



A new globally significant critical minerals province in Western Australia

Macquarie Australia Conference

8 MAY 2024

ASX:CHN



Why Chalice? Our 100% owned Gonneville Project is the **largest palladium-nickel-copper development project in the western world**



Tier 1 scale Resource in Western Australia



- **100% ownership of one of the largest undeveloped PGE-Ni-Cu-Co** (critical minerals) resource in the western world
- **17Moz of Pd-Pt-Au (3E), 960kt Ni, 540kt Cu, 96kt Co** contained in Resource, starting at surface¹

Compelling value and leverage



- Predicted to become the **lowest cost PGE mine** in the western world (after Ni-Cu-Co credits) – a **unique and competitive asset**
- **High leverage to Pd, Ni price recovery from cyclical lows**

Strong financial position

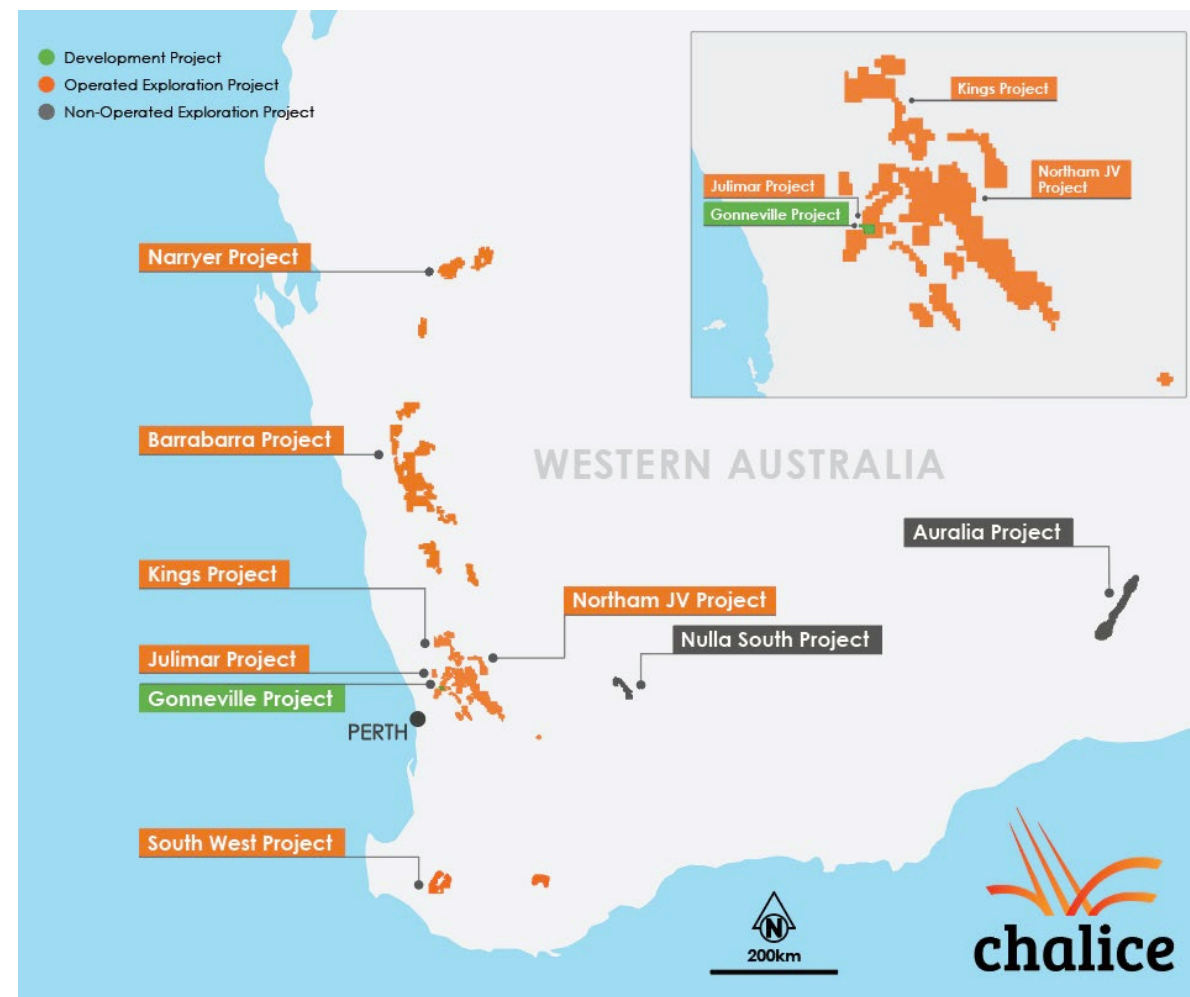


- **~A\$107M in cash and listed investments** and no debt² – no need to raise capital in foreseeable future
- **Pre-Feasibility Study** and **strategic partnering process** for Gonneville Project underway in parallel

