

31 January 2024

December 2023 Quarterly Activities Report

Highlights

Corporate

- « **~\$112M cash on hand at end of 2023**, providing a significant runway that will allow the continued execution of Chalice's growth strategy with maximum flexibility and capital discipline, **without needing to raise capital in the foreseeable future.**
- « In light of current weak market conditions, 2024 expenditures are expected **to reduce by ~40% relative to 2023**, to average **~\$3M per month** from Q2 2024 onwards (previously ~\$5M per month) – expenditure level can be adapted according to market conditions and circumstances.
- « Experienced investor relations and business development executive, **Ben Goldbloom**, appointed as General Manager – Corporate Development, effective 5 February 2024, replacing long-standing Communications Manager Amelia Walker.
- « Chalice qualified as a member of the **Dow Jones Sustainability Index Australia.**

Gonneville Nickel-Copper-Platinum Group Element (PGE) Project, Western Australia (100% owned)

- « **~\$180M invested to date** on drilling, testwork, studies and the strategic acquisition of ~24km² of surrounding farmland – project de-risking continues to be advanced with the overall development schedule on track (targeting Final Investment Decision in late 2026).
- « **Positive progress made with potential strategic partners for the Project**, reinforcing the long-term strategic nature and value of the project – discussions continuing with the aim of identifying a preferred partner in early 2024.
- « **Resource drilling** phase to end in February 2024, with sufficient resources now at the higher confidence Indicated level to allow the completion of feasibility studies.
- « Pre-Feasibility Study progressing with a near-term focus on **improving feed grades and metallurgical recoveries:**
 - « Mineral Resource Estimate (Resource) re-modelling underway to suit high-grade, selective open pit/underground mining methods, targeting completion in **March 2024**;
 - « Scoping of a high-grade starter development case in progress, with phasing of capital and grade-recovery optimisations targeted for completion in **Q2 2024.**
- « Extensive metallurgical testwork across various geo-metallurgical domains underway.
- « Bench scale hydrometallurgical testwork has confirmed that **Gonneville intermediate nickel-cobalt-PGE products are highly suitable for hydrometallurgical 'midstream' processing.**
- « Infrastructure development studies advanced to determine potential power and water corridors.
- « Regulatory approvals process to commence with **referral of the Project to Western Australian (WA) and Commonwealth Governments on track for late Q1 2024.**

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West Yilgarn Nickel-Copper-PGE Province, Western Australia

- « Large-scale reconnaissance exploration has now defined **40+ Ni-Cu-PGE and Cu-Au-Ag targets across the West Yilgarn Province** – near-term focus on copper and precious metal targets.
- « **Two rigs** commenced drilling in late 2023 at the northern end of the Julimar Complex (at the **Julimar Exploration Project**) – Gonnevillike intrusive geology confirmed at the Torres Target, ~25km north of the Gonnevill Resource – all assays are pending.
- « An initial program of seven RC drill holes at the **Barrabarra Project** is nearing completion – all assays are pending.
- « Specialised litho-geochemical studies (petrography, petrology) on untested ultramafic-mafic intrusives at the **Northam JV Project** has confirmed **Gonnevill-type parental signatures** along two major trends – a significant upgrade to the prospectivity of this unexplored ~1,600km² area.

1. Sustainability

1.1 Health and Safety

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

1.2 Environment

There were no significant environmental incidents during the quarter.

During the quarter, Chalice received approvals from the Government of Western Australia for exploration drilling activities on existing recreational access tracks across the ~15km long Baudin-Jansz-Torres target areas within the northern portion of the Julimar Exploration Project.

The approvals set out strict environmental management and monitoring requirements and all drilling will be constrained entirely to existing access tracks and non-vegetated areas to avoid impacts to the environment.

The Company substantially progressed the development of applications to support formal referral of the Gonnevill Project to WA and Commonwealth Governments in late Q1 2024. Initial pre-referral consultation with relevant government agencies has commenced, including a Gonnevill Project site visit by representatives from the WA Environmental Protection Authority.

Chalice qualified as a member of the Dow Jones Sustainability Index Australia. The Dow Jones Sustainability Australia Index is composed of sustainability leaders as identified by S&P Global through the Corporate Sustainability Assessment. The index represents the top 30% of companies in the S&P/ASX 200 based on long-term economic, environmental, and social criteria.

1.3 Heritage

Whadjuk Traditional Owners commenced ethnographic and archaeological cultural heritage surveys across the Gonnevill Project site during the quarter. Whadjuk survey participants have been nominated by the Whadjuk Aboriginal Corporation Cultural Advice Committee. Cultural heritage surveys are scheduled to be completed by the end of Q1 2024.

1.4 Community and Government

Chalice's stakeholder engagement for the Gonnevill Project continued, with Commonwealth, State and local government site visits and briefings conducted during the quarter.

2. Exploration and Development Activities

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

2.1.1 Overview of activities

Chalice's immediate priorities for the Gonneville Project are to advance the Pre-Feasibility Study (PFS) with a focus on scoping a higher grade starter mine, progress regulatory approvals and secure a strategic partner(s) that brings technical, financial and/or marketing capabilities.

The following key activities were completed during the quarter:

- « Continued the PFS with key workstreams focused on evaluating staged, high-grade starter cases, improving metallurgical recoveries, further refinement of geo-metallurgical characteristics of the Resource and assessment of early underground mining options to target higher-grade feed early in the mine life;
- « Metallurgical work focused on:
 - « Bench scale testwork of hydrometallurgical 'midstream processing' technologies;
 - « Batch testwork on a bulk flotation flowsheet to compare against sequential flotation (dropping the copper flotation stage and processing a single bulk concentrate stream through the hydrometallurgical process); and
 - « Further sequential flotation testing to refine the grade-recovery algorithms.
- « Resource drilling at Gonneville and re-modelling of the Resource to suit high-grade, selective open pit/underground mining methods (targeting completion in March 2024);
- « Continued step-out drilling at Gonneville, with high grade zones intersected ~900 metres down plunge of the resource; and
- « Substantial progress with the development of applications to support formal referral of the Gonneville Project to WA and Commonwealth Governments in late Q1 2024.

