

2023 Annual General Meeting

23 November 2023



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ASX:CHN

Cautionary statements and competent person(s) disclosure

Authorisation

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

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Cautionary statement

This Presentation includes information extracted from the Company's ASX announcement dated 29 August 2023, titled "Gonneville Nickel-Copper-PGE Project Scoping Study".

For the production targets and forecast financial information for the 15Mtpa Case scenario (modelled LOM - 19 years), Inferred Resources comprise 14% of the production schedule over the modelled Life of Mine (LOM). For the 30Mtpa Case scenario (modelled LOM – 18 years), Inferred Resources comprise 37% of the production schedule over the modelled Life of Mine (LOM). Significantly, in both the 15Mtpa Case and 30Mtpa Case scenarios, the Inferred Mineral Resources do not play a prominent role in the initial mine plan. Throughout the first 15 years of production, the Inferred Mineral Resources constitute less than ~20% in both production schedules. Accordingly, Chalice has concluded that it is satisfied that the financial viability of both development cases modelled in the Scoping Study is not dependent on the inclusion of Inferred Resources early in the production schedule given an estimated payback period (from commencement of production) of ~2 years for the 15Mtpa Case and the 30Mtpa Case.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised

Forward-Looking Statement

This Presentation may contain forward-looking statements and forward information, (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Annual 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 Gonneville Project's capital payback; the Company's planned strategy and corporate objectives; the realisation of Mineral Resource Estimates; anticipated production; sustainability initiatives; climate change scenarios; 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; planned production and operating costs profiles; planned capital requirements; 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, "aiming", "anticipate", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "future", "intend", "indicates", "is", "likely", "may", "objectives", "optionality", "outlook", "open", "plan" or "planned", "potential", "strategy", "target", "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; successful completion of the strategic partnering process; changes in commodity prices and 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 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 the ASX at asx.com.au.

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.



Cautionary statements and competent person(s) disclosure (cont'd.)



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Mineral Resources Reporting Requirements

As an Australian Company with securities quoted 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 other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for purposes of the disclosure requirements in other countries.

Competent Person(s) Statement

The information in this Presentation that relates to previously reported exploration results is extracted from the following ASX announcements:

- "High-grade nickel-copper-palladium sulphide intersected at Julimar Project in WA", 23 March 2020.
- "Significant Nickel-Palladium Discovery Confirmed at Julimar", 15 April 2020.
- "Significant Extension of High-Grade Zones at Julimar", 17 August 2020.
- "Significant High-Grade PGE-Cu-Au Extensions at Julimar", 18 November 2020.
- "Julimar Continues to Grow with Four New High-grade Zones", "27 January 2021.
- "Continuous high-grade zones confirmed at Julimar", 2 July 2021.
- "Twelfth High-Grade Zone Defined at Julimar", 2 August 2021.
- "New Results Highlight Underground Potential at Julimar", 2 March 2022.
- "Major northern extension of Gonneville Intrusion confirmed", 19 October 2022.
- "Outstanding wide high-grade intersections north of Gonneville", 23 November 2022.
- "Promising new sulphide mineralisation at the Hooley Prospect", 8 December 2022.
- "Gonneville Resource increases by approx. 50% to 3Mt NiEq", 28 March 2023.
- "Further early-stage exploration success north of Gonneville", 3 May 2023.
- "New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.
- "Gonneville Nickel-Copper-PGE Project Scoping Study", 29 August 2023.

The information in this Presentation that relates to Mineral Resources has been extracted from the ASX announcement titled:

• "Gonneville Resource increases by approx. 50% to 3Mt NiEq", 28 March 2023

The above announcements are available to view on the Company's website at chalicemining.com

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

Production Targets and Forecast Financial Information

The production targets and forecast financial information disclosed in this Presentation is extracted from the Company's ASX announcement "Gonneville Nickel-Copper-PGE Project Scoping Study", dated 29 August 2023.

