



Update Summary

Entity name

CHALICE GOLD MINES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday May 20, 2020

Reason for update to a previous announcement

Final number of shares issued under the placement reduced by 95,239 shares on completion.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CHALICE GOLD MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

47116648956

1.3 ASX issuer code

CHN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Final number of shares issued under the placement reduced by 95,239 shares on completion.

1.4b Date of previous announcement(s) to this update

Thursday May 14, 2020

1.5 Date of this announcement

Wednesday May 20, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

CHN : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

28,619,046

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Final number of shares issued under the placement reduced by 95,239 shares on completion.

Purpose of the issue

The placement proceeds will be used to fund systematic exploration activities at Chalice's 100% owned Julimar Ni-Cu-PGE Project in Western Australia.
For additional information refer to the ASX Announcement released on 14 May 2020.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.05000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday May 20, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

28,619,046

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses



7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Bell Potter Securities Limited and Euroz Securities Limited as joint lead managers.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company has agreed to pay a fee of 5% on total funds raised.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue