

28 October 2022

September 2022 Quarterly Activities Report

Significant indications of sulphide mineralisation over ~10km of the Julimar Complex continue to enhance the world-class Julimar Ni-Cu-PGE Project

Highlights

Julimar Nickel-Copper-PGE Project, Western Australia (100% owned)

- « Chalice continues its **dual strategy** of advancing a starter mine at the Gonnevillie deposit on 100% owned farmland while continuing to explore the untested >30km Julimar Complex in parallel.
- « 2D seismic used successfully to model the Gonnevillie-Hartog segments of the Julimar Complex over **~3.5km of strike length**, highlighting **significant growth potential** in the current Gonnevillie Resource (350Mt @ 0.96g/t 3E¹, 0.16% Ni, 0.10% Cu, 0.015% Co (~0.58% NiEq² or ~1.8g/t PdEq³).
- « Drilling confirmed the seismic interpretation and northern extension of the Gonnevillie Intrusion beneath the Julimar State Forest at depth, with disseminated sulphide mineralisation intersected up to **~1.2km north of the current Resource** – all assays pending and **all zones remain wide-open**.
- « **Consistent PGE-Ni-Cu-Co sulphide mineralisation intersected in all holes** assayed to date into the Hooley-Dampier prospects, located **5-10km** north of the Gonnevillie Resource – three rigs are continuing to test this trend and seismic/EM will be used to vector towards high-grade zones.
- « The ongoing **Gonnevillie Scoping Study**, which is evaluating wide-ranging development options including a smaller 'starter mine' concept as well as a larger bulk mine concept, is targeted for completion in late **Q4 2022**.
- « Sequential copper flotation and nickel concentrate enrichment process flowsheet advanced for inclusion in the Scoping Study, which is expected to produce:
 - « A **Cu-PGE-Au concentrate** (using flotation), indicatively grading 18-22% Cu and 100-150g/t 3E for offtake to a copper smelter(s); and,
 - « A **Ni-Co Mixed Hydroxide Precipitate (MHP)** (using a 'midstream' process), indicatively grading 40-50% Ni and 4-5% Co for offtake to a battery precursor cathode active material (pCAM) refinery(ies).
 - « Bulk flotation samples are currently being generated for further bench-scale enrichment testwork, to commence in early 2023.
- « Strategic interest in the **large nickel sulphide endowment** at the Julimar Project has increased significantly following the passing of the US Inflation Reduction Act (IRA) bill.
- « Chalice is considering securing a **strategic minority joint venture partner (or partners)** to assist in developing a potential mine at Gonnevillie.

¹ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au), with an average in-situ ratio of ~4.8:1:0.18 (Pd:Pt:Au)

² NiEq (Nickel Equivalent %) = Ni (%) + 0.33x Pd(g/t) + 0.24x Pt(g/t) + 0.29x Au(g/t) + 0.78x Cu(%) + 3.41x Co(%)

³ PdEq (Palladium Equivalent g/t) = Pd (g/t) + 0.72x Pt(g/t) + 0.86x Au(g/t) + 2.99x Ni(%) + 2.33x Cu(%) + 10.18x Co(%)

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West Yilgarn Nickel-Copper-PGE Province, Western Australia

- « First-pass reconnaissance activities continued over the Company's **~8,000km²** tenure holding in the new province, with the majority of the area to be covered by end Q4 2022.
- « **Artificial intelligence/machine learning driven targeting exercise underway** across the entire land holding, using the Julimar geochemical/geophysical 'fingerprint' to target similar host intrusions.
- « Initial RC drill program planned in Q4 2022 to test promising ground electromagnetic (EM) conductors and coincident surface geochemical anomalies over an area of **~4km x 1.5km**.

Corporate

- « Chalice is **fully funded for the next ~18 months** of exploration and pre-development activities, with **~\$115.4 million in cash** at 30 September 2022.
- « Chalice's **Board of Directors was strengthened** with the appointment of Ms Jo Gaines as an independent Non-Executive Director

1. Sustainability

1.1 Health and Safety

There were no significant environmental or safety incidents during the quarter. The Company also had zero Lost Time Injuries across all operations.

1.2 Environment

The vast majority of the Julimar Complex is still unexplored and lies beneath a small portion of the Julimar State Forest, a ~29,000ha area of native vegetation. State forests are managed by the Department of Biodiversity, Conservation and Attractions for a range of values including conservation and other land uses.

Importantly, State Forest classification does not prohibit applications for and the grant of Mining Leases, subject to normal regulatory approvals processes. The southern portion of the Julimar State Forest, where Chalice is currently drilling, is covered by an isolated section of Alcoa's bauxite state agreement (ML 1SA).

Chalice's ongoing exploration drilling program in the Julimar State Forest is utilising specialist diamond drill rigs with a small footprint and does not involve any mechanised clearing of vegetation or excavation. Comprehensive flora, fauna and culture heritage surveys and monitoring are being used according to industry best practice. The low-impact program is strictly governed by a Conservation Management Plan (CMP) approved by the WA Government in late 2021.

Chalice has applied for an amendment to the current approved CMP to allow minor changes of drill site locations to reflect updated geological information within the Hartog-Hooley target areas. The Company is also preparing a submission to support initial drilling activities on existing tracks across the ~15km long Baudin-Jansz-Torres target areas at the northern end of the Julimar State Forest.

The Company's program of environmental baseline surveys is now in its second year and will continue as part of a long-term baseline and monitoring program to support engineering studies and environmental assessments for the Julimar Project.

1.3 Heritage

The Whadjuk and Yued Traditional Owners continued cultural heritage monitoring of drilling activities within the Julimar State Forest during the quarter. No cultural heritage sites have been identified through surveys or monitoring activities.

Chalice has worked extensively with Yued and Whadjuk representatives to understand the cultural values across exploration areas in the Julimar State Forest and to identify and address the risks and opportunities to cultural heritage that might arise from our activities.

1.4 Community and Government

Chalice's stakeholder engagement on the Julimar Project continued, with State Government and local shire site visits and several briefings completed during the quarter. The Company continues to prioritise local procurement options and continues to expand community investment with the first twice-yearly advertised call for sponsorship applications across the shires of Chittering, Toodyay, Northam and Goomalling.

2. Exploration and Development Activities

2.1 Julimar Nickel-Copper-PGE Project, WA (100% owned)

2.1.1 Overview of Activities

Chalice's strategy at Julimar is to advance development studies and regulatory approvals for a potential mine at Gonneville (located on 100% owned farmland), in parallel with ongoing exploration activities across the full >30km extent of the Julimar Complex.