Significant exploration upside



- **>9,600km²** licence area in West Yilgarn being explored for first time by proven and globally recognised team
- Strategic investments in two frontier explorers in WA



1. 660Mt @ 0.79g/t Pd+Pt+Au (3E), 0.15% Ni, 0.083% Cu, 0.015% Co (refer to the Mineral Resources Estimate contained in Appendix for tonnes and grades by confidence category)

2. Includes ~\$2.7M in listed Investments at 31 March 2024

Chalice is an **ASX300 listed** specialist explorer-developer – we create value through project generation, discovery and de-risking



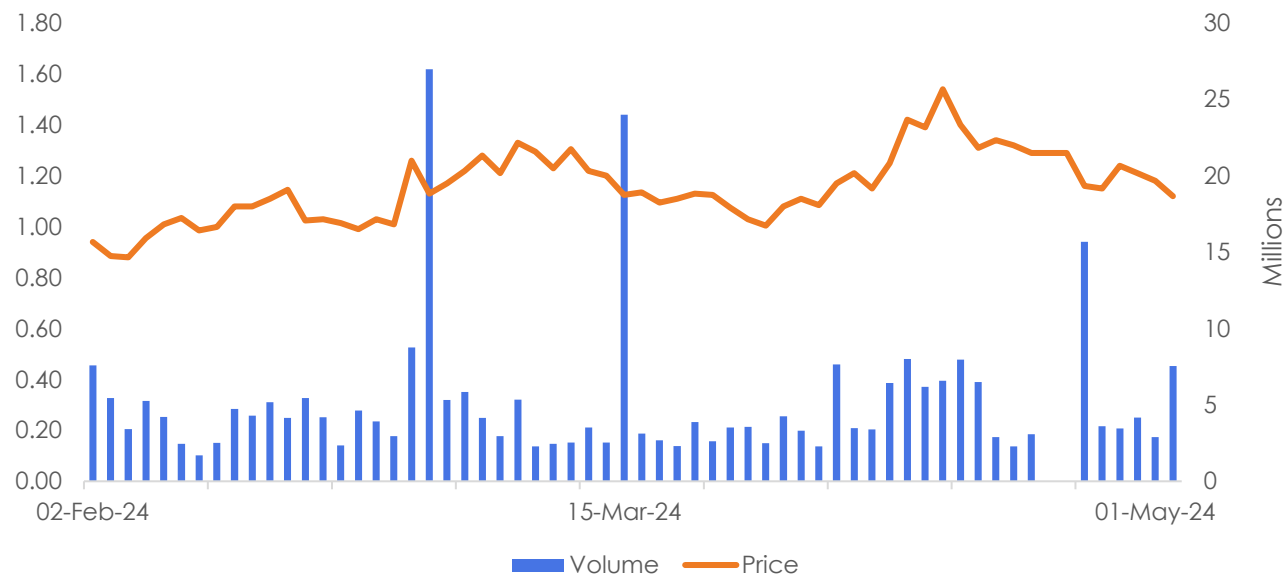
Capital structure

Shares on issue	389M
Market capitalisation	\$434M¹
Trading liquidity	~5M shares/day
Cash balance	\$104M²
Listed investments	\$2.7M
Enterprise value	\$330M

Major shareholders⁴

Tim Goyder (founder)	11%
Goldman Sachs	7%
Board & Management	2%
Other institutional	~25%

ASX:CHN 3mth performance



Research coverage



Top 10 shareholders representing ~40% of the register materially unchanged in the last 12 months

1. As of 3 May 2024; 2. As of 31 March 2024. 4. As of 28 March 2024. Substantial shareholder information is as disclosed in the last substantial shareholder notice provided to the Company. Note: Arctis Global disclosed a long equity derivative position of 46,728,282 shares on 10 Nov 2022.

