

29 August 2023

Chalice Mining releases a Scoping Study for the Gonneville Nickel-Copper-PGE Project in Western Australia

Chalice Mining Limited (“Chalice” or “the Company”) today released a Scoping Study (“Study”) for its 100% owned Gonneville Nickel-Copper-Platinum Group Element (PGE) Project in Western Australia. The Study outlines the potential for a long life, low-carbon, *green metals* mine that could generate up to ~\$9.9 billion of free cash and contribute ~\$18 billion to the WA economy over an 18-year modelled life.

The Project is located ~70km north-east of Perth on 100% Chalice-owned farmland. Chalice is taking a responsible and balanced development approach that maximises production of critical green metals but also recognises the potential impacts to the environment and local communities. Chalice has also made a biodiversity commitment of a science-based, no net-loss of species or habitat diversity.

The Study lays out the development plan which would include potential open-pit mining operations with associated processing facilities on site. Underground mining options, which could add considerable value to the Project, are continuing to be investigated.

The Study outlines a ~\$1.6 billion to ~\$2.3 billion capital investment to bring the project into production depending on the scale at which operations commence, with a short payback period of 2 years predicted.

Once in steady-state operations, the mine could produce up to 470,000 ounces of palladium, platinum and gold per year, as well as 16,000 tonnes of nickel, 16,000 tonnes of copper and 1,400 tonnes of cobalt over ~18 years.

The *green metals* to be produced from Gonneville are critical to global decarbonisation efforts, in the manufacturing of electric vehicles, renewables, energy storage solutions and green hydrogen. Significant deficits for these metals are predicted.

The Project is forecast to create 1,200 direct jobs in the construction phase and 500 jobs in the operations phase, with first production targeted for the end of the decade.

The Company has commenced a Pre-Feasibility Study and plans to commence formal referral of the Project to WA and Commonwealth Governments in the first half of 2024. In addition, the Company is also running a formal strategic partnering process to attract potential partners into the globally significant project.

Commenting on the Scoping Study, Chalice Managing Director & CEO, Alex Dorsch, said: “*This Scoping Study highlights an outstanding opportunity for Chalice to develop a modern, long-life green metals mine that has the potential to deliver significant economic and regional benefits.*”

“Importantly, we have scoped the Project to ensure we deliver a modern mine that can co-exist with the local environment and community.”

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"The Project is deliberately located entirely on 100%-owned Chalice farmland, to ensure there is negligible impact on the nearby Julimar State Forest. Our Biodiversity Strategy is being embedded from the outset to ensure a science-based, no net-loss of habitat or species.

"Gonneville is scoped to produce a significant quantity of critical green metals, which would make it the only major PGE mine in Australia as well as one of the largest base metal producers. Importantly, the Project also helps address the dominance which Russia, China, South Africa and Indonesia currently have on the supply of these critical metals.

"In addition, we will be seeking to provide long-term benefits to local communities, with an expected 1,200 jobs to be generated during peak construction and 500 jobs during operations, and priority given to local employment. We have the opportunity to deliver significant economic contributions to our neighbouring communities and region over the coming decades.

"Gonneville represents an exciting long-life development opportunity for Western Australia, delivering a suite of green metals that are essential for the world to achieve its decarbonisation goals."

For a complete copy of the Study and references, please refer to the 'Gonneville Nickel-Copper-PGE Project Scoping Study' ASX Announcement released on 29 August 2023, available on the Company website: <https://chalicemining.com/investors/asx-announcements/>

For further information on the Gonneville Project please visit www.chalicemining.com/community or contact:

Enquiries

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