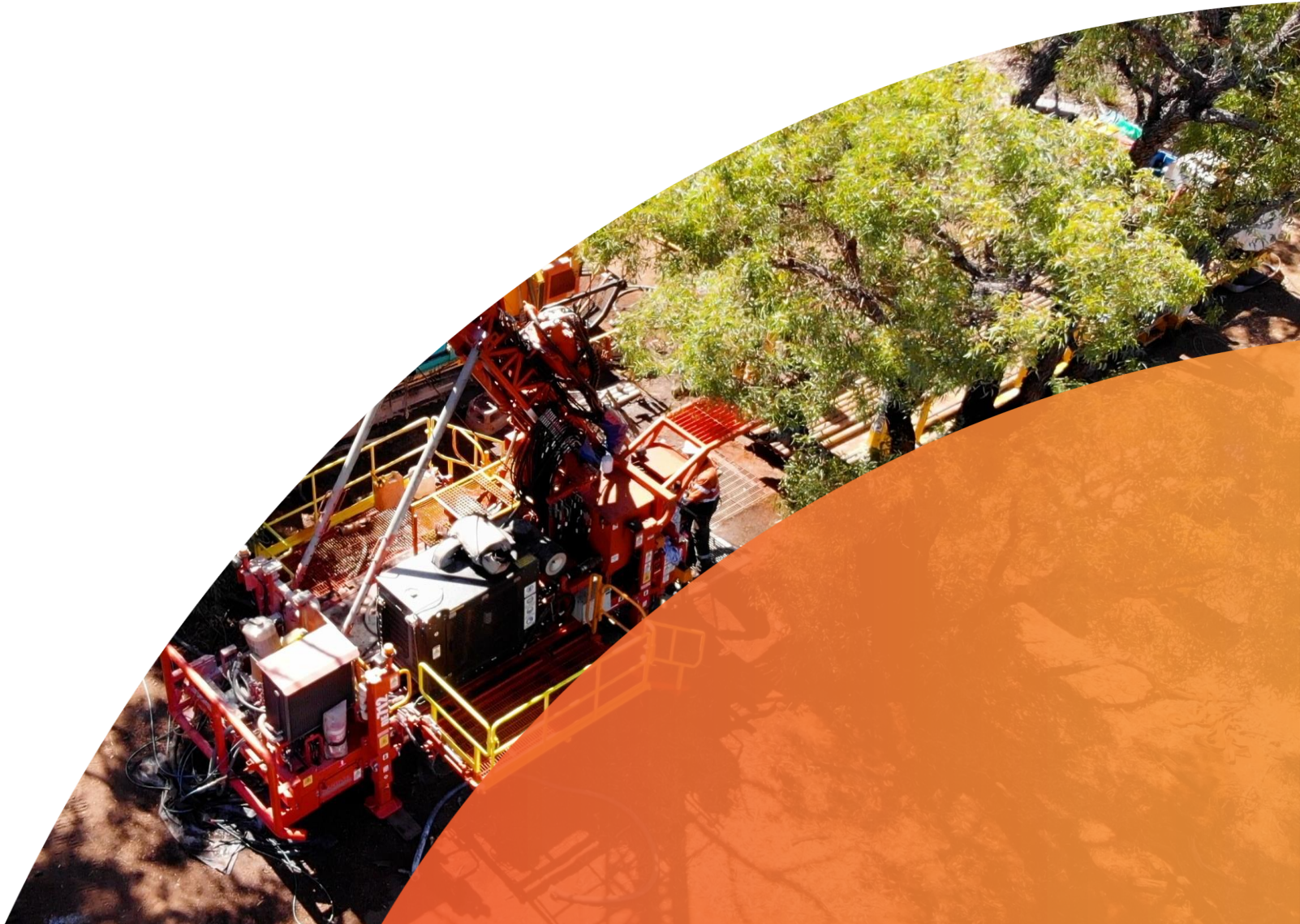




Julimar – a world class Ni-Cu-PGE project in Western Australia

RIU Explorers Conference

17 February 2022



Forward looking statements and competent person(s) disclosure



This presentation does not include all available Information on Chalice Mining Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Mining Limited's Annual Reports, ASX/OTCQB releases, filings on [sedar.com](https://www.sedar.com) and take independent professional advice before considering investing in the Company. For further information about Chalice Mining Limited, visit our website at [chalicemining.com](https://www.chalicemining.com)

Forward-Looking Statement

This presentation may contain forward-looking information, including forward looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Julimar Project's capital payback; the Company's strategy and objectives; the estimation of mineral resources, and the realisation of mineral resource estimates; the likelihood of exploration success; the timing of exploration activities on the Company's projects; access to sites for planned drilling activities; and the success of future potential mining operations. In certain cases, forward-looking statements can be identified by the use of words such as, "affords", "anticipates", "appears", "believe", "considered", "continue", "could", "establishes", "estimate", "expected", "future", "interpreted", "likely", "looking", "may", "open", "plan" or "planned", "potential", "robust", "targets", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current or planned exploration activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration activities; the results from testing EM anomalies; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices; economic conditions; grade or recovery rates; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at [sedar.com](https://www.sedar.com), ASX at [asx.com.au](https://www.asx.com.au) and OTC Markets at [otcmkt.com](https://www.otcmkt.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, the Company and its representatives:

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Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that Chalice's mineral resource estimates comply with the JORC Code. The requirements of JORC Code differ

in certain material respects from the disclosure requirements of United States securities laws. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms differ from the definitions of such terms for purposes of the disclosure requirements in the United States. As a reporting issuer in the province of Ontario, Chalice is also subject to certain Canadian disclosure requirements and standards, including the requirements of NI 43-101. The Julimar Project is a material mineral project for the purposes of NI43-101. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards – for Mineral Resources and Mineral Reserves May 2014. As the confidence category definitions are the same, no modifications to the confidence categories were required.

Competent Person and Qualifying Persons Statement

The Information in this presentation that relates to exploration results for the Julimar Project is extracted from the following ASX announcements:

- "High-grade nickel-copper-palladium sulphide intersected at Julimar Project in WA", 23 March 2020
- "Preliminary results from second target at Julimar Project", 24 March 2020
- "Significant nickel-palladium discovery confirmed at Julimar", 15 April 2020
- "Second diamond hole intersects discovery zone at Julimar", 20 April 2020
- "Exciting visual results from deep diamond drill hole at Julimar", 5 May 2020
- "Large-scale PGE system further expanded at Julimar", 11 May 2020
- "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar", 25 May 2020
- "Extension of wide, high-grade PGE-Ni-Cu matrix zone at Julimar", 15 June 2020
- "Chalice discovers new high-grade PGE-Cu-Au zone at Julimar", 9 July 2020
- "Significant extension of high-grade PGE-Ni-Cu-Co zones at Julimar", 17 August 2020
- "Positive preliminary metallurgical results at Julimar", 1 September 2020
- "Major new 6.5km-long EM anomaly identified at Julimar", 22 September 2020
- "Significant new PGE-copper-gold horizon defined at Julimar", 6 October 2020
- "Key Private Properties Secured at Julimar", 16 November 2020
- "Significant high-grade PGE-Cu-Au extensions at Julimar", 18 November 2020
- "Chalice secures access to major new targets at Julimar", 4 January 2021
- "Four new high-grade zones defined as Julimar continues to grow", 27 January 2021
- "More positive results from ongoing metallurgical testwork at Julimar", 16 February 2021
- "New EM Conductors and Nickel-Copper Soil Anomalies at Hartog", 25 March 2021
- "Resource drilling at Julimar delivers further growth in high-grade zones", 22 April 2021
- "Extensive Ni-Cu Soil Anomalism at Julimar" 9 June 2021
- "Resource drilling continues to define continuous high-grade zones at Julimar", 2 July 2021
- "Twelfth High-Grade Zone Defined at Julimar", 2 August 2021
- "Gonneville High-Grade Zones Extended at Depth", 28 September 2021
- "New mineralised intrusion discovered at Julimar", 2 December 2021
- "Diamond drilling commences at Hartog", 20 January 2022

The Information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled

- "Tier-1 Scale Maiden Mineral Resource at Julimar" dated 9 November 2021.

The above announcements are available to view on the Company's website at [chalicemining.com](https://www.chalicemining.com)

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

Authorisation

This presentation has been authorised for release by the Disclosure Committee.



A globally recognised
specialist explorer
and developer



Julimar – a world class Ni-Cu-PGE project in Western Australia

- A tier-1 scale, pit constrained PGE-Ni-Cu-Co sulphide Resource³ at the Gonneville Deposit (9 Nov 21):

330Mt @ ~0.58% NiEq or ~1.6g/t PdEq for

10Moz 3E¹

530kt Ni

330kt Cu

53kt Co

equivalent to ~1.9Mt NiEq or ~17Moz PdEq

- One of the **largest greenfield PGE-Ni-Cu-Co sulphide discoveries** in recent history
- Only **7%** of >26km long Julimar Complex tested to date – **immense exploration upside** with further drilling underway
- Positioned to become a **globally significant and strategic source of battery and hydrogen ‘green metals’** in WA



Well funded, high-performance team with an excellent track record

- Proven ability to discover and define **mines** and track record of returning capital to shareholders
- ~**A\$74M²** in cash + investments
- ~**5,000% TSR** since Julimar discovery in March 2020

¹ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

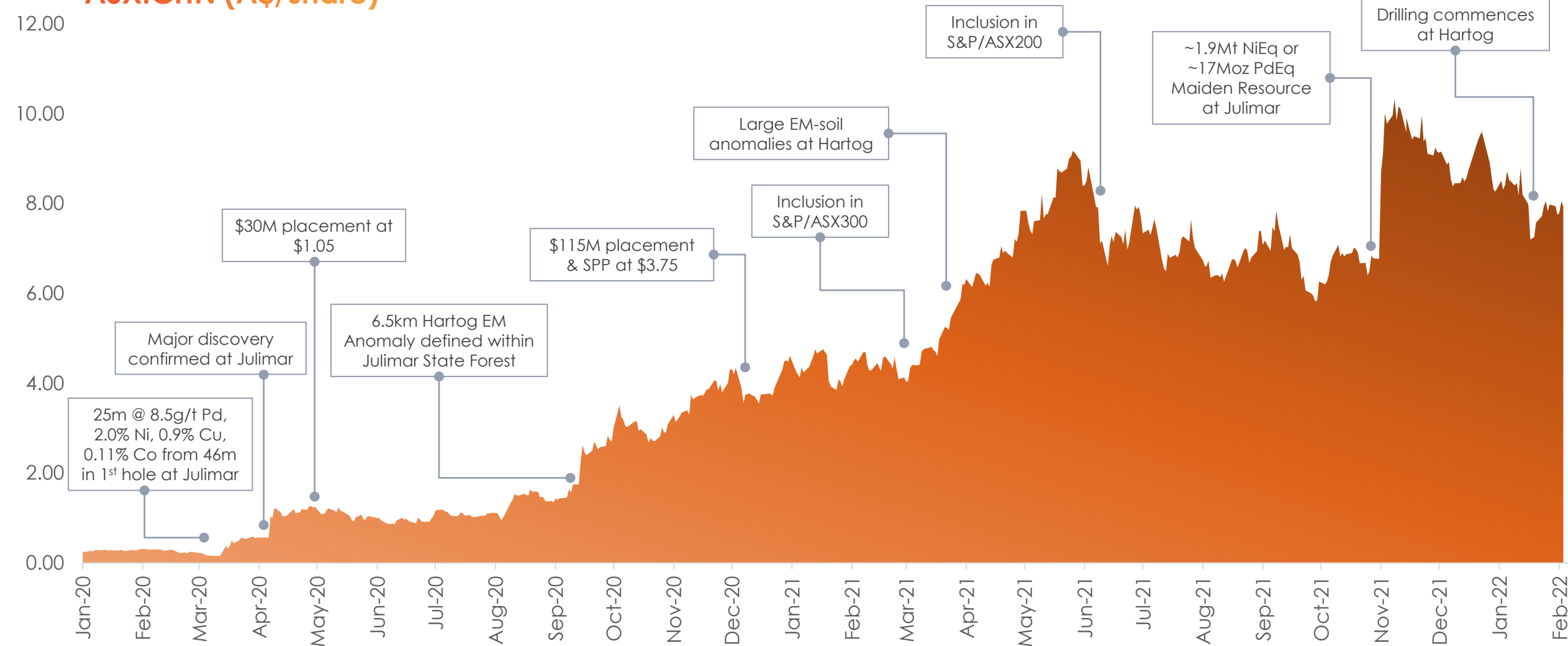
² As at 31 Dec 2021

³ Refer to full Mineral Resource Statement in Appendix

Chalice has been one of the **standout performers** in the sector, with a **~5,000% TSR** since the Julimar discovery in March 2020