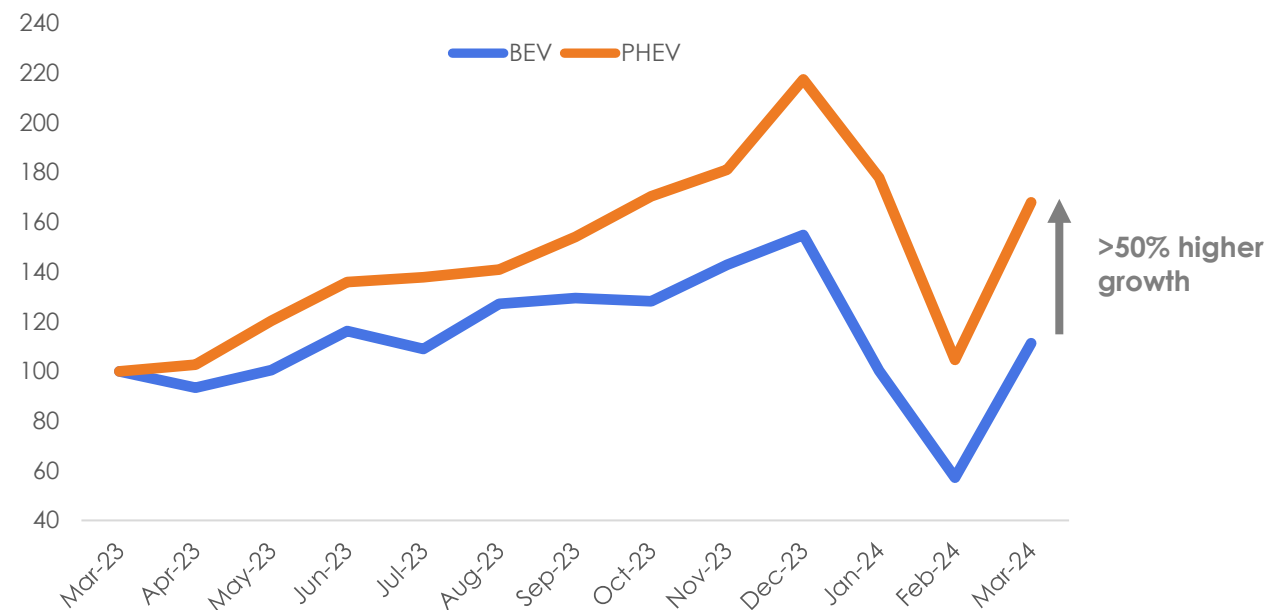
Why palladium? **Strong future demand for palladium** driven by hybrid EV sales outgrowing battery EV sales

- Key driver of palladium demand is **sales of plug-in hybrid electric (PHEV) and ICE vehicles**
 - ~85% of demand from catalytic converters
 - ~10% of demand from hydrogenation
- Major car manufacturers, such as **Toyota, Ford and Hyundai**, are scaling up PHEV production to meet growing demand



- Quantity of palladium required per vehicle trending higher due to preference for hybrid powertrain, **petrol over diesel** and **tightening emissions standards**

Battery Electric (BEV) v Plug-in Hybrid (PHEV) vehicle sales growth in China, rebased to Mar-23

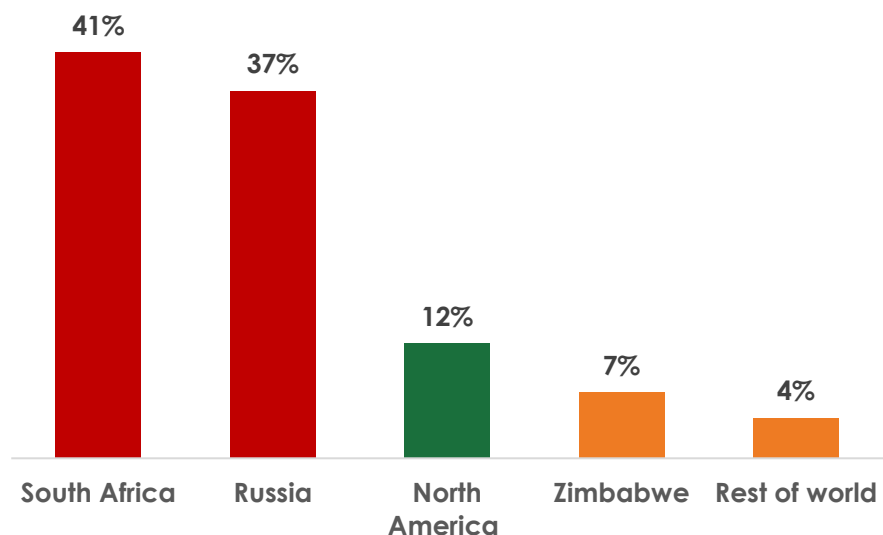


Similar trends are becoming clear globally, but palladium spot price and consensus forecast yet to shift