Exploration is continuing to progress rapidly on broad spacing along the complex, targeting new high-grade Ni-Cu-PGE sulphide deposits which could add considerable value to a Gonneville mine, or potentially warrant a separate mine development in the future. It is also possible that different styles of mineralisation could be intersected along the complex, potentially contributing to the significant long-term value-creation that a world-class mineral district can create.

Given the considerable scale of the project, Chalice is considering securing a strategic minority joint venture partner (or partners) with the technical expertise, market familiarity and financial strength to assist in developing a potential mine at Gonneville.

Several large international trading houses, as well as downstream battery and auto manufacturers have expressed interest to date, with the recent Inflation Reduction Act bill in the United States resulting in a significant increase in inbound interest in Julimar's large nickel sulphide endowment.

At this stage, discussions with potential partners are preliminary in nature and the Company is focused on delivering the Scoping Study for a Gonneville mine development.

The following activities are continuing at the project:

- « Resource definition and extensional diamond drilling at Gonneville with two drill rigs.
- « Detailed infill RC Resource definition drilling over a small area of the Gonneville Resource to improve the understanding of the short-range variability and continuity of higher-grade zones.
- « Reconnaissance diamond drilling across the Hartog, Hooley and Dampier prospects (target areas across ~10km of Julimar Complex strike length) with three rigs, under the approved CMP.
- « Reconnaissance diamond drilling at the Baudin Target, ~11km north of Gonneville, drilling from proximal areas of farmland as part of the DMIRS Exploration Incentive Scheme (EIS).
- « Moving Loop Electromagnetic (MLEM) and Down-hole EM (DHEM) surveys across the Julimar Complex, with further seismic surveying also planned.
- « Access discussions for the Bindoon Training Area, which covers the high-priority Flinders Target, located ~25km NE of Gonneville.
- « Mine development studies to support a Scoping Study for a Gonneville mine, which is targeted for completion in late Q4 2022.

- « Baseline surveys of ground water, surface water, flora, fauna and dieback, which are underway as part of a long-term baseline and monitoring program to support engineering studies and environmental assessments.

2.1.2 Exploration

Exploration activities are continuing across the >30km long Julimar Complex, with four diamond drill rigs currently drilling across the 10km long Hartog-Baudin strike length and two rigs continuing resource definition drilling at the ~1.9km x 0.9km Gonnevillle PGE-Ni-Cu-Co-Au Deposit – current Resource of 350Mt @ 0.96g/t 3E, 0.16% Ni, 0.10% Cu, 0.015% Co (~0.58% NiEq or ~1.8g/t PdEq), refer to the ASX Announcement on 8 July 2022 and Appendix A.

A total of ~900 RC/diamond holes had been drilled to quarter-end at the Gonnevillle deposit on Chalice-owned farmland. A total of 46 holes had been drilled to quarter-end within the Julimar State Forest, with assays pending for 16 holes.

Drilling to date supports the interpretation of the Gonnevillle Intrusion (and Julimar mafic-ultramafic Complex) as having a chonolith-like geometry, which is similar to other major ultramafic-mafic orthomagmatic systems worldwide that host significant nickel-copper+/-PGE deposits, including Norilsk-Talnakh, Kabanga and Jinchuan (Barnes et al, 2016⁴).

Extensional drilling targeting mineralisation down-dip of the Gonnevillle Resource continues to intersect significant zones of mineralisation. Drilling to date targeting the area down-plunge of high-grade zones is on broad spacings with holes generally greater than 100m apart. Significant down-dip extensional results included:

- « 70m @ 2.4g/t 3E, 0.2% Ni, 0.2% Cu, 0.02% Co (1.2% NiEq) from 638m (JD220W3), incl:
 - « 16.9m @ 7.9g/t 3E, 0.4% Ni, 0.6% Cu, 0.03% Co (3.5% NiEq) from 638m (JD220W3 – G2), incl:
 - « 3.8m @ 6.7g/t 3E, 1.3% Ni, 0.6% Cu, 0.09% Co (4.2% NiEq) from 638m, and:
 - « 9.9m @ 10.7g/t 3E, 0.1% Ni, 0.7% Cu, 0.01% Co (4.5% NiEq) from 645m
- « 3.4m @ 4.3g/t 3E, 0.7% Ni, 0.9% Cu, 0.04% Co (2.9% NiEq) from 718.5m (JD332W1 – G2);
- « 7m @ 5.0g/t 3E, 0.3% Ni, 0.3% Cu, 0.02% Co (2.2% NiEq) from 570m (JD337 – G11), incl:
 - « 3.1m @ 6.0g/t 3E, 0.4% Ni, 0.5% Cu, 0.03% Co (2.8% NiEq) from 573.9m;
- « 5.3m @ 5.5g/t 3E, 0.2% Ni, 0.6% Cu, 0.02% Co (2.3% NiEq) from 898m (JD018W1 – G4);
- « 6m @ 4.5g/t 3E, 0.2% Ni, 0.4% Cu, 0.02% Co (1.9% NiEq) from 821m (JD332W1 – G4), incl:
 - « 2.5m @ 9.6g/t 3E, 0.3% Ni, 0.8% Cu, 0.03% Co (3.9% NiEq) from 824.5m;
- « 5m @ 5.2g/t 3E, 0.1% Ni, 0.1% Cu, 0.02% Co (1.9% NiEq) from 437m (JD340);
- « 17m @ 1.6g/t 3E, 0.4% Ni, 0.4% Cu, 0.03% Co (1.3% NiEq) from 343m (JD348 – G8) incl:
 - « 5m @ 2.6g/t 3E, 0.8% Ni, 1.1% Cu, 0.08% Co (2.8% NiEq) from 343m;
- « 17.8m @ 2.0g/t 3E, 0.4% Ni, 0.1% Cu, 0.02% Co (1.1% NiEq) from 374m (JD348 – G3), incl:
 - « 4.8m @ 4.2g/t 3E, 0.8% Ni, 0.2% Cu, 0.05% Co (2.4% NiEq) from 387m.

Results from limited ongoing infill drilling within the Gonnevillle Resource are continuing to confirm the resource and geological model.

During the Quarter, Chalice made an important breakthrough in exploration at the project, with the northern extension of the Gonnevillle Intrusion interpreted at depth in an effective 2D seismic survey. Previous drilling in this area (at the Hartog Prospect) had failed to intersect the prospective mafic-ultramafic horizon, which drilling has now confirmed to be faulted ~650m to the west-north-west (Figure 1).