ASX:CHN (A\$/share)



Julimar is a **province-defining new greenfield discovery** in the world's premier mining jurisdiction



Greenfield project staked in early 2018 (**100% owned**)



First drill hole discovery in March 2020:
25m @ 8.5g/t Pd, 0.9g/t Pt, 0.1g/t Au, 2.0% Ni, 0.9% Cu, 0.11% Co from 46m



Discovery made **~70km NE of Perth in Western Australia** – named Gonneville



Maiden resource for Gonneville based on **~520 holes (~137,000m)**, resource and exploration drilling continuing with 7 rigs



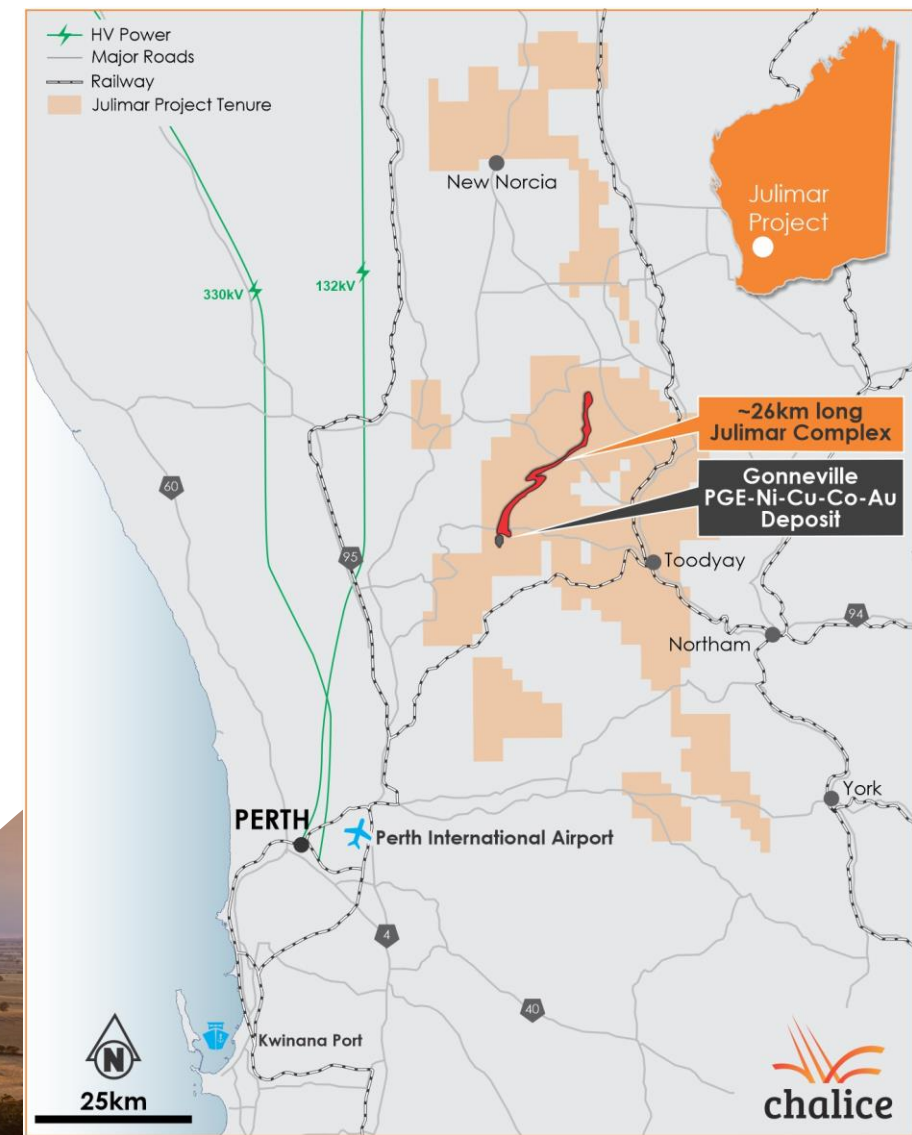
Gonneville covers **~2km** of strike length on Chalice owned farmland, a further **~10km** of untested Julimar Complex strike length currently being drilled



Studies being advanced for an initial **mining development** at Gonneville while the full extent of the mineral system is defined



Project has direct access to **major highway, rail, power, port infrastructure** as well as a **large local workforce**



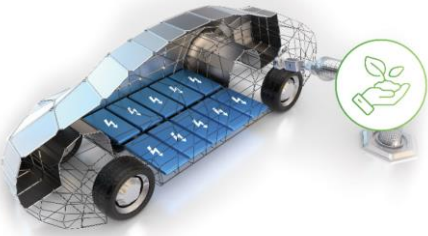
Chalice is building a world-class 'green metals' portfolio in **Australia**



Platinum and Palladium

Highly versatile but rare metals used to remove nitrogen oxides (NOx) from exhausts/hydrogen/ammonia streams (NOx are 300x more potent than CO₂ as a greenhouse gas). Also highly effective catalysts for use in hydrogen applications, including green hydrogen production and fuel cells.

~11Moz p.a. Palladium market in deficit since 2012; supply dominated by Russia. Platinum supply dominated by South Africa, with significant political and operational challenges.



Nickel and Cobalt

The key battery cathode materials in electric vehicles (EV), high nickel NMC 811 batteries are the favoured chemistry.

EV-driven nickel demand is forecast to increase 19x by 2040; lack of new sulphide discoveries worldwide in recent years has created a significant forecast supply shortage.



Copper

Used extensively in the green energy industry including in renewables, energy storage and EVs.

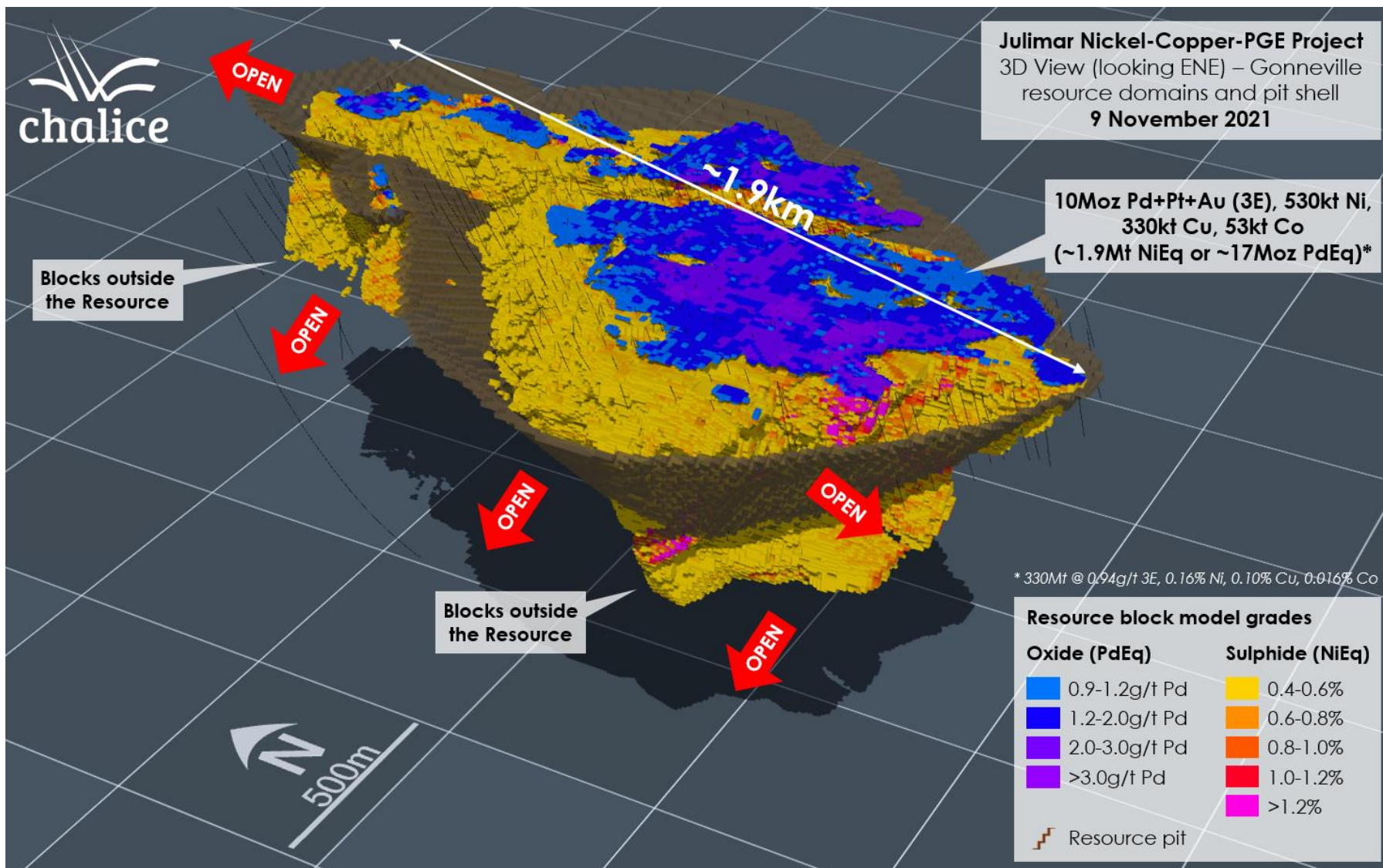
Copper market is forecast to remain in deficit until 2026; lack of new large-scale discoveries worldwide.

