

Piche Resources Limited

ABN 57 659 161 412

Financial Report - 30 June 2024

Piche Resources Limited
Corporate Directory
30 June 2024

Directors	John Simpson Stephen Mann Stan Macdonald Clark Beyer Pablo Marcet
Company secretary	Ben Donovan
Registered office	Level 4 225 St Georges Terrace PERTH WA 6000 Ph: +61 414 384 220
Principal place of business	Level 4 225 St Georges Terrace PERTH WA 6000 Ph: +61 414 384 220
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street PERTH WA 6000
Share Register	Automic Level 5, 191 St Georges Tce Perth WA 6000 T(Australia): 1300 288 664 T(Overseas): +61 2 9698 5414 W: www.automicgroup.com.au
Stock exchange listing	Piche Resources Limited shares and options are listed on the Australian Securities Exchange (ASX code: PR2 and PR2O)

Piche Resources Limited
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ARGENTINA PROJECTS

The Company has established an experienced in country team with the appointment of country manager Fernando Rodriguez along with project managers and geologists for both gold and uranium.

An additional 34 applications have been lodged on prospective tenure totalling 1,303 km², where both hard rock and in situ recovery styles of uranium mineralisation in the Cretaceous sandstone/ conglomerate paleochannel systems are targeted.

Significant work has been carried out on finalising additional land access agreements. To date agreements have been completed with six landowners at Sierra Cuadrada, covering all or part of 11 tenements, and nine landowners at Cerro Chacon covering all or part of 8 tenements. Prospection environmental reports have also been lodged over a number of tenements in Sierra Cuadrada and Cerro Chacon, which are vital steps for the ongoing development of projects in Argentina.

Field work has included the trialling of different sampling techniques at Sierra Cuadrada to test the upper 4 - 6 meters of the stratigraphy for shallow flat lying uranium mineralisation, with a programme of tractor mounted auger drilling proving very effective in testing the target horizon.

A total of 42 of 134 holes on the prospect highlighted in the figure below have visual uranium with assay results awaited.

Over 200 tractor mounted auger holes have been completed on a 400m x 400m grid, with 400 samples at the Alex Stewart Laboratory in Mendoza for geochemical assaying for uranium and a wide range of other elements.

A second drill rig is being built and will be used in the next drilling program due to commence in the second semester of 2024.

AUSTRALIA PROJECTS

At the Company's Ashburton project area field work has previously identified high grade Proterozoic, unconformity style uranium mineralisation in surface geochemistry, reverse circulation and diamond drilling data.

Several studies have been completed by SRK and included the reinterpretation of the structural controls of existing high grade uranium mineralisation at the Ashburton project, as well as the planning and location of reverse circulation & diamond drill holes.

Reinterpretation of controls of mineralisation using historical magnetic and radiometric surveys has demonstrated the presence of previously untested targets trending to the northwest of the Bresnahan Fault. Historical drilling has only focused on a northeast trending fault.

The Company concluded the heritage survey at the Ashburton project in late August 2024.

An initial 20 diamond and reverse circulation drill hole program has been planned for this first drilling campaign and it is expected that RC drilling will commence in September 2024.

The program will include:

- twin several historical drill holes to confirm previous high grade uranium results,
- twin several historical drill holes which had poor sample recovery but returned high-grade results. and
- test the revised structural interpretation and control of mineralisation along fold axes and faults trending to the northwest of previous intersections. These targets have not previously been drilled.

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Directors' Report
30 June 2024

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Piche Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors of Piche Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Simpson
Stephen Mann
Stan Macdonald
Clark Beyer
Pablo Marcet - appointed 7 March 2024

Principal activities

Piche Resources is a junior exploration company, with the Company focussing on exploring for uranium, precious metals and other critical metals mineralisation in Western Australia and Argentina.

The Company's Australian assets comprise seven granted exploration licences in Western Australia, covering four projects – Ashburton, Gascoyne-Minindi, Abydos and Beasley Creek. The Group's principal Argentinian assets cover two projects – Sierra Cuadrada and Cerro Chacon – currently comprising 10 recently granted mining concessions and 18 applications for mining concessions.

The Company's strategy has been to build a portfolio of potentially large-scale, high value projects and then fast track exploration and development. The Company's short-term strategy is to complete three significant exploration and drilling campaigns on the Ashburton uranium project in Western Australia, and at Sierra Cuadrada uranium and Cerro Chacon gold projects in Argentina.

Within these project areas the Company has identified areas where it will shortly commence a new phase of its exploration activities. Based on work undertaken to date (and as further described in the Independent Geologist's Report), the Company considers that each of those projects has the potential to host significant uranium (Ashburton / Sierra Cuadrada) and gold (Cerro Chacon) mineralisation.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Company after providing for income tax amounted to \$3,071,007 (30 June 2023: \$1,201,199).

Significant changes in the state of affairs

Initial Public Offer

On 2 May 2024, the Company issued a Prospectus for an initial public offer ('IPO') of 50,000,000 shares at an issue price of \$0.20, with one free attaching option exercisable at \$0.25 on or before 2 May 2027 for every three shares subscribed for under the IPO, to raise \$10 million (before costs). The Prospectus also incorporated an offer of:

- (a) 2 million options exercisable at \$0.25 on or before 2 May 2027 to the Lead Manager (or its nominees);
- (b) 2 million options exercisable at \$0.35 on or before 2 May 2027 to the Lead Manager (or its nominees); and
- (c) 2 million options exercisable at \$0.45 on or before 2 May 2027 to the Lead Manager (or its nominees).

There were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

On 11 July 2024, the Company listed on the Australian Securities Exchange ('ASX') with the issue of 50,000,000 fully paid ordinary shares at \$0.20 per share as part of its IPO for a total consideration of \$10 million (before costs), and 16,666,529 options exercisable at \$0.25 per option expiring on or before 2 May 2027.