Chalice invested \$3.4M during the quarter on pre-development activities and \$6.6.M on exploration activities at the Gonneville Project.

2.1.2 Pre-Feasibility Study

Chalice commenced the PFS for the Project, targeted for completion in mid-2025. The PFS will assess several development cases, including additional staged, high-grade starter cases beyond those scoped in the recent Scoping Study. The PFS will include trade-off studies and engineering optimisations, with the aim of determining the preferred case to progress to a Feasibility Study (FS) and final design. The initial stage of the PFS will focus on defining the cases to be evaluated and de-risked in detail.

Staging options for the flowsheet to reduce capital cost and risk are being investigated. These options include the stockpiling of oxide material to prioritise start-up on sulphide only, and the production of a smelter grade nickel-cobalt-PGE concentrate (for offtake to a western nickel smelter) as a preliminary approach whilst demonstrating and ramping up the hydrometallurgical process.

A key focus of the PFS is to gain a better understanding of the geo-metallurgical characteristics with the aim of improving metallurgical recoveries and concentrate quality. All metallurgical and geo-technical drilling was completed during the quarter, and the sample ore was delivered to the laboratory for analysis.

Given the scale of the Resource, even minor improvements in the overall metallurgical recoveries have the potential to materially improve Project financial metrics.

Nickel, cobalt and palladium recoveries are sensitive to grade and, as such, modelling of staged, high-grade open-pit and underground starter cases is underway, adopting a higher cut-off grade with resultant higher metallurgical recoveries.

Work commenced to re-wireframe and re-model the Gonneville Resource to incorporate recent drill results and a smaller block sizing, suitable for selective open-pit and underground mining approaches (reducing dilution). The high-grade sulphide Resource update is expected to be completed in March 2024.

Once completed, new high-grade open-pit and underground starter cases will be scoped. Any potential new starter cases will be evaluated in parallel to the Scoping Study bulk open-pit cases as part of the PFS.

Other ongoing study work includes:

- « Assessment of early underground mining options to target higher-grade feed early in the mine life (from within the current Mineral Resource or beyond) in parallel with open-pit mining.
- « Assessment of ore-sorting technologies to reject dolerite (waste rock) from plant feed and other options to enhance overall feed grade.
- « Bench scale testwork on a range of midstream concentrate processing technologies, targeting overall improvement in payability through the production of a lithium-ion battery cathode precursor nickel-cobalt product.
- « Progressing the development of supporting water and power infrastructure corridors.

2.1.3 Strategic partnering process

Chalice remains focused on attracting a tier-1 strategic partner for Gonneville with the financial, technical and/or marketing capabilities to assist Chalice in bringing the Project into production.

Chalice remains in active discussions as part of the ongoing Gonneville strategic partnering process, however there can be no guarantee at this time of a transaction.

2.1.4 Gonneville Resource growth potential

Several new high-grade zones have been intersected in recent step-out drilling, with significant results returned largely from the Gonneville 'G4' footwall position within the host intrusion. Typically, these zones have elevated PGE, gold and copper grades, associated with disseminated chalcopyrite.

During the quarter, wide-spaced step-out drilling focused on testing down-dip of high-grade mineralisation at Gonneville. The Deposit remains open with only limited drilling beyond a depth of ~600m.

The Resource drilling phase at Gonneville will be coming to a close in February 2024, with sufficient resources now at the higher confidence Indicated level to allow the completion of feasibility studies¹.

Significant new step-out drill results outside the current Resource include:

- « 8.0m @ 5.83g/t 3E², 0.15% Ni, 1.12% Cu, 0.01% Co (3.05% NiEq³) from 543m (JD415)
- « 14.0m @ 5.72g/t 3E, 0.19% Ni, 0.36% Cu, 0.02% Co (2.30% NiEq) from 1096m (JD426)
- « 16.0m @ 6.17g/t 3E, 0.21% Ni, 0.15% Cu, 0.02% Co (2.23% NiEq) from 478m (JD389)

¹ It is expected that current Indicated Resources are sufficient for completion of studies, however, only once studies are completed will this be confirmed.

² 3E = Pd+Pt+Au

³ NiEq% = Ni(%) + 0.32xPd(g/t) + 0.21xPt(g/t) + 0.38xAu(g/t) + 0.83xCu(%) + 3.00xCo(%). Refer Appendix C attached.

- « 29.0m @ 4.06g/t 3E, 0.22% Ni, 0.32% Cu, 0.02% Co (1.76% NiEq) from 507m (JD389)
- « 20.0m @ 3.20g/t 3E, 0.14% Ni, 0.55% Cu, 0.02% Co (1.62% NiEq) from 994m (JD425)
- « 8.6m @ 2.06g/t 3E, 0.45% Ni, 0.22% Cu, 0.04% Co (1.38% NiEq) from 449.1m (JD423)
- « 20.0m @ 4.63g/t 3E, 0.19% Ni, 0.08% Cu, 0.02% Co (1.65% NiEq) from 470m (JD423)
- « 10.0m @ 2.13g/t 3E, 0.18% Ni, 0.21% Cu, 0.01% Co (1.02% NiEq) from 1191m (JD408)