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Chalice is a leading ASX200 explorer-developer with a dual focus – the world-class Gonneville Project and the new West Yilgarn Province

Our purpose – to find the metals needed to decarbonise the world (the green metals)

Our aspiration – to create a world class, multi-district green metals province in the West Yilgarn

Ø



Gonneville Ni-Cu-PGE Project

Chalice is advancing a new world class green metals project in Western Australia towards development

West Yilgarn Ni-Cu-PGE Province

Chalice is the first mover in one of the most exciting new nickel sulphide provinces worldwide

Market Capitalisation¹



Cash balance²

130km

~A\$127m

2023 has seen **challenging conditions for explorers and developers**, with financial and geopolitical instability and weak commodity prices

12-month relative performance (A\$/share, rebased to CHN)



1. PGM Producers includes Royal Bafokeng (JSE: RBP), Northam Platinum (JSE: NPH), Anglo American Platinum (JSE: AMS), Impala Platinum (JSE: IMP), and Sibanye Stillwater (JSE: SSW). 2. Ni/PGM Developers includes Generation Mining (TSX: GENM), Bravo Mining (TSX: BRVO), Canada Nickel (TSX: CNC), Platinum Group Metals (TSX: PTM), Talon Metals (TSX: TLO), Panoramic Resources (ASX: PAN),

Poseidon Nickel (ASX: POS), Centaurus Metals (ASX: CTM), Ardea Resources (ASX: ARL), Blackstone Minerals (ASX: BSX), and NiCo Resources (ASX: NC1).

Our Strategy

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Our Strategy



01

Generate New Discoveries

- Conceptualise, define and prioritise new targets for potential major discoveries.
- Cultivate our 'discovery DNA' and leverage our intellectual property.

02

Define New Resources

- Turn new major discoveries into material deposits of resources and reserves.
- Define and characterise the mineral systems

03

De-Risk Development

- Define project scope and advance approvals, maximising value and optionality whilst minimising risk.
- Secure value-add and capability-add strategic partnerships.

04

Develop our Business and Market

- Understand and influence the market for Chalice's basket of resources.
- Enhance and manage our portfolio of projects to maximise value for shareholders.

05

Fund the Strategy and Protect our Data

- Maintain financial flexibility and optionality to fund our strategy.
- Strengthen our controls and processes.

06

Focus on People and Stakeholders

- Build our sustainability brand, reputation and social license.
- Attract and retain the best people.
- Execute safely.

Our approach to sustainability



Our Sustainability Vision and Pillars

Deliver sustained shared value through responsible sustainability practices

S

E.

Manage Climate Change Risk



Create Value for Stakeholders



Healthy and Safe Workforce

The Gonneville Project is located on 100%owned Chalice farmland

Strong Environmental

Stewardship

Gonneville Biodiversity Strategy to ensure a science-based no net loss of species or habitat diversity as a result of our operations

Comprehensive baseline **environmental surveys** across 6,000ha; covering flora, fauna, dieback

Successfully implemented **industry leading low-impact exploration drilling techniques** in vegetated areas – no mechanised clearing Progressing **Taskforce on Climate-related Financial Disclosures** (TCFD) Roadmap and implementation plan

Development of a **Climate Change Policy** in FY2023

Responsibly discovering and developing new mineral deposits that provide the key metals which are **critical to decarbonisation** Chalice and providers have contributed ~**\$8.2 million** to communities surrounding Gonneville (FY21-23)

Established Chalice Mining Community Fund – agreement with Shire of Toodyay to deliver significant long-term benefits to the local community

Local Voices Community Survey, a series of independent surveys to understand the priorities of the community

Active engagement with Whadjuk and Yued Traditional Owners – worked with **>70 Traditional Owners** since 2021 Zero lost time injuries, fatalities or high potential safety events

Gender diversity well above industry standards – women make up 45% of our overall workforce

BSS Employee Assistance Program to support **wellbeing** and **mental health** of our employees



Key value drivers and priorities

Gonneville Project optimisation

- Upside opportunities on feed grade and metallurgical recoveries being investigated in the initial phase of the Pre-Feasibility Study
- Modelling of higher-grade, staged open-pit starter cases adopting a higher cut-off grade