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A further 6,000,000 options were issued to the Lead Manager under the IPO offering, consisting of 2,000,000 options exercisable at \$0.25, \$0.35 and \$0.45 respectively, all expiring 2 May 2027.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The Company will continue its exploration programs in accordance with business strategy. Otherwise likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is required to carry out its activities in accordance with the Mining Laws and Regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

For personal use only

Piche Resources Limited
Directors' report
30 June 2024

Information on directors

Name	John Simpson
Title	Executive Chairman
Qualifications	Bachelor of Arts (Social Science), Bachelor of Applied Science (Psychology), and a Graduate Diploma (Organisational Psychology)
Experience and expertise	Mr Simpson is a business executive with 37 years' experience in mineral exploration and development and has extensive experience in equity capital markets, corporate finance, corporate governance and external stakeholder relations. Mr Simpson started his career at IBM as an Engineering and Scientific specialist and previously served as the Executive Chairman of Peninsula Energy Limited (ASX:PEN), a USA based uranium producer, and Olea Australis Limited, the Executive Director of Tanganyika Gold NL, Panorama Resources NL, Renewable Energy Limited, Gindalbie Mining NL, General Manager of Wattle Gully Gold Mines NL as well as Non-Executive Director of Australian Mineral Sands NL.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Member of Audit and Risk Committee
Interests in shares	10,000,000 ordinary shares
Interests in options	5,000,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None
Name	Stephen Mann
Title	Managing Director
Qualifications	Bachelor of Science (Honours) with a major in Geology
Experience and expertise	Mr Mann is a senior geoscientist with 40 years' experience in the exploration, discovery and development of mineral deposits. Mr Mann has previously held roles at BHP, Newcrest and Utah Development Company and served as the CEO of TiGa Minerals and Metals, the Managing Director of French-owned AREVA group (now ORANO) in Australia, U3O8 Limited and Lion One Metals Limited (ASX:LLO, TSXV:LIO), as well as Non-Executive Director of ERA. Mr Mann was responsible for the discovery and development of the Cadjebut Pb/Zn mine whilst at BHP, and the White Foil and Frogs Leg gold deposits during his tenure with AREVA, and whilst at Lion One Metals, was responsible for all Fiji Government and landowner relations, permitting, exploration, evaluation and initiation of development at the Tuvatu alkaline gold operation.
Other current directorships	Mr Mann is currently Non-Executive Director of ASX listed Elevate Uranium Ltd (ASX:EL8)
Former directorships (last 3 years)	None
Special responsibilities	None
Interests in shares	10,000,000 ordinary shares
Interests in options	5,000,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None

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Name	Pablo Marcet
Title	Executive Director
Qualifications	Bachelor of Science (Geology), a Master of Geology and a Master of Business Administration
Experience and expertise	<p>Mr Marcet is a senior geoscientist with 38 years' experience in the exploration, discovery and development of mineral deposits. Mr Marcet's previous roles include 15 years with BHP in Argentina, Chile, Ecuador, Bolivia, Panama and Tanzania. He was President of the Northern Orion Resources subsidiaries and operations in Argentina and played a key-role in the development and sale of Northern Orion to Yamana Gold for US\$1.5 billion. He was President, Director and CEO Waymar Resources Ltd.</p> <p>Mr Marcet was an independent Director of Barrick Gold Corp and U308 Corp. (TSX), a uranium and battery commodities company. He is currently an independent Director of Arcadium Lithium, a ~\$3 billion dual ASX and NYSE listed integrated lithium producer with operations in USA, Argentina, UK, Canada and China.</p>
Other current directorships	Arcadium Lithium PLC
Former directorships (last 3 years)	None
Special responsibilities	Member of Remuneration and Nomination Committee, and Member of Audit and Risk Committee.
Interests in shares	500,000 ordinary shares
Interests in options	333,333 unlisted options exercisable at 25 cents on or before 2 May 2027 333,333 unlisted options exercisable at 35 cents on or before 2 May 2027 333,333 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None
Name	Stan Macdonald
Title	Non-Executive Director
Qualifications	
Experience and expertise	<p>Mr Macdonald is a nationally recognised mining entrepreneur who has been associated with the Australian mining and exploration industry for the past five decades. Mr Macdonald has been instrumental in the formation and success of numerous ASX listed companies, such as Northern Star (ASX:NST), Redhill Iron and Giralia Resources NL, where he was a Director for over 23 years.</p> <p>Giralia was acquired by takeover in 2010 for in-excess of \$878 million. Mr Macdonald has previously been a director of Red Hill Iron Limited (ASX:RHI), Gascoyne Resources Limited (ASX:GCY), Carpentaria Resources, Avocet, Lion One Australia and is currently a director of Zenith Minerals Limited (ZNC) and Non-Executive Director of the company.</p>
Other current directorships	Zenith Minerals Limited (ZNC)
Former directorships (last 3 years)	None
Special responsibilities	Member of Remuneration and Nomination Committee and Member of Audit and Risk Committee
Interests in shares	10,000,000 ordinary shares
Interests in options	5,000,000 unlisted options exercisable at 25 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 35 cents on or before 2 May 2027 5,000,000 unlisted options exercisable at 45 cents on or before 2 May 2027
Contractual rights to shares	None

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Name	Clark Beyer
Title	Non-Executive Director
Qualifications	Bachelor of Arts and a Master of Business Administration
Experience and expertise	Mr Beyer is an internationally recognised nuclear industry executive with over 35 years in front-end nuclear fuel markets worldwide. Mr Beyer is currently Principal of Global Fuel Solutions LLC which provides strategic consulting services to the international uranium and nuclear fuels market. Previously, Mr Beyer was Managing Director of Rio Tinto Uranium Ltd where he was responsible for US\$1 billion annually in uranium sales. Mr Beyer is a former Board member of the World Nuclear Association, former Chairman of the World Nuclear Fuel Market and currently serves on the Director General's Advisory Council of the World Nuclear Association.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Chairman of Remuneration and Nomination Committee
Interests in shares	3,200,000 ordinary shares
Interests in options	350,000 unlisted options exercisable at 25 cents on or before 2 May 2027
Contractual rights to shares	None

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ben Donovan has held the role of Company Secretary since 2022.

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Meeting		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
John Simpson	8	8	-	-	-	-
Stephen Mann	8	8	-	-	-	-
Stan Macdonald	7	8	-	-	-	-
Clark Beyer	8	8	-	-	-	-
Pablo Marcet	1	1	-	-	-	-

Remuneration report

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives. Non-executive directors received fees following the quotation on ASX. Non-executive director fees are set at \$36,000 per annum.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 May 2024, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

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Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Short-term incentives ('STI') are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth. For the year ending 30 June 2024 no STIs were issued.

The long-term incentives ('LTI') include share-based payments. Shares are awarded to executives over a period based on long-term incentive measures. These include increase in shareholders value relative to the entire market.