These metals are needed to **decarbonise the global economy and address climate change**

Gonneville is a **tier-1 scale, pit-constrained, strategic green metals Resource** with high-grade optionality and compelling growth potential



3D view (looking ENE) of Gonneville Resource domains and pit shell



Maiden Indicated and Inferred Mineral Resource Estimate¹:

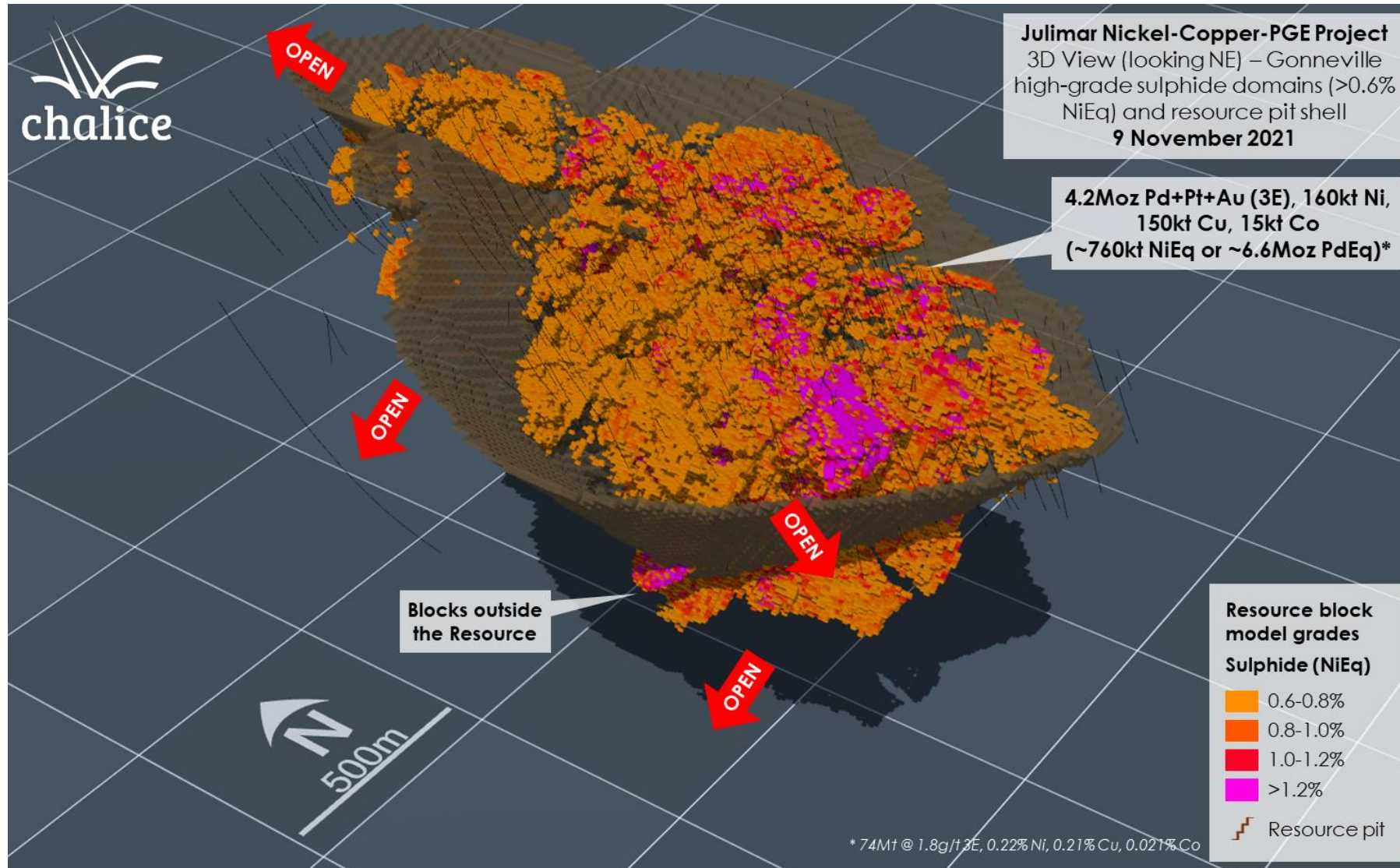
- **330Mt** @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co (~**0.58% NiEq** or ~**1.6g/t PdEq**)
- **10Moz 3E, 530kt Ni, 330kt Cu** and **53kt Co** contained
- Equivalent to ~**1.9Mt NiEq** or ~**17Moz PdEq** contained
- 150Mt (~45%) of the resource is within the Indicated category
- Resource is constrained within a resource pit shell and reported above a 0.4% NiEq cut-off grade (sulphide) and a 0.9g/t Pd cut-off grade (oxide)

¹ Refer to full Mineral Resource Statement in Appendix

The Resource includes a significant **high-grade sulphide** component in-pit, starting from a depth of **~30m**



3D view (looking NE) of Gonnevillle high-grade sulphide Resource domains (>0.6% NiEq) and pit shell



High-grade sulphide component of Resource¹, reported above a 0.60% NiEq cut-off grade:

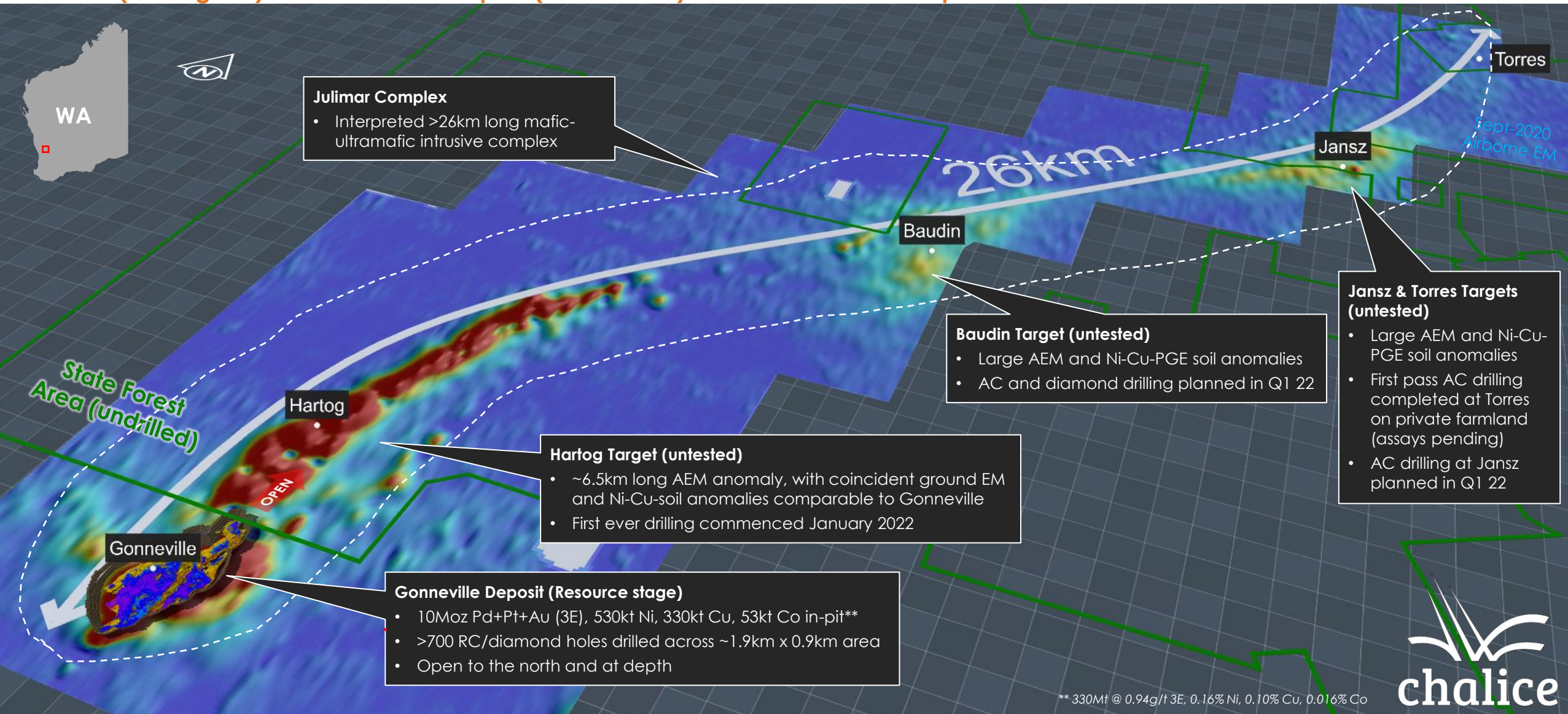
- **74Mt @ 1.8g/t 3E, 0.22% Ni, 0.21% Cu, 0.021% Co (~1.0% NiEq or ~2.8g/t PdEq);**
- 4.2Moz 3E, 160kt Ni, 150kt Cu, 15kt Co (**~760kt NiEq or ~6.6Moz PdEq**) contained
- This higher-grade component affords the project **significant optionality in development** and could potentially **materially enhance project economics** in the initial years of operations

¹ Refer to full Mineral Resource Statement in Appendix

Gonneville covers just **~7% of the 26km long Julimar Complex** – the upside to the north has the potential transform the project



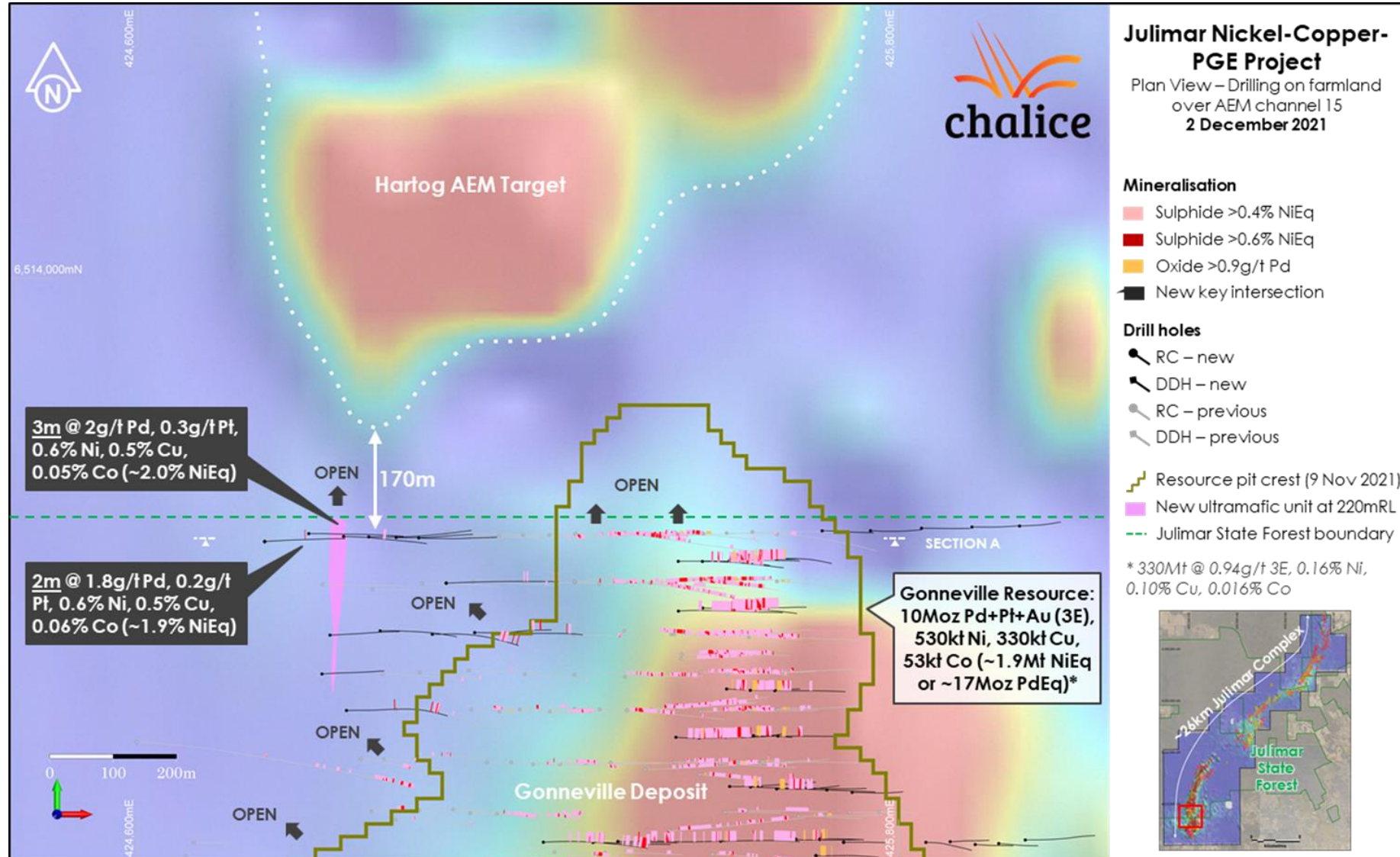
3D view (looking NW) of the Julimar Complex (airborne EM) and the Gonneville Deposit



New zone of shallow high-grade mineralisation discovered directly south of the Hartog AEM anomaly, within a new intrusive unit



Gonneville and Hartog Plan View – drilling results and Resource pit crest over airborne EM

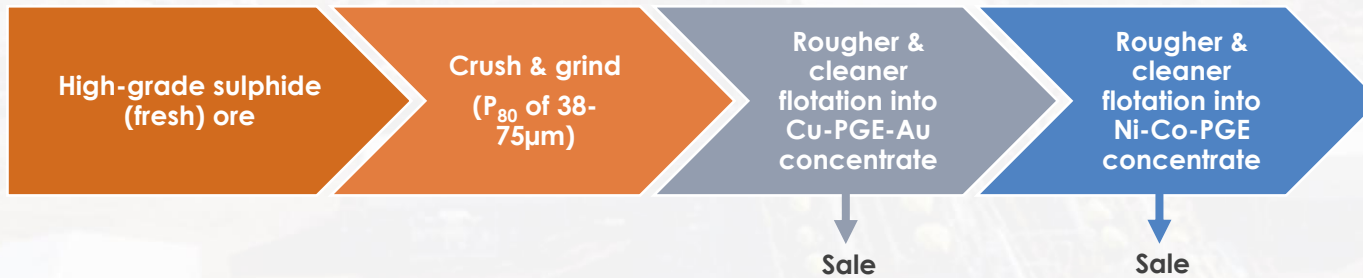


- New **shallow high-grade PGE-Ni-Cu-Co sulphide zone** has no EM response
- Hosted in an ultramafic intrusive unit to the west of Gonneville (separated by ~70m of metasediments)
- Zone is immediately south of the ~6.5km long Hartog Airborne EM (AEM) anomaly
- Potential that **Hartog anomaly may stem from its northern extension**
- First ever **diamond drilling now underway** at the Hartog Target within the Julimar State Forest

Preliminary met testwork shows **high Pd-Pt-Ni-Cu-Co recoveries** into two commercially attractive concentrates using conventional flotation



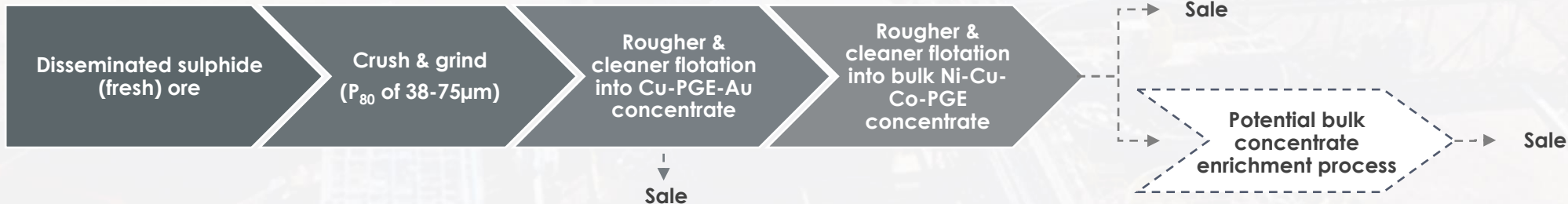
Simplified sequential flotation process for high-grade sulphide mineralisation



Metal	Expected Recovery (%)
Copper (to Cu-PGE-Au con)	80-90
Nickel & Cobalt (to Ni-Co-PGE con)	60-75
Palladium (to both cons)	75-85
Platinum (to both cons)	65-75
Gold (to Cu-PGE-Au con)	35-75

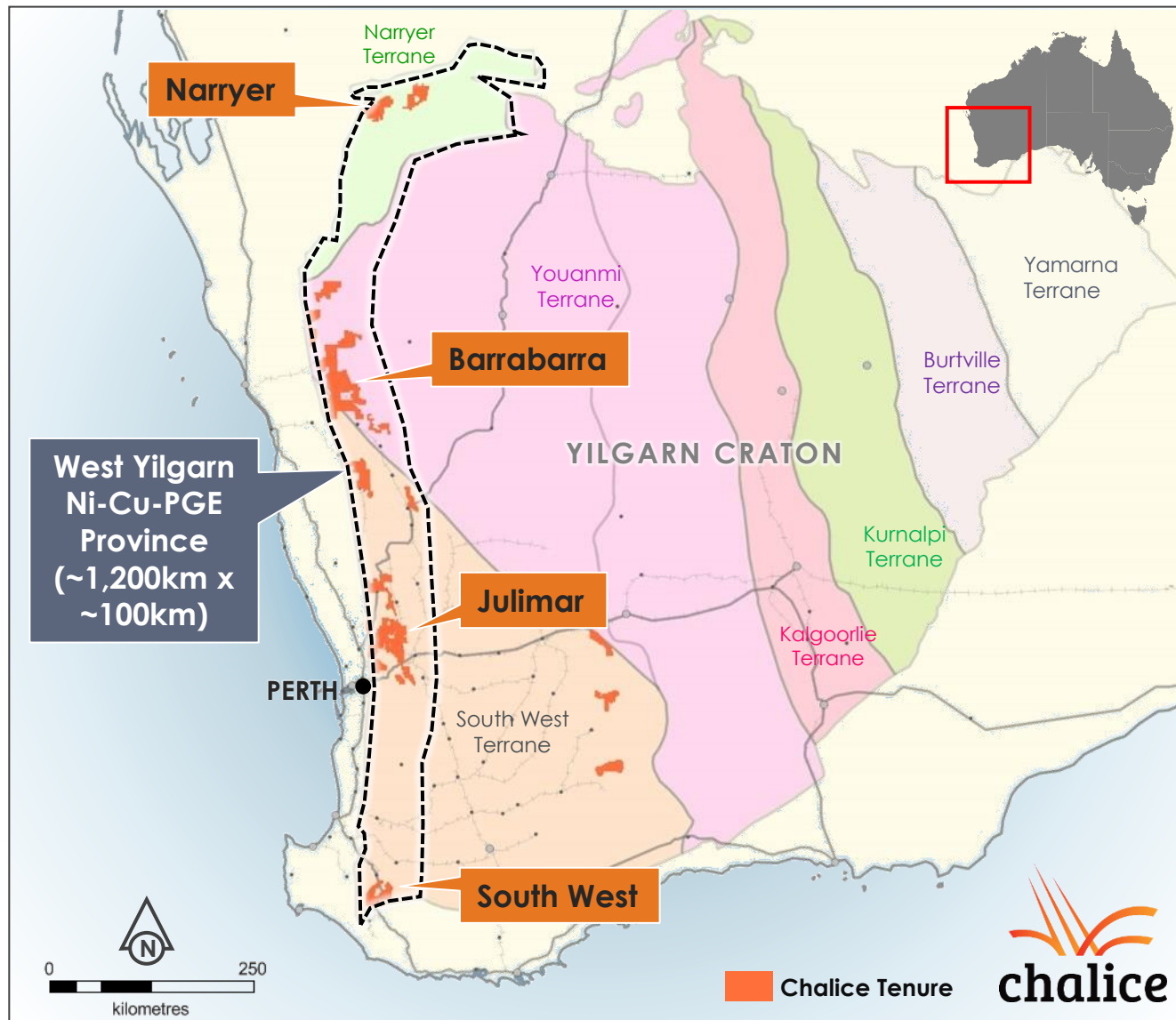
- Testwork to date demonstrates potential to produce **two commercially attractive concentrates** for sale
- **Low levels of potentially deleterious elements** (As, Cd, Se, Te, Hg, Pb, F, Cl) in concentrates produced to date
- Variability testwork continues and additional metallurgical sampling underway

Simplified flotation process for disseminated sulphide mineralisation



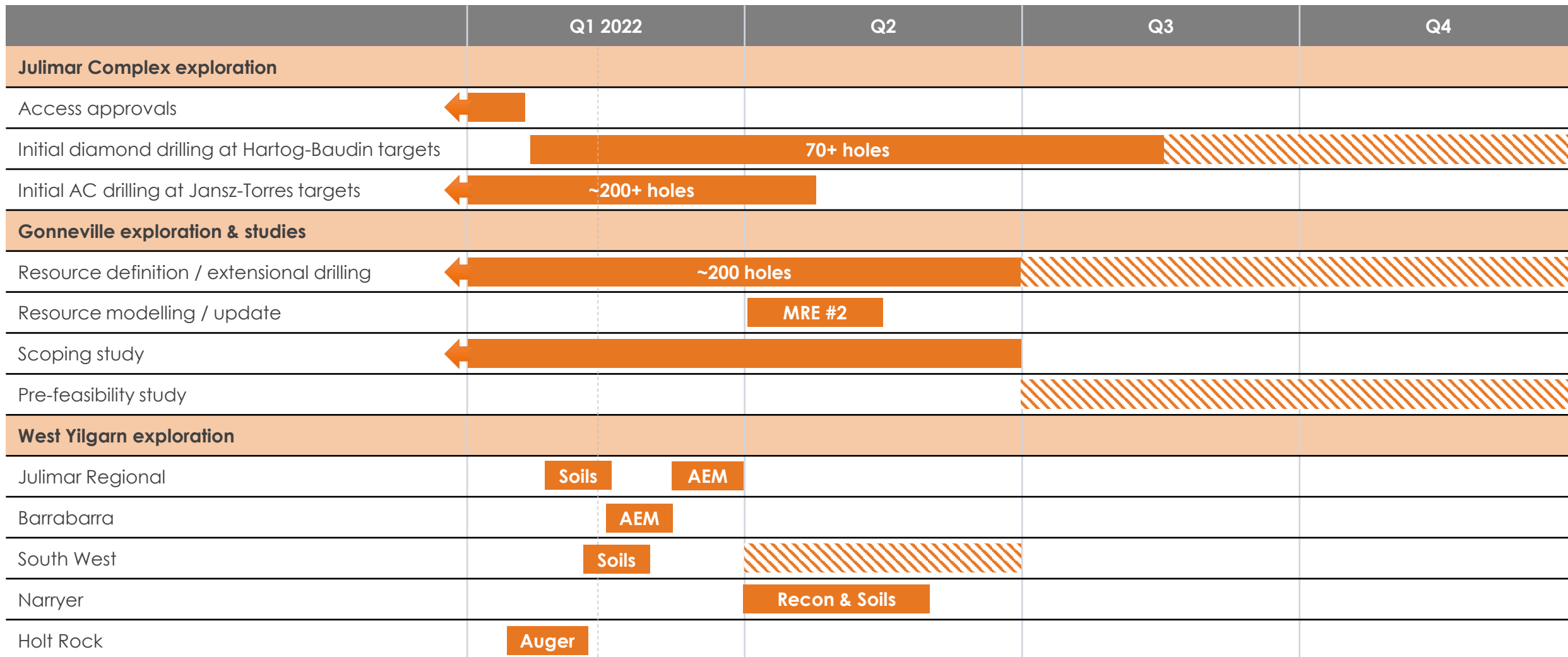
- Initial testwork indicates the potential to produce two commercially attractive concentrates for sale
- Several processing alternatives to enrich bulk Ni-Cu-Co-PGE concentrate being investigated in order to maximise recovery and payability
- **\$2.9M CRC-P grant** from Commonwealth Govt to evaluate downstream processing options in 2021-2023
- Testwork and flowsheet development work continues ahead of the Gonneville **Scoping Study, targeted for completion in Q2 2022**