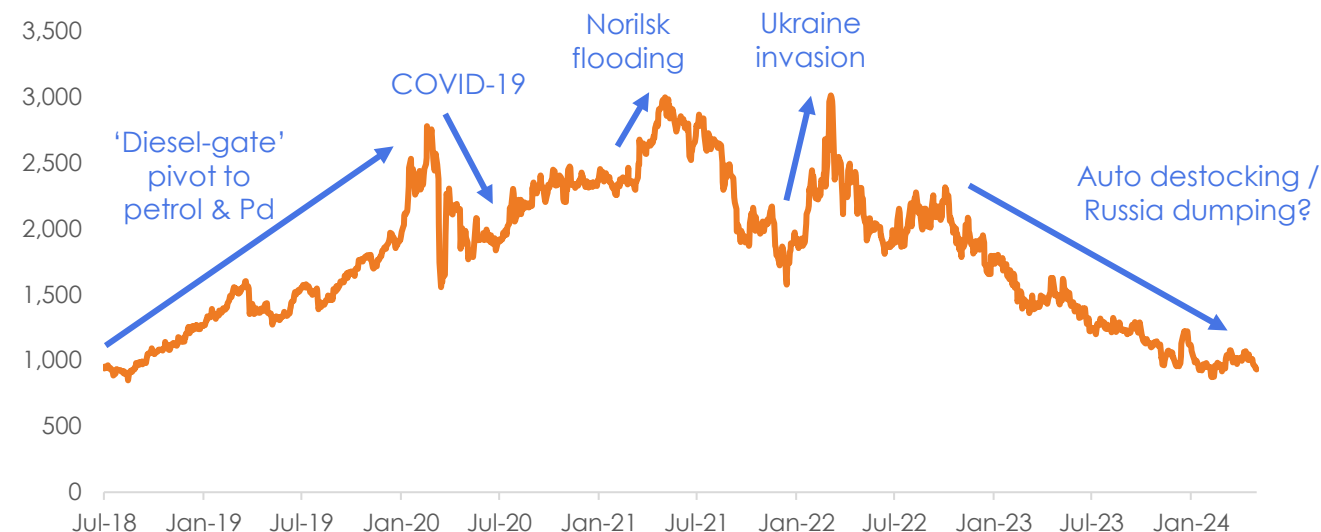
Why palladium? **Supply is concentrated in Russia and South Africa** – supply risks are high, disruptions are common and recycling is subdued

- Palladium production is dominated by **ageing, deep, under-invested mines in Russia and South Africa**
- Western mines are rapidly becoming uneconomic and are being shut, making **supply concentration worse**
- Weak prices and lack of investment resulting in **recycling volumes trending down rapidly**

Global Palladium Supply Market Share (2023)



LBMA Palladium price (US\$/oz)

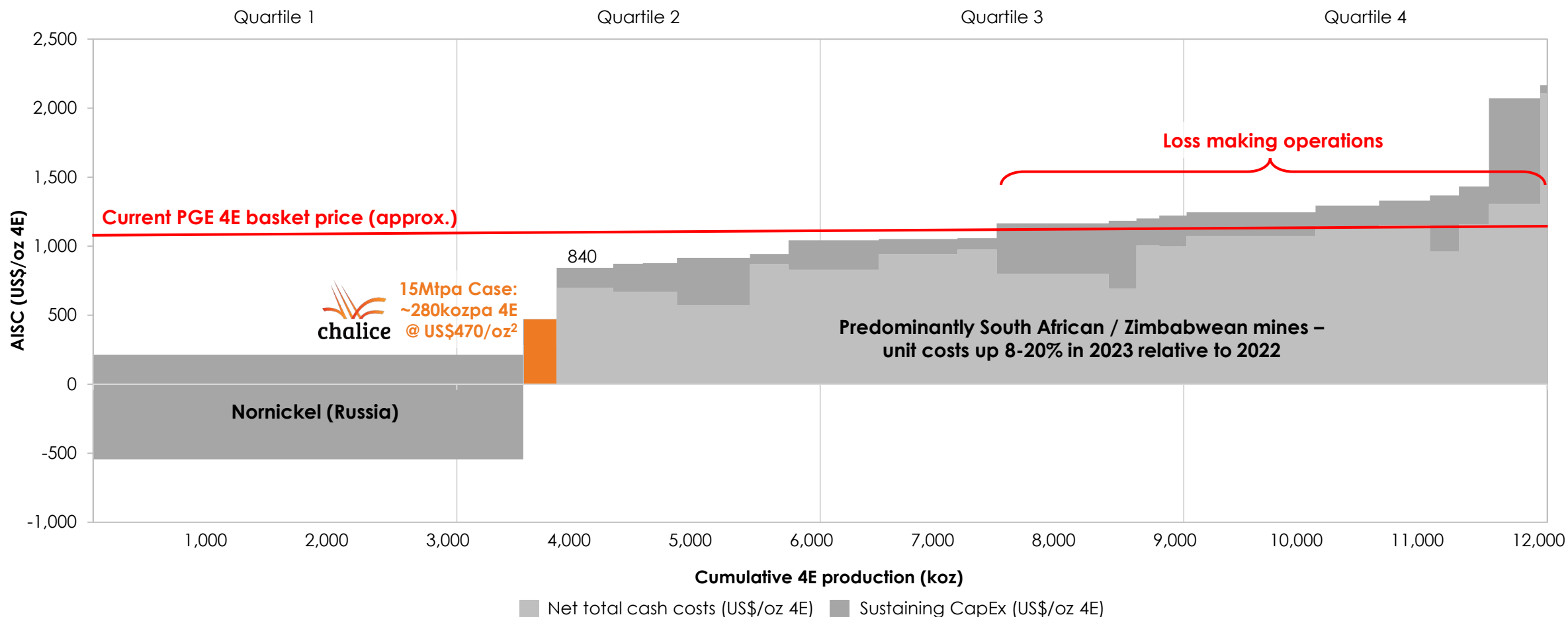


Gonneville is the only palladium project in the western world with scale

PGE prices are **deep into the cost curve and unsustainable** – given strength of demand, pricing could revert to incentive levels in near term