Use of remuneration consultants

During the financial year ended 30 June 2024, the consolidated entity, did not engage any remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Piche Limited:

- John Simpson - Executive Chairman
- Stephen Mann - Managing Director
- Pablo Marcet - Executive Director
- Stan Macdonald - Non-Executive Director
- Clark Beyer - Non-Executive Director

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled shares	Equity-settled options	
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>								
John Simpson	270,000	-	-	26,901	-	-	-	296,901
Stephen Mann	270,000	-	-	27,398	-	-	-	297,398
Pablo Marcet*	18,000	-	-	-	-	178,729	173,486	370,215
<i>Non-Executive</i>								
Stan Macdonald	-	-	-	-	-	-	-	-
Clark Beyer	-	-	-	-	-	-	-	-
	558,000	-	-	54,299	-	178,729	173,486	964,514

* Remuneration from 7 March 2024

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	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled shares	Equity-settled options	
2023	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive</i>								
John Simpson	270,000	-	-	22,254	-	-	-	292,254
Stephen Mann	225,000	-	-	22,096	-	-	-	247,096
<i>Non-Executive</i>								
Stan Macdonald	-	-	-	-	-	-	-	-
Clark Beyer*	-	-	-	-	-	-	-	-
	495,000	-	-	44,350	-	-	-	539,350

* Appointed from 5 August 2022

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Share-based payment	
	2024	2023	2024	2023
<i>Executive</i>				
John Simpson	100%	100%	-	-
Stephen Mann	100%	100%	-	-
Pablo Marcet	5%	N/A	95%	N/A
<i>Non-Executive</i>				
Stan Macdonald	N/A	N/A	N/A	N/A
Clark Beyer	N/A	N/A	N/A	N/A

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	John Simpson
Title	Executive Chairman
Agreement commenced	1 July 2022
Remuneration*	\$297,399 per annum
Term of agreement	Continues till termination
Details	Notice Period – 3 months, Termination payment – 3 months base salary
Name	Stephen Mann
Title	Managing Director
Remuneration*	\$297,399 per annum
Agreement commenced	1 July 2022
Term of agreement	Continues till termination
Details	Notice Period – 3 months, Termination payment – 3 months base salary
Name	Pablo Marcet
Title	Executive Director
Remuneration	\$57,600 per annum
Agreement commenced	7 March 2024
Term of agreement	Continues till termination
Details	Notice Period – 2 months, Termination payment – only outstanding fees

*Total Annual Remuneration includes compulsory superannuation contribution

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Share-based compensation

Issue of shares

Details of shares granted to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price*	\$
Pablo Marcet	11 Mar 2024	3,000,000	\$0.15	450,000

*Issue price is determined as the last capital raising price

As per Pablo Marcet's service agreement, on 11 March 2024, 5,000,000 fully paid ordinary shares were granted to Pablo Marcet with graded vesting service conditions. These were to be issued in 6 tranches and a portion would be issued every 6 months starting from grant date. As at 30 June 2024 500,000 fully paid ordinary shares were issued with a graded vested value of \$178,729.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting & exercisable date	Expiry date	Exercise price	Fair value*
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.25	164,200
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.35	143,800
Pablo Marcet	2,000,000	11 Mar 2024	11 Mar 2024	2 May 2027	\$0.45	128,800

*The Black-Scholes option model was used to calculate fair value

As per Pablo Marcet's service agreement, on 11 March 2024, 2,000,000 A-Series Options, 2,000,000 B-Series Options and 2,000,000 C-Series Options were granted to Pablo Marcet with graded vesting service conditions. These were to be issued in 6 tranches and a portion would be issued every 6 months starting from grant date. As at 30 June 2024, 333,333 Class A, 333,333 Class B and 333,333 Class C were issued. An expense of \$173,486 has been recognised for the total number of options granted.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options issued during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
	\$	\$	\$	\$
Pablo Marcet	65,216	-	-	65,216
Pablo Marcet	57,113	-	-	57,113
Pablo Marcet	51,156	-	-	51,156

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / other	Balance at the end of the year
John Simpson	10,000,000	-	-	-	10,000,000
Stephen Mann	10,000,000	-	-	-	10,000,000
Pablo Marcet*	-	500,000	-	-	500,000
Stan Macdonald	10,000,000	-	-	-	10,000,000
Clark Beyer	3,500,000	-	200,000	(500,000)	3,200,000
	33,500,000	500,000	200,000	(500,000)	33,700,000

*From appointment 7 March 2024

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year (Vested and exercisable)
John Simpson	15,000,000	-	-	-	15,000,000
Stephen Mann	15,000,000	-	-	-	15,000,000
Pablo Marcet*	-	999,999	-	-	999,999
Stan Macdonald	15,000,000	-	-	-	15,000,000
Clark Beyer**	250,000	100,000	-	-	350,000
	45,250,000	1,099,999			46,349,999

*From appointment 7 March 2024

**Free attaching options

This concludes the remuneration report which has been audited.

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Shares under option

Unissued ordinary shares of Piche Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
3 May 2022	2 May 2027	\$0.25	15,000,000
3 May 2022	2 May 2027	\$0.35	15,000,000
3 May 2022	2 May 2027	\$0.45	15,000,000
10 November 2022	2 May 2027	\$0.25	10,485,000
12 January 2024	2 May 2027	\$0.25	7,062,492
11 March 2024	2 May 2027	\$0.25	583,333
11 March 2024	2 May 2027	\$0.35	583,333
11 March 2024	2 May 2027	\$0.45	583,333
2 April 2024	2 May 2027	\$0.25	1,500,000
2 April 2024	2 May 2027	\$0.35	1,500,000
2 April 2024	2 May 2027	\$0.45	1,500,000
4 July 2024	2 May 2027	\$0.25	18,666,529
4 July 2024	2 May 2027	\$0.35	2,000,000
4 July 2024	2 May 2027	\$0.45	2,000,000
			<u>91,464,020</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Piche Resources Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Piche Resources Limited
Directors' report
30 June 2024

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 41.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