The Julimar discovery has kick-started the new West Yilgarn Ni-Cu-PGE Province, which could deliver **more major discoveries**



- Many of the **'giant' Ni-Cu-PGE sulphide** deposits such as Norilsk, Jinchuan, Thompson and Voisey's Bay are located proximal to the margin of Archean age cratons
- The western margin of the Yilgarn craton (Archean) is almost **entirely unexplored** for these mineral systems
- We made the first discovery (Julimar), so were able to stake a **>8,000km² licence area** along this western margin
- **Hundreds** of potential intrusions already identified within our licence area → large-scale program underway:
 - Large-scale Ni-Cu-PGE soil anomaly already identified at Barrabarra (**~300km north of Julimar**) – AC drilling recently completed (assays pending)
 - Soil sampling underway at South West to follow up new MLEM targets
 - Initial airborne EM surveys about to commence over remaining Julimar and new Barrabarra areas
- An exciting new province with the potential for **several major nickel sulphide discoveries** in the years ahead

Initial drilling at Hartog and Scoping Study for initial development at Gonneville represent **significant upcoming milestones**

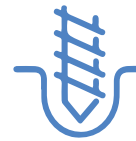




Highlights



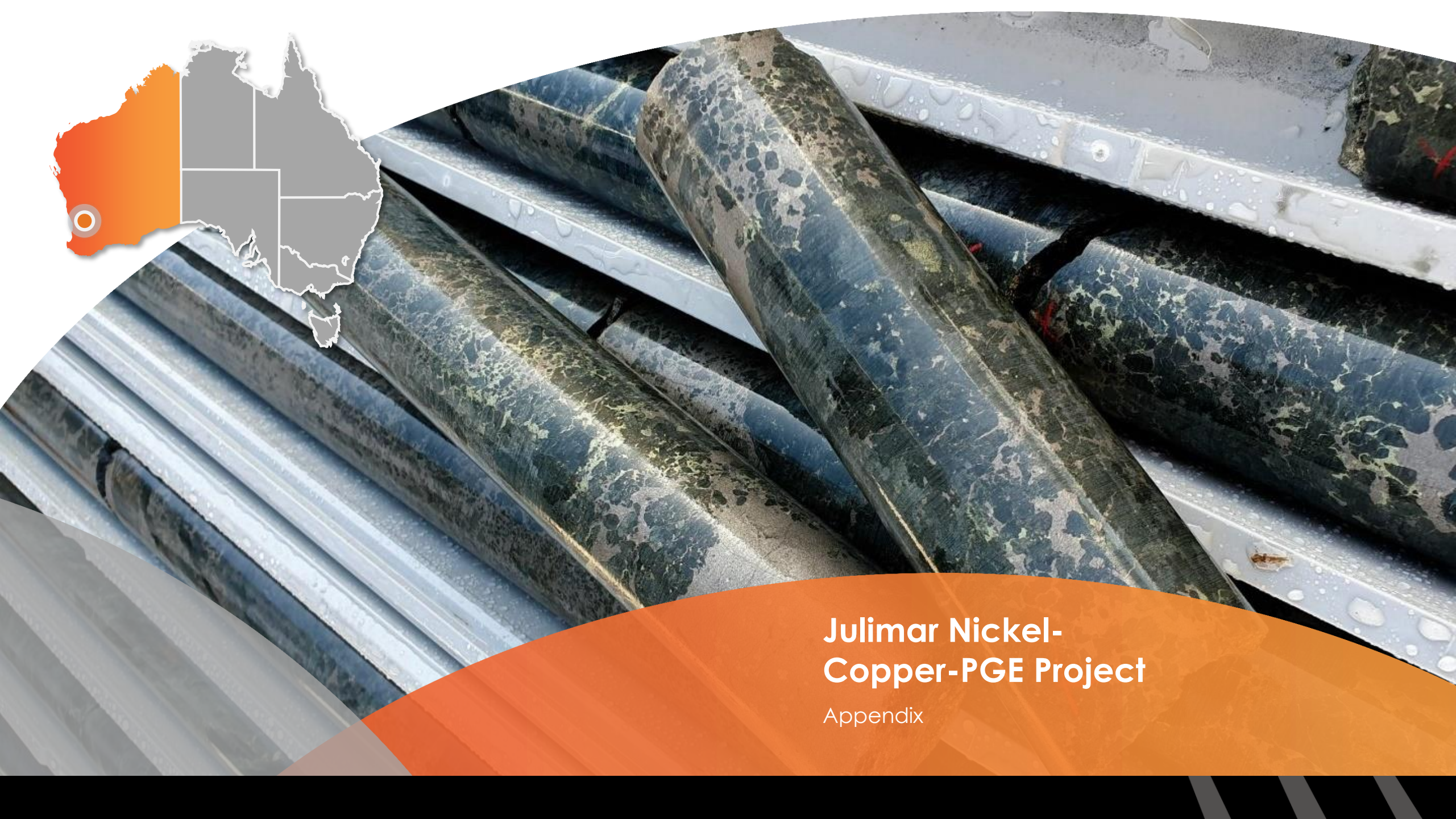
New world class, strategic, 'green metals' Resource in Western Australia



Significant exploration upside at Julimar and in the new West Yilgarn Ni-Cu-PGE Province



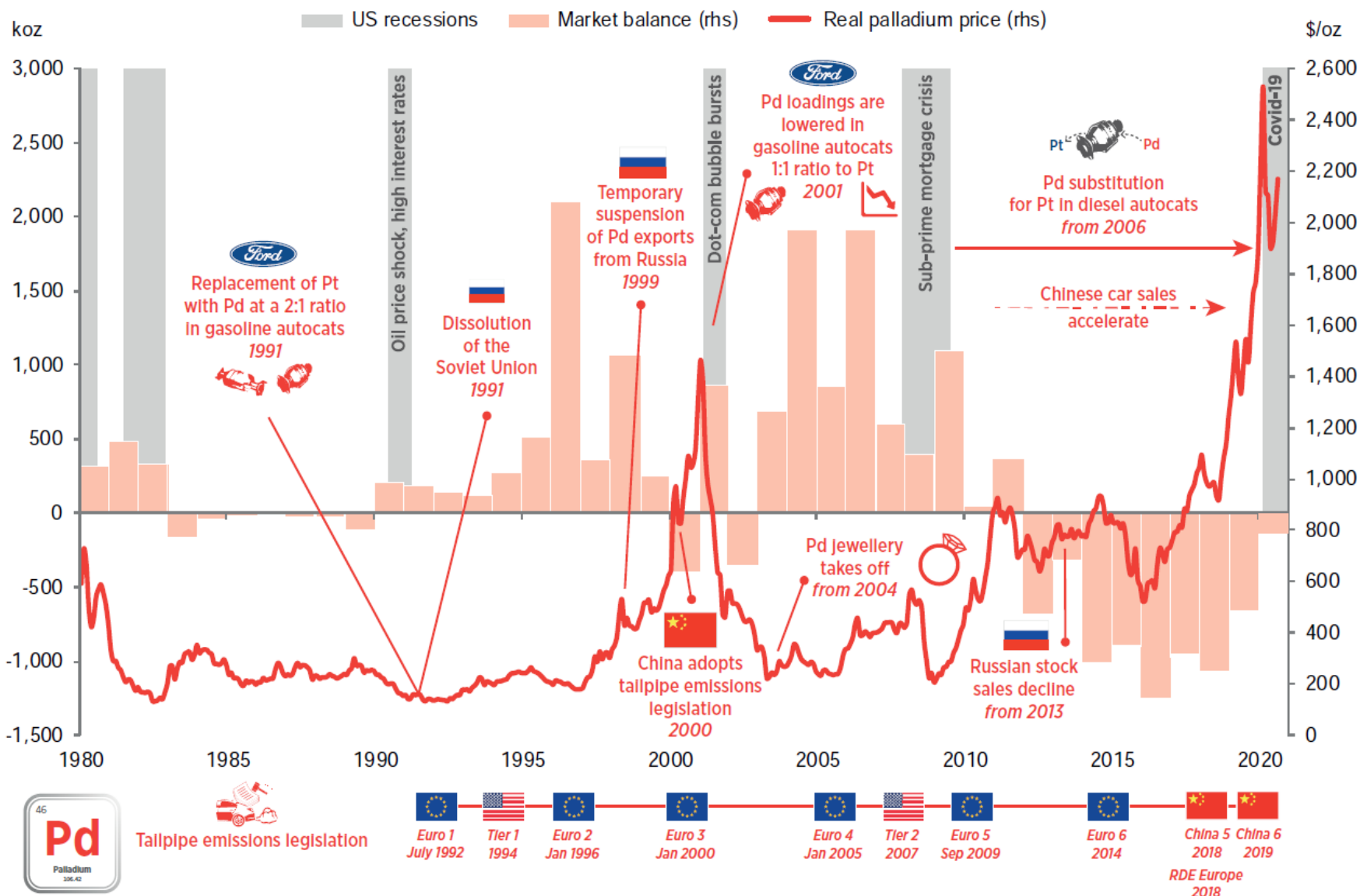
Well funded team with an excellent track record



Julimar Nickel- Copper-PGE Project

Appendix

Palladium has surged with the introduction of China 5/6 emissions standards and the switch from Pt to Pd based catalytic converters



- **Demand** currently dominated by ICE catalytic converters
- Tightening emissions standards (particularly on NO_x emissions) has led to Pd based catalysts being preferred since 2006
- **Tighter emissions standards** have already been flagged by Europe
- Hybrid BEV catalytic converters require **higher metal loadings** than ICEs
- Palladium has **widespread applications in a green hydrogen economy**, including:
 - Green hydrogen production using proton-exchange membrane (PEM) electrolyzers
 - Hydrogen or ammonia purification (scrubbing of NO_x)
 - Storage and detection
 - Hydrogen fuel cells
- **Supply** concentrated in Russia (Norilsk) and South Africa (by-product from Pt mines)

The Julimar Project has the potential to deliver **significant economic benefits** and Chalice is committed to **strong environmental stewardship**



Environment



Utilising **low-impact drilling techniques** (small footprint diamond rigs) in all vegetated areas including the Julimar State Forest – drilling **does not require any vegetation clearance**



Numerous case studies of successful mining projects in or around State Forest areas



Strong environmental stewardship:

- Comprehensive program of **baseline environmental surveys** ongoing since 2020; covering flora, fauna, dieback, cultural heritage
- Development of **Biodiversity Strategy** underway to ensure potential mining in future co-exists with conservation values
- Baseline surface and groundwater studies underway; **water studies area a priority focus** for Chalice to ensure that water is responsibly managed as a shared resource