Strategic partnering

- Strategic partnering process is ongoing with expressions of interest recently received from counterparties
 - Discussions are progressing in a second phase

Growth through exploration

- Embarking on an expansive regional exploration program in Q4, representing the culmination of two years of reconnaissance work across our >9,600km² West Yilgarn licence holding
- Drilling more than 10 new high-priority greenfield Ni-Cu+/-PGE targets in FY24

Market Outlook

New discoveries are becoming increasingly rare just when the world needs more critical minerals – we must explore, discover and develop



Number of base metal discoveries in the World by size – 1900-2021



Source: MinEx Consulting © February 2023

Note: "Moderate" >10kt Ni, >10kt Cu, >300kt Zn+Pb; "Major" >100kt Ni, >1Mt Cu, >3Mt Zn+Pb; "Giant" >1Mt Ni, >5Mt Cu, >12Mt Zn+Pb. Excludes unreported discoveries in recent years

The need to **decarbonise the global economy** will underpin long-term demand for green metals like nickel, copper, cobalt and PGEs



Source: 1. IEA "The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions" March 2022;

2. S&P Global, CBS Reports, Jan 2023;

Ν

Pt

Po

3. Johnson Matthey, 'PGM market report', May 2023

Source: UBS, Morgan Stanley, Jefferies

The case for hybrid electric vehicles is growing – the 'best of both worlds' solution will drive strong demand for battery metals and PGEs

- Sales of battery electric vehicles (BEVs) are growing at 16% p.a., whilst sales of plug-in hybrid electric vehicles (PHEV) are growing at three times the rate (52% p.a.)
- Consumers are favouring PHEVs over BEVs due to their lower cost, longer range and the lack of charging infrastructure
- Major car manufacturers, such as Toyota, Ford and Hyundai, are scaling up PHEV production to meet growing demand

 PHEVs typically have a palladium based catalytic converter and a nickel-cobalt chemistry battery (NCA or NCM)

HYUNDA

46 Pd Palladium 28 Nickel 27 Coo Cobait

ΤΟΥΟΤΑ

Electric vehicle sales, September 2022-2023 ('000s)



Europe

USA

China



Platinum and Palladium are essential in every stage of the hydrogen value chain, a critical solution to **achieving net-zero carbon economy**





Green hydrogen produced by electrolysis of water using renewable energy (wind, solar, hydro)

Transport and Storage

Long-term **storage and transport of green hydrogen** likely to be achieved using liquified ammonia (NH₃) as carrier

Utilisation

Green hydrogen ideal for use in green steel and Fuel Cell Electric Vehicles (FCEVs), likely to be the dominant technology for **heavy transport such as trucks, trains and ships**







Platinum typically used as catalyst in Proton Exchange Membrane electrolysers

Palladium typically used as catalyst in hydrogenammonia conversion

Platinum and palladium typically used as catalysts in hydrogen purification and fuel cells

Conneville Project

Project update and priorities

Gonneville Ni-Cu-PGE Project Overview

A new long-life, low-cost, low-carbon green metals project in Western Australia

A globally significant magmatic sulphide Resource ~70km from Perth:

- 560Mt @ ~0.54% NiEq or 1.7g/t PdEq for ~3.0Mt NiEq or 30Moz PdEq¹ contained deposit remains open at depth
- Strategic and rare large-scale green metals² project in a western jurisdiction strong potential for a western and green premium (IRA-compliant products)

Scoping Study (Aug 2023) completed on bulk open-pit development options:

- Predicted to be lowest cost PGE producer in the western world ~US\$160-230/oz 3E cash costs (after Ni-Cu-Co by-product credits) 2nd quartile on the PGE industry cost curve
- Investigating **high-grade**, **staged starter cases** in the initial phase of the Pre-Feasibility Study (in progress)
- World class sustainability metrics low carbon intensity products, an ~A\$18 billion contribution to WA economy and substantial regional benefits
- Regulatory approvals process to commence in H1 2024 FID targeted for late 2026

Strong upside potential on study metrics currently being investigated:

- No underground mining options included as yet high-grade sulphide mineralisation extends well beyond the limit of Scoping Study pit designs
- Resource, optimal flowsheet and pathways to market continuing to be defined

Strategic partnering process ongoing:

- Expressions of interest recently received from counterparties
- Discussions are progressing in a second phase



1. For tonnes and grades by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix. 2. Nickel, copper, cobalt, palladium and platinum are considered green metals, as they are required to produce decarbonisation technologies such as lithium-ion batteries, electric vehicles, large-scale energy storage solutions, wind power, solar power and green hydrogen.