John Simpson
Chairman

30 September 2024

Piche Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$	\$
Revenue			
Other income	4	27,041	23,136
Expenses			
Corporate and administration expenses	5	(864,657)	(205,275)
Employee benefits expense	6	(710,705)	(581,645)
Exploration and evaluation expenditure	8	(913,470)	(437,415)
Depreciation and amortisation expense		(7,333)	-
Share based payment expense	27	(601,483)	-
Finance costs		(400)	-
		<u></u>	<u></u>
Loss before income tax expense		(3,071,007)	(1,201,199)
Income tax expense	7	-	-
		<u></u>	<u></u>
Loss after income tax expense for the year attributable to the owners of Piche Resources Limited	15	(3,071,007)	(1,201,199)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		54,671	2,853
		<u></u>	<u></u>
Other comprehensive income for the year, net of tax		54,671	2,853
		<u></u>	<u></u>
Total comprehensive loss for the year attributable to the owners of Piche Resources Limited		(3,016,336)	(1,198,346)
		<u><u></u></u>	<u><u></u></u>
Loss per share for loss attributable to the owners of Piche Resources Limited		Cents	Cents
Basic loss per share	28	(4.72)	(2.45)
Diluted loss per share	28	(4.72)	(2.45)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Piche Resources Limited
Consolidated Statement of Financial Position
As at 30 June 2024

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	9	967,531	1,028,173
Trade and other receivables	10	1,209,008	19,173
Total current assets		<u>2,176,539</u>	<u>1,047,346</u>
Non-current assets			
Property, plant and equipment	11	61,270	-
Intangibles		<u>10,080</u>	<u>-</u>
Total non-current assets		<u>71,350</u>	<u>-</u>
Total assets		<u>2,247,889</u>	<u>1,047,346</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,754,353	224,072
Total current liabilities		<u>1,754,353</u>	<u>224,072</u>
Total liabilities		<u>1,754,353</u>	<u>224,072</u>
Net assets		<u>493,536</u>	<u>823,274</u>
Equity			
Issued capital	13	4,196,735	2,031,620
Reserves	14	579,007	2,853
Accumulated losses	15	<u>(4,282,206)</u>	<u>(1,211,199)</u>
Total equity		<u>493,536</u>	<u>823,274</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Piche Resources Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2022	3,300	-	(10,000)	(6,700)
Loss after income tax expense for the year	-	-	(1,201,199)	(1,201,199)
Other comprehensive income for the year, net of tax	-	2,853	-	2,853
Total comprehensive loss for the year	-	2,853	(1,201,199)	(1,198,346)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	2,028,320	-	-	2,028,320
Balance at 30 June 2023	2,031,620	2,853	(1,211,199)	823,274
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2023	2,031,620	2,853	(1,211,199)	823,274
Loss after income tax expense for the year	-	-	(3,071,007)	(3,071,007)
Other comprehensive income for the year, net of tax	-	54,671	-	54,671
Total comprehensive loss for the year	-	54,671	(3,071,007)	(3,016,336)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	2,040,115	45,000	-	2,085,115
Share-based payments (note 27)	125,000	476,483	-	601,483
Balance at 30 June 2024	4,196,735	579,007	(4,282,206)	493,536

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Piche Resources Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(1,219,301)	(578,424)
Payments for exploration activities		(913,470)	(437,416)
Interest received		23,446	12,840
Net cash used in operating activities		(2,109,325)	(1,003,000)
Cash flows from investing activities			
Payments for property, plant and equipment		(68,602)	-
Net cash used in investing activities		(68,602)	-
Cash flows from financing activities			
Proceeds from issue of shares	13	2,118,750	2,097,420
Proceeds from issue of options		22,500	-
Share issue transaction costs		(78,635)	(69,100)
Net cash from financing activities		2,062,615	2,028,320
Net increase / (decrease) in cash and cash equivalents		(115,312)	1,025,320
Cash and cash equivalents at the beginning of the financial year		1,028,173	-
Effects of exchange rate changes on cash and cash equivalents		54,670	2,853
Cash and cash equivalents at the end of the financial year	9	967,531	1,028,173

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2024

Note 1. General information

The financial statements cover Piche Resources Limited as a Company consisting of Piche Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Piche Resources Limited's functional and presentation currency.

Piche Resources Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
 225 St Georges Terrace
 PERTH WA 6000

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$3,071,007 (2023: net loss \$1,201,199) and net operating cash outflows of \$2,109,325 (2023: outflow \$1,003,000). As at 30 June 2024, the Group had a cash and cash equivalents balance of \$967,531 (2023: \$1,028,173).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

Management have prepared a cash flow forecast for the period ending 12 months from the date of this report. Based on the forecast, the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- There is sufficient cash available at balance date for the Group to continue operating;
- On 11 July 2024, the Company issued of 50,000,000 fully paid ordinary shares at \$0.20 per share for a total consideration of \$10 million (before costs);
- Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required; and
- The Directors can reduce expenditure to manage cash reserves if required.

Should the Group be unable to raise capital to reduce its expenditure, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 2. Material accounting policies (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Piche Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Piche Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Company'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Piche Resources Limited's functional and presentation currency. Due to significant fluctuations in currency including the rapid devaluation of the Argentinian Peso, Argentina is considered to be hyperinflationary. As a result, the Company utilizes the Blue Chip Swap, which is a legal mechanism in Argentina for companies and individuals to hold and, in some cases, transfer US dollars. Where possible, the Company transfers money into Argentina on an as needs basis using the Blue Chip Swap mechanism to achieve the best conversion from US dollars to Peso.

Note 2. Material accounting policies (continued)

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. Exchange of the Argentinian Peso, for revenues and expenses, is translated at the reporting date due to Argentina's hyperinflationary currency. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 2. Material accounting policies (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
---------------------	-----------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation costs

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 2. Material accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 2. Material accounting policies (continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs incurred were directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Costs associated with the IPO shares are recorded as prepayments for 30 June 2024.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 27 for further information.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2024

Note 4. Other income

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Interest received	23,446	12,840
Foreign exchange gain	3,595	10,296
Other income	27,041	23,136

Note 5. Corporate and administration expenses

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Listing Fees	232,434	-
Consultants	169,874	106,494
Share registry and compliance	146,293	3,981
Legal fees	95,952	13,095
Audit fees	51,467	20,000
Investor Relations	35,368	-
Insurance	14,528	12,806
Travel, accommodation and conferences	10,332	32,878
Other	108,408	16,021
	864,656	205,275

Note 6. Employee benefits expense

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Salaries and Wages	609,899	495,000
Superannuation	54,300	44,350
Annual leave expense	46,506	42,295
	710,705	581,645

Note 7. Income tax

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,071,007)	(1,201,199)
Tax at the statutory tax rate of 30%	(921,302)	(360,360)
Tax losses for which no deferred tax asset was recognised	697,484	330,107
Other deferred tax assets not recognised	223,818	30,253
Income tax expense	-	-

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:

Losses available for offset against future taxable income	697,484	330,107
Employee benefits	26,640	12,688
Accrued expenses	52,260	17,700
Total deferred tax assets not recognised	776,384	360,495

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain, on a same business test basis.

