



ASX Announcement
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Chalice restructures board and senior management team

Changes designed to streamline and reposition the company's board and management for the future

Chalice Gold Mines Limited ("**Chalice**") (ASX: **CHN**; TSX: **CXN**) today announced a number of changes to its board and senior management team to position it for its next phase of growth and development.

Bill Bent has stepped down as Managing Director, effective immediately, and will be succeeded as Managing Director and CEO by the Company's founder and current Executive Chairman, **Tim Goyder**.

The Board expressed its thanks to Mr Bent for his substantial contribution to Chalice over the past 18 months, during which he led the review of numerous acquisition opportunities and the acquisition of the Cameron Gold Camp and Rainy River gold projects in Ontario, Canada from Coventry Resources Inc.

As Managing Director, Mr Goyder will assume direct day-to-day responsibility for the Company's strategy and development moving forward, including the continued evaluation and development of the Cameron Project and its business development program. Mr Goyder will also assume responsibility for investor relations activities. The terms of Mr Goyder's employment agreement as Managing Director are attached as Annexure A. Mr Goyder has considerable experience in and is well known across the resource industry as an executive and investor, and has been a Director of Chalice since 2005. He is also a Director of Uranium Equities and Liontown Resources.

Mr Goyder will be replaced as Chairman by fellow Director **Tony Kiernan**. Mr Kiernan is a former practising lawyer and corporate advisor with extensive experience in the administration and operation of listed public companies. He is Chairman of BC Iron, Venturex Resources, the Fiona Wood Foundation and a Director of South Boulder Mines.

As part of the restructure, **Dr Doug Jones** will also step down from the Board as an Executive Director immediately following a lengthy and distinguished period of service in an executive capacity including as the former Managing Director.

The Board expressed its sincere appreciation to Dr Jones for his many years of dedicated service and for his substantial contribution, both corporately and technically, to the Company's development.

Following the changes, the Chalice Board now comprises Tony Kiernan (Chairman), Tim Goyder (Managing Director) and Stephen Quin (Non-Executive Director).

As a result of the changes, performance rights which were to be granted to both Mr Bent and Dr Jones, subject to shareholder approval at the Company's upcoming AGM (as outlined in the Company's 2014 Remuneration Report), will now not be put to shareholders.

The Company has also appointed highly experienced mining executive **Gary Snow** to the role of Chief Operating Officer who will oversee the evaluation and development of the Company's Projects. Mr Snow has 28-years' experience with a career spanning the global mining industry and joins Chalice from his most recent role as Executive General Manager, Exploration and New Business for Intrepid Mines. Prior to that, he was Early Stage Operations Manager, Australia and

Asia and Global Exploration Manager for Iron Ore at BHP Billiton. He also previously held senior executive positions with Consolidated Minerals, RSG Global, Placer Dome and Delta Gold.

Richard Hacker remains as Chief Financial Officer.

Commenting on the changes, Mr Goyder said: "I'd like to express my sincerest thanks both to Bill and Doug for the substantial contribution they have made to the Company – in Bill's case as MD over the past 18 months and in Doug's over a significantly longer period of time.

"In no small part due to their efforts, Chalice is today in a fantastic position in the junior resource sector with over \$44 million in cash at bank, a great gold asset in the Cameron Gold Camp in Canada and tremendous prospects to move forward and create substantial value for our shareholders.

"I would like to thank Tony for agreeing to take over the Chairmanship at this important time, and also to welcome Gary Snow to the Company in a senior executive role," Mr Goyder said. "I am confident that we have a tightly focused team in place with the right blend of skills and experience to take the Company forward and deliver value for shareholders."



TIM GOYDER
Managing Director

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Annexure A
Key Terms of Managing Director Executive Service Agreement

Annual Fixed Salary	\$390,000 per annum. This figure is gross and is inclusive of amounts paid as superannuation contributions on Mr Goyder's behalf.
Incentive arrangements	Mr Goyder may participate in incentive plans that may be in place from time to time subject to the Boards discretion and any shareholder approvals required.
Notice Period	Either party may terminate the employment agreement for any reason whatsoever upon one party giving to the other party written notice of at least 3 months or such lesser period as agreed between the parties.
Severance Payments	<p>In addition to any payments made in relation to the notice period, if Mr Goyder's employment is terminated by the company (without cause) then Mr Goyder shall be entitled to a severance payment equal to 3 months' worth of the Annual Fixed Salary (at the Annual Fixed Salary applicable immediately prior to the termination date); and</p> <p>In the event of a material change in Mr Goyder's position, status, remuneration, benefits, title, work location, duties or responsibilities to which Mr Goyder has not agreed and as a result of which his employment is terminated or he resigns from his employment Mr Goyder shall be entitled to a severance payment equal to 12 months' worth of the Annual Fixed Salary (at the Annual Fixed Salary applicable immediately prior to the termination date).</p>