Gonneville is positioned to become a **strategic asset** for Australia and the western world, given its rare palladium-nickel-cobalt content



Gonneville is the **first major PGE discovery in Australia** and one of the few recent large-scale magmatic Ni-Cu-PGE discoveries in the western world

Pd, Pt, Ni and Co are classified as 'critical minerals' by most western governments; case is also growing for Cu

The western world is **extremely reliant** on **Russian Palladium supply** (~43% of global supply)

Gonneville is located in one of the **world's most stable and friendly mining jurisdictions** with a commitment to sustainable development

The Australian Government has committed \$6 billion¹ to accelerate strategically significant projects and strengthen internal critical mineral security and supply chains

The **US Inflation Reduction Act (IRA)** includes **a US\$370 billion stimulus package** to accelerate critical minerals production in western countries Global Palladium and Nickel Primary Supply Market Share (2022)³



Source: 1. '2023-2030 Critical Minerals Strategy' Department of Industry, Science, Energy and Resources, Australian Government, June 2023, '\$2 billion critical minerals boost crucial to energy transition', Australian Government, October 2023. 2. Discussions with potential partners are preliminary in nature, a formal partnering process is underway. 3. AME as at 10 May 2023, Market research.

Gonneville scoped to be 2nd quartile on the PGE industry cost curve – PGE basket price needs to be >US\$1,600/oz to sustain current market

PGE Industry Cost Curve – Net total cash costs per 4E oz (after by-product credits), CY2022, US\$/oz²



Source: 2022 SFA (Oxford) Ltd collated costs and revenues used for 4E cost curve data. Note: 1. 4E cost curve positioning assumes average 2022 by-product commodity prices of: Copper US\$10,105/t, Nickel US\$25,000/t, Iridium US\$4,400/oz, Ruthenium US\$550/oz, Chrome 42% CIF US\$300/t. AME forecast Cobalt price of US\$46,407/t has been assumed given not disclosed in SFA data. Above cash costs will differ to that presented elsewhere given the difference in commodity prices assumed for by-products calculation. 2. Estimated weighted average 4E basket price calculated using spot prices as at 21 November 2023.

Unlocking the full value of Gonneville through upside opportunities in mining, processing and commercial areas is underway



Assessed upside potential



Mining



Processina

• Early high-grade underground mining in parallel to open-pit phase and block/sub-level caving options Selectivity, equipment sizing, cut-off grade, dilution, pit phasing, stockpiling and blending mining optimisations

[Orange] = Near term priorities

- Real-time minina/cut-off strategies to adapt to prevailing macro environment
- Ore-sorting and other beneficiation techniques to be investigated (as yet unmodelled)
- Automation and electrification of mining and haulage

- Bulk flotation testwork and trade-off studies (vs sequential Cu/Ni flotation)
- Grind size, staged arindina, Leaching and flotation processing / recovery optimisations
- Further downstream processing as resource base grows and operation matures
- Phasing of flowsheet configuration (concentrates to midstream to downstream) to de-risk execution and ramp-up
- New processing and tailings storage technologies
- Advanced analytics and machine learning / artificial intelligence in process optimisation

Commercial

- Strategic partnering to bring technical, financial and/or marketing capabilities
- Government grants, debt, tax incentives or targeted project support (including infrastructure, permitting etc)
- Higher long-term prices due to scarcity, lack of new discoveries or geo-political events (lower cut-off grades)
- Potential for green/western premiums on products
- Recovery and payability of additional metals (i.e. Rh, Ir, Os, Ag, Te)
- Strategic power purchase agreement or improvements in SWIS grid
- Local offtake to potential new downstream processing hub