Note 8. Exploration and evaluation expenditure

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Australian exploration and evaluation expenditure	332,190	88,778
Argentina exploration and evaluation expenditure	581,280	348,637
	913,470	437,415

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Cash at bank	967,531	1,028,173

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2024

Note 10. Current assets - trade and other receivables

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Prepayments	964,095	-
Other receivables	244,913	19,173
	<u>1,209,008</u>	<u>19,173</u>

Note 11. Non-current assets - property, plant & equipment

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Plant and equipment - at cost	59,138	-
Less: Accumulated depreciation	(6,122)	-
	<u>53,016</u>	<u>-</u>
Office equipment - at cost	9,465	-
Less: Accumulated depreciation	(1,211)	-
	<u>8,254</u>	<u>-</u>
	<u>61,270</u>	<u>-</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment	Office equipment	Total
	\$	\$	\$
Balance at 1 July 2023	-	-	-
Additions	59,138	9,465	68,603
Depreciation expense	(6,122)	(1,211)	(7,333)
Balance at 30 June 2024	<u>53,016</u>	<u>8,254</u>	<u>61,270</u>

Note 12. Current liabilities - trade and other payables

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Trade payables	1,373,548	13,063
Other payables	380,805	211,009
	<u>1,754,353</u>	<u>224,072</u>

Refer to note 16 for further information on financial instruments.

Note 13. Equity - issued capital

	Consolidated			
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	73,128,335	58,170,000	4,196,735	2,031,620

Movements in ordinary share capital for the period ending 30 June 2024

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	58,170,000		2,031,620
Seed Capital	12 January 2024	14,125,002	\$0.15	2,118,750
Issue of shares to key management personnel	11 March 2024	500,000	\$0.15	75,000
Issue of shares to consultant	11 March 2024	333,333	\$0.15	50,000
Less: Costs of capital raising				(78,635)
Balance	30 June 2024	73,128,335		4,196,735

On 12 January 2024, 14,125,002 fully paid ordinary shares were issued at \$0.15 each, raising \$2,118,750 before costs, together with a 1:2 free attaching option at an exercise price of \$0.25 each expiring on or before 2 May 2027.

On 11 March 2024, 833,333 fully paid ordinary shares were issued at \$0.15 each to Mr Pablo Marcet and a consultant.

Movements in ordinary share capital for the period ending 30 June 2023

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	33,000,000		3,300
Issue of shares to consultants	10 November 2022	4,200,000	\$0.01	420
Seed Capital	11 November 2022	20,970,000	\$0.10	2,097,000
Less: Costs of capital raising				(69,100)
Balance	30 June 2023	58,170,000		2,031,620

On 10 November 2022, 4,200,000 fully paid ordinary shares were issued at \$0.01 each to two consultants

On 11 November 2022, 20,970,000 fully paid ordinary shares were issued at \$0.10 each, raising \$2,097,000 before costs, together with a 1:2 free attaching option at an exercise price of \$0.25 each expiring on or before 2 May 2027.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Piche Resources Limited
Notes to the Consolidated Financial Statements
30 June 2024

Note 14. Equity - reserves

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Foreign currency reserve	57,524	2,853
Share Capital reserve	172,882	-
Option reserve	348,601	-
	<u>579,007</u>	<u>2,853</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share capital reserve

Details	Date	\$
Balance	1 July 2023	-
Vested amount of shares granted to key management personnel	11 March 2024	103,729
Vested amount of shares granted to consultant	11 March 2024	69,153
Balance	30 June 2024	<u>172,882</u>

Option reserve

Details	Date	Options	Issue price	\$
Balance	1 July 2023	55,485,000		-
Free attaching options issued	12 January 2024	7,062,492	-	-
Issue of options to key management personnel*	11 March 2024	6,000,000	-	173,486
Issue of options to consultant*	11 March 2024	4,500,000	-	130,115
Issue of options to consultants	12 April 2024	4,500,000	\$0.01	45,000
Balance	30 June 2024	<u>77,547,492</u>		<u>348,601</u>

On 12 January 2024, 14,125,002 fully paid ordinary shares were issued at \$0.15 each, raising \$2,118,750 before costs, together with a 1:2 free attaching option at an exercise price of \$0.25 each expiring on or before 2 May 2027.

On 11 March 2024, 583,333 Class A, 583,333 Class B, and 583,333 Class C options were issued to incoming director Mr Pablo Marcet and a consultant. Refer to note 27 for valuation of options.

On 2 April 2024, the Company issued 1,500,000 Class A options, 1,500,000 Class B options, and 1,500,000 Class C options expiring on 2 May 2027 to a number of consultants at \$0.01 each.

Note 15. Equity - accumulated losses

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Accumulated losses at the beginning of the financial year	(1,211,199)	(10,000)
Loss after income tax expense for the year	(3,071,007)	(1,201,199)
Accumulated losses at the end of the financial year	<u>(4,282,206)</u>	<u>(1,211,199)</u>

Note 16. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk), and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Note 16. Financial instruments (continued)

Market risk

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 30 June 2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	(1,373,548)	-	-	-	(1,373,548)
Other payables	-	(380,805)	-	-	-	(380,805)
Total non-derivatives	-	(1,754,353)	-	-	-	(1,754,353)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 17. Key management personnel disclosures

Directors

The following persons were Directors of Piche Resources Limited during the financial year:

John Simpson
Stephen Mann
Stan Macdonald
Clark Beyer
Pablo Marcet - appointed 7 March 2024

Note 17. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	558,000	495,000
Post-employment benefits	54,299	44,350
Share based payment	352,215	-
	<u>964,514</u>	<u>539,350</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>51,467</u>	<u>20,000</u>
<i>Other services - BDO Corporate Finance (WA) Pty Ltd</i>		
Due diligence of Prospectus	<u>21,243</u>	<u>-</u>
	<u>72,710</u>	<u>20,000</u>

Note 19. Contingent liabilities

In July 2022, Piche Mining Pty Ltd and Creekwood Nominees Pty Ltd (an entity associated with director Stan Macdonald) entered into a share sale and purchase agreement pursuant to which Piche Mining acquired 100% of the issued share capital of South Coast Minerals Pty Ltd (*South Coast Minerals*), with completion occurring in February 2023. South Coast Minerals is the holder of five exploration licences located in Western Australia.