Infill drilling at the southern end of the Resource is now complete, with recent significant results continuing to demonstrate **shallow, high-grade mineralisation** in the likely starter pit area:

- « 7.9m @ 10.7g/t 3E, 0.56% Ni, 4.74% Cu, 0.05% Co (7.90% NiEq) from 90.5m (JD402)
- « 10.0m @ 3.79g/t 3E, 0.48% Ni, 0.72% Cu, 0.03% Co (2.29% NiEq) from 123m (JD402)
- « 4.3m @ 3.49g/t 3E, 0.21% Ni, 0.98% Cu, 0.02% Co (2.21% NiEq) from 313.8m (JD402)
- « 13.7m @ 3.34g/t 3E, 0.61% Ni, 0.14% Cu, 0.05% Co (1.84% NiEq) from 222m (JD390)

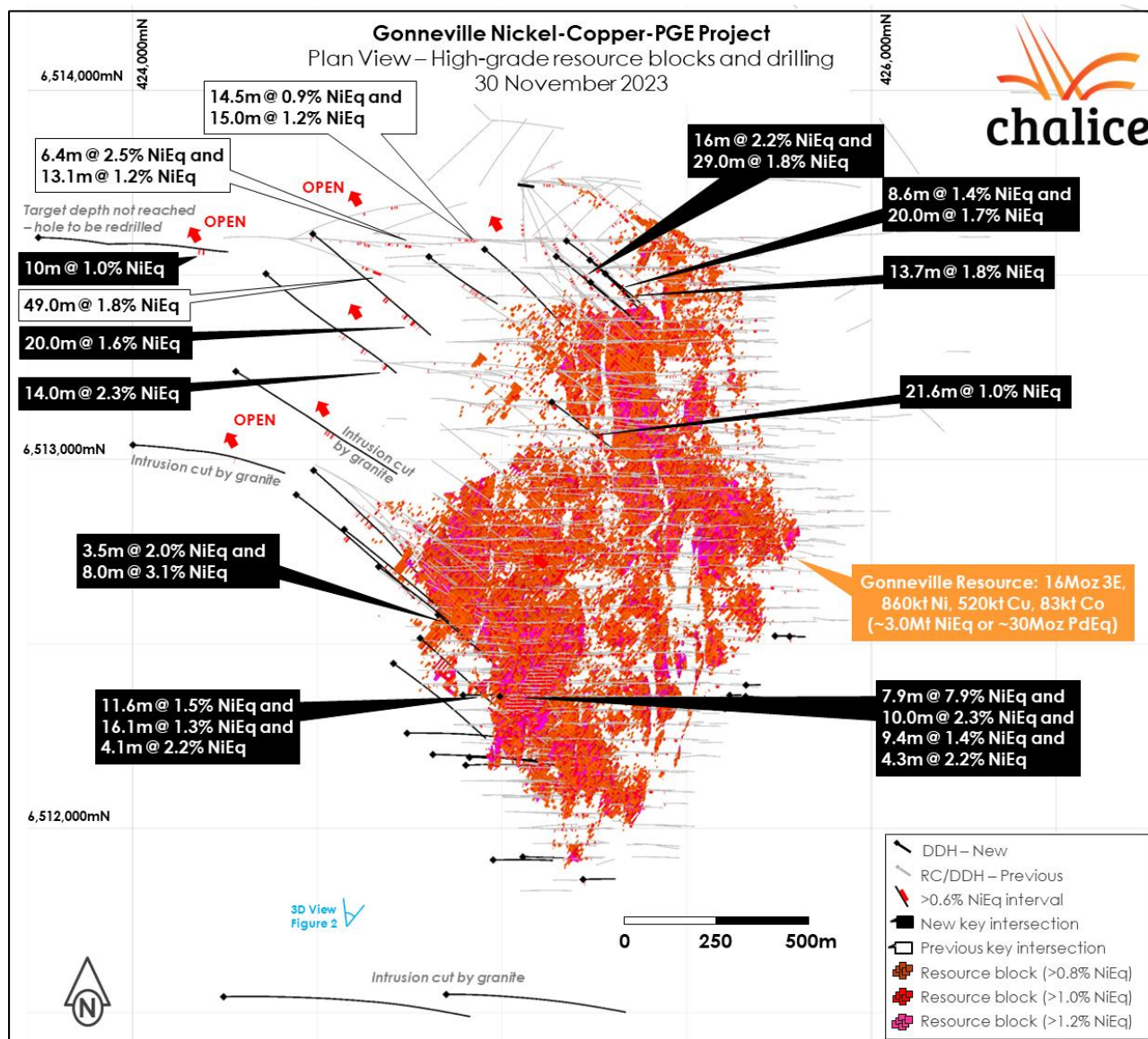


Figure 1. Plan View of Gonneville Deposit, >0.8% NiEq Resource blocks and drilling.

2.1.5 Metallurgical testwork

2.1.5.1 Hydrometallurgical testwork

Two technology providers have completed amenability testwork to date on three Gonneville concentrate samples. The results provide an early indication that the Project is very well suited to hydrometallurgical processing. The test results demonstrated that high base metal and PGE process dissolutions are achievable from suitable blends of concentrate samples at >99% for nickel, copper and cobalt, and >97% for palladium and platinum.

Work is now progressing to precipitation tests to determine overall hydrometallurgical recoveries. Based on the extraction results achieved to date and precipitation results from other pilot plant tests globally, it is expected that overall hydrometallurgical recoveries will be in the 95-97% range. This compares favourably with the Scoping Study, which assumed lower recoveries in the 92-97% range.

2.1.5.2 Bulk flotation testwork

Three batch flotation tests were completed on three existing composite samples to assess the potential to enhance recoveries and payabilities by producing a bulk Ni-Cu-Co-PGE intermediate concentrate for enrichment with a hydrometallurgical process (dropping the copper flotation stage).