PGE industry all-in sustaining cost curve (cash costs plus sustaining CapEx), net of by-product credits, US\$/oz 4E 2023A)¹



Source: April 2024 SFA (Oxford) figures used for 2023 realised 4E cost curve data. Note: 1. 4E cost curve positioning assumes SFA Oxford 2023 actual by-product commodity prices of: Copper prices of: US\$8,486/t, Nickel US\$21,505/t, Iridium US\$4,682/oz, Ruthenium US\$464/oz, Chrome 42% CIF US\$312/t. Chalice internal Cobalt prices of US\$40,000/t have been assumed given not disclosed in SFA data. ZAR:USD exchange rate of 18.47 assumed. 2. AISC adjusted to reflect SFA Oxford 2023 actual by-product commodity prices (vs US\$360/oz on August 2023 Scoping Study prices)



Gonneville Project

Project update and priorities

Gonneville PGE-Ni-Cu-Co Project Overview

A new long-life, low-cost, low-carbon *critical minerals* project in Western Australia



A globally significant magmatic sulphide Resource ~70km from Perth

- ~17Moz of Pd-Pt-Au (3E), 960kt Ni, 540kt Cu, 96kt Co¹ contained – deposit remains **open at depth**
- Located on ~22km² of **Chalice-owned farmland** – de-risks approvals



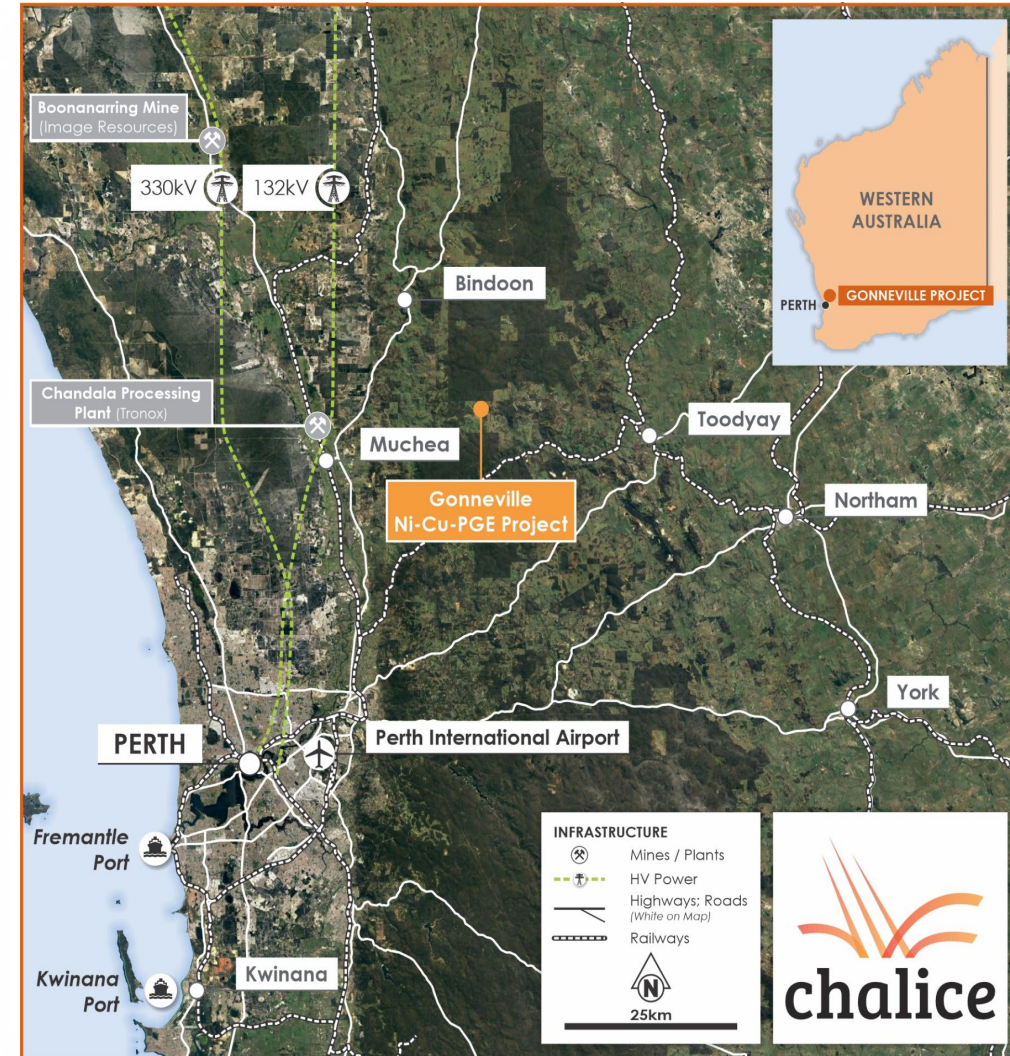
Predicted to be lowest cost PGE producer in the western world