⁴ Barnes SJ, Cruden A.R, Arndt, A & Saumur, B., 2016. The mineral system approach to magmatic Ni-Cu-PGE sulphide deposits. Ore Geology Reviews 76, 296-316

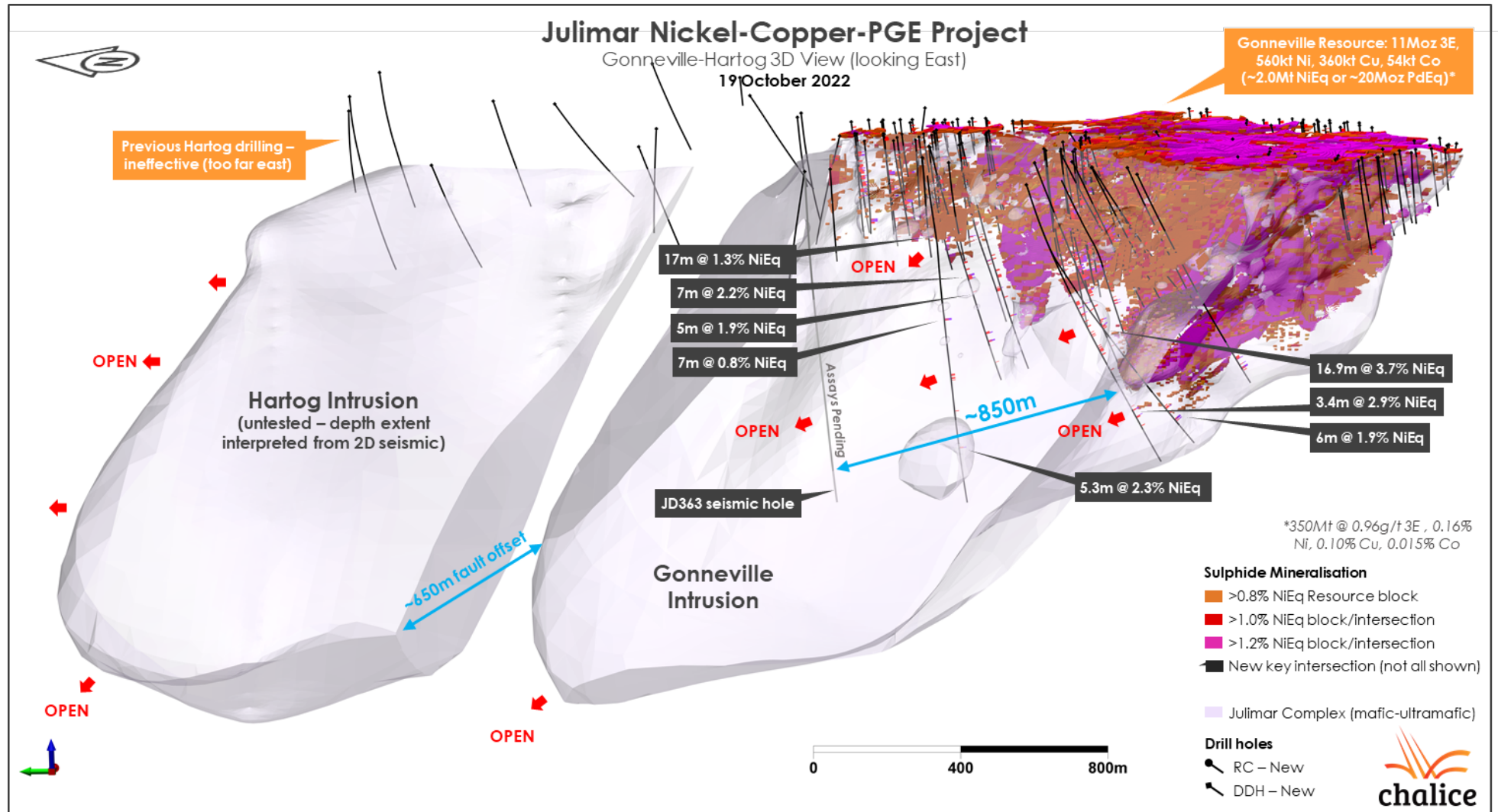


Figure 1. Gonneville and Hartog intrusions (~3.5km section of the Julimar Complex) 3D View (looking East).

This new Hartog segment of the Julimar Complex can now be targeted with follow-up drilling, providing a substantial pathway for growth in the Resource, which remains open along strike and at depth.

Drilling further to the north has now confirmed the Gonneville Resource, discovered in early 2020 on Chalice-owned farmland, is just a small part of the Julimar Complex. The complex is a very large mineralised system, which Chalice believes is capable of hosting multiple discrete Ni-Cu-PGE deposits, as evidenced by multiple sulphide drill intersections in wide-spaced drilling to date over ~10km of strike length (Figure 2).