The Company's wholly owned subsidiary Piche Mining Pty Ltd entered into a Facilitators' Royalty Deed with Creekwood Nominees Pty Ltd (an entity associated with Director Stanley Macdonald), Tracy Mann (the spouse of Director Stephen Mann) and Director John Simpson (together, the Facilitators).

Under the Royalty Deed, Piche Mining grants the Facilitators a 1.5% net smelter return royalty (0.5% for each Facilitator) in relation to any metals derived from the tenements owned by South Coast Minerals and a number of the tenements that Piche Argentina holds.

Under a Rights Assignment Agreement dated 10 February 2023, the Company has granted a 3% net smelter return over Puesto Chacón, Puesto Chacón II, Puesto Chacón III, Puesto Chacón IV, Chacón IV, Chacón V, Chacón VII, Chacón X and Chacón XI in favor of MH Argentina S.A

Note 20. Commitments

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Exploration commitments	70,001'	-

Note 21. Related party transactions

Parent entity

Piche Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

There were no transactions with related parties during the current year. During the previous financial year, Piche Mining Pty Ltd and Creekwood Nominees Pty Ltd (an entity associated with director Stan Macdonald) entered into a share sale and purchase agreement. For more details refer to Note 19.

Receivable from and payable to related parties

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Receivable from Tracy Mann (related party of Stephen Mann)	900	900
Receivable from Clark Beyer	300	300
Receivable from Creekwood Nominees (related party of Stan Macdonald)	1,000	1,000
Receivable from Jason Macdonald (related party of Stan Macdonald)	210	210
	<u>2,410</u>	<u>2,410</u>

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	30 June 2024 \$	30 June 2023 \$
Loss after income tax	(1,684,372)	(1,191,357)
Total comprehensive loss	(1,684,372)	(1,191,357)

Statement of financial position

	30 June 2024 \$	30 June 2023 \$
Total current assets	1,972,237	1,050,949
Total assets	2,039,719	1,050,949
Total current liabilities	1,733,001	220,686
Total liabilities	1,733,001	220,686
Equity		
Issued capital	4,718,218	2,031,620
Accumulated losses	(2,885,730)	(1,201,357)
Total equity/(deficiency)	<u>306,719</u>	<u>830,263</u>

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024 %	30 June 2023 %
Piche Mining Pty Ltd	Australia	100%	100%
South Coast Minerals Pty Ltd	Australia	100%	100%
Piche Resources S.A.	Argentina	100%	100%

Note 24. Events after the reporting period

On 11 July 2024, the Company listed on the Australian Securities Exchange ('ASX') with the issue of 50,000,000 fully paid ordinary shares at \$0.20 per share as part of its IPO for a total consideration of \$10 million (before costs), and 16,666,529 options exercisable at \$0.25 per option expiring on or before 2 May 2027.

A further 6,000,000 options were issued to the Lead Manager under the IPO offering, consisting of 2,000,000 options exercisable at \$0.25, \$0.35 and \$0.45 respectively, all expiring 2 May 2027.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 25. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax expense for the year	(3,071,006)	(1,201,199)
Adjustments for:		
Depreciation Expense	7,333	-
Share-Based Payments	601,483	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,167,336)	(15,873)
Increase in trade and other payables	1,520,201	214,072
Net cash used in operating activities	<u>(2,109,325)</u>	<u>(1,003,000)</u>

Note 26. Non-cash investing and financing activities

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Shares issued under share-based payments	297,882	-
Options issued under share-based payments	303,601	-
Non-cash investing and financing activities	<u>601,483</u>	<u>-</u>

Note 27. Share-based payments

On 11 March 2024, 5,000,000 fully paid ordinary shares, 3,500,000 A-Series Options, 3,500,000 B-Series Options and 3,500,000 C-Series Options were granted to a Director (Mr Pablo Marcet) and a consultant with graded vesting service conditions. These were to be issued in 6 tranches and a portion would be issued every 6 months starting from grant date. As at 30 June 2024, 833,333 fully paid ordinary shares at \$0.15 each, 583,333 Class A, 583,333 Class B, and 583,333 Class C options were issued to incoming director Mr Pablo Marcet (333,333 Class A, 333,333 Class B and 333,333 Class C) and a consultant (250,000 Class A, 250,000 Class B and 250,000 Class C), \$601,483 was vested in relation to the arrangements for 30 June 2024. All options are vested immediately upon issue and issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

On 2 April 2024, the Company issued 1,500,000 Class A options, 1,500,000 Class B options, and 1,500,000 Class C options expiring on 2 May 2027 to a number of consultants at \$0.01 each.

Note 27. Share-based payments (continued)

The following table illustrates the number and weighted average exercise price and movements in share options:

Grant date	Expiry date	Option Class	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited /other	Balance at the end of the year
3 May 2022	2 May 2027	Class A	\$0.25	15,000,000	-	-	-	15,000,000
3 May 2022	2 May 2027	Class B	\$0.35	15,000,000	-	-	-	15,000,000
3 May 2022	2 May 2027	Class C	\$0.45	15,000,000	-	-	-	15,000,000
10 Nov 2022	2 May 2027	Class A	\$0.25	10,485,000	-	-	-	10,485,000
12 Jan 2024*	2 May 2027	Class A	\$0.25	-	7,062,492	-	-	7,062,492
11 Mar 2024**	2 May 2027	Class A	\$0.25	-	3,500,000	-	-	3,500,000
11 Mar 2024**	2 May 2027	Class B	\$0.35	-	3,500,000	-	-	3,500,000
11 Mar 2024**	2 May 2027	Class C	\$0.45	-	3,500,000	-	-	3,500,000
2 Apr 2024	2 May 2027	Class A	\$0.25	-	1,500,000	-	-	1,500,000
2 Apr 2024	2 May 2027	Class B	\$0.35	-	1,500,000	-	-	1,500,000
2 Apr 2024	2 May 2027	Class C	\$0.45	-	1,500,000	-	-	1,500,000
				<u>55,485,000</u>	<u>13,312,491</u>	<u>-</u>	<u>-</u>	<u>68,797,491</u>
Weighted average exercise price				\$0.331	\$0.105	-	-	\$0.287

*Free attaching options

**At 30 June 2024, 2,916,667 Class A, 2,916,667 Class B and 2,916,667 Class C options were unissued and will be issued in future 5 tranches as per the directors and consultants service agreements, as employment milestones are met.