While the initial batch tests were not definitive in determining whether there is any recovery improvement relative to sequential flotation tests, it is expected that there may be some minor improvement in flotation recoveries through further testing. Locked cycle tests are planned as part of the ongoing PFS.

2.2 West Yilgarn Nickel-Copper-PGE Province, WA

Exploration activities ramped up during the quarter over Chalice's largely 100% owned >9,600km² tenure holding in the West Yilgarn Ni-Cu-PGE Province.

The Province is considered one of the most exciting critical minerals provinces globally, given it is largely unexplored but is considered highly prospective for:

- « Orthomagmatic Ni-Cu+/-PGE sulphide deposits (i.e. ~30Moz PdEq Gonneville deposit);
- « Intrusion-related / orogenic gold-copper deposits (i.e. ~40Moz Boddington gold mine); and
- « Lithium-Caesium-Tantalum pegmatite deposits (i.e. ~2.5Mt Li Greenbushes lithium mine).

The following key activities were completed during the quarter, which are outlined in further detail below:

- « **Julimar Project:** targeted diamond drilling along existing access tracks testing several untested Ni-Cu-PGE targets at the northern end of the Julimar Complex – all assays are pending.
- « **Kings Project:** a ~2,500m reconnaissance AC drilling program testing three new Cu-Au-Ag targets – all are assays pending.
- « **Northam Project:** a detailed airborne magnetic survey and ongoing MLEM has identified 28 new Ni-Cu-PGE targets, with geological similarities to Gonneville.
- « **Barrabarra Project:** a ~2,000m reconnaissance RC drilling program testing seven new Ni-Cu-PGE targets – 6 of 7 holes completed during the quarter with all assays pending.

Chalice invested \$3.6M during the quarter on exploration activities in the West Yilgarn Province.



- Development Project
- Operated Exploration Project
- Non-Operated Exploration Project

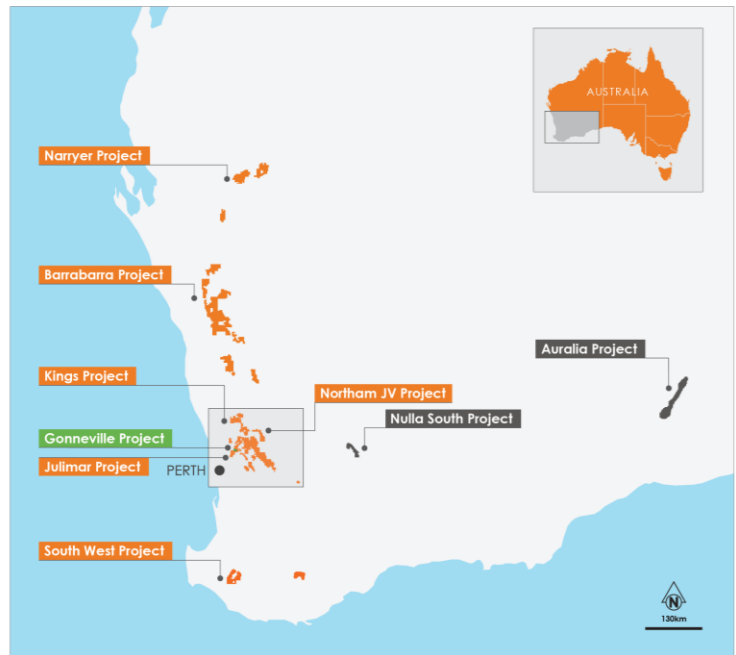
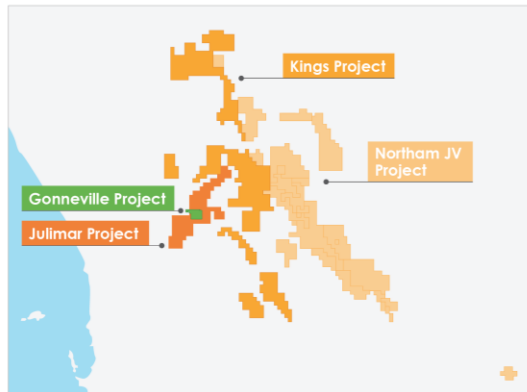


Figure 2. Chalice portfolio map.

2.2.1 Julimar Ni-Cu-PGE Exploration Project (100% owned)

A diamond drilling program testing the ~15km long Baudin-Jansz-Torres target areas within the northern portion of the Julimar Exploration Project commenced late in the quarter following the receipt of government approvals.