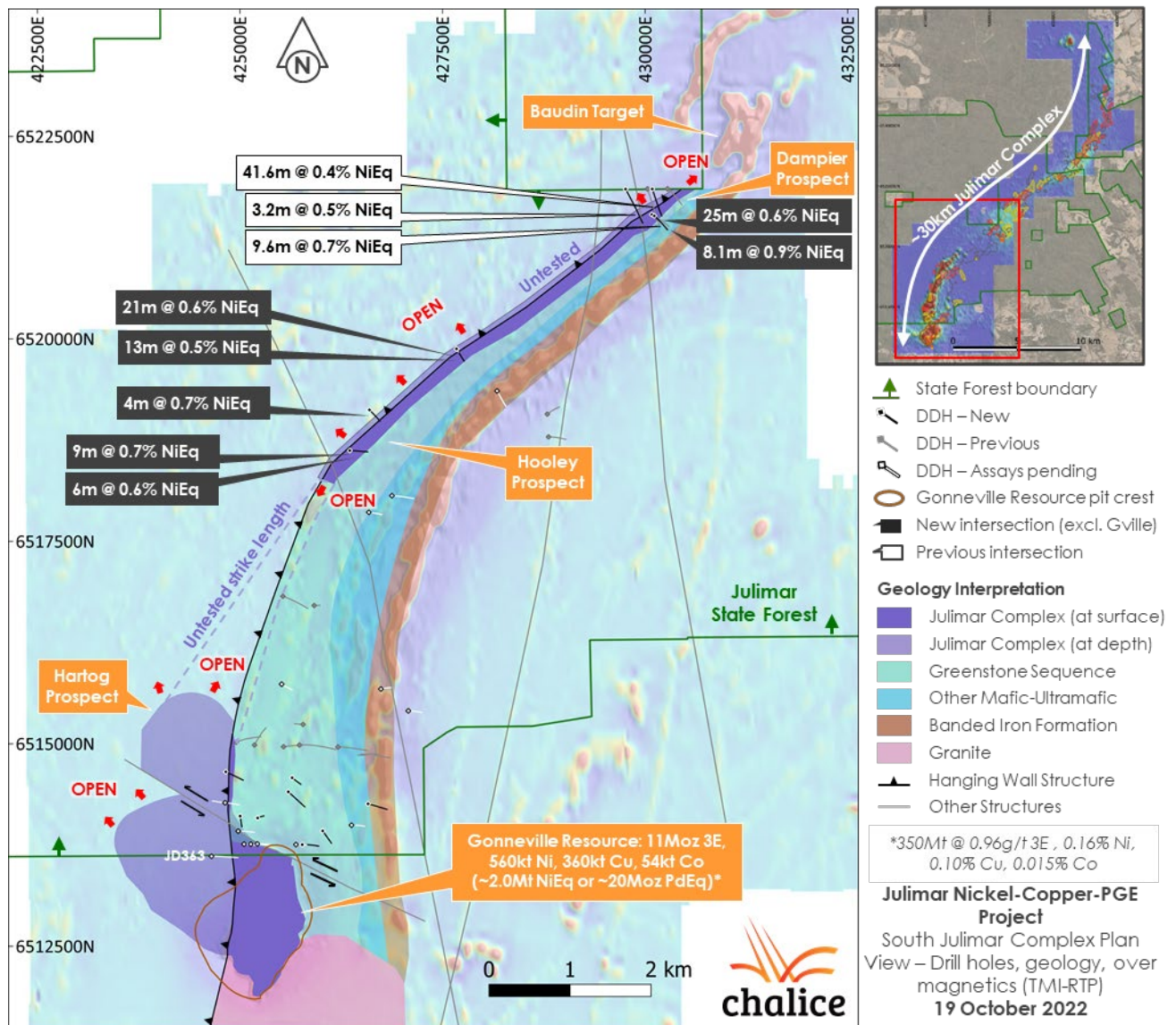


Figure 2. South Julimar Complex Plan View – drill holes, geology over airborne magnetics.

A total of 13 wide-spaced drill holes have been completed at the Hooley and Dampier prospects, with assays pending for three holes. Drilling at the ~2.5km long Hooley Prospect (~5km north of Gonneville) has intersected several zones of PGE-dominant sulphide mineralisation, in what appears to be a continuation of the Julimar Complex geology, providing an exciting confirmation of the size of the mineral system at Julimar (Figure 2).

Three drill rigs are continuing to test down-dip and along strike across the ~5km long trend between the Hooley and Dampier prospects. Importantly, sulphide mineralisation has been intersected in every hole drilled along this horizon to date, which has typical Julimar Complex ultramafic to mafic intrusive geology. All zones of mineralisation remain open in all directions.

A recently completed high-resolution (25m line-spacing) drone airborne magnetic survey over the Baudin-Dampier area has identified an undrilled potential strike extension of this trend ~0.6km north-east of Dampier. This magnetic anomaly has a similar intensity to the Gonneville Intrusion and is interpreted to be sourced from strongly magnetic ultramafic rock-types, which are the preferred host rock for sulphide mineralisation elsewhere within the Julimar Complex.

An initial diamond drill-hole test of this target is now underway as part of the DMIRS Exploration Incentive Scheme (EIS) co-funded drilling program, which is a WA State government initiative.

A new geophysical program including ground EM and seismic is currently being planned to test the entire ~12km strike length of the known intrusive ultramafic-mafic trend from Hartog to Baudin to provide effective coverage down-dip of current drilling, and vector towards high-grade mineralised zones.

2.1.3 Gonneville development studies

The Gonneville Scoping Study is evaluating a smaller 'starter mine' concept as well as a larger bulk mine concept, ensuring that a broad range of options are appropriately evaluated. The study is targeted for completion in late Q4 2022.

Given the large size, variability (in terms of both mineralogy and grade) and growth potential of the Resource with further drilling, the study is investigating several alternative development scenarios, including:

- « Open pit and underground mining methods with various mining equipment sizing considerations;
- « Two potential processing flowsheets:
 - « Sequential Cu/Ni flotation of higher-grade sulphide mineralisation;
 - « Sequential Cu/Ni flotation, plus Ni concentrate enrichment using a 'midstream' process.
- « A broad range of processing plant throughputs and concentrate production rates.

Given the strategic nature of the project and scale of the Resource, key work scopes completed by specialist consultants as part of the Scoping Study will be independently reviewed as part of the Company's quality assurance process.

During the quarter, the Company progressed the following work scopes:

- « Mining
 - « Indicative open-pit and underground mining schedules at various mining throughput rates and using different flowsheet options with recovery algorithms based on testwork to date.
- « Metallurgy / Processing
 - « Flotation testwork on disseminated sulphide and new variability composites.
 - « Sequential Cu flotation and Ni concentrate enrichment process flowsheet development continued, which is expected to produce:
 - « A Cu-PGE-Au concentrate, indicatively grading 18-22% Cu and 100-150g/t 3E for offtake to a copper smelter(s); and,
 - « A Ni-Co Mixed Hydroxide Precipitate (MHP), indicatively grading 40-50% Ni and 4-5% Co for offtake to a battery precursor cathode active material (pCAM) refinery(ies).
 - « Metallurgical recoveries into copper-PGE concentrate are expected to be excellent, providing a low-risk 'primary' offtake product.
 - « 60-70% of the recovered precious metals (3E) report to the copper concentrate, with the remaining precious metals and the cobalt locked within pentlandite (nickel sulphide mineral), and hence warranting hydrometallurgical processing investigations to maximise recovery.

- « Several international copper smelters have expressed interest in the high-grade Cu-PGE-Au concentrate and payabilities on all metals are expected to be at the industry benchmark.
- « Several battery pCAM refineries have expressed interest in the Ni-Co MHP concentrate and payabilities on all metals are expected to be at the industry benchmark.
- « Bulk Ni-Co-PGE flotation samples are currently being generated for further enrichment testwork on several different process technologies. Bench scale testwork will commence in early 2023.
- « Further processing options are continuing to be evaluated to enhance current metallurgical recoveries (refer to ASX Announcement on 8 July 2022), including leaching of flotation tails and staged grinding.
- « Additional mineralogical examination of flotation products to enhance understanding of metal deportment.
- « Initial assessment of the use of ion exchange for oxide leach reagent recycling.
- « Flotation and enrichment flowsheet design and costing at various plant throughput rates.
- « Non-Process Infrastructure
 - « Tailings characterisation testwork to assess environmental characteristics of an initial selection of tailings samples.
 - « Initial waste rock characterisation to establish environmental characteristics.
 - « Installation of surface water monitoring stations.
 - « Initial investigations regarding grid power connection.
 - « Investigations into water supply options, tailings storage and logistics options.