The rare, tier-1 scale Gonneville Resource has high-grade optionality and compelling growth potential



Mineral Resource Estimate¹:

- 560Mt @ 0.88g/t 3E (Pd+Pt+Au), 0.16% Ni, 0.09% Cu, 0.015% Co (~0.54% NiEq or ~1.7g/t PdEq)
- 16Moz 3E, 860kt Ni, 520kt Cu and 83kt Co (~3.0Mt NiEq or ~30Moz PdEq) contained
- Resource located on Chaliceowned farmland
- Resource is defined to depth of ~800m, remains open at depth
- Resource modelled assuming a bulk open-pit mining approach
 – remodelling now underway to refine selective approaches at higher cut-off grades



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

High-grade base metal rich mineralisation near surface is targeted with the **starter cases currently being modelled**

Gonneville hosts a range of sulphide mineralisation styles, starting near surface:

- High-Sulphide / base metal-rich mineralisation (>1.0% NiEq, 20-100 vol% sulphide)
- Low-Sulphide PGE-rich mineralisation (0.6-1.0% NiEq, ~3-10 vol% sulphide)
- Low-Sulphide disseminated mineralisation (0.2-0.6% NiEq, ~1-3 vol% sulphide)

The high-grade starter cases will target the shallow base metal rich zones at the southern end of the Resource; zones such as (>0.6% NiEq cut-off):

- 25m @ 9.53g/t 3E, 2.02% Ni, 0.88% Cu, 0.11% Co (6.05% NiEq) from 46m (JRC001)
- 14.4m @ 9.48g/t 3E, 1.17% Ni, 0.59% Cu, 0.07% Co (4.72% NiEq) from 36.7m (JD016)
- 23m @ 4.44g/t 3E, 0.74% Ni, 0.43% Cu, 0.04% Co (2.59% NiEq) from 40m (JRC006D)
- 25m @ 3.52g/t 3E, 0.18% Ni, 1.08% Cu, 0.02% Co (2.25% NiEq) from 67m (JD203)
- 15m @ 10.9g/t 3E, 0.13% Ni, 0.14% Cu, 0.01% Co (3.68% NiEq) from 78m (JRC121)
- 15.3m @ 7.16g/t 3E, 0.69% Ni, 0.37% Cu, 0.05% Co (3.3% NiEq) from 80.7m (JD010)
- 20.4m @ 3.78g/t 3E, 0.66% Ni, 0.43% Cu, 0.04% Co (2.27% NiEq) from 60.6m (JD015)
- 13.7m @ 5.27g/t 3E, 0.68% Ni, 0.68% Cu, 0.05% Co (2.98% NiEq) from 29.3m (JD006)
- 15m @ 5.12g/t 3E, 0.47% Ni, 0.72% Cu, 0.03% Co (2.7% NiEq) from 84m (JRC228)
- 10m @ 9.11g/t 3E, 0.74% Ni, 0.33% Cu, 0.05% Co (3.93% NiEq) from 48m (JD087)
- 7m @ 14.57g/t 3E, 0.22% Ni, 0.23% Cu, 0.02% Co (5.13% NiEq) from 83m (JRC064)
- 9.8m @ 5.86g/t 3E, 1.15% Ni, 0.58% Cu, 0.07% Co (3.63% NiEq) from 28m (JD014)
- 10.7m @ 5.75g/t 3E, 0.86% Ni, 0.52% Cu, 0.04% Co (3.18% NiEq) from 50m (JD026)



Shallow base metal rich core specimens (G1, G2 and G4 zones)



The Resource remains open down-dip, with ongoing drilling demonstrating potential for **material growth of the deposit**



- Residual Resource unmined beyond Study modelled life of 90-200Mt for 540-1,100kt contained NiEq (at >0.40% NiEq cut-off grade)
 – future underground transition potential
- The 500-600m thick Gonneville Intrusion is interpreted to extend a further ~1.6km downdip to the WNW beyond the Resource
- Recent step-out drilling has hit new highgrade Cu-PGE zones at depth:
 - 34m @ 7.0g/t 3E, 0.16% Ni, 0.63% Cu, 0.02%
 Co (2.9% NiEq) from 432m
 - 54.2m @ 3.6g/t 3E , 0.21% Ni, 0.39% Cu, 0.02% Co (1.7% NiEq) from 1132.8m
 - 6.4m @ 3.6g/t 3E, 0.36% Ni, 1.2% Cu, 0.02%
 Co (2.5% NiEq) from 1188.6m.
- Early underground mining options targeting high-grade zones from ~400m to 1,100m+, in parallel with open-pit mining being investigated – provides a material opportunity to improve project economics
- Testwork also shows that flotation recoveries are significantly higher on high-grade vs average modelled feed grades

3D view (looking SSW) of Gonneville Intrusion, >0.8% NiEq Resource blocks and drilling



1. For tonnes and grade by confidence category and metal equivalent assumptions, refer to the Mineral Resource Statement in Appendix

Phasing of the process flowsheet configuration is being evaluated in the initial phase of the PFS





Regional Exploration

8

Gonneville Resource occupies just ~2km of the >30km long Julimar Complex – regional drilling expected to commence in the coming weeks

3D view (looking ESE) of the Julimar Complex, Gonneville Resource and soil geochemistry



3

Ramping up an expansive regional exploration program in late 2024 – >10 **new high-priority greenfield targets** to be drilled across the province

Barrabarra Project

Barrabarra Nickel-Copper-PGE Exploration Project, WA (100% owned + Koojan earn-in to 80%)

- 69,000 line-km high resolution airborne magnetic survey underway.
- 6,900 line-km airborne gravity gradiometry survey complete.
- RC drilling 10 priority greenfield targets in Q4 2023 Q1 2024.

Kings Project

Kings Nickel-Copper-PGE Exploration Project, WA (100% owned + Bolgart earn-in to 75%)

- 7 new early-stage targets identified with AEM/MLEM and geochemistry.
- AC drilling 3 priority greenfield targets in Q1 2024.

Northam JV Project

Northam Nickel-Copper-PGE Exploration Joint Venture Project (Earn-in to 70%)

- Recent earn-in over ~1,600km² licence holding contiguous with Chalice's existing tenure
- 34,000 line-km high resolution airborne magnetic survey underway
- 28 early-stage Ni-Cu-PGE target areas identified
- MLEM planned for 9 areas with drill testing of priority greenfield targets in Q1 2024





Gonneville high-grade starter cases, regional exploration drilling and the ongoing strategic partnering process represent **potential catalysts**

Milestones achieved to date



Gonneville discovery and birth of the new West Yilgarn Ni-Cu-PGE Province

Mar-2020



Significant d expansion of ew tenure li- (>8,000km²) and nce exploration

activities



Maiden Mineral

Nov-2021

Resource

Estimate at

Gonneville



Completion of Gonneville Scoping Study

Aug-2023

Forward Plan¹



Summary





Chalice owns 100% of a new long-life, low-cost, low-carbon green metals project in WA

Key value drivers and priorities



Gonneville Project optimisation – investigating upside to Scoping Study metrics



Chalice's team has a track record of discovery and value creation



Strategic partnering – aim to attract a potential partner who adds technical, financial and/or marketing capabilities



There is significant exploration upside across the exciting new West Yilgarn Ni-Cu-PGE Province



Growth through exploration – demonstrate upside potential of the West Yilgarn Province











Thank you

Conclusion of meeting





Appendix



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 (kł)	Co (kt)	NiEq (kt)	PdEq (Moz)	
Oxide	0.9g/t Pd	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Indicated	7.3	1.9	-	0.06	-	-	-	-	2.0	0.45	-	0.01	-	-	-	-	0.47	
		Inferred	0.2	1.9	-	0.07	-	-	-	-	2.0	0.01	-	0.00	-	-	-	-	0.02	
		Subtotal	7.5	1.9	-	0.06	-	-	-	-	2.0	0.47	-	0.01	-	-	-	-	0.49	
Sulphide (Transitional)	0.35% NiEq	Measured	0.38	0.82	0.17	0.03	0.19	0.17	0.020	0.70	2.2	0.01	-	-	0.72	0.63	0.07	2.7	0.03	
		Indicated	14	0.66	0.15	0.03	0.16	0.10	0.018	0.54	1.7	0.30	0.07	0.01	22	14	2.5	77	0.77	
		Inferred	0.27	0.60	0.16	0.03	0.15	0.12	0.015	0.54	1.7	0.01	-	-	0.42	0.32	0.04	1.5	0.01	
		Subtotal	15	0.66	0.15	0.03	0.16	0.10	0.018	0.55	1.7	0.31	0.07	0.01	23	15	2.6	81	0.81	
Sulphide (Fresh)	0.35% NiEq	Measured	2.3	1.1	0.26	0.03	0.24	0.18	0.019	0.87	2.7	0.08	0.02	-	5.4	4.2	0.43	20	0.20	
		Indicated	280	0.67	0.15	0.03	0.16	0.09	0.015	0.53	1.7	6.0	1.3	0.23	440	260	43	1500	15	
		Inferred	200	0.67	0.15	0.03	0.15	0.09	0.015	0.53	1.6	4.4	0.96	0.16	310	180	29	1100	11	
		Subtotal	480	0.67	0.15	0.03	0.16	0.09	0.015	0.53	1.7	10	2.3	0.39	750	440	72	2600	26	
Underground	0.40% NiEq	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Indicated	1.7	0.75	0.21	0.06	0.14	0.08	0.013	0.55	1.7	0.04	0.01	-	2.4	1.4	0.23	9.5	0.10	
		Inferred	52	0.78	0.17	0.03	0.16	0.11	0.015	0.59	1.8	1.3	0.28	0.05	83	56	7.7	310	3.1	
		Subtotal	54	0.78	0.17	0.03	0.16	0.11	0.015	0.59	1.8	1.3	0.29	0.06	86	57	7.9	320	3.2	
All		Measured	2.7	1.1	0.24	0.03	0.23	0.18	0.019	0.85	2.6	0.09	0.02	-	6.2	4.9	0.51	23	0.23	
		Indicated	300	0.70	0.15	0.03	0.16	0.09	0.015	0.54	1.7	6.8	1.4	0.26	460	280	45	1600	16	
		Inferred	250	0.70	0.15	0.03	0.15	0.09	0.015	0.54	1.7	5.7	1.2	0.22	390	230	37	1400	14	
		Total	560	0.70	0.15	0.03	0.16	0.09	0.015	0.54	1.7	13	2.7	0.48	860	520	83	3000	30	

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

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

NiEq sulphide (Nickel Equivalent %) = Ni (%) + 0.32x Pd(g/t) + 0.21x Pt(g/t) + 0.38x Au(g/t) + 0.83x Cu(%) + 3.00x Co(%)

PdEq sulphide (Palladium Equivalent g/t) = Pd (g/t) + 0.67x Pt(g/t) + 1.17 x Au(g/t) + 3.11x Ni(%) + 2.57x Cu(%) + 9.33x Co(%)

Underground resources are outside the pit above a 0.40% NiEq cut off grade based on sub-level caving mining method

Includes drill holes drilled up to and including 11 December 2022.

Higher-grade sulphide component of Gonneville Resource (in pit and underground), 28 March 2023



