

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Chalice Mining Limited

ABN/ARBN

47 116 648 956

Financial year ended:

30 June 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- This URL on our website: <https://chalicemining.com/about-us/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 28 September 2023 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 September 2023

Name of authorised officer authorising lodgement: Alex Dorsch  
Managing Director and Chief Executive Officer

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation                             |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                   |
|---|---|---|---|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |   |   |   |
| 1.1   | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | <input checked="" type="checkbox"/><br>Refer Corporate Governance Statement on page 14 and we have disclosed a copy of our board charter at:<br><a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Board Charter) | <input type="checkbox"/> set out in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/><br>Refer Corporate Governance Statement on page 14  | <input type="checkbox"/> set out in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3   | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.   | <input checked="" type="checkbox"/><br>Refer Corporate Governance Statement on page 15  | <input type="checkbox"/> set out in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4   | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.   | <input checked="" type="checkbox"/><br>Refer Corporate Governance Statement on page 15  | <input type="checkbox"/> set out in our Corporate Governance Statement<br><b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |
|---|--|--|---|
| 1.5   | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input type="checkbox"/></p> <p>We have disclosed a copy of our diversity policy at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Diversity and Inclusion Policy) and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement on page 15.</p>  | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement on page 15 <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.6   | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Process for Performance Evaluations) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at page 17.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>                       |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>  |
|---|---|---|---|
| 1.7   | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:<br/> <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Process for Performance Evaluations) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at page 17.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>  |   |
|--|--|--|---|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |  |  |   |
| 2.1  | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/> The Company complies with paragraph (a), (1) and (2). Details of the committee are disclosed in our Corporate Governance Statement on page 17 and in the Directors' Report on page 108 to 112 of our 2023 Annual Report.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Remuneration and Nomination Committee Charter) and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on page 17 and in the Directors' Report on page 112 of our 2023 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>   |
| 2.2  | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>   | <p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement on page 18.</p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.3  | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>  | <p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors and the length of service of each director in our Corporate Governance Statement on page 20.</p> <p>Where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement on page 20.</p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>   |
| 2.4  | <p>A majority of the board of a listed entity should be independent directors.</p>   | <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation   |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                |
|---|---|---|--|
| 2.5   | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.   | <input checked="" type="checkbox"/> set out in our Corporate Governance Statement on page 20.   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 2.6   | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 21.   | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |   |   |  |
| 3.1   | A listed entity should articulate and disclose its values.  | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 21. and we have disclosed our values at:<br><a href="https://chalicemining.com/about-us/values-strategy/">https://chalicemining.com/about-us/values-strategy/</a>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.2   | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.  | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 21. and we have disclosed our code of conduct at:<br><a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Code of Conduct)  | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.3   | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.   | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 21. and we have disclosed our Whistleblower Policy at:<br><a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Whistleblower Policy)                                  | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| 3.4   | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.   | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 22. and we have disclosed our anti-bribery and corruption policy at:<br><a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Anti-Bribery and Anti-Corruption Policy) | <input type="checkbox"/> set out in our Corporate Governance Statement   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                       | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>  |   |
|---|--|--|---|
| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |  |  |   |
| 4.1   | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/> The Company complies with paragraph (a), (1) and (2). Details of the committee are disclosed in our Corporate Governance Statement on page 22 and in the Directors' Report on page 108 to 112 of our 2023 Annual Report.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Audit Committee Charter) and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on page 22 and in the Directors' Report on page 112 of our 2023 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.2   | <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>   | <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 23.</p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |
| 4.3   | <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>  | <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 23.</p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|--|---|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |   |  |   |
| 5.1   | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.  | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 23. and we have disclosed our continuous disclosure policy at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Disclosure Policy)   | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 5.2   | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.   | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 23   | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 5.3   | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 23.  | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |   |  |   |
| 6.1   | A listed entity should provide information about itself and its governance to investors via its website.  | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a>   | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 6.2   | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.  | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 24.  | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 6.3   | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.  | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 24. and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Shareholder Communications and Investor Relations Policy) | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 6.4   | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.   | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 24.  | <input type="checkbox"/> set out in our Corporate Governance Statement  |
| 6.5   | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                  | <input checked="" type="checkbox"/> in our Corporate Governance Statement on page 24. <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Shareholder Communications and Investor Relations Policy)   | <input type="checkbox"/> set out in our Corporate Governance Statement  |



## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |  |
|--|--|---|--|
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |  |   |  |
| 7.1  | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/></p> <p>The Company complies with paragraph (a), (1) and (2). Details of the committee are disclosed in our Corporate Governance Statement on page 25 and in the Directors' Report on page 108 to 112 of our 2023 Annual Report.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Risk and Sustainability Committee Charter) and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on page 25 and in the Directors' Report on page 112 of our 2023 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement.</p> |
| 7.2  | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 25. and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement on page 25.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |
| 7.3  | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>  | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement on page 26.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement.</p> |
| 7.4  | <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement on page 26.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |  |
|--|--|---|--|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |  |   |  |
| 8.1  | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/> The Company complies with paragraph (a), (1) and (2). Details of the committee are disclosed in our Corporate Governance Statement on page 26 and in the Directors' Report on page 108 to 112 of our 2023 Annual Report.</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Remuneration Committee Charter) and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement on page 26 and in the Directors' Report on page 112 of our 2023 Annual Report.</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>  |
| 8.2  | <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>  | <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 27. and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report on page 112 to 138 of our 2023 Annual Report.</p>  | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>  |
| 8.3  | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>   | <p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 27 and we have disclosed our policy on this issue or a summary of it at: <a href="https://chalicemining.com/about-us/corporate-governance/">https://chalicemining.com/about-us/corporate-governance/</a> (see Securities Trading Policy)</p>   | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                        |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>   |
|--|---|--|---|
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b> |   |  |   |
| 9.1  | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | <input type="checkbox"/><br>and we have disclosed information about the processes in place at:<br>.....<br>[insert location]   | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable  |
| 9.2  | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.  | <input type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable   |
| 9.3  | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.   | <input type="checkbox"/>   | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |

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## Corporate Governance Statement

Chalice Mining Limited ACN 116 648 956

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### Approach to Corporate Governance

The Board of Chalice Mining Limited ACN 116 648 956 (**Company** or **Chalice**) acknowledges the importance of good corporate governance in striving to meet the expectations of our stakeholders whilst achieving the strategic objectives of the Company in an ethical and responsible manner. Chalice's corporate governance framework has been developed to ensure that the Company is managed effectively within a comprehensive system of control and accountability whilst also encouraging a corporate culture that is aligned with our values.

During the year the Board and its Committees were actively engaged in their governance responsibilities and fulfilling their role in accordance with the Board and Committee Charters. Key focus areas of the Board during the year included:

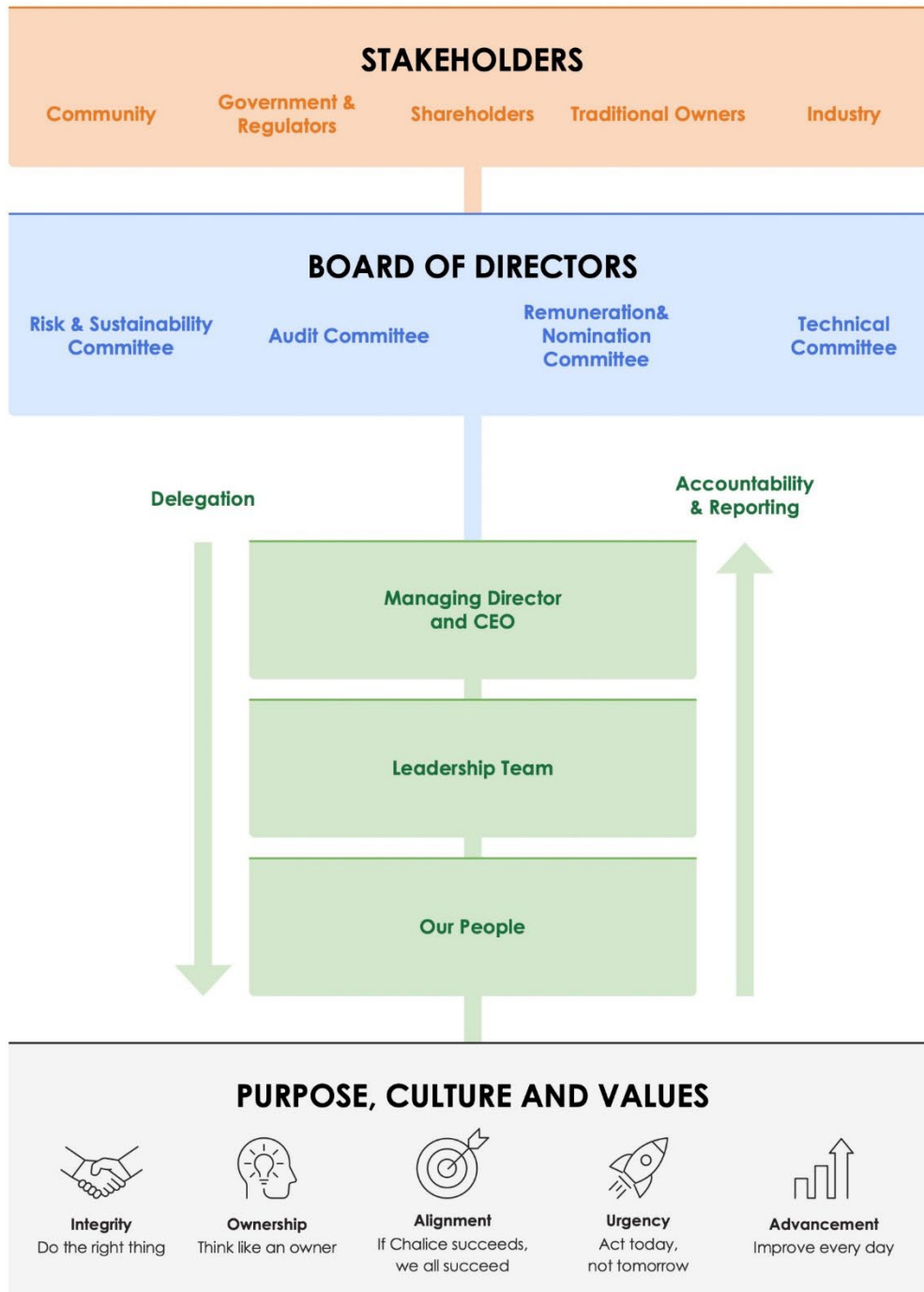
- « Appointment of an additional independent Non-executive Director and increasing gender diversity on the Board;
- « Review of the composition of Board Committees following the completion of the Board renewal undertaken over the last two years;
- « Development of measurable objectives for gender diversity;
- « Periodic review of the Board Charter, Committee Charters and governance policies;
- « Adoption of an inaugural Climate Change Policy and Human Rights Policy;
- « Continuing to review the Company's Risk Management Framework to ensure that it appropriately evolves with the development of the Company and emerging risks, and
- « Review of strategic initiatives adopted by the Board to deliver long-term value to shareholders.

This Corporate Governance Statement outlines the main features of our governance framework reporting against the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4<sup>th</sup> edition (**ASX Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The Company reports below on whether it has followed each of the recommendations during the financial year ended 30 June 2023 (**Reporting Period**). The information in this statement is current at 28th September 2023 and was approved by a resolution of the Board on that date.

This Corporate Governance Statement should be read in conjunction with Chalice's 2023 Annual Report.

**Our Corporate Governance Framework**



## Principle 1 – Lay solid foundations for management and oversight

### Recommendation 1.1: Board Charter – Roles and Responsibilities

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and has documented this in its *Board Charter* which was last reviewed in June 2023.

As set-out in the *Board Charter*, the role of the Board includes, but is not limited to:

- providing leadership for, and oversight of management;
- approve the strategic objectives and purpose of the Company and measure the progression by management of those strategic objectives;
- approve the Company's remuneration framework ensuring alignment with the Company's strategic objectives, purpose, values and risk appetite;
- appoint, and where appropriate, replace the Managing Director & Chief Executive Officer (**Managing Director**);
- approve the appointment and removal of the Company Secretary and senior executives;
- Oversee the Company's governance practices and monitor effectiveness;
- ensure that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate,
- monitoring the sustainability performance of the Company, including climate related matters;
- monitoring and guiding the culture of the Company; and
- approve the Company's statement of values and Code of Conduct.

The Board Charter details Management's role is to:

- implement the strategic objectives and operate within the risk appetite and values set by the Board;
- undertake the day-to-day running of the Company, in accordance with the delegated authority of the Board, and
- provide the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

Further information on the roles and responsibilities of the Board and management can be found in the Company's Board Charter which is available at <https://chalicemining.com/about-us/corporate-governance/>.

The number of Board meetings attended by each Board member during the year ended 30 June 2023, can be found on page 112 of the Directors' Report in the Company's 2023 Annual Report.

### Recommendation 1.2: Director Information and Background Checks

The Remuneration and Nomination Committee ensures that appropriate checks are undertaken before appointing a director or senior executive or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in the relevant notice of meeting.

The checks undertaken, and the information provided to shareholders, are set out in the *Remuneration and Nomination Committee Charter*, which is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

The Company provided shareholders with all material information in its possession relevant to the decision on whether or not to elect Ms Gaines or to re-elect Mr Ball at the Company's 2022 Annual General Meeting through the notice of meeting and explanatory memorandum.

The Board recognises that Board succession planning and renewal is critical to performance. The Company's Constitution provides that there must be an election of directors held each year. Each Director other than the Managing Director must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). A director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director must stand for election. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment is not automatic.

Mr Dixon will retire and stand for re-election at the 2023 Annual General Meeting.

### **Recommendation 1.3: Director and Senior Executive Agreements**

The Company has a written agreement with each Director and senior executive setting out the key terms of their appointment.

Non-executive Directors are provided with a letter of appointment that sets out Chalice's expectations and reinforces the terms of their appointment, role and responsibilities.

The material terms, and material variations of agreements with Non-executive Directors and the Managing Director have been disclosed in accordance with ASX Listing Rule 3.16.4.

### **Recommendation 1.4: Company Secretary**

The Company Secretary is accountable directly to the Board, through the Chair, on all matters supporting the effectiveness and proper functioning of the Board and its Committees. Each Director is able to communicate directly with the Company Secretary. Further details on the role of the Company Secretary are outlined in the Company's *Board Charter* which is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

Mr Jamie Armes was appointed Company Secretary on 19 August 2019. Details of Mr Armes' qualifications and experience are set out on page 111 of the Directors' Report contained within the Company's 2023 Annual Report.

### **Recommendation 1.5: Diversity**

Chalice recognises the importance of building a diverse and inclusive team with different individual backgrounds, skills, experiences and perspectives. Our Diversity and Inclusion Policy details our current commitments, and approach towards a diverse and inclusive workforce. The Diversity and Inclusion Policy is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

In June 2023, the Diversity and Inclusion Policy was amended to provide that the Board will establish measurable objectives for achieving gender diversity that are appropriate for the Company. Prior to this amendment, due to the size and composition of the Company, the Board did not previously set measurable objectives for achieving gender diversity, other than the measurable objective for the Board discussed below.

The Company was included in the S&P/ASX300 at the commencement of the Reporting Period. The ASX Principles and Recommendations provide that the measurable objective for achieving gender diversity in Board composition for entities in the S&P / ASX 300 Index, should be to have not less than 30% of its directors of each gender within a specified period. The Board had previously set a measurable objective of having not less than 30% of each gender on the Board by 30 June 2022. Whilst this objective was not achieved by the target date, the objective was achieved upon the appointment of Ms Gaines as an Independent Non-executive Director on 17 August 2022. Following the appointment of Ms Gaines, the Board comprises of 29% female directors.

As the Board of the Company has recently undergone a significant renewal process, a revised measurable objective for increasing gender diversity on the Board is not considered realistically achievable or appropriate at this time. The Board has set the measurable objective to maintain no less than the current composition of 29% female representation on the Board. Further information on the tenure of individual Directors is provided on page 20.

The measurable objectives established by the Board in June 2023 are outlined below:

- To maintain no less than the current composition of 29% female representation on the Board;
- Seek to maintain no less than 30% females employed by the entire Company (excluding the Board);
- Provide flexible work arrangements, to the extent practically possible, taking into account the nature of work performed by an employee;
- Develop a plan to provide opportunities for training and professional development with the objective of providing internal promotion opportunities, and
- Undertake a gender pay equity review as part of the annual remuneration review process at the conclusion FY24, identify gaps and actions to close.

The progress towards achieving these measurable objectives will be reported next year.

At 30 June 2023, women made up 45% of our overall workforce, placing us well above industry standards and a position we are incredibly proud of.

During the year, the Company implemented a paid parental leave policy as part of our commitment to a diverse and inclusive workplace and updating our employee benefits. The maximum benefit exceeds the statutory requirement and provides 8 weeks' paid leave, and full superannuation benefits paid over the course of their parental leave. The benefit is another important retention tool in attracting and retaining talent.

Diversity and inclusion will continue to be a focus for Chalice in FY2024, with the promotion of diversity through hiring and training, the fostering of flexible working practices and encouraging internal career advancements.

The respective proportions of women on the Board, Senior Executive positions, Senior Management and across the whole organisation as at the end of the Reporting Period are set out in the following table:

| <b>Proportion of women as at 30 June 2023</b>          |                    |
|--|--------------------|
| Whole organisation (including Non-executive Directors) | 31 out of 69 (45%) |
| Senior managers <sup>(1)</sup>                         | 5 out of 11 (45%)  |
| Senior executives <sup>(2)</sup>                       | 1 out of 6 (17%)   |
| Board  | 2 out of 7 (29%)   |

<sup>(1)</sup> "Senior Managers" are those positions that report directly to Senior executives or Alex Dorsch, Managing Director and are those who plan, organise, direct and control an operational function.

<sup>(2)</sup> "Senior Executive" for these purposes means Key Management Personnel of the Company, excluding the Managing Director.

The Company is not a "relevant employer" under the Workplace Gender Equality Act.



### **Recommendation 1.6: Board and Managing Director Performance**

The Chair is responsible for the evaluation of the Board, Board committees and individual directors in accordance with the Company's *Process for Performance Evaluations*. The Chair is also responsible for evaluating the Managing Director. The *Process for Performance Evaluations* is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

An evaluation of the Board, individual Directors, Managing Director and Board Committees was undertaken internally during the Reporting Period in accordance with the process disclosed in the Company's *Process for Performance Evaluations*. The outcomes of the evaluations were discussed by the Board and will be utilised to improve and enhance the performance of the Board and its Committees.

### **Recommendation 1.7: Senior Executive Performance**

The Managing Director is responsible for evaluating the performance of senior executives in accordance with the process disclosed in the Company's *Process for Performance Evaluations*. This is conducted by informal interviews, and via ongoing contact between the Managing Director, the Chair and senior executives. As the Company grows, it will continue to review and evolve the performance evaluation process.

During the Reporting Period a performance evaluation of senior executives took place in accordance with the process disclosed.

## **Principle 2 – Structure the board to add value**

### **Recommendation 2.1: Nomination Committee**

The Board has established a Remuneration and Nomination Committee structured in accordance with Recommendation 2.1. During the Reporting Period the Remuneration and Nomination Committee comprised of the following members:

- Mr Derek La Ferla independent Non-executive Director (Chair)
- Mr Morgan Ball, independent Non-executive Director;
- Mr Stephen McIntosh, independent Non-executive Director (until 24 November 2022), and
- Ms Jo Gaines, non-independent Non-executive Director (since 24 November 2022).

A copy of the *Remuneration and Nomination Committee Charter*, which describes the role, composition, functions and responsibilities of the Remuneration and Nomination Committee is disclosed on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

The Remuneration and Nomination Committee held three meetings during the Reporting Period. Details of each member's attendance at the Remuneration and Nomination Committee meetings is set out on page 112 of the Directors' Report contained within the Company's 2023 Annual Report.

The Board believes that a combined Remuneration and Nomination Committee is the most efficient committee structure given the nature of the Company's current activities, size and composition of the Board.

## Recommendation 2.2: Board Skills Matrix

During the Reporting Period, the Board reviewed its Board Skills Matrix. The methodology used to develop the Skills Matrix involved determining the desired skills and experience considered appropriate to implement the Company's strategy and address key issues facing the Company. The Board seeks to ensure that it has an extensive, diverse and relevant skill set.

Each Director self-evaluated their experience, capability and knowledge in respect of each identified skill using an assessment scale of 0 to 5, with 0 being no competency and 5 being a recognised industry expert. A level of 3 to 5 indicates a sufficient to expert competency exhibited for a skill.

The following table sets out the identified skills/experience, capability and knowledge requirements that comprise the Company's Board Skills Matrix and the number of Directors that have been assessed in each category to a minimum level of 3. At the end of the Reporting Period there were seven Directors in total (including the Managing Director).

| Category, skill/experience, capability and knowledge requirements  | No. of Directors |
|--|------------------|
| <b>Leadership and People Management</b><br>Significant Board and/or Executive experience in a publicly listed company or large organisation, with a proven track record of effective leadership and management of multi-disciplined teams.   | 7                |
| <b>Strategic Planning, Business Development and Commercial</b><br>Formulating, assessing and executing strategic vision, objectives, business models and relevant financial metrics. Knowledge of industry competitive landscape, key risks, capability requirements and strategic planning processes.             | 7                |
| <b>Corporate Transactions</b><br>Planning and execution of equity or debt capital raisings, mergers, acquisitions, joint ventures, de-mergers and takeover defence.  | 6                |
| <b>Financial</b><br>Evaluating financial statements, understanding key financial drivers of a business, corporate finance (including debt and equity capital markets) and assessment of financial risks and controls.  | 7                |
| <b>Governance, Legal and Compliance</b><br>Formulating, implementing and overseeing of organisation-wide governance and compliance systems, processes, policies and frameworks. Knowledge of governance issues, including the legal, compliance and regulatory environment applicable to publicly listed entities. | 7                |
| <b>People, Culture and Remuneration</b><br>Establishing and overseeing organisation-wide capabilities, remuneration frameworks, performance assessment, people management and company culture, mindsets and behaviours.  | 7                |
| <b>Investor Relations</b><br>Drafting and delivery of public announcements, other shareholder communications, market research / analysis and presentations at industry events / conferences.   | 6                |
| <b>Risk Management</b><br>Formulating risk management frameworks and controls, setting appropriate risk appetite, identifying and providing oversight of key business risks (both financial and non-financial).  | 7                |

| <b>Category, skill/experience, capability and knowledge requirements</b>   | <b>No. of Directors</b> |
|--|-------------------------|
| <b>Health and Safety</b><br>Formulating and implementing health and safety management systems, risk identification and mitigation processes, performance monitoring and governance.  | 7                       |
| <b>Sustainability and Environment</b><br>Formulating and managing environment and sustainability policies, standards, practices and implementation of environmental impact mitigations for mining projects.  | 6                       |
| <b>Community and Government Relations and Stakeholder Communication</b><br>Formulating and implementing stakeholder engagement and management strategies. Local, State and Federal Government and regulatory management.                             | 6                       |
| <b>Geology and Exploration Targeting</b><br>Base and precious metal mineral systems, geology and targeting. Design, planning and execution of pre-discovery mineral exploration programs.  | 3                       |
| <b>Exploration and Resources Definition</b><br>Base and precious metal geology, resource and reserve measurement and classifications. Design, planning and execution of post-discovery resource definition drilling programs and related activities. | 3                       |
| <b>Metallurgy and Mineral Processing</b><br>Base and precious metal mineralogy, metallurgy and marketing. Design, testing and optimisation of metallurgical flowsheet, processing facility and offtake.  | 3                       |
| <b>Project Studies and Engineering</b><br>Formulation and execution of mining scoping and feasibility studies to define and assess project scope, economic potential, financing options and risk factors.  | 3                       |
| <b>Project Design and Construction</b><br>Planning, management and execution of large-scale mining project construction, including financial assessment, contracting, procurement, engineering and risks.  | 3                       |
| <b>Mining Operations and Decommissioning</b><br>Managing and operating mid to large scale mining operations in base and/or precious metals, including mining engineering, mineral processing, logistics and operational management.                  | 2                       |

On 17 August 2022, the Company appointed Ms Gaines, as an independent Non-executive Director. As an experienced, highly regarded leader and strategic policy director, with extensive experience in intergovernmental negotiations and stakeholder engagement, the appointment of Ms Gaines provides the Board with a Director that is a recognised industry expert in Community and Government relations.

A profile of each Director setting out their skills, experience, expertise and period of office is set out on page 108 to 111 of the Directors' Report contained within the Company's 2023 Annual Report.

The Board's composition will continue to be assessed as the Company progresses its business strategy of advancing its exploration and evaluation stage projects.

### Recommendation 2.3: Director's Independence

The Board's approach to Director independence is set out in its Board Charter which states that to be judged independent, a director must, in the opinion of the Board, be free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Chalice as a whole rather than in the interests of an individual security holder or any other person.

The Board considers the independence of Directors having regard to the *Board Charter* and the relationships listed in Box 2.3 of the ASX Principles & Recommendations. To the extent that it is necessary for the Board to consider issues of materiality, the Board refers to the thresholds for qualitative and quantitative materiality as adopted by the Board and contained in the *Board Charter*, which is available at <https://chalicemining.com/about-us/corporate-governance/>.

The Board has undertaken an independence review of all Directors during the Reporting Period and determined the following:

| Name        | Position               | Independent | Appointment Date | Tenure<br>(at 30 June 2023) |
|-------------|------------------------|-------------|------------------|-----------------------------|
| Mr La Ferla | Chair                  | Yes         | 1 October 2021   | 1.75 years                  |
| Mr Dorsch   | Managing Director      | No          | 13 November 2018 | 4.63 years                  |
| Mr Ball     | Non-executive Director | Yes         | 24 June 2016     | 7 years                     |
| Mr Dixon    | Non-executive Director | Yes         | 21 August 2020   | 2.86 years                  |
| Mr McIntosh | Non-executive Director | Yes         | 20 February 2021 | 2.36 years                  |
| Ms Kenyon   | Non-executive Director | Yes         | 24 August 2021   | 1.85 years                  |
| Ms Gaines   | Non-executive Director | Yes         | 17 August 2022   | 0.87 years                  |

The independent Non-executive Directors identified above, are not members of management, and are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, their independent exercise of judgement.