Community



Proximity to major communities provides a unique opportunity to build a workforce of local permanent residents (**drive in, drive out**)



Community Info Sheets and Newsletters developed to deliver information on project activities, environmental practices and community events



Growing **community funding** to achieve long term positive impacts



Growing employment opportunities – operations already having **positive economic impact** on surrounding economies



Active, open and transparent engagement continues with key stakeholders – trust is key to maintain our social licence



Board of Directors



Derek La Ferla, Chairman

- Highly regarded ASX200 chair and company director with 30+ years experience as a corporate lawyer
- Chair of Sandfire Resources and Poseidon Nickel



Alex Dorsch, Managing Director and Chief Executive Officer

- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors
- Previously a Specialist consultant with McKinsey & Company



Morgan Ball, Non-Exec Director

- Chartered Accountant with 25+ years experience in the resources, logistics and finance industries
- Formerly CFO of Northern Star Resources and Saracen Mineral Holdings



Garret Dixon, Non-Exec Director

- 30+ years experience in resources and mining contracting sectors
- Formerly Executive VP Alcoa & President Bauxite



Stephen McIntosh, Non-Exec Director

- Highly regarded mining executive with 30+ years experience in exploration, major project studies and execution
- Formerly Group Executive and Head of Exploration & Development Projects at Rio Tinto



Linda Kenyon, Non-Exec Director

- Corporate lawyer and senior executive with 30+ years experience
- Formerly Company Secretary and member of Executive Leadership Team at Wesfarmers

Management



Richard Hacker, CFO

- Chartered Accountant with 20+ years experience in junior company financing, corporate and commercial management
- Company CFO since 2006



Dr Kevin Frost, GM Exploration

- Co-recipient of AMEC's Prospector of the Year Award in 2009 for the discovery of the Spotted Quoll nickel sulphide deposit in WA (Western Areas)



Bruce Kendall, GM Development

- Co-recipient of AMEC's Prospector of the Year Award in 2012 for the discovery of the world-class Tropicana gold deposit in WA (AngloGold Ashanti)



Dr Soolim Carney, GM Environment and Community

- Environment, health and safety, indigenous affairs, govt relations and community specialist with 20+ years experience
- Former Regional Environment Manager for Alcoa Australia



Michael Elias, Study Manager – Julimar

- Study Director with 30+ years experience in mining sector
- Specialist in study management, project development and management consulting



Chris MacKinnon, Business Development and Legal Manager

- 15 years experience as a corporate lawyer and finance advisor in the resources industry



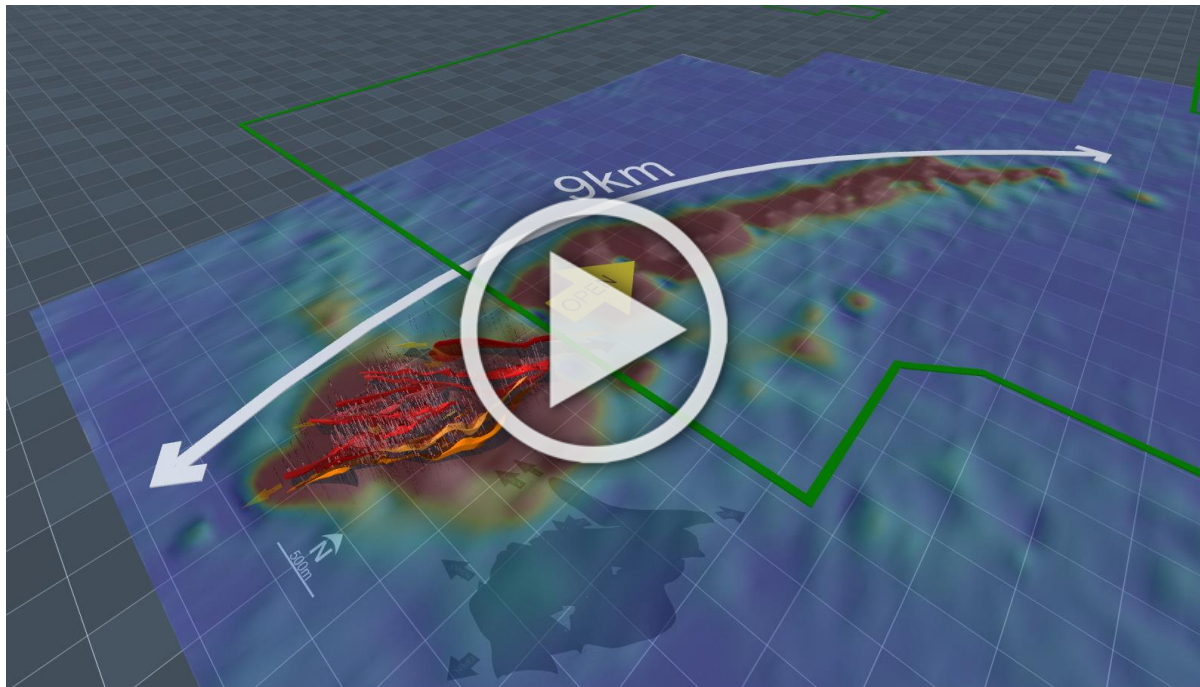
Jamie Armes, Company Secretary

- Chartered Accountant with 20+ years experience within the accounting profession and administration of public listed companies in the mining and exploration industry

Interactive 3D Model & Video: Take a tour of our globally significant Julimar Ni-Cu-PGE Project in Western Australia



Click here to explore Julimar in 3D:
<https://inventum3d.com/c/chalicemining>



Click here to watch the Julimar Project Video:
<https://youtu.be/2oq3Y4Dfu4g>



Gonneville maiden Mineral Resource Estimate (JORC Code 2012), 9 Nov 2021



Domain	Cut-off Grade	Category	Mass	Grade								Contained Metal							
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)
Oxide	0.9g/t Pd	Indicated																	
		Inferred	8.8	1.8		0.06					1.9	0.51		0.02					0.52
		Subtotal	8.8	1.8		0.06					1.9	0.51		0.02					0.52
Sulphide (Transitional)	0.4% NiEq	Indicated	7.7	0.68	0.16	0.03	0.18	0.11	0.019	0.60	1.6	0.17	0.04	0.01	14	8.1	1.5	46	0.40
		Inferred	8.0	0.97	0.25	0.03	0.17	0.14	0.029	0.79	2.1	0.25	0.06	0.01	14	11	2.3	63	0.55
		Subtotal	16	0.83	0.20	0.03	0.18	0.12	0.024	0.70	1.9	0.42	0.10	0.02	27	19	3.8	110	0.95
Sulphide (Fresh)	0.4% NiEq	Indicated	150	0.74	0.18	0.03	0.16	0.10	0.016	0.61	1.6	3.5	0.82	0.14	240	150	23	890	7.7
		Inferred	160	0.69	0.16	0.02	0.16	0.10	0.016	0.58	1.6	3.6	0.82	0.12	270	160	26	940	8.2
		Subtotal	310	0.72	0.17	0.03	0.16	0.10	0.016	0.59	1.6	7.1	1.6	0.26	510	310	49	1,800	16
All		Indicated	150	0.74	0.17	0.03	0.17	0.10	0.016	0.61	1.6	3.7	0.86	0.15	250	160	25	930	8.1
		Inferred	180	0.76	0.15	0.03	0.16	0.09	0.016	0.56	1.6	4.4	0.89	0.15	280	170	28	1,000	9.3
		Total	330	0.75	0.16	0.03	0.16	0.10	0.016	0.58	1.6	8.1	1.7	0.30	530	330	53	1,900	17

Note some numerical differences may occur due to rounding to 2 significant figures.

NiEq (%) = Ni (%) + 0.37 x Pd (g/t) + 0.24 x Pt (g/t) + 0.25 x Au (g/t) + 0.65 x Cu (%) + 3.24 x Co (%).

PdEq (g/t) = Pd (g/t) + 0.66 x Pt (g/t) + 0.67 x Au (g/t) + 2.71 x Ni (%) + 1.76 x Cu (%) + 8.78 x Co (%).

Includes drill holes drilled up to and including 31 July 2021.



Higher-grade sulphide component of Gonneville Resource, 9 Nov 2021

Domain	Cut-off Grade	Category	Mass	Grade								Contained Metal							
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)
High-grade Sulphide (Transitional)	0.60% NiEq	Indicated	1.8	1.2	0.28	0.05	0.27	0.19	0.030	1.0	2.8	0.07	0.02	0	4.9	3.4	0.55	18	0.16
		Inferred	3.8	1.5	0.39	0.05	0.21	0.19	0.044	1.1	3.0	0.18	0.05	0.01	7.9	7.2	1.7	42	0.37
		Subtotal	5.6	1.4	0.35	0.05	0.23	0.19	0.040	1.1	3.0	0.25	0.06	0.01	13	11	2.2	61	0.53
High-grade Sulphide (Fresh)	0.60% NiEq	Indicated	36	1.4	0.35	0.07	0.21	0.21	0.019	1.0	2.8	1.6	0.40	0.08	76	76	6.9	370	3.2
		Inferred	32	1.3	0.30	0.06	0.22	0.21	0.019	1.0	2.7	1.4	0.32	0.06	73	67	6.3	320	2.8
		Subtotal	68	1.4	0.33	0.06	0.22	0.21	0.019	1.0	2.8	3.0	0.72	0.14	150	140	13	700	6.0
All	0.60% NiEq	Indicated	38	1.4	0.35	0.07	0.22	0.21	0.020	1.0	2.8	1.7	0.42	0.08	81	80	7.4	390	3.4
		Inferred	36	1.4	0.31	0.06	0.22	0.21	0.022	1.0	2.8	1.6	0.36	0.06	80	74	8.0	370	3.2
		Total	74	1.4	0.33	0.06	0.22	0.21	0.021	1.0	2.8	3.3	0.78	0.15	160	150	15	760	6.6

Note some numerical differences may occur due to rounding to 2 significant figures.

This higher-grade component is contained within the reported global Mineral Resource.

NiEq (%) = Ni (%) + 0.37 x Pd (g/t) + 0.24 x Pt (g/t) + 0.25 x Au (g/t) + 0.65 x Cu (%) + 3.24 x Co (%).