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	Measured	0.17	1.2	0.24	0.05	0.24	0.25	0.023	0.97	3.0	0.01	-	-	0.41	0.43	0.04	1.7	0.02	
		Indicated	3.4	1.1	0.21	0.04	0.20	0.16	0.020	0.79	2.5	0.12	0.02	-	6.6	5.3	0.69	27	0.27	
		Inferred	0.07	0.84	0.18	0.03	0.22	0.26	0.019	0.81	2.5	-	-	-	0.16	0.18	0.01	0.57	0.01	
		Subtotal	3.6	1.1	0.21	0.04	0.20	0.16	0.021	0.80	2.5	0.12	0.02	-	7.2	5.9	0.74	29	0.29	
High-grade Sulphide (Fresh)	0.6% NiEq	Measured	0.88	2.2	0.47	0.05	0.39	0.35	0.027	1.6	4.9	0.06	0.01	-	3.4	3.1	0.24	14	0.14	
		Indicated	58	1.2	0.26	0.06	0.20	0.18	0.018	0.87	2.7	2.3	0.48	0.11	120	100	10	500	5.1	
		Inferred	40	1.3	0.26	0.06	0.19	0.18	0.017	0.87	2.7	1.6	0.33	0.08	75	73	6.6	340	3.5	
		Subtotal	98	1.2	0.26	0.06	0.20	0.18	0.017	0.88	2.7	3.9	0.82	0.19	200	180	17	860	8.7	
Underground	>0.6% NiEq	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Indicated	0.4	1.2	0.36	0.12	0.14	0.11	0.014	0.78	2.5	0.02	-	-	0.61	0.46	0.06	3.3	0.03	
		Inferred	13	1.4	0.27	0.06	0.20	0.20	0.017	0.93	2.9	0.58	0.12	0.03	26	26	2.2	120	1.2	
		Subtotal	14	1.4	0.28	0.06	0.20	0.19	0.017	0.93	2.9	0.60	0.12	0.03	27	26	2.3	130	1.3	
All		Measured	1.1	2.0	0.43	0.05	0.37	0.33	0.026	1.5	4.6	0.07	0.01	-	3.8	3.5	0.28	15	0.15	
		Indicated	62	1.2	0.25	0.06	0.20	0.18	0.018	0.87	2.7	2.4	0.50	0.11	130	110	11	530	5.4	
		Inferred	53	1.3	0.26	0.06	0.19	0.19	0.017	0.89	2.8	2.2	0.45	0.11	100	99	8.8	470	4.7	
		Total	120	1.3	0.26	0.06	0.20	0.18	0.017	0.88	2.7	4.7	0.97	0.22	230	210	20	1000	10	

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.

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

NiEq sulphide (Nickel Equivalent %) = Ni (%) + 0.32x Pd(g/t) + 0.21x Pt(g/t) + 0.38x Au(g/t) + 0.83x Cu(%) + 3.00x Co(%)

PdEq sulphide (Palladium Equivalent g/t) = Pd (g/t) + 0.67x Pt(g/t) + 1.17 x Au(g/t) + 3.11x Ni(%) + 2.57x Cu(%) + 9.33x Co(%)

Underground resources are outside the pit above a 0.40% NiEq cut off grade based on sub-level caving mining method

Includes drill holes drilled up to and including 11 December 2022.

Metal equivalent assumptions of Gonneville Resource, 28 March 2023



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:

- NiEq%= Ni (%) + 0.32x Pd(g/t) + 0.21x Pt(g/t) + 0.38x Au(g/t) + 0.83x Cu(%) + 3.00x Co(%);
- PdEq(g/t) = Pd (g/t) + 0.67x Pt(g/t) + 1.17x Au(g/t) + 3.11x Ni(%) + 2.57x Cu(%) + 9.33x Co(%)

Metal recoveries used in the metal equivalent calculations are based on rounded average Resource grades for the sulphide domain (>0.35% NiEq cut-off):

• Pd – 60%, Pt – 60%, Au – 70%, Ni – 45%, Cu – 85%, Co – 45%.

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

• US\$1,800/oz Pd, US\$1,200/oz Pt, US\$1,800/oz Au, US\$24,000/t Ni, US\$10,500/t Cu and US\$72,000/t Co.

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:

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

• Metal recoveries based on limited metallurgical test work completed to date:

- Pd - 75%, Au - 90%.

- Metal prices used are consistent with those used in the pit optimisation:
 - US\$1,800/oz Pd, US\$1,800/oz Au

For additional information on the assumptions used in the calculation of metal equivalents, refer to the ASX announcement titled "Gonneville Resource increases by approx. 50% to 3Mt NiEq", dated 28 March 2023.





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