t Au, 333.7g/t Ag, 9.48% Pb, 8.52% Zn and 0.21% Cu[1].
- Ashburton, a Proterozoic unconformity-related uranium project in Australia, where drilling has returned high-grade uranium intersections of up to 7m @ 0.87% U_3O_8, with narrower intervals grading up to 1.6% U_3O_8[2].
- Sierra Cuadrada, a sandstone-hosted uranium project in Argentina, where uranium mineralisation is visible at surface over more than 40km of strike.

The Board will assess these projects in conjunction with the new opportunity search with a view to constructing the most attractive asset base for shareholders.

Executive Search

In parallel with the strategic review, the Board is progressing the search for a new Chief Executive Officer to lead the Company through its next stage of growth.

The successful candidate will be expected to work closely with the Board and technical advisers to advance Piche's projects, execute the Company's strategic objectives and identify and evaluate opportunities to further strengthen the portfolio.

The appointment of a new CEO will form an important part of Piche's strategy to transition into its next phase of growth and value creation.

1. 27 May 2025: Drilling to Commence at Cerro Chacon
2. 30 October 2024: Further Results from the Ashburton Drilling programme

Piche Acting Chairman, Stephen Mann, said:

"With the completion of the Rights Issue and the impending top-up placement, Piche is entering an important new phase. We have taken steps to rationalise our portfolio and focus our resources on the projects we believe offer the greatest potential.

The strategic review, supported by Dahrouge Geological Consultants, will provide the Board with an independent technical perspective as we assess our existing assets and potential new opportunities.

The appointment of a new CEO will be an important next step as we position Piche for its next stage of growth and value creation."

Next Steps

Piche will provide further updates to shareholders as the strategic review progresses and as material decisions are made regarding the Company's portfolio, exploration priorities and broader growth strategy.

Competent Persons Statement

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Stephen Mann, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mann, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mann consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement has been approved by the Board of Directors.

For further information, please contact:

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