2.2 West Yilgarn Nickel-Copper-PGE Province, WA

First-pass reconnaissance exploration activities continued over Chalice's ~8,000km² land holding in the new West Yilgarn Ni-Cu-PGE province, with the majority of the area to be covered by end Q4 2022.

An artificial intelligence driven targeting exercise is currently underway across the entire land holding, using Julimar geochemical/geophysical 'fingerprint' to target similar parentage intrusions that may be fertile for orthomagmatic sulphide mineralisation.

This targeting exercise utilises advanced analytics and machine learning to assess the potential for orthomagmatic Ni, Cu, Co, PGE deposits within the region. Results are expected in Q4 2022 and will assist Chalice in prioritising and potentially recognising new targets within its large tenure holding.

2.2.1 Julimar Regional Nickel-Copper-PGE Project, WA (90-100% owned)

Exploration activities continued during the quarter over four new early-stage targets identified through previous AEM/ground EM surveys and roadside geochemical sampling. Activities included field reconnaissance and auger soil geochemical sampling over confirmed prospective mafic-ultramafic intrusive rocks.

A 10-hole, 2,000m RC drill program is scheduled for Q4 2022 to test promising ground EM conductors and coincident surface geochemical anomalies at one early-stage target (4km x 1.5km). A program of auger soil geochemical sampling has been completed over another promising magnetic target.

Field reconnaissance continued across other early-stage targets with the objective of advancing targets to drill testing when access becomes available at the completion of cropping activities on farmland.

2.3 Barrabarra Nickel-Copper-PGE Project, WA (100% owned)

A ~2,500 sample surface geochemical program commenced during the quarter, designed to provide an initial test of interpreted mafic-ultramafic intrusive targets identified from pre-competitive aeromagnetic and ground gravity surveys. The program is expected to continue until Q1 2023.

A ~4,000 line km AEM survey commenced to screen new targets identified across the project area. Any resultant conductors will be followed up as part of the current surface geochemical program and will also be tested with ground EM.

2.4 South West Nickel-Copper-PGE Project, WA (Chalice earning 70%)

A comprehensive exploration program was planned during the quarter, consisting of AEM, ground EM geophysics and surface geochemical sampling across priority targets. These programs are scheduled to commence in Q4 2022, subject to access approvals.

2.5 Narryer Nickel-Copper-PGE Project, WA (100% owned)

Results have been received for a program of rock-chip sampling and mapping completed in Q2 which has identified outcropping mafic to ultramafic intrusive rock-types. A ~1,325 line km AEM survey has been planned for Q4 2022 as a follow-up to the field mapping.

2.6 Hawkstone Nickel-Copper-Cobalt Project, WA (85-100% owned)

No activity was undertaken during the quarter. The Company continues to seek expressions of interest from third parties to acquire Chalice's interest in the project.

2.7 Auralia Nickel-Copper-PGE Project, WA (SensOre Limited earning 51%)

SensOre and Chalice have executed a Land Access and Mineral Exploration Agreement with the Native Title holders to allow the commencement of exploration activities over key target areas identified by SensOre. A ground gravity survey has been planned over selected Ni-Cu sulphide targets and is scheduled to commence in Q4 2022, subject to contractor availability.

2.8 Nulla South (Ramelius Resources earning 75%)

Ramelius undertook 1m re-splits of 4m composite samples from AC drilling completed over the Hitchings prospect and these results indicate no QAQC issues. The new results are comparable to those previously reported and continue to demonstrate promising early-stage drill results. Ramelius is planning to undertake target definition activities in Q4 2022.

3. Corporate

3.1 Appointment of Jo Gaines as Non-executive Director

During the Quarter, Ms Jo Gaines was appointed as an independent Non-Executive Director. Ms Gaines brings extensive experience in intergovernmental negotiations and stakeholder engagement and is currently Chair of the Government Employees Superannuation Board (GESB) and a Director of DevelopmentWA.

Ms Gaines is an experienced, highly regarded leader and strategic policy director, having previously worked as the Deputy Chief of Staff to the Premier of Western Australia. She was a leader in the development of the WA Recovery Plan in response to the COVID-19 pandemic.

3.2 Cash and investments

As of 30 September 2022, Chalice had a cash balance of ~\$115.4 million and \$5.1 million in listed investments, which predominantly comprises shares held in Caspin Resources Ltd (ASX: CPN).

3.3 Cashflow

During the quarter, operating cash flows included expenditures of \$15.7 million on exploration and evaluation activities (including ~\$15.3 million at the Julimar Project) and \$1.6 million on staff costs, administration and corporate.

Further details are available in the attached Appendix 5B.

3.4 Payments to related parties of the entity and their associates

Payments of \$378k reported in Item 6.1 of the attached Appendix 5B relate to the salary (including superannuation) and short-term incentive bonus paid to the Managing Director & CEO and fees (including superannuation) paid to Non-Executive Directors.

3.5 Share Capital

On 7 July 2022, the Company issued 4,557,053 fully paid ordinary shares to CPU Share Plans Pty Ltd as trustee for the Chalice Mining Employee Share Trust following the vesting of the 2019/2020 Performance Rights (Performance Rights) in accordance with the Company's Employee Securities Incentive Plan.

The Performance Rights were issued to key management personnel and employees in 2019 and vested in full following determination by the Board that the performance conditions have been satisfied over the three-year measurement period ended 30 June 2022.

Subsequent to vesting, 3,382,238 Performance Rights have been exercised.

On 5 September 2022, the Company issued 708,478 FY2022-23 Performance Rights and 697,270 Retention Rights to senior executives and employees of the Company under the terms of the Employee Securities Incentive Plan.

In addition to the above issue, on 5 September 2022, it was resolved that Alex Dorsch, Managing Director and CEO has been awarded 228,938 Performance Rights on the same terms and conditions. The issue of the Performance Rights to Mr Dorsch is conditional on the receipt of shareholder approval to be sought at the Company's 2022 Annual General Meeting being held on 23 November 2022.