- 2023 Scoping Study predicted **US\$160/oz 3E cash costs** (after Ni-Cu-Co by-product credits) – firmly **2nd quartile** on the PGE industry cost curve
- Investigating **high-grade, staged open-pit / underground starter cases** in the initial phase of the Pre-Feasibility Study due in mid CY25
- Regulatory approvals process to commenced in Q1 2024 – **FID targeted for late CY26**



Strategic partnering process ongoing:

- **Positive progress made and active discussions ongoing²**



1. For tonnes and grades by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix.
2. Discussions with potential partners are preliminary in nature, there is no assurance that the strategic partnering process will result in a transaction.

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



High Grade Mineral Resource Estimate¹:

- **59Mt @ 2.0g/t 3E (Pd+Pt+Au), 0.20% Ni, 0.21% Cu, 0.019% Co**
- **3.8Moz 3E, 120kt Ni, 120kt Cu and 11kt Co** contained
- Open at depth

Mineral Resource Estimate¹:

- **660Mt @ 0.79g/t 3E (Pd+Pt+Au), 0.15% Ni, 0.08% Cu, 0.015% Co**
- **17Moz 3E, 960kt Ni, 540kt Cu and 96kt Co** contained

Recovery increases with grade – optimisations continuing to determine starter cut-off and project scale

Gonneville NSR Grade-Tonnage table²

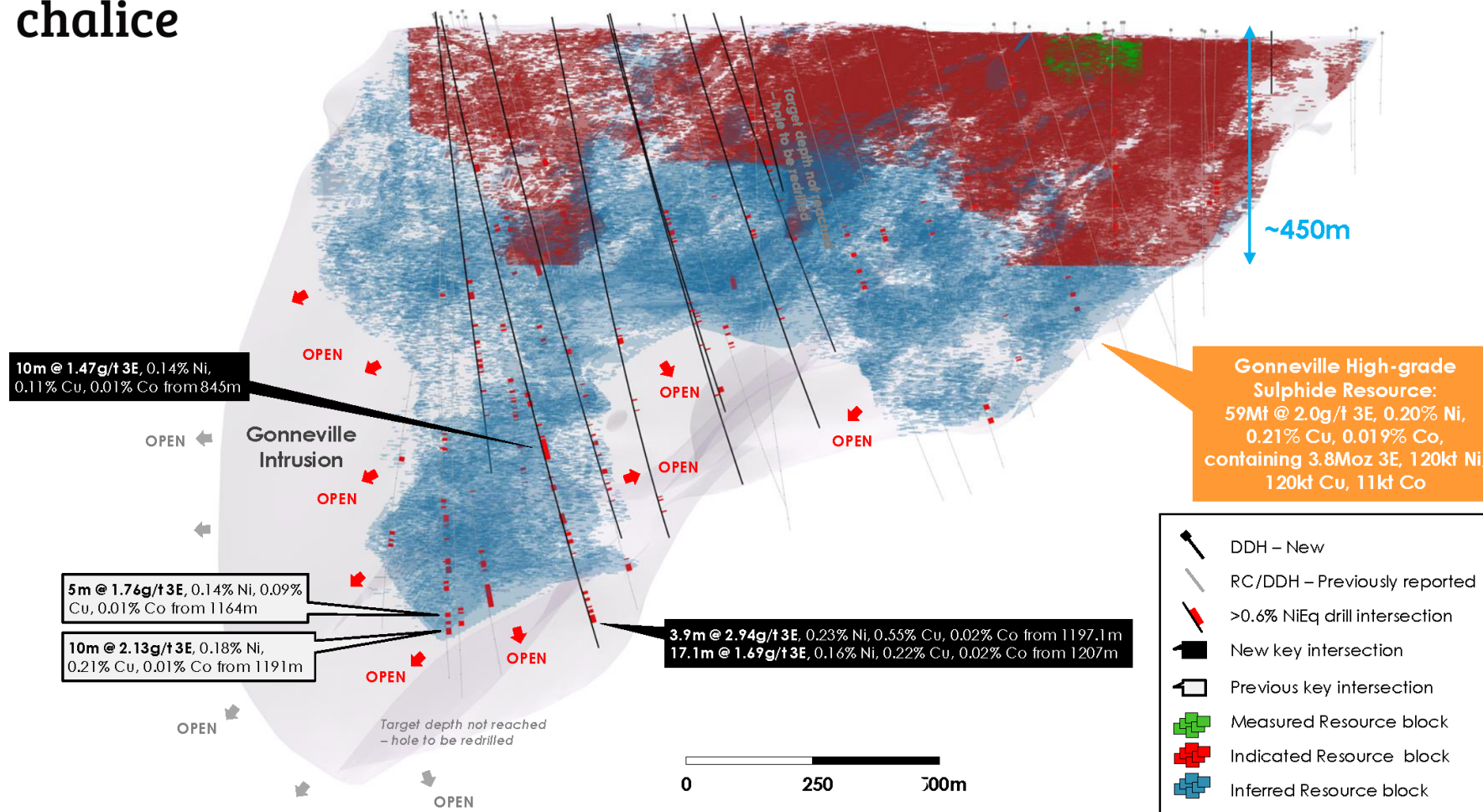
NSR Cut-off in-pit	NSR Cut-off in MSO	Total Mass	Grade									
			A\$/t	A\$/t	(Mt)	3E (g/t)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)
15	110	690				0.75	0.59	0.14	0.02	0.15	0.082	0.015
25	110	640				0.78	0.62	0.14	0.02	0.15	0.085	0.015
35	110	530				0.85	0.67	0.15	0.03	0.16	0.092	0.015
45	110	390				0.97	0.76	0.17	0.03	0.16	0.11	0.016
55	110	270				1.1	0.88	0.20	0.04	0.17	0.12	0.017
65	110	180				1.3	1.0	0.23	0.05	0.18	0.14	0.017
75	110	130				1.5	1.2	0.27	0.06	0.19	0.16	0.018
85	110	95				1.7	1.3	0.30	0.06	0.19	0.18	0.018
95	110	73				1.8	1.4	0.34	0.07	0.20	0.19	0.019
105	110	58				2.0	1.6	0.37	0.08	0.20	0.21	0.019
115	110	47				2.2	1.7	0.40	0.09	0.21	0.22	0.019
125	110	40				2.3	1.8	0.42	0.10	0.21	0.23	0.019
135	110	34				2.4	1.9	0.45	0.10	0.21	0.24	0.019
145	110	30				2.5	1.9	0.47	0.11	0.22	0.25	0.019
155	110	27				2.6	2.0	0.48	0.11	0.22	0.26	0.019