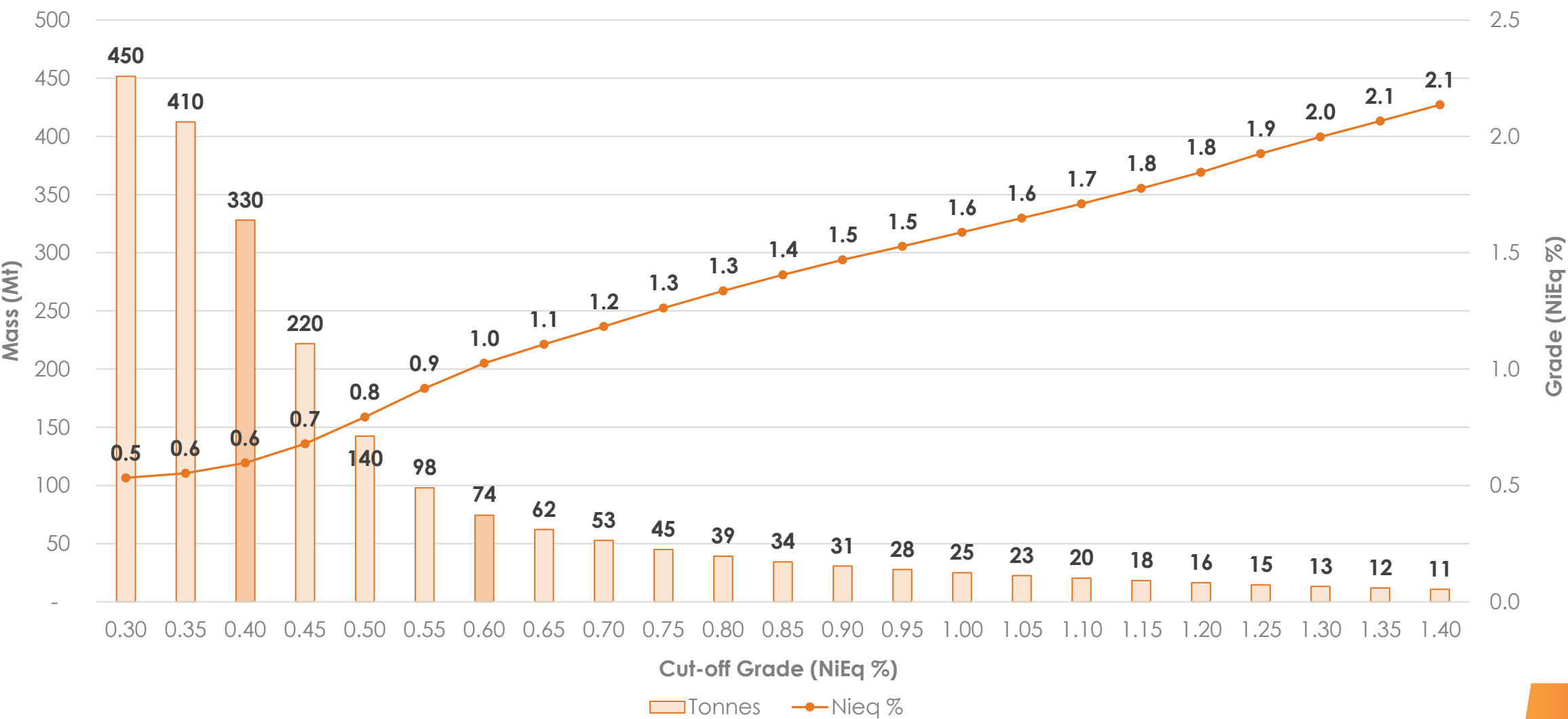
PdEq (g/t) = Pd (g/t) + 0.66 x Pt (g/t) + 0.67 x Au (g/t) + 2.71 x Ni (%) + 1.76 x Cu (%) + 8.78 x Co (%).

Includes drill holes drilled up to and including 31 July 2021.

Flat grade-tonnage curve highlights the significant high-grade component – providing the project with development optionality



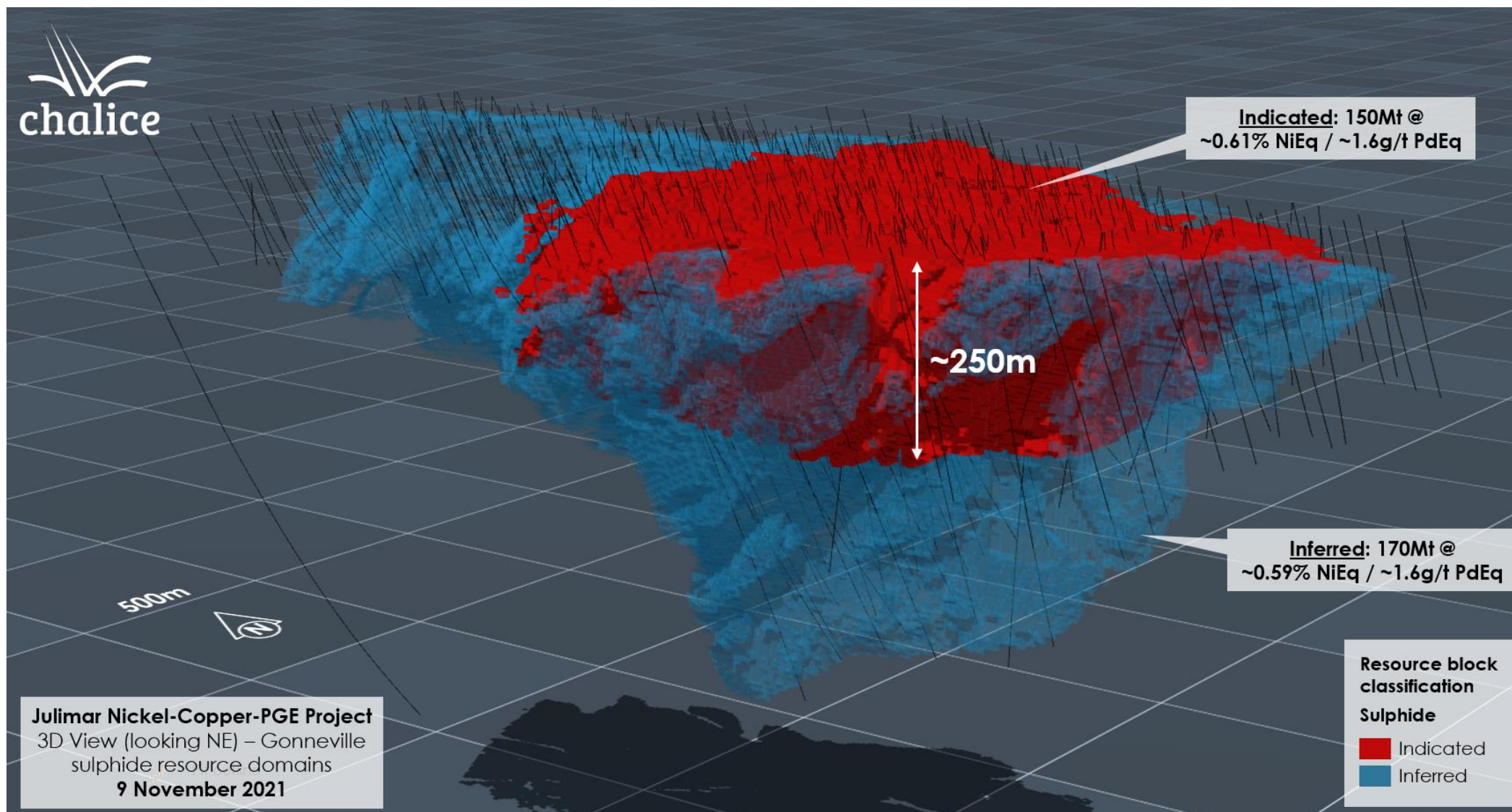
Nickel Equivalent Grade-Tonnage Curve (on NiEq cut-off grade basis)



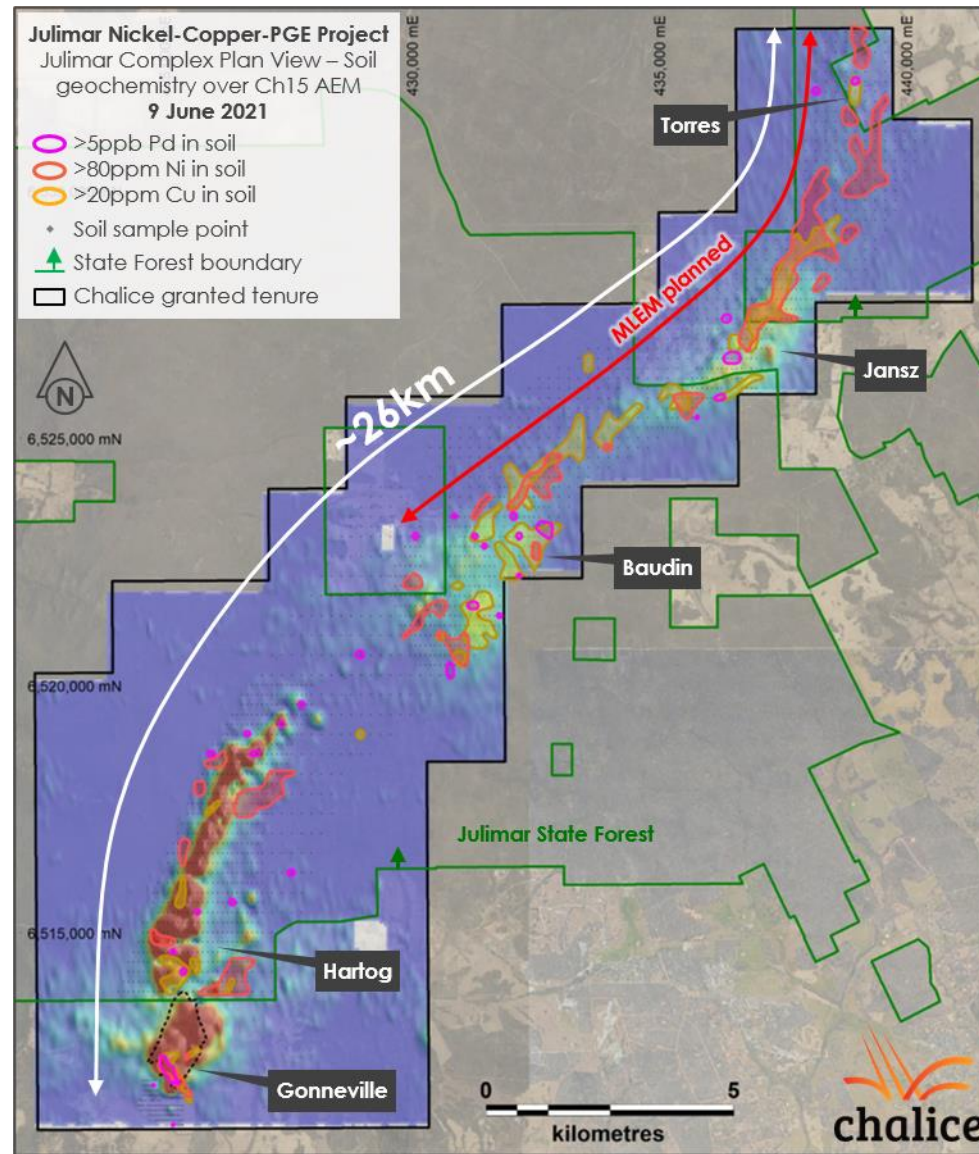
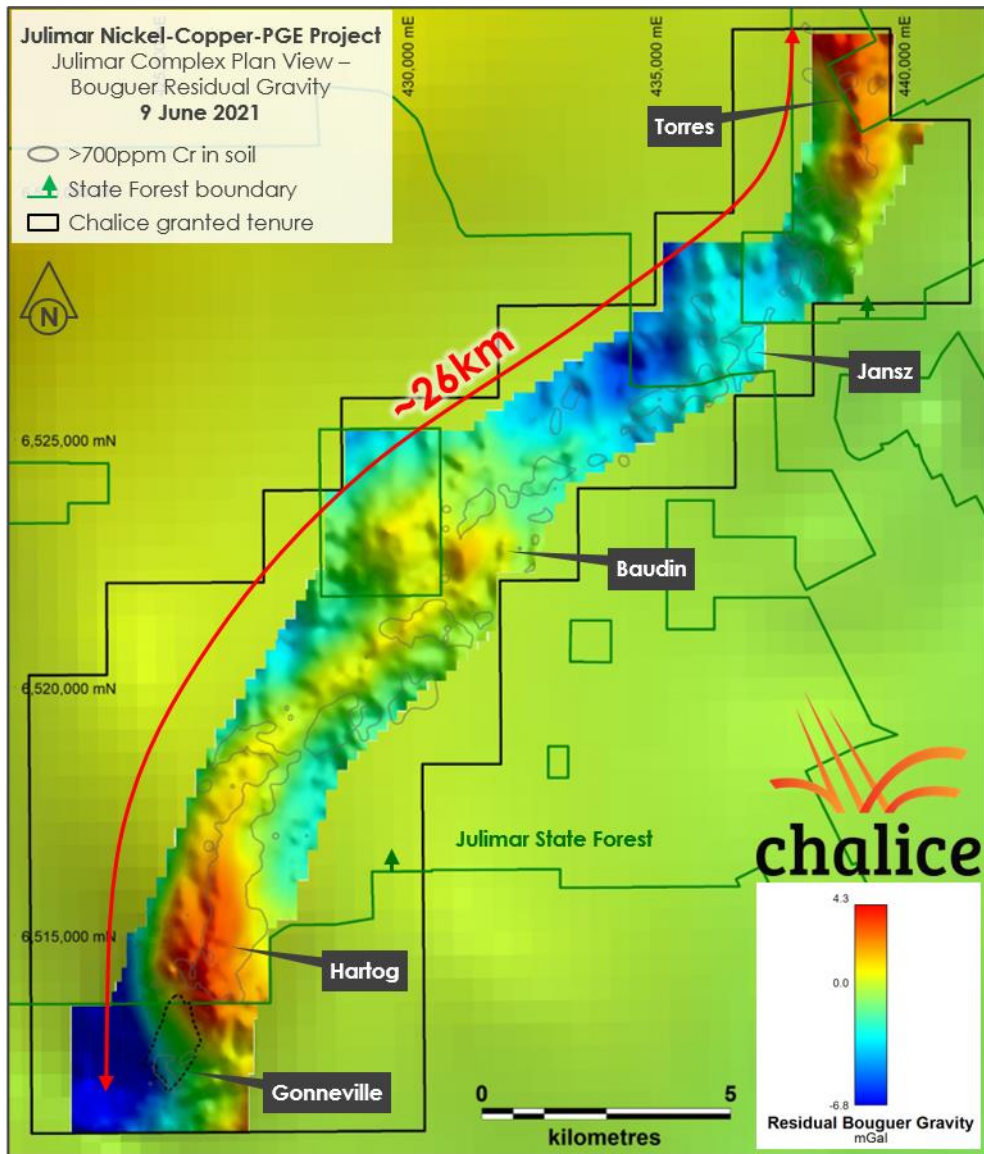
Gonneville Resource classification