Options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price	Number under option
3 May 2022	2 May 2027	\$0.25	15,000,000
3 May 2022	2 May 2027	\$0.35	15,000,000
3 May 2022	2 May 2027	\$0.45	15,000,000
10 November 2022	2 May 2027	\$0.25	10,485,000
12 January 2024	2 May 2027	\$0.25	7,062,492
11 March 2024	2 May 2027	\$0.25	583,333
11 March 2024	2 May 2027	\$0.35	583,333
11 March 2024	2 May 2027	\$0.45	583,333
2 April 2024	2 May 2027	\$0.25	1,500,000
2 April 2024	2 May 2027	\$0.35	1,500,000
2 April 2024	2 May 2027	\$0.45	1,500,000
			<u>68,797,491</u>

For the options granted during the financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
11 Mar 2024	2 May 2027	\$0.15	\$0.25	100%	0%	3.523%	\$0.0821
11 Mar 2024	2 May 2027	\$0.15	\$0.35	100%	0%	3.523%	\$0.0719
11 Mar 2024	2 May 2027	\$0.15	\$0.45	100%	0%	3.523%	\$0.0644

*The Black-Scholes option model was used to calculate fair value

Note 28. Loss per share

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax expense for the year	(3,071,007)	(1,201,199)
	Cents	Cents
Basic loss per share	(4.72)	(2.45)
Diluted loss per share	(4.72)	(2.45)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss per share	65,024,395	49,092,082
Weighted average number of ordinary shares used in calculating diluted loss per share	65,024,395	49,092,082

Note 29. Operating segments

The consolidated entity is organised into three operating segments, being mining and exploration operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Corporate and other segments represent administration and other overheads that are not allocated to the operating segments. The accounting policies adopted for internal reporting to CODM are consistent with those adopted in the financial statements.

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

The Group primarily incurs expenditure to explore and evaluate potential future economic reserves and resources.

	Western Australia		Argentina		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
EBITDA	(99,117)	(18,602)	(789,817)	(358,480)	(2,197,785)	(836,957)	(3,086,720)	(1,214,039)
Depreciation & amortisation	(5,979)	-	(175)	-	(1,179)	-	(7,333)	-
Interest income	-	-	-	-	23,445	12,840	23,445	12,840
Finance costs	-	-	-	-	(400)	-	(400)	-
Loss before income tax expense	(105,096)	(18,602)	(789,992)	(358,480)	(2,175,919)	(824,117)	(3,071,007)	(1,201,199)
Income tax expense	-	-	-	-	-	-	-	-
Loss after income tax expense	(105,096)	(18,602)	(789,992)	(358,480)	(1,826,835)	(824,117)	(3,071,007)	(1,201,199)

Note 29. Operating segments (continued)

	Western Australia		Argentina		Corporate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Assets</i>								
Segment assets	51,010	-	211,091	1,083	1,985,788	1,046,263	2,247,889	1,047,346
Unallocated assets	-	-	-	-	-	-	-	-
Total assets	51,010	-	211,091	1,083	1,985,788	1,046,263	2,247,889	1,047,346
<i>Liabilities</i>								
Segment liabilities	-	-	(21,352)	(3,386)	(1,733,001)	(220,686)	(1,754,353)	(224,072)
Unallocated liabilities	-	-	-	-	-	-	-	-
Total liabilities	-	-	(21,352)	(3,386)	(1,733,001)	(220,686)	(1,754,353)	(224,072)

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Piche Resources Limited
Consolidated entity disclosure statement
30 June 2024

Entity Name	Entity Type	Joint venture interest	Place formed / Country of incorporation	%	Tax residency
Piche Resources Limited	Body Corporate	N/A	Australia	100%	Australia
Piche Mining Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
South Coast Minerals Pty Ltd	Body Corporate	N/A	Australia	100%	Australia
Piche Resources S.A.	Body Corporate	N/A	Argentina	95%	Argentina

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- (a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 201/5
- (b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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Piche Resources Limited
Directors' Declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - the information disclosed in the attached consolidated entity disclosure statement on page 39 is true and correct

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



John Simpson
Chairman

30 September 2024

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF PICHE RESOURCES LIMITED

As lead auditor of Piche Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Piche Resources Limited and the entities it controlled during the period.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
30 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Piche Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Piche Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share-Based Payments

Key audit matter	How the matter was addressed in our audit
<p>During the financial year ended 30 June 2024, the Group agreed to issue options to key management personnel and consultants, which have been accounted for as share-based payments and disclosed in Note 27 to the Financial Report.</p> <p>Refer to Note 2 to the Financial Report for a description of the accounting policy and Note 3 for significant estimates and judgements applied to these arrangements.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.</p>	<p>As a result of the risk identified, for all share-based payment arrangements during the year we performed the following:</p> <ul style="list-style-type: none">• Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;• Held discussions with management to understand the share-based payment transactions in place;• Reviewed management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs;• Engaged our valuation specialist to assess the reasonableness of management's valuation inputs, specifically the volatility rate adopted;• Verified the share-based payment expense has been recognised appropriately over the relevant vesting period;• Reviewed the adequacy of the financial report disclosures, including the Remuneration Report and related party disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 13 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Piche Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in blue ink.

Jackson Wheeler

Director

Perth, 30 September 2024

Piche Resources Limited
Shareholders' Information
30 June 2024

The shareholder information set out below was applicable as at 5 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	10	0.00
1,001 to 5,000	14	0.04
5,001 to 10,000	76	0.60
10,001 to 100,000	259	9.49
100,001 and over	141	89.86
	500	100.00
Holding less than a marketable parcel	21	0.03