1. For tonnes and grade by confidence category and NSR assumptions, refer to the Mineral Resource Estimate table in Appendix
 2. Complete NSR assumptions are shown in "Gonneville Resource remodelled to support selective mining", 23 April 2024

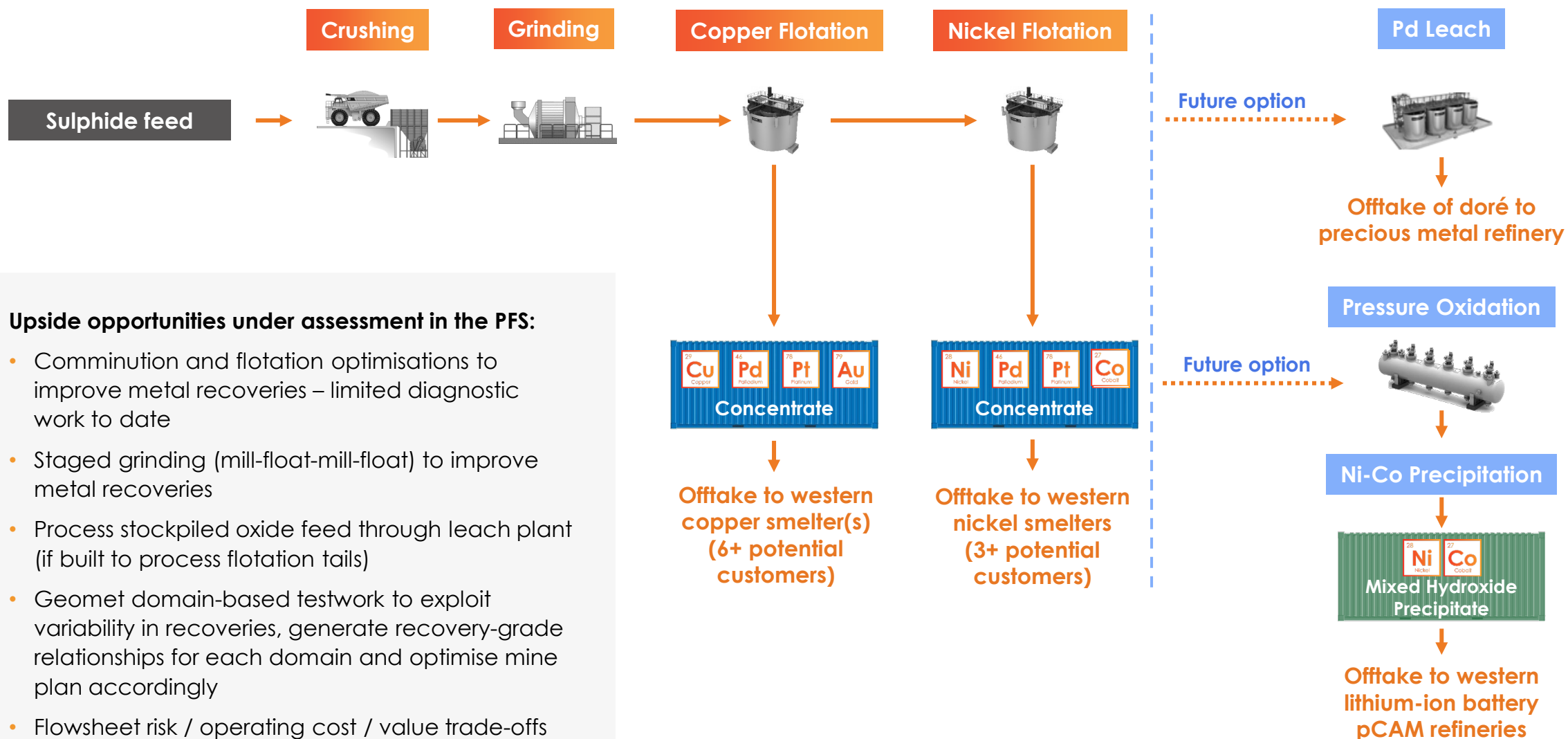
Remodelling of the Gonneville high-grade sulphide zones has allowed investigation of **selective open-pit/underground mining techniques**