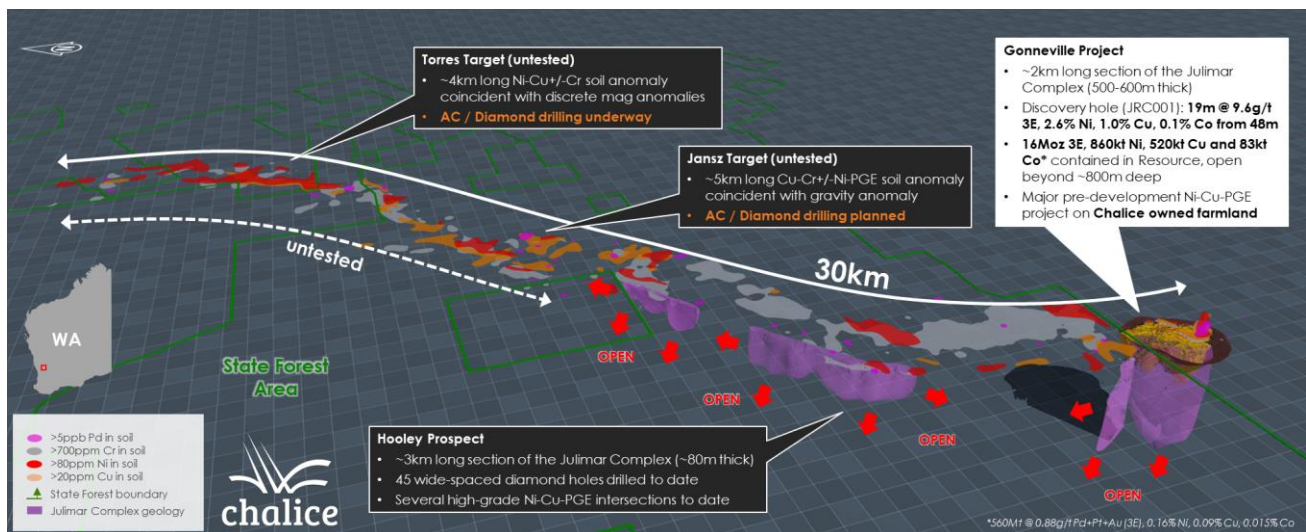


Figure 3. Julimar Complex 3D View (looking SE).

Gonneville-type intrusive geology was intersected at the Torres Target, ~25km north-east of the Gonneville Resource (Figure 3), demonstrating this northern extension of the Julimar Complex is a continuation of the prospective intrusive geology that hosts the world-class Gonneville Resource. All assays are pending.

Reconnaissance AC drilling commenced subsequent to quarter-end. The AC program will continue through Q1 2024 and is designed to cost effectively identify prospective bedrock geology over the entire Project area (covering the >30km long Julimar Complex). This allows targets to be identified and refined for potential follow up diamond drilling.

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

Exploration activities continued during the quarter with the completion of a project-wide ~34,000 line km ultra-detailed airborne magnetic survey to compliment a previous Helitem AEM survey, to better define high priority conductors likely to be associated with intrusive targets.

Initial results from the new survey have identified multiple prospective targets for follow-up geochemical sampling.

A total of 28 new Ni-Cu-PGE targets have been identified from airborne geophysical surveys with field sampling confirming 11 discrete ultramafic to mafic intrusive bodies (Figure 4). Further auger soil geochemical sampling and MLEM surveying is underway to prioritise these targets for follow-up testing.

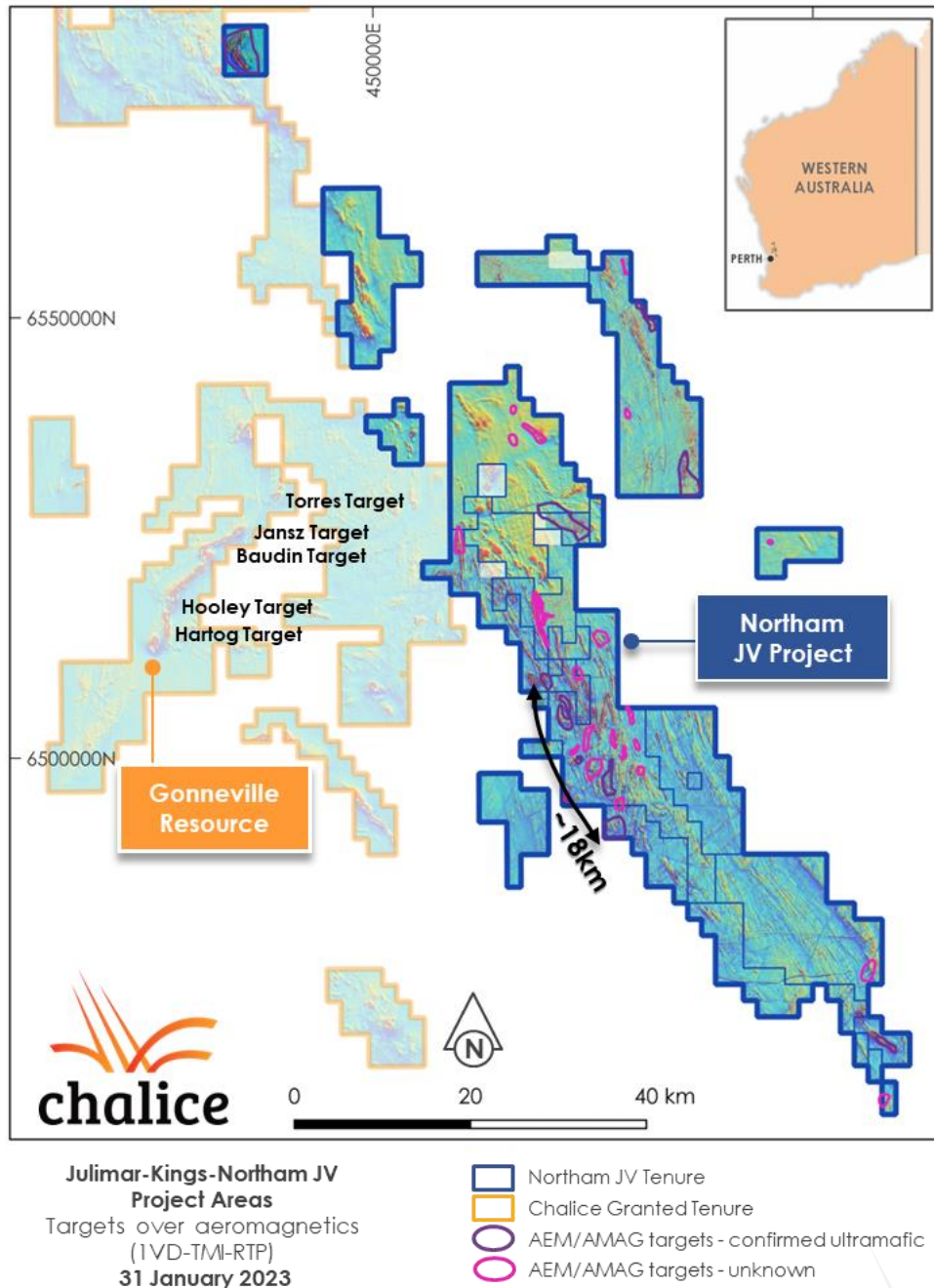


Figure 4. Julimar-Kings-Northam Project areas map – targets identified from AEM/AMAG and geological reconnaissance over airborne magnetics.