Equity security holders

Twenty largest quoted share holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
1 Etchell Capital Pty Ltd <The Simpson Super Fund>	10,000,000	8.12
1 Tracy Sophia Mann	10,000,000	8.12
1 Creekwood Nominees Pty Ltd <The Challenger A/C>	10,000,000	8.12
2 Global Undervalued Securities Master Fund LP	9,731,900	7.90
3 Clark Beyer <Beyer Family A/C>	3,200,000	2.60
4 Equity Trustees Limited <Lowell Resources Fund A/C>	2,833,334	2.30
5 BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	2,825,000	2.29
6 Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	2,406,666	1.95
7 Galloway Limited	2,166,666	1.76
8 Jason Stanley Macdonald	2,100,000	1.71
9 Elohim Nominees Pty Ltd <Eagle Equity A/C>	2,098,950	1.70
10 Ice Cold Investments Pty Ltd <Geoffrey Brown Family A/C>	2,058,333	1.67
11 Jasforce Pty Ltd	2,033,334	1.65
11 Coastal Estates Pty Ltd	2,033,334	1.65
12 Pindan Investments Pty Ltd <Pindan Investment A/C>	2,000,000	1.62
13 Craig Thrupp	1,666,667	1.35
14 Baskerville Investments Pty Ltd <Baskerville Family A/C>	1,583,333	1.29
15 Mr Antanas Guoga	1,500,000	1.22
16 Southern Motors Pty Ltd	1,248,333	1.01
17 Khe Sanh Pty Ltd <Trading NO 1 A/C>	1,218,195	0.99
18 Merrill Lynch (Australia) Nominees Pty Limited	1,211,254	0.98
19 HSBC Custody Nominees (Australia) Limited	1,211,222	0.98
20 Mr Craig Ross Thrupp	1,135,000	0.92
	76,261,521	61.94

Piche Resources Limited
Shareholders' Information
30 June 2024

Quoted Options

	Quoted Options \$.025	
	Number of holders	% of total options issued
1 to 1,000	0	0.00
1,001 to 5,000	101	0.71
5,001 to 10,000	90	1.43
10,001 to 100,000	205	14.74
100,001 and over	74	83.12
	470	100.00
Holding less than a marketable parcel	252	3.95

Twenty largest quoted options holders

The Company has 53,297,354 quoted options exercisable at \$0.25 on or before 2 May 2027. The names of the twenty largest quoted equity securities holders is listed below:

	Options \$.25	
	Number held	% of total options issued
1 Etchell Capital Pty Ltd <The Simpson Super Fund>	5,000,000	9.38
1 Tracy Sophia Mann	5,000,000	9.38
1 Creekwood Nominees Pty Ltd <The Challenger A/C>	5,000,000	9.38
2 Global Undervalued Securities Master Fund LP	4,243,966	7.96
3 Zenix Nominees Pty Ltd	2,000,000	3.75
4 Equity Trustees Limited <Lowell Resources Fund A/C>	1,166,667	2.19
5 Ice Cold Investments Pty Ltd <G & J Brown Super Fund A/C>	1,161,667	2.18
6 Galloway Limited	1,083,333	2.03
7 Jasforce Pty Ltd	900,000	1.69
7 Coastal Estates Pty Ltd	900,000	1.69
8 Mr Simon David Yeo & Mrs Jennifer Dale Yeo <Cape Superannuation Fund A/C>	888,334	1.67
9 Starglobal Corporation Pty Ltd <The Cas A/C>	878,050	1.65
10 Craig Thrupp	833,333	1.56
11 BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	825,000	1.55
12 HSBC Custody Nominees (Australia) Limited	650,000	1.22
13 Pindan Investments Pty Ltd <Pindan Investment A/C>	583,333	1.09
14 Baskerville Investments Pty Ltd <Baskerville Family A/C>	583,332	1.09
14 Ice Cold Investments Pty Ltd <Geoffrey Brown Family A/C>	583,332	1.09
15 Southern Motors Pty Ltd	540,832	1.01
16 Craig Ross Thrupp	500,000	0.94
16 Mr Antanas Guoga	500,000	0.94
17 Capital International Limited	400,000	0.75
17 Blakeley & Son VIC Pty Ltd	400,000	0.75
18 Riya Investments Pty Ltd	383,883	0.72
19 Mr Craig Ross Thrupp	378,333	0.71
20 AEI Australia Pty Ltd <Rod Ladd Family A/C>	365,000	0.68
	35,748,395	67.07

Unquoted securities

	Options \$.35	
	Number on holders	% of total options issued
1 to 1,000	0	0
1,001 to 5,000	0	0
5,001 to 10,000	0	0
10,001 to 100,000	0	0
100,001 and over	8	100.00
	8	100.00

Piche Resources Limited
Shareholders' Information
30 June 2024

There are 19,083,333 options exercisable at \$0.35 on or before 2 May 2027 on issue.

	Options \$0.45	
	Number on holders	% of total options issued
1 to 1,000	0	0
1,001 to 5,000	0	0
5,001 to 10,000	0	0
10,001 to 100,000	0	0
100,001 and over	8	100.00
	8	100.00

There are 19,083,333 options exercisable at \$0.45 on or before 2 May 2027 on issue.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Creekwood Nominees Pty Ltd <The Challenger A/C>	10,000,000	8.12
Tracy Sophia Mann	10,000,000	8.12
Etchell Capital Pty Ltd <The Simpson Super Fund>	10,000,000	8.12
Global Undervalued Securities Master Fund LP	9,731,900	7.90

Holders over 20% in the options exercisable at \$0.35 on or before 2 May 2027:

Position	Holder Name	Holding	% IC
1	TRACY SOPHIA MANN	5,000,000	26.20%
1	ETCHELL CAPITAL PTY LTD <THE SIMPSON SUPER FUND>	5,000,000	26.20%
1	CREEKWOOD NOMINEES PTY LTD <THE CHALLENGER A/C>	5,000,000	26.20%

Holders over 20% in the options exercisable at \$0.45 on or before 2 May 2027:

Position	Holder Name	Holding	% IC
1	TRACY SOPHIA MANN	5,000,000	26.20%
1	ETCHELL CAPITAL PTY LTD <THE SIMPSON SUPER FUND>	5,000,000	26.20%
1	CREEKWOOD NOMINEES PTY LTD <THE CHALLENGER A/C>	5,000,000	26.20%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted securities

A total of 39,639,035 shares and 38,166,666 options are subject to 24 months escrow from quotation.

A total of 3,198,761 shares and 3221,253 options are subject to 12 months escrow from issue,

Piche Resources Limited
Shareholders' Information
30 June 2024

Tenements

Description	Tenement Number	Interest Owned %
Yinniethara - Western Australia	E 09/2617	100%
Pyramid Hill - Western Australia	E 45/5745	100%
Pyramid Hill - Western Australia	E 45/5746	100%
Beasley Creek - Western Australia	E 47/4467	100%
Turee Creek - Western Australia	E 52/3653	100%
Turee Creek - Western Australia	E 52/3654	100%
Turee Creek - Western Australia	E 52/3655	100%
Sierra Cuadrada - Argentina		100%
Cerro Chacon - Argentina		100%

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:
<https://piche.com.au/company-overview/governance/>.

Buy-Back

The Company has no share buy-back in place.