Gonneville PGE-Nickel-Copper-Cobalt Project
 3D View (looking ESE) – High-grade sulphide resource blocks by classification and drilling beyond the Resource
 23 April 2024



Starter project process flowsheet to target simple products with staging options being evaluated in the initial phase of the PFS



Upside opportunities under assessment in the PFS:

- Comminution and flotation optimisations to improve metal recoveries – limited diagnostic work to date
- Staged grinding (mill-float-mill-float) to improve metal recoveries
- Process stockpiled oxide feed through leach plant (if built to process flotation tails)
- Geomet domain-based testwork to exploit variability in recoveries, generate recovery-grade relationships for each domain and optimise mine plan accordingly
- Flowsheet risk / operating cost / value trade-offs

Offtake terms are expected to be attractive given high-grade of products, low impurities and **IRA-compliant source**

Copper-PGE-Au Concentrate



- **High value concentrate** with negligible impurities: ~21% Cu, 100-150g/t 3E
- **>6 potential western copper smelter customers**
- Current indicative offtake terms have excellent payabilities and low TC-RCs:
 - TC: US\$80/t conc
 - Cu: 96.5% of LME – RC: US\$176/t
 - Pd: 96% of LME – RC: US\$25/oz
 - Pt: 92% of LME – RC: US\$25/oz
 - Au: 97% of LME – RC: US\$5/oz

Ni-PGE-Co Concentrate



- **High value concentrate** with very low impurities: ~8% Ni, 25-50g/t 3E
- **3 potential western nickel smelter customers (low chrome content)**
- Indicative offtake terms are improving as nickel sulphide mines shut down, currently:
 - Ni: 75% of LME
 - Pd: 75% of LME
 - Pt: 70% of LME
 - Co: 50% of LME

Nickel-Cobalt Mixed Hydroxide Precipitate (MHP)



- High quality lithium-ion battery pre-cursor (pCAM) product –**45% Ni, ~4% Co**
- Very low Zn and Mn impurities
- **Direct pathway to lithium-ion value chain and low CO₂ footprint (no smelting)**
- Excellent payabilities expected due to high grade, scarcity and highly desirable **IRA-compliant product**:
 - Ni: 85% of LME
 - Co: 85% of LME

or

Potential to produce nickel concentrate and/or MHP – trade-off studies continuing to determine optimal value/risk/timing solution

There is a strong case for a future effective western or green premium on products (through either longer-term offtake, higher realised pricing or lower treatment/refining charges) relative to other sources

Note: Early-stage discussions with potential customers and indicative terms provided have formed the basis of the offtake assumptions for the concentrate. The indicative payability terms quoted by parties were uniformly high and given the low deleterious elements within the concentrate specification, no penalties are envisaged. No western or green premium has been assumed, however given the Project's location and forecast sustainability metrics, Chalice believes there to be reasonable grounds to consider there to be the potential for effective price premiums from offtakers in the future.

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



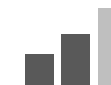
[Orange] = Near term priorities

Assessed upside potential



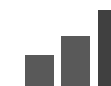
Mining

- **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**
- Real-time mining/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



Processing

- **Geo-met domaining of the deposit**
- **Bulk flotation testwork and trade-off studies (vs sequential Cu/Ni flotation)**
- **Grind size, staged grinding, 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