The Company has undertaken specialised litho-geochemical studies (petrography, petrology) on weakly weathered ultramafic to mafic rock types at Northam to allow a direct comparison with the Gonneville intrusion. Initial results show that Gonneville-type ultramafic rock types occur along two major trends which is considered an encouraging early-stage result to assist target definition within this poorly explored part of the Yilgarn Craton.

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

A 2,200m reconnaissance AC drilling program (200m x 100-50m spaced holes) was completed over the Faroe Cu-Ag-Au target with several holes defining a zone of potentially prospective amphibolite and biotite altered schist geology. All assays are pending.

Reconnaissance field work is continuing across selected areas based on results of recently completed machine learning / artificial intelligence based targeting.

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

Exploration activities ramped up during the quarter with project-wide surveys initiated including the completion of an airborne gravity gradiometer (AGG) survey on 400m lines and an ultra-detailed airborne magnetic survey (50-100m lines) comprising ~69,000 line km.

A second phase of auger soil geochemistry is underway to extend coverage along strike from known surface geochemical anomalism and to test newly defined magnetic and/or gravity anomalies. This program will be further refined at the completion of the airborne magnetic survey to expand coverage elsewhere within the recently completed airborne survey areas.

A 7-hole RC drill program is underway with drilling aimed to test high conductance EM targets identified from ground MLEM follow-up of AEM conductors. A total of six holes had been completed (1,118m) at quarter-end with visual results indicating only minor amounts of chalcopyrite in pyrrhotite-dominant sulphides hosted in mafic (dolerite) rock types. One RC hole intersected a 1m wide zone of semi-massive pyrrhotite-rich sulphides with minor chalcopyrite. A further RC hole will test a shallow high-conductance MLEM conductor. All assays are pending.

A program of MLEM is underway to follow-up on recently identified auger soil geochemical anomalies and/or gravity/magnetic trends associated with outcropping ultramafic intrusive rock types.

2.2.5 South West Nickel-Copper-PGE Exploration Project, WA (100% owned + Venture earn-in to 70%)

A Lithium-Caesium-Tantalum (LCT) auger geochemical program was undertaken over six targets identified from previous geochemical surveys that were largely focused on Ni-Cu-PGE exploration and hence were not considered definitive for exploring for Lithium pegmatites. Results have been returned for five targets with one target showing highly anomalous lithium results which requires further field investigation. Assays are pending for the one remaining soil sampling grid.

A project-wide laterite geochemical program was undertaken on a ~ 2km x 2km spacing. The results show a low-order coincident Sn and Ta anomaly which requires further field evaluation given the anomalism is located in an area lacking any systematic geochemical sampling.

2.2.6 Narryer Nickel-Copper-PGE Exploration Project, WA (100% owned + Mt Narryer earn-in to 75%)

Project-wide ground gravity surveys (400m centres) were completed in the quarter over prospective geological domains identified from previous geological mapping and soil geochemical surveys. Initial results highlight trends that are broadly coincident with mapped ultramafic to mafic intrusives and follow-up field work is planned to commence in Q2 2024.

2.3 Non-Operated Exploration Projects

2.3.1 Auralia Nickel-Copper-PGE Exploration Project, WA (SensOre earning 51%)

No activities were completed during the quarter.

2.3.2 Nulla South Gold Exploration Project (Ramelius earning 75%)

No activities were completed during the quarter.

3. Corporate

3.1 Cash and investments

As of 31 December 2023, Chalice had a cash balance of ~\$112 million and ~\$3 million in listed investments. This cash balance will allow continued execution of Chalice's growth strategy with maximum flexibility and capital discipline, without needing to raise capital in the foreseeable future.

3.2 Cashflow and Expenditure Review

During the quarter, operating cash flows included expenditures of \$15.9 million on exploration and evaluation activities and ~\$0.1 million on staff costs, administration and corporate expenditure (net of interest received).

Total forecast expenditure in CY 2024 is expected to be ~40% lower than in CY 2023. This reduction reflects the completion of Gonneville resource definition drilling (a \$29 million decrease on CY 2023) and a reduction in corporate overheads by ~\$2.2 million.

Following the de-mobilisation of drill rigs at Gonneville in the coming weeks, expenditure is forecast to average ~\$3 million per month from Q2 2024 (previously ~\$5 million per month) onwards and can be adapted according to market conditions and circumstances at any time (if warranted).

Following a comprehensive review, executive salaries, director fees (reduced by 25%) and other corporate costs (i.e. insurance, advisors, compliance fees) have been materially reduced and several management roles have been rationalised.

While the Gonneville Project continues to offer substantial exploration upside at depth, exploration activities going forward will be focused on new greenfield targets across the Company's >9,600km² West Yilgarn licence holding.

The expenditure review will not affect the overall Gonneville Project development schedule or ongoing high-priority greenfield exploration activities across the West Yilgarn Province.

Further details are available in the attached Appendix 5B.