The following table provides a summary of the securities on issue as of 30 September 2022:

Security Description	No.
Ordinary fully paid shares	376,297,194
Unlisted options @ \$2.1919, expiry 30 June 2023	150,000
Unlisted options @ \$6.7119, expiry 19 Feb 2024	150,000
2019/2020 Performance Rights, vested, expiry 30 June 2023	1,174,815
2020/2021 Performance Rights, measurement date 30 June 2023	1,126,795
2021/2022 Performance Rights, measurement date 30 June 2024	347,458
2022/2023 Performance Rights, measurement date 30 June 2025	708,478
Retention Rights, measurement date 31 Dec 2025	697,270

3.6 Ceasing to be Reporting Issuer in Canada

On 12 September 2022, Chalice applied to the Ontario Securities Commission ("OSC"), for an order (the "Requested Order") that the Company cease being a reporting issuer in Ontario, Canada. The ordinary shares of Chalice were voluntarily delisted from the Toronto Stock Exchange on December 16, 2019. The Company has remained a reporting issuer in Ontario since delisting. Chalice is not a reporting issuer in any other Canadian jurisdiction.

If the Requested Order is granted by the OSC, the Company will cease being a reporting issuer in Canada. As a result, the Company will no longer be required to file financial statements and other continuous disclosure documents in Canada pursuant to Canadian securities laws.

3.7 Tenement holdings

In accordance with ASX Listing Rule 5.3, please refer to Appendix A for a listing of all tenement holdings.

Authorised for release by the Board.

For further information, please visit www.chalicemining.com or contact:

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JORC Compliance Statements

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

- « “New Mineralised Zone Intersected at Dampier Target”, 7 July 2022.
- « “Updated Gonneville Mineral Resource”, 8 July 2022
- « “Seismic Identifies Potential 1.6km Extension of Gonneville”, 6 September 2022.
- « “Major Northern Extension of Gonneville Intrusion Confirmed” 19 October 2022.

The above announcements are available to view on the Company's website at www.chalicemining.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. 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.

The Information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Updated Gonneville Mineral Resource” dated 8 July 2022. This announcement is available to view on the Company's website at 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 announcement and 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 announcement. Refer to Appendix B and Appendix C for further information on the Mineral Resource Estimate and metal equivalents.

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 designated 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.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Due to lower certainty, the inclusion of Mineral Resources should not be regarded as a representation by Chalice that such amounts can necessarily be economically exploited, and investors are cautioned not to place undue reliance upon such figures. No assurances can be given that the estimates of Mineral Resources presented in this announcement will be recovered at the tonnages and grades presented, or at all.

Forward Looking Statements

This report may contain forward-looking statements and forward 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 realisation of mineral resource estimates; the likelihood of further exploration success; the timing of planned exploration and study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; and the success of future potential mining operations and the timing of the receipt of exploration results.

In certain cases, forward-looking statements can be identified by the use of words such as, "believes", "considered", "continue", "could", "estimate", "expected", "future", "interpreted", "likely", "may", "open", "plan" or "planned", "potential", "remains", "targets" or "targeting", "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; whether visually identified mineralisation is confirmed by laboratory assays; obtaining appropriate approvals to undertake exploration activities; metal grades being realised; metallurgical recovery rates being realised; 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; 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 [otcm Markets.com](https://www.otcm Markets.com). The Company also refers to the "Key Risks" section of its institutional capital raise presentation released to the ASX on 24 May 2022.

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.

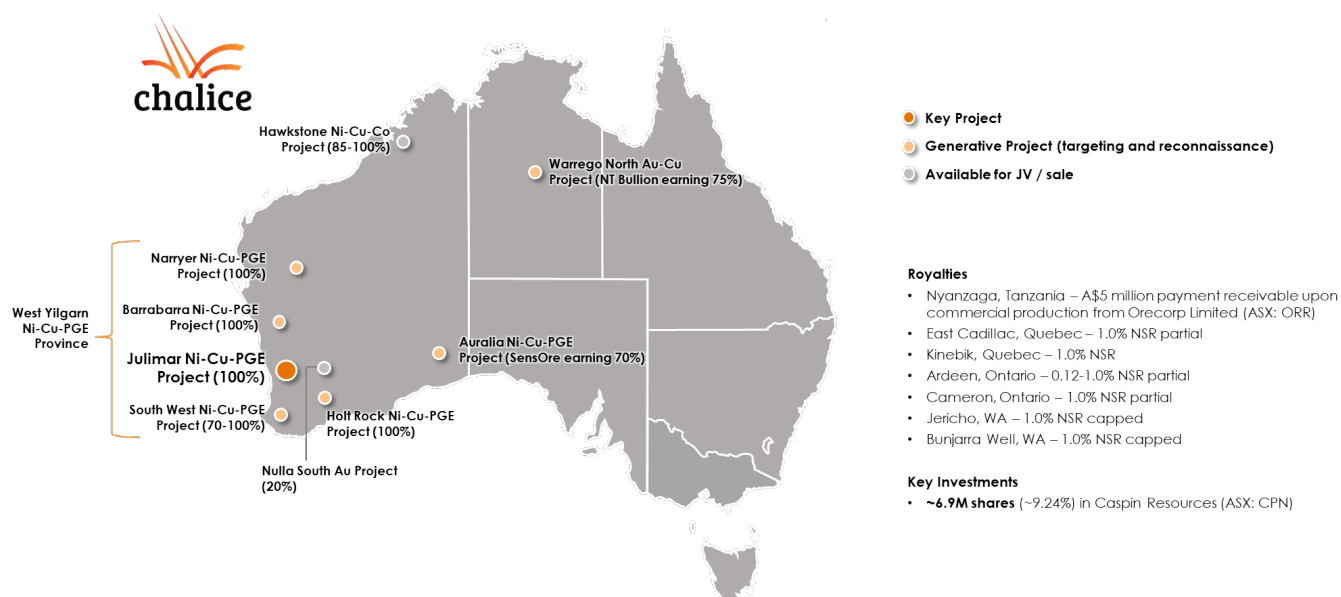


Figure 3. Chalice's project locations, royalties and investments.

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 September 2022.