3D view (looking NE) of Gonneville Resource sulphide domains by classification



Immediately north of Gonneville, the compelling Hartog Target is the highest priority – first-ever drilling underway



Hartog

- ~6.5km long gravity-AEM anomaly
- ~30 ground EM conductors and multi-kilometre scale Ni-Cu soil anomalies, comparable to Gonneville pre-discovery
- Coherent Cr soil anomaly – interpreted as mafic-ultramafic geology

Baudin-Jansz-Torres

- Multiple gravity-AEM anomalies
- Multi-kilometre scale Ni-Cu +/- PGE soil anomalies



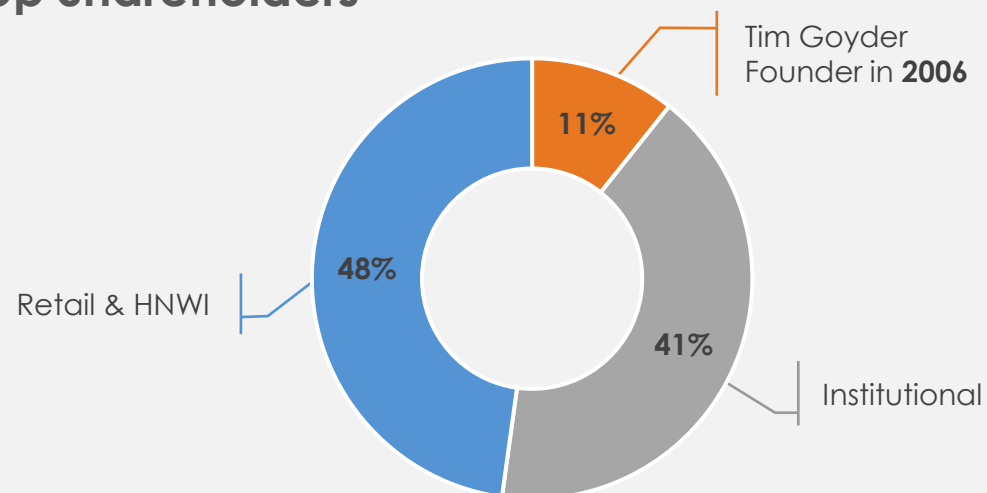
The Chalice Story

Appendix

Corporate Snapshot



Top Shareholders¹



Board of Directors

Derek La Ferla (*Chairman*)
 Alex Dorsch (*MD & CEO*)
 Morgan Ball (*NED*)
 Garret Dixon (*NED*)
 Stephen McIntosh (*NED*)
 Linda Kenyon (*NED*)

Management

Richard Hacker (*CFO*)
 Kevin Frost (*GM Exploration*)
 Bruce Kendall (*GM Development*)
 Soo Carney (*GM Env and Comm*)
 Michael Elias (*Study Mgr – Julimar*)
 Chris MacKinnon (*BD and Legal Mgr*)
 Jamie Armes (*Co Sec*)

¹ As of 31 January 2022 (estimate based on top 20 extract of the share register)

Capital Structure and Financials

Equity listings
 ASX: CHN
 OTCQB: CGMLF

Shares out. 355M
 Shares (F/D) 361M

Market capitalisation
 ~A\$2.8Bn (@ A\$7.79ps)

Debt
 nil

Cash²
 ~A\$65M

Cash & Investments²
 ~A\$74M

Key Investments

Caspin Resources (ASX: CPN)

Position

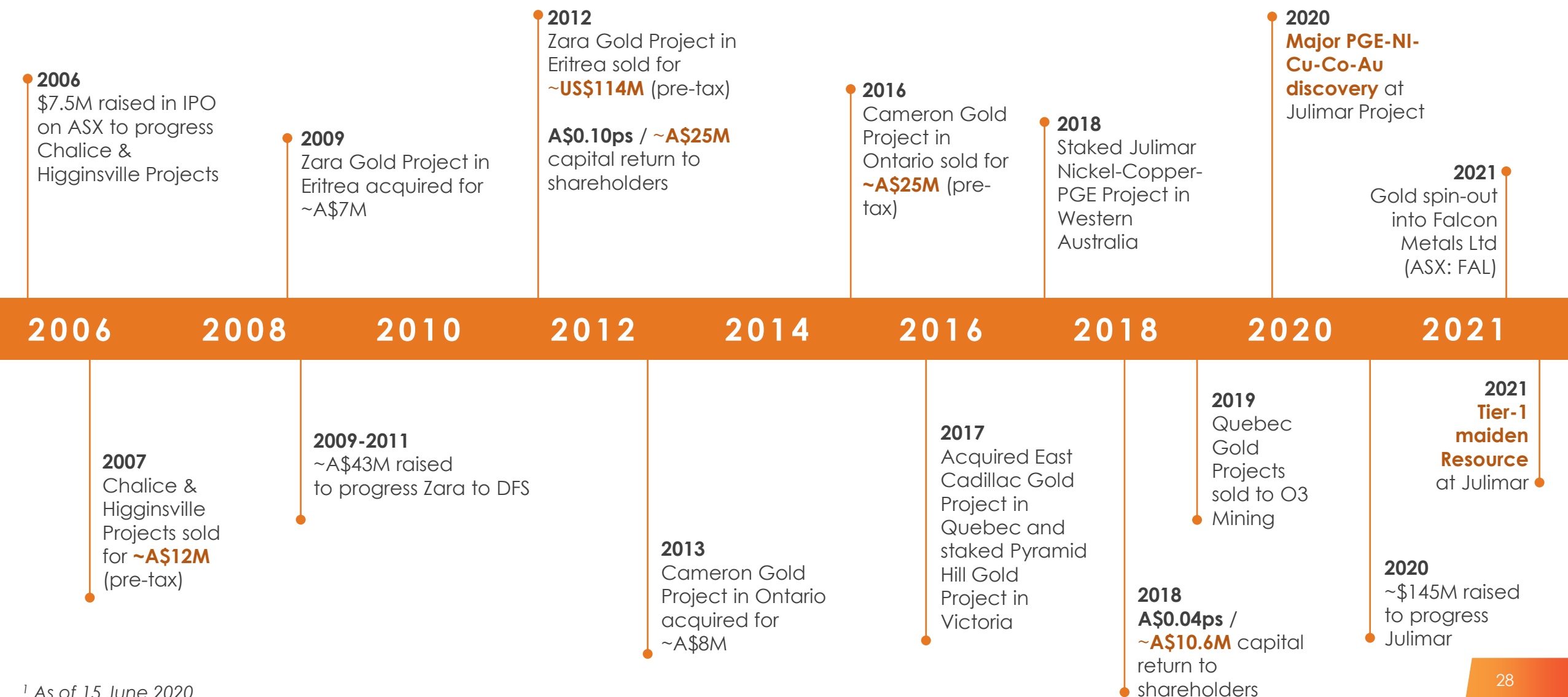
6.9M shares (9.24%)

Research Analyst Coverage

Argonaut Securities	Royce Haese
Bell Potter	David Coates
Jefferies	Mitch Ryan
Macquarie Bank	Hayden Bairstow
Red Cloud Securities	Timothy Lee

² As of 31 Dec 2021

Since our 2006 IPO, we have acquired quality assets, advanced projects quickly and generated **>A\$110M in after-tax proceeds¹** from asset sales



¹ As of 15 June 2020

FY 2022 Strategy

Sustainability	 <p>Deliver a sustainability strategy based on responsible practices and shared value. Maintain our social licence to operate</p>	 <p>Build trust-based and inclusive relationships with our external stakeholders. Increase engagement and investment with the communities in which we operate to achieve long term positive impacts</p>	 <p>Define comprehensive baseline environmental standards for the Julimar Project</p>
Generative Exploration	 <p>Make another major 'green metal' discovery within the portfolio</p>	 <p>Unlock new targets and insights within the new West Yilgarn Ni-Cu-PGE Province</p>	
Project Definition	 <p>Secure access to the Julimar State Forest for initial low-impact drilling</p>	 <p>Assess and define the processing flowsheet alternatives for the various mineralisation styles at Gonneville</p>	 <p>Deliver a Scoping Study for initial stage of development at Gonneville, advancing the project to maximise shareholder value and optionality</p>
Business Development	 <p>Complete proposed gold demerger Falcon Metals a standalone, ASX-listed gold company targeting tier-1 discoveries in VIC and WA</p>	 <p>Evaluate and acquire synergistic assets to complement our portfolio</p>	
People and Culture	 <p>Continue to build our team with a focus on internal resourcing. Nurture our culture of ownership, sustainable success and ideation</p>	 <p>Preserve our generative exploration capability whilst continuing to build a core project study team</p>	

We are aiming to **define Julimar to maximise value and optionality**, continue to **build trust with our key stakeholders** and **leverage our discovery**



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