3.3 Management changes

Chalice has appointed experienced investor relations and business development executive Mr Ben Goldbloom as General Manager – Corporate Development, effective 5 February 2024. Mr

Goldbloom was previously Head of Investor Relations at Regis Resources Limited (ASX: RRL) and played a key role in the \$16 billion merger of Saracen Mineral Holdings Limited (Saracen) and Northern Star Resources (ASX: NST) and Saracen's \$1 billion acquisition of 50% of the "Super Pit". Prior to Saracen, Mr Goldbloom held diverse commercial and technical management roles at Newcrest Mining Limited.

Mr Goldbloom will assume the responsibilities of Chalice's long-standing Communications Manager Amelia Walker, who has resigned effective from the end of February 2024 due to personal commitments. Mr Goldbloom brings significant investor relations, commercial and business development skills to the Company and will assist the Managing Director and CEO promote the Company both domestically and internationally.

Mr Goldbloom holds a Bachelor of Commerce (Finance) and a Bachelor of Civil Engineering (Honours) from Monash University.

In addition, globally recognised exploration geologist Dr Kevin Frost will resume the role of General Manager – Exploration on 5 February 2024, replacing Mr Bruce Kendall, who has chosen to take an extended period of leave following the completion of >3.5 years of resource definition drilling at Gonneville.

Mr Kendall has overseen a very successful drill-out of the Gonneville Resource which has been completed efficiently and without major incident. Dr Frost is a two-time winner of the AMEC Prospector Award and a joint winner of the PDAC Thayer Lindsley Award.

3.4 Payments to related parties of the entity and their associates

Payments of \$351,000 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Managing Director & CEO, as well as fees paid to Non-Executive Directors (including superannuation).

3.5 Share Capital

On 23 November 2023, the Company issued 176,135 FY2023-24 Performance Rights under the terms of the Employee Securities Incentive Plan. This included 154,574 FY2023-24 Performance Rights to Alex Dorsch, Managing Director and CEO following the receipt of shareholder approval at the Company's Annual General Meeting ("AGM") held on 23 November 2023.

During the quarter, 15,206 Retention Rights and 43,455 Performance Rights were forfeited by employees upon cessation of employment.

The following table provides a summary of securities on issue as at 31 December 2023:

Description	No.
Ordinary fully paid shares	388,963,304
2020/2021 Performance Rights - vested	199,388
2021/2022 Performance Rights, measurement date 30 June 2024	317,454
2022/2023 Performance Rights, measurement date 30 June 2025	962,608
2023/2024 Performance Rights, measurement date 30 June 2026	927,237
Retention Rights, measurement date 31 December 2025	678,275

3.6 Tenement holdings

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

Authorised for release by the Board of Directors.

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

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Competent Person Statement

The information in this Report that relates to previously reported exploration or metallurgical results for the Gonneville Nickel-Copper-PGE Project is extracted from the following ASX announcements:

- « “High Grade Ni-Cu-Pd Sulphide Intersected at Julimar”, 23 March 2020
- « “New Wide High-grade Zones in 900m Step-out Drill Hole”, 31 July 2023
- « “Gonneville Project Metallurgy Update”, 7 November 2023
- « “High-Grade Copper-PGE zones extended at Gonneville, 30 November 2023.

The above announcements are available to view on the Company's website at www.challicemining.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Gonneville Resource Increases by Approx. 50% to ~3Mt NiEq” dated 28 March 2023. This announcement is available to view on the Company's website at www.challicemining.com.

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

Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX listing rules. It is a requirement of the ASX listing rules that the reporting of exploration results and mineral resources estimates are in accordance with the 2012 edition of the Australasian Code for Reporting of exploration Results, Minerals Resources and Ore Reserves (“JORC Code”).

The requirements of the JORC Code differ in certain material respects from the disclosure requirements of United States securities laws and other reporting regimes. There is no assurance that the Company's mineral resource estimates and related disclosures prepared under the JORC Code would be the same as those prepared under United States securities law and other reporting regimes. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms differ from the definitions of such terms for purposes of the disclosure requirements in the United States and other reporting regimes.

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

Forward Looking Statements

This Report may contain forward-looking statements and forward information, (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Gonneville Project's capital payback; the Company's planned strategy and corporate objectives; objectives of the strategic partnering process, 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, "aim", "anticipate", "commence", "considered", "continue", "estimate", "expected", "for", "forecast", "future", "is", "likely", "may", "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.

Appendix A Portfolio and Tenement Holdings

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2023.

Table 1. Listing of tenements held.

Location	Project	Tenement No.	Registered Holder	Nature of interest	
Western Australia	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources	
	Gonneville	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%	
	Kings (regional)		E70/5350	CGM (West Yilgarn) Pty Ltd	100%
			E70/5351	CGM (Julimar) Pty Ltd	100%
			E70/5352	CGM (West Yilgarn) Pty Ltd	100%
			E70/5353	CGM (WA) Pty Ltd	100%
			E70/5354	CGM (West Yilgarn) Pty Ltd	100%
			E70/5358 to E70/5361	CGM (West Yilgarn) Pty Ltd	100%
			E70/5367 to E70/5369	CGM (West Yilgarn) Pty Ltd	100%
			E70/5373	CGM (West Yilgarn) Pty Ltd	100%
			E70/5151	Northam Resources Limited	0% - Earn-in agreement, right to earn up to a 75% interest
			E70/5865	CGM (West Yilgarn) Pty Ltd	100%
		E70/6481 to E70/6482	OBR Exploration Pty Ltd		
		E70/3536-I	Northam Resources Limited		
		E70/4243-I	Northam Resources Limited		
		E70/4508-I	Northam Resources Limited		
		E70/4692-I	Northam Resources Limited		
		E70/5035	Northam Resources Limited		
		E70/5097	Northam Resources Limited		
	Northam Resources JV		E70/5125 to E70/5127	Northam Resources Limited	0% - Earn in agreement, right to earn up to a 70% interest.
			E70/5139 to E70/5140	Northam Resources Limited	
			E70/5149 to E70/5150	Northam Resources Limited	
			E70/5152 to E70/5153	Northam Resources Limited	
			E70/5276 to E70/5277	Northam Resources Limited	
			E70/5426	Northam Resources Limited	
			E70/5456	Northam Resources Limited	
			E70/5724	Northam Resources Limited	
	E70/5757 to E70/5759	Northam Resources Limited			