Table 1. Listing of tenements held

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia	Hawkstone	E04/1169	Waterford Bay Pty Ltd	100% of the hard-rock mineral rights
		E04/2405	Waterford Bay Pty Ltd	100% of the hard-rock mineral rights
		E04/2563	Kimberley Alluvials Pty Ltd	100% of the hard-rock mineral rights
		E04/2299	Strategic Metals Pty Ltd	0% - Earn-in agreement, right to earn up to an 85% interest
		E04/2325	Strategic Metals Pty Ltd	
	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources
	Julimar	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%
	Julimar (regional)	E70/5350 to E70/5354	CGM (WA) Pty Ltd	100%
		E70/5358 to E70/5361	CGM (WA) Pty Ltd	100%
		E70/5367 to E70/5369	CGM (WA) Pty Ltd	100%
		E70/5373	CGM (WA) Pty Ltd	100%
		E70/5704	CGM (WA) Pty Ltd	100%
		E70/5865	CGM (WA) Pty Ltd	100%
	Auralia	E69/3636 to E69/3637	CGM (WA) Pty Ltd	100% - SensOre Ltd has the right to earn up to a 70% interest
		E69/3700	CGM (WA) Pty Ltd	

Location	Project	Tenement No.	Registered Holder	Nature of interest
	Barrabarra	E70/5263 to E70/5264	CGM (WA) Pty Ltd	100%
		E70/5355 to E70/5356	CGM (WA) Pty Ltd	100%
		E70/5535	CGM (WA) Pty Ltd	100%
		E70/5550 to E70/5551	CGM (WA) Pty Ltd	100%
		E70/5560	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to an 80% interest
		E70/5624	CGM (WA) Pty Ltd	100%
		E70/5666 to E70/5667	CGM (WA) Pty Ltd	100%
		E70/5695	CGM (WA) Pty Ltd	100%
		E70/5705 to E70/5706	CGM (WA) Pty Ltd	100%
		E59/2451	CGM (WA) Pty Ltd	100%
		E59/2549	CGM (WA) Pty Ltd	100%
	South West	E70/5086	Nebula Pty Ltd	100%
		E70/5532	Nebula Pty Ltd	100%
		E70/5685	CGM (WA) Pty Ltd	100%
		E70/4837	Venture Lithium Pty Ltd	51% - Earn-in agreement, right to earn up to a 70% interest
		E70/5067	Venture Lithium Pty Ltd	
		E70/5421	Venture Lithium Pty Ltd	
	Holt Rock	E70/5536	CGM (WA) Pty Ltd	100%
	Wubin	E70/5357	CGM (WA) Pty Ltd	100%
	Narryer	E09/2436	CGM (WA) Pty Ltd	100%
		E09/2446 to E09/2447	CGM (WA) Pty Ltd	100%
Northern Territory	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)	Earn-in agreement, right to earn up to a 70% interest
		EL31608	CGM (WA) Pty Ltd	100% - TC Resources NT Pty Ltd has the right to earn up to a 75% interest
		EL31610	CGM (WA) Pty Ltd	
Queensland	Flinders River	EPM26861	CGM Lithium Pty Ltd	100%
		EPM26866	CGM Lithium Pty Ltd	100%

Table 2. Listing of tenements acquired (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of Quarter
Western Australia	South West	E70/4837	Venture Lithium Pty Ltd	51%
		E70/5067	Venture Lithium Pty Ltd	51%
		E70/5421	Venture Lithium Pty Ltd	51%

Table 3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

N/A.

Appendix B Mineral Resource Estimate – Julimar Project

Table 4. Gonneville Mineral Resource Estimate (JORC Code 2012), 8 July 2022.

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	8.6	1.9	-	0.06	-	-	-	-	1.9	0.52	-	0.02	-	-	-	-	0.54
		Inferred	0.4	1.9	-	0.13	-	-	-	-	2.0	0.03	-	0.00	-	-	-	-	0.03
		Subtotal	9.1	1.9	-	0.06	-	-	-	-	1.9	0.55	-	0.02	-	-	-	-	0.57
Sulphide (Transitional)	0.4% NiEq	Indicated	14	0.80	0.19	0.03	0.17	0.12	0.024	0.65	2.0	0.37	0.09	0.01	24	17	3	93	0.90
		Inferred	1.1	0.64	0.17	0.03	0.14	0.11	0.016	0.55	1.6	0.02	0.01	0	2	1	0	6	0.06
		Subtotal	15	0.79	0.19	0.03	0.16	0.12	0.023	0.65	1.9	0.39	0.09	0.01	25	18	4	99	0.96
Sulphide (Fresh)	0.4% NiEq	Indicated	220	0.73	0.16	0.03	0.16	0.10	0.016	0.59	1.8	5.1	1.1	0.20	360	230	34	1,300	12
		Inferred	110	0.71	0.15	0.03	0.16	0.11	0.015	0.58	1.7	2.4	0.52	0.10	170	110	16	610	5.9
		Subtotal	320	0.72	0.16	0.03	0.16	0.11	0.015	0.58	1.8	7.5	1.7	0.30	530	340	50	1,900	18
Underground	MSO	Indicated	0.03	1.7	0.33	0.08	0.16	0.15	0.016	0.99	3.0	0	0	0	0.1	0.1	0.0	0.3	0
		Inferred	2.9	1.8	0.40	0.06	0.27	0.21	0.021	1.2	3.7	0.17	0.04	0.01	7.6	6.0	0.6	35	0.34
		Subtotal	2.9	1.8	0.40	0.06	0.26	0.21	0.021	1.2	3.7	0.17	0.04	0.01	7.6	6.1	0.6	35	0.34
All		Indicated	240	0.78	0.16	0.03	0.16	0.10	0.015	0.57	1.8	6.0	1.2	0.22	380	240	37	1,400	14
		Inferred	110	0.74	0.16	0.03	0.16	0.11	0.015	0.59	1.8	2.6	0.57	0.11	180	120	17	650	6.3
		Total	350	0.77	0.16	0.03	0.16	0.10	0.015	0.58	1.8	8.6	1.8	0.33	560	360	54	2,000	20

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

PdEq oxide (Palladium Equivalent g/t) = Pd (g/t) + 1.27x Au (g/t)

NiEq sulphide (Nickel Equivalent %) = Ni (%) + 0.33x Pd(g/t) + 0.24x Pt(g/t) + 0.29x Au(g/t) + 0.78x Cu(%) + 3.41x Co(%)

PdEq sulphide (Palladium Equivalent g/t) = Pd (g/t) + 0.72x Pt(g/t) + 0.86x Au(g/t) + 2.99x Ni(%) + 2.33x Cu(%) + 10.18x Co(%)

MSO optimisation defined reasonable shapes that could be extracted by underground mining methods.

Includes drill holes drilled up to and including 18 March 2022.

Table 5. Higher-grade sulphide component of Gonneville Resource, 8 July 2022.