Mr Dorsch is not considered independent as he is engaged in an executive capacity as Managing Director and Chief Executive Officer.

During the Reporting Period, Mr Dixon and Mr McIntosh exercised unlisted options that were issued as a means of conserving cash during the exploration stage. Mr Dixon's options were approved by shareholders at the 2020 Annual General Meeting. Mr McIntosh's options were approved by shareholders at the 2021 Annual General Meeting. Whilst the unlisted options were issued under the terms of the Employee Securities Incentive Plan, they were not linked to any performance conditions and were not considered sufficiently material to impact the independence of Mr Dixon and Mr McIntosh.

### Recommendation 2.4: Majority of Independent Directors

During the Reporting Period the majority of Directors on the Board were determined to be independent. At the end of the Reporting Period the Company had six independent Non-executive Directors and one non-independent Executive Director, being the Managing Director.

### Recommendation 2.5: The Chair of the Board

Mr La Ferla was appointed as Chair of the Company on 24 November 2021. Mr La Ferla is independent Non-executive Director and does not hold the office of Chief Executive Officer.

### **Recommendation 2.6: Board Induction and Professional Development**

The Remuneration and Nomination Committee is responsible for the Company maintaining an effective induction process. All new directors are required to undertake the Company's induction program and are provided with a "Director Pack" containing information about the Company including the Board and Committee Charters and the Company's policies. The goal of the program is to assist new directors to participate fully and actively in Board decision-making at the earliest opportunity. The induction program is coordinated by the Company Secretary and requires new directors to undertake a site visit to the Company's key operations and meet with key executives and senior management.

Using a Board skills matrix, the Board annually reviews whether the Directors as a group have the necessary skills and knowledge to fulfil their role effectively. Refer to Recommendation 2.2 on page 18 for further information on the Board skills matrix. Where any gaps are identified, the Board, with the assistance of the Remuneration and Nomination Committee considers what training or development could be undertaken to fill those gaps.

All Directors are expected to maintain the skills and knowledge to perform their role effectively and in addition to training provided by the Company are encouraged to undertake ongoing personal education and training.

Each Director has the right to seek independent legal and other professional advice at the Company's expense in order to fulfil their duties and responsibilities as a director.

### **Principle 3 – Act ethically and responsibly**

#### **Recommendation 3.1: Values**

Chalice's core values of integrity, ownership, urgency, alignment and advancement provide a foundational expectation for employee mindsets and behaviours to support its vision and strategy. The Board reviews the appropriateness of the Company's core values on an annual basis.

The Company's values are available on the Company's website at <https://chalicemining.com/about-us/values-strategy/> and are detailed further on pages 16 to 18 of the 2023 Annual Report.

#### **Recommendation 3.2: Code of Conduct**

The Company has established a Code of Conduct that applies to its Directors, Senior Executives, employees and contractors. A copy of the Code of Conduct is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

Our Code of Conduct guides the behaviour of our people on how to conduct themselves with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Company operates.

Material breaches of the Code of Conduct must be reported to the Board. There were no reported breaches of the Code of Conduct during the Reporting Period.

#### **Recommendation 3.3: Whistleblower Policy**

The Company has established a Whistleblower Policy to encourage the reporting of suspected unethical, illegal, fraudulent behaviour and violations (or suspected violations) of the Company's Code of Conduct and provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

A copy of the Whistleblower Policy is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

Material matters reported under the Whistleblower Policy must be reported to the Board. There were no matters reported under the Whistleblower Policy during the Reporting Period

### **Recommendation 3.4: Anti-Bribery and Anti-Corruption Policy**

Chalice does not tolerate any form of bribery or corruption. Bribery and corruption involves the misuse of position and influence, in return for improper advantage, undermining integrity and fairness.

The Company has established an Anti-Bribery and Anti-Corruption Policy to establish a governance framework and business practices to mitigate the risk of bribery and corruption within the jurisdictions where it operates. A copy of the Anti-Bribery and Anti-Corruption Policy is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

The Anti-Bribery and Anti-Corruption Policy explains conduct that is prohibited and provides guidance on dealing with gifts and hospitality, donations, sponsorships, approval requirements and the records required to be maintained.

The consequences for breaching the Anti-Bribery and Anti-Corruption Policy depend on the severity of the breach but may include a reprimand, formal warning, demotion and/or termination of employment.

Material breaches of the Anti-Bribery and Anti-Corruption Policy must be reported to the Board. There were no reported breaches of the Anti-Bribery and Anti-Corruption Policy during the Reporting Period.