Location	Project	Tenement No.	Registered Holder	Nature of interest			
	Auralia	E69/3636 to E69/3637	CGM (South Yilgarn) Pty Ltd	100% - SensOre Ltd has the right to earn up to a 70% interest			
		E69/3700	CGM (South Yilgarn) Pty Ltd				
	Barrabarra		E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5355 to E70/5356	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5535	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5550 to E70/5551	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5560 to E70/5561	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to an 80% interest		
			E70/5624	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5666 to E70/5667	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5695	CGM (West Yilgarn) Pty Ltd	100%		
			E70/5705 to E70/5706	CGM (West Yilgarn) Pty Ltd	100%		
			E70/6535 to E70/6536	CGM (West Yilgarn) Pty Ltd	100%		
			E59/2451	CGM (West Yilgarn) Pty Ltd	100%		
			E59/2549	CGM (West Yilgarn) Pty Ltd	100%		
			E59/2797	CGM (West Yilgarn) Pty Ltd	100%		
			South West		E70/5086	CGM (West Yilgarn) Pty Ltd	100%
					E70/5532	CGM (West Yilgarn) Pty Ltd	100%
	E70/5685	CGM (West Yilgarn) Pty Ltd			100%		
	E70/6219	CGM (West Yilgarn) Pty Ltd			100%		
	E70/4837	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)			Earn-in agreement, right to earn up to a 70% interest		
	E70/5067	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)					
	E70/5421	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)					
	Wubin		E70/5357	CGM (West Yilgarn) Pty Ltd	100%		
			E09/2436	CGM (West Yilgarn) Pty Ltd	100%		
	Narryer		E09/2704	Red Heart Mines Pty Ltd	0% - Earn in agreement, right to earn up to a 75% interest		
			E09/2446 to E09/2447	CGM (West Yilgarn) Pty Ltd	100%		
	Northern Territory	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)	Earn-in agreement, right to earn up to a 70% interest		
EL31608			CGM (WA) Pty Ltd	100%			
EL31610			CGM (WA) Pty Ltd				

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

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Kings (regional)	E70/6512	CGM (West Yilgarn) Pty Ltd	100%
		E70/6514	CGM (West Yilgarn) Pty Ltd	100%
	Barrabarra	E70/6535 to E70/6536	CGM (West Yilgarn) Pty Ltd	100%
		E59/2797	CGM (West Yilgarn) Pty Ltd	100%

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

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Kings (regional)	E70/5704	CGM (West Yilgarn) Pty Ltd	0%

Appendix B Mineral Resource Estimate – Gonneville Project

Table 4. Gonneville Mineral Resource Estimate (JORC Code 2012), 28 March 2023.

Domain	Cut-off Grade	Category	Mass (Mt)	Grade								Contained Metal								
				Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)	
Oxide	0.9g/t Pd	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 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.

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

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

Oxide Domain

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

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

- « Metal recoveries based on limited metallurgical test work completed to date:
 - « Pd – 75%, Au – 90%.
- « Metal prices used are consistent with those used in the Resource pit optimisation:
 - « US\$1,800/oz Pd, US\$1,800/oz Au

Transitional and Fresh Sulphide Domains

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

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

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

- « $\text{NiEq\%} = \text{Ni (\%)} + 0.32 \times \text{Pd (g/t)} + 0.21 \times \text{Pt (g/t)} + 0.38 \times \text{Au (g/t)} + 0.83 \times \text{Cu (\%)} + 3.00 \times \text{Co (\%)};$
- « $\text{PdEq (g/t)} = \text{Pd (g/t)} + 0.67 \times \text{Pt (g/t)} + 1.17 \times \text{Au (g/t)} + 3.11 \times \text{Ni (\%)} + 2.57 \times \text{Cu (\%)} + 9.33 \times \text{Co (\%)}.$

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 Resource pit optimisation:

- « 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.

Appendix 5B

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

Name of entity

Chalice Mining Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	49	61
1.2 Payments for		
(a) exploration & evaluation	(15,908)	(29,039)
(b) development	-	-
(c) production	-	-
(d) staff costs	(651)	(1,625)
(e) administration and corporate costs	(583)	(900)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,231	2,693
1.5 Interest and other costs of finance paid	(39)	(71)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	125	125
1.8 Other (provide details if material)	190	(318)
-		
1.9 Net cash from / (used in) operating activities	(15,586)	(29,074)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	16	(4,441)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	(8)	(67)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	70	71
2.6	Net cash from / (used in) investing activities	78	(4,437)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(47)	(128)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(119)	(232)
3.10	Net cash from / (used in) financing activities	(166)	(360)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	127,027	145,223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,586)	(29,074)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	78	(4,437)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(166)	(360)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(4)
4.6	Cash and cash equivalents at end of period	111,348	111,348

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,010	1,261
5.2	Call deposits	109,338	125,766
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	111,348	127,027

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	351
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(15,908)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(15,908)
8.4 Cash and cash equivalents at quarter end (item 4.6)	111,348
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	111,348
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:31 January 2024.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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