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)	0.6% NiEq	Indicated	4.8	1.3	0.31	0.04	0.20	0.18	0.038	0.99	3.0	0.20	0.05	0.01	10	9	2	48	0.46
		Inferred	0.2	1.1	0.26	0.06	0.18	0.18	0.019	0.82	2.4	0.01	0.00	0.00	0	0	0	2	0.02
		Subtotal	5.1	1.3	0.30	0.05	0.20	0.18	0.037	0.98	3.0	0.21	0.05	0.01	10	9	2	50	0.48
High-grade Sulphide (Fresh)	0.6% NiEq	Indicated	52	1.3	0.29	0.06	0.21	0.19	0.019	0.94	2.8	2.2	0.49	0.11	110	99	10	490	4.8
		Inferred	22	1.3	0.29	0.08	0.21	0.23	0.018	0.98	2.9	0.94	0.20	0.05	46	52	4	220	2.1
		Subtotal	74	1.3	0.29	0.07	0.21	0.20	0.019	0.95	2.9	3.1	0.69	0.16	160	150	14	710	6.9
Underground	MSO	Indicated	0.03	1.7	0.33	0.08	0.16	0.15	0.016	0.99	3.0	0	0	0	0.1	0.1	0.0	0.3	0
		Inferred	2.9	1.8	0.40	0.06	0.27	0.21	0.021	1.2	3.7	0.17	0.04	0.01	7.6	6.0	0.6	35	0.34
		Subtotal	2.9	1.8	0.40	0.06	0.26	0.21	0.021	1.2	3.7	0.17	0.04	0.01	7.6	6.1	0.6	35	0.34
All		Indicated	57	1.3	0.29	0.06	0.21	0.19	0.020	0.95	2.9	2.4	0.54	0.11	120	110	12	540	5.2
		Inferred	25	1.4	0.30	0.07	0.21	0.23	0.018	1.00	3.0	1.1	0.24	0.06	54	58	5	250	2.5
		Total	82	1.3	0.29	0.07	0.21	0.20	0.020	0.97	2.9	3.5	0.78	0.17	180	170	16	790	7.7

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 sulphide (Nickel Equivalent %) = Ni (%) + 0.33x Pd(g/t) + 0.24x Pt(g/t) + 0.29x Au(g/t) + 0.78x Cu(%) + 3.41x Co(%)

PdEq sulphide (Palladium Equivalent g/t) = Pd (g/t) + 0.72x Pt(g/t) + 0.86x Au(g/t) + 2.99x Ni(%) + 2.33x Cu(%) + 10.18x Co(%)

MSO optimisation defined reasonable shapes that could be extracted by underground mining methods.

Includes drill holes drilled up to and including 18 March 2022.

The Gonneville Mineral Resource is quoted in both nickel equivalent (NiEq) and palladium equivalent (PdEq) terms to take into account the contribution of multiple potentially payable metals. The cut-off grade for the sulphide domain was determined using NiEq in preference over PdEq, due to the assumed requirement for sulphide flotation to recover the metals.

PdEq is quoted given the relative importance of palladium by value at the assumed prices. Separate metal equivalent calculations are used for the oxide and transitional/sulphide zones to take into account the differing metallurgical recoveries in each zone.

Oxide Domain

Initial metallurgical testwork indicates that only palladium and gold are likely to be recovered in the oxide domain, therefore no NiEq grade has been quoted for the oxide. The PdEq grade for the oxide has been calculated using the formula:

$$\text{PdEq oxide (g/t)} = \text{Pd (g/t)} + 1.27 \times \text{Au (g/t)}.$$

- « Metal recoveries based on limited metallurgical test work completed to date:
 - « Pd – 75%, Au – 95%.
- « Metal prices used are consistent with those used in the pit optimisation (refer to section below):
 - « US\$1,800/oz Pd, US\$1,800/oz Au

Transitional and Fresh Sulphide Domains

Based on metallurgical testwork completed to date for the sulphide domain, it is the Company's opinion that all the quoted elements included in metal equivalent calculations (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential of being recovered and sold.

Only limited samples have been collected from the transitional zone due to its relatively small volume. Therefore, the metallurgical recovery of all metals in this domain are unknown. However, given the relatively small proportion of the transition zone in the Mineral Resource, the impact on the metal equivalent calculation is not considered to be material.

Metal equivalents for the transitional and sulphide domains are calculated according to the formula below:

- « $\text{NiEq (\%)} = \text{Ni (\%)} + 0.33 \times \text{Pd (g/t)} + 0.24 \times \text{Pt (g/t)} + 0.29 \times \text{Au (g/t)} + 0.78 \times \text{Cu (\%)} + 3.41 \times \text{Co (\%)};$
- « $\text{PdEq (g/t)} = \text{Pd (g/t)} + 0.72 \times \text{Pt (g/t)} + 0.86 \times \text{Au (g/t)} + 2.99 \times \text{Ni (\%)} + 2.33 \times \text{Cu (\%)} + 10.18 \times \text{Co (\%)}.$

Metal recoveries used in the metal equivalent calculations are based on rounded average Resource grades for the higher-grade sulphide domain (>0.6% NiEq cut-off):

- « Pd – 70%, Pt – 70%, Au – 60%, Ni – 55%, Cu – 90%, Co – 55%.

Metal prices used are consistent with those used in the Whittle pit optimisation (based on P20-30 long term analyst estimates):

- « US\$1,800/oz Pd, US\$1,300/oz Pt, US\$1,800/oz Au, US\$22,000/t Ni, US\$10,500/t Cu and US\$75,000/t Co.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Chalice Mining Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	66	66
1.2	Payments for		
	(a) exploration & evaluation	(15,696)	(15,696)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(888)	(888)
	(e) administration and corporate costs	(677)	(677)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	438	438
1.5	Interest and other costs of finance paid	(30)	(30)
1.6	Income taxes (paid)/received	-	-
1.7	Government grants and tax incentives	273	273
1.8	Other (provide details if material)	284	284
	-		
1.9	Net cash from / (used in) operating activities	(16,230)	(16,230)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(24)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	51	51
2.6	Net cash from / (used in) investing activities	27	27

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(32)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(59)	(59)
3.10	Net cash from / (used in) financing activities	(91)	(91)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	131,712	131,712
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16,230)	(16,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	27	27
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(91)	(91)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	115,417	115,417

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	15,302	18,137
5.2	Call deposits	100,115	113,575
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	115,417	131,712

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	378
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(16,230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(16,230)
8.4 Cash and cash equivalents at quarter end (item 4.6)	115,417
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	115,417
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 October 2022.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.