## **Principle 4 – Safeguard the integrity of corporate reports**

### **Recommendation 4.1: Audit Committee**

The Board has established an Audit Committee to assist the Board in discharging its responsibilities to safeguard the integrity of the Company's financial reporting as well as the ongoing assessment of financial risks. A copy of the *Audit Committee Charter*, which describes the Audit Committee's role, composition, functions and responsibilities is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

The members of the Audit Committee are the following independent Non-executive Directors:

- Mr Morgan Ball (Chair)
- Mr Garret Dixon (until 24 November 2022)
- Ms Kenyon
- Mr Derek La Ferla (since 24 November 2022)

The Audit Committee composition meets the criteria of Recommendation 4.1 being comprised of at least three members, all of whom are Non-executive Directors and a majority of whom are independent. The Audit Committee is chaired by an independent Non-Executive Director, who is a qualified Chartered Accountant and is not the chair of the Board.

The Audit Committee held two meetings during the Reporting Period. Details of member attendance at Audit Committee meetings during the Reporting Period are set out on page 112 of the Directors' Report contained within the Company's 2023 Annual Report.

The relevant qualifications and experience of the members of the Audit Committee are set out on pages 108 to 111 of the Directors' Report contained within the Company's 2023 Annual Report.

#### **Recommendation 4.2: Executive Assurance to the Board**

Before the Board approved the Company's financial statements for the half-year ended 31 December 2022 and the full-year ended 30 June 2023 and each of the quarters ending 30 September 2022, 31 December 2022, 31 March 2023 and 30 June 2023, it received from the Managing Director and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

#### **Recommendation 4.3: Processes for Verification of Non-Audited Periodic Reports**

Where periodic corporate reports are not audited or reviewed by an external auditor, the Company ensures it employs processes which minimise the chance of error in the report. The processes employed involves a review by the relevant internal stakeholder culminating in an internal sign-off that the portion of the report to which they have contributed is accurate prior to receiving approval for release by the Disclosure Committee or the Board.

### **Principle 5 – Make timely and balanced disclosure**

#### **Recommendation 5.1: Continuous Disclosure Policy**

The Company has established a *Disclosure Policy* containing procedures and guidelines to ensure compliance with the continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. A copy of the *Disclosure Policy* is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

The Disclosure Policy assists employees in understanding what information may require disclosure to the market and sets out the role of the Disclosure Committee, which is comprised of the Managing Director, Chief Financial Officer, General Manager of Strategy and Commercial and the Company Secretary. Disclosure decisions of significance are the responsibility of the Board.

There were no reported breaches of continuous disclosure obligations during the Reporting Period.

#### **Recommendation 5.2: Provision of Announcements to the Board after Release**

Copies of final versions of all material ASX announcements are provided to the Board promptly after release. The Company Secretary is responsible for ensuring distribution.

#### **Recommendation 5.3: Investor or Analyst Presentations**

All new material and substantive investor or analyst presentations provided by the Company are lodged with the ASX prior to the presentation commencing in accordance with the Company's *Disclosure Policy* and made available on the Company's website.

## Principle 6 – Respect the rights of security holders

### **Recommendation 6.1: Communication with Security Holders - Website**

The Company provides information about itself and its governance to investors via its website at [www.chalicemining.com](http://www.chalicemining.com) and as set out in its *Shareholder Communication and Investor Relations Policy*. The *Shareholder Communication and Investor Relations Policy* is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

### **Recommendation 6.2: Investor Relations Program**

The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. The program is set out in the Company's *Shareholder Communication and Investor Relations Policy*.

### **Recommendation 6.3: Security Holder Participation at Meeting**

The Company has in place a *Shareholder Communication and Investor Relations Policy* which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of security holders.

Shareholders that are unable to physically attend the Annual General Meeting are encouraged to vote by appointing a proxy. Online proxy voting is provided to facilitate participation.

The Company's Annual General Meeting is currently scheduled to be held at 9.00am (AWST) on Thursday, 23 November 2023.

### **Recommendation 6.4: Polls**

It is the practice of the Company that at all security holder meetings, including the AGM, the outcomes of resolutions are decided by a poll rather than a show of hands.

### **Recommendation 6.5: Electronic Communications**

Security holders are given the option to receive and send communications to and from the Company and its share registry, Computershare Investor Services Pty Ltd (**Computershare**), electronically.

Security holders are provided with the option to receive communications such as Annual Reports, Notices of Meeting and Proxy Forms electronically by registering their election with Computershare at <http://www.computershare.com.au/easyupdate/chn>.

Further information is available at [www.chalicemining.com/righttoreceivedocuments](http://www.chalicemining.com/righttoreceivedocuments).

Security holders and other stakeholders can register on the Company's website at [www.chalicemining.com](http://www.chalicemining.com) to receive by email, updates about the Company shortly after announcements are released on the ASX.



## Principle 7 – Recognise and manage risk

### Recommendation 7.1: Risk Management Committee

The Board has established a Risk and Sustainability Committee to assist in discharging its oversight responsibility of the Company's risk management framework. This Committee liaises closely with the Company's Audit Committee in relation to financial related risks. A copy of the Risk and Sustainability Committee's Charter, which describes the Risk and Sustainability Committee's role, composition, functions and responsibilities is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

The composition of the Risk and Sustainability Committee meets the criteria contained in Recommendation 7.1 being comprised of at least three members, the majority of whom are independent and chaired by an independent director.

The members of the Risk and Sustainability Committee are the following independent Non-executive Directors:

- Mr Dixon (Chair)
- Mr McIntosh
- Ms Kenyon
- Ms Gaines (since 17 August 2022)

The relevant qualifications and experience of the members of the Risk and Sustainability Committee are set out on pages 108 to 111 of the Directors' Report contained within the Company's 2023 Annual Report.

The Risk and Sustainability Committee held two meetings during the Reporting Period. Details of member attendance at these meetings are set out on page 112 of the Directors' Report contained within the Company's 2023 Annual Report.

### Recommendation 7.2: Risk Management Framework - Review at Least Annually

Overall accountability for risk management lies with the Board of Chalice. The Board is supported in its oversight of risk by the Risk and Sustainability Committee. The Audit Committee assists the Board with its oversight of financial assurance matters.

The Board, with the assistance of the Risk and Sustainability Committee reviews the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board carried out this review during the Reporting Period in accordance with the Company's Risk Management Policy.

The updated Risk Management Framework was updated to align with the operation of the online risk management database system implemented by the Company. The Board has delegated the responsibility for implementing the Risk Management Framework and managing material risks to the Managing Director and Executive Key Management Personnel (**KMP**).

The Board, Executive KMP, and the Risk and Sustainability Committee review the risk profile of the business and implement and monitor controls to effectively manage risks. Reviews of mitigations and verifications of controls are undertaken to ensure their effectiveness.

The Company's Risk Management Policy is available at <https://chalicemining.com/corporate-governance>.

### **Recommendation 7.3: Internal Audit Function**

The Company does not have an internal audit function. The Board considers that the current size and nature of the Company's operations does not necessitate the need for an internal audit function.

The Risk and Sustainability Committee Charter provides that the Risk and Sustainability Committee is responsible for internal audit processes (other than financial matters). The Audit Committee Charter provides that the Audit Committee is responsible for internal audit processes for financial matters. These committees oversee the actions undertaken by management to mitigate financial and non-financial risks to an acceptable level. The Board considers that the Company's risk management processes, combined with the external audit, provide an effective system of review, assessment and the continual improvement of internal control processes and risk management controls.

The Board is satisfied that the processes in place to identify the Company's material business risks are appropriate and that these risks are being managed effectively. The Company's risk management processes continue to be monitored and reported against.

Further information on the Company's material business risks, and how these are managed is set out on pages 98 to 99 of the 2023 Annual Report.

### **Recommendation 7.4: Material Exposure to Environmental or Social Sustainability Risks**

As a mineral exploration and development company there are a number of material environmental and social sustainability risks that could adversely affect the Company and the achievement of the Company's strategic objectives. Chalice believes that a strong focus on Environmental, Social, and Governance (**ESG**) matters are integral to how the Company operates and its overall business strategy.

Chalice's Sustainability Report on pages 44 to 99 of the 2023 Annual Report contains further information on the Company's exposure to ESG risks, including climate change risk, and how these risks are managed or intended to be managed.

## **Principle 8 – Remunerate fairly and responsibly**

### **Recommendation 8.1: Remuneration Committee**

The Board has established a Remuneration and Nomination Committee. The members of the Remuneration and Nomination Committee are the following independent Non-executive Directors:

- Mr La Ferla (Chair)
- Ms Gaines (since 24 November 2022)
- Mr Ball
- Mr McIntosh (retired 24 November 2022)

The composition of the Remuneration and Nomination Committee meets the criteria contained in Recommendation 7.1, being comprised of at least three members, the majority of whom are independent and chaired by an independent director.

The Remuneration and Nomination Committee held three meetings during the Reporting Period. Details of member attendance at Remuneration and Nomination Committee meetings during the Reporting Period are set out on page 112 of the Directors' Report contained within the Company's 2023 Annual Report.

A copy of the *Remuneration and Nomination Committee Charter* which describes the role, composition, functions, and responsibilities of the Remuneration and Nomination Committee is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.

### **Recommendation 8.2: Remuneration of Non-executive Directors, Managing Director and other Senior Executives**

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report and commences on page 112 of the Company's 2023 Annual Report.

The Company's policy on remuneration clearly distinguishes the structure of Non-executive Directors' remuneration from that of executive directors and senior executives. Non-executive Directors are remunerated at a fixed fee for time, commitment, and responsibilities. Remuneration of Non-executive Directors is not linked to individual performance.

There is no scheme to provide termination or retirement benefits to Non-executive Directors.

Remuneration of executive directors and other senior executives (**Executives**) consists of a fixed salary, superannuation and performance based variable remuneration. Long term incentives consist of performance rights granted at the discretion of the Board and for executive directors, subject to obtaining shareholder approval. Executives are offered a competitive level of fixed salary, which is reviewed at least annually to ensure market competitiveness.

To align the interests of the Board and shareholders, in the absence of approval from the Board to the contrary, Directors are required to acquire and maintain directly or indirectly through their associates (as defined by the *Corporations Act 2001 (Cth)*), a minimum number of shares in the Company, the value of which is equal to 100% of their annual remuneration. The minimum shareholding holding must be reached within five years of appointment to the Board. The value of the Directors' shareholding will be determined as the higher of the cost of acquisition or the market value of the shares. The minimum holding assessment is undertaken at the end of each financial year.

### **Recommendation 8.3: Economic Risks Under Equity-Based Remuneration Scheme**

The Company's *Securities Trading Policy* prohibits arrangements or transactions in associated products which limit the economic risk in connection with unvested securities issued under an equity-based remuneration schemes.

The Company's *Securities Trading Policy* is available on the Company's website at <https://chalicemining.com/about-us/corporate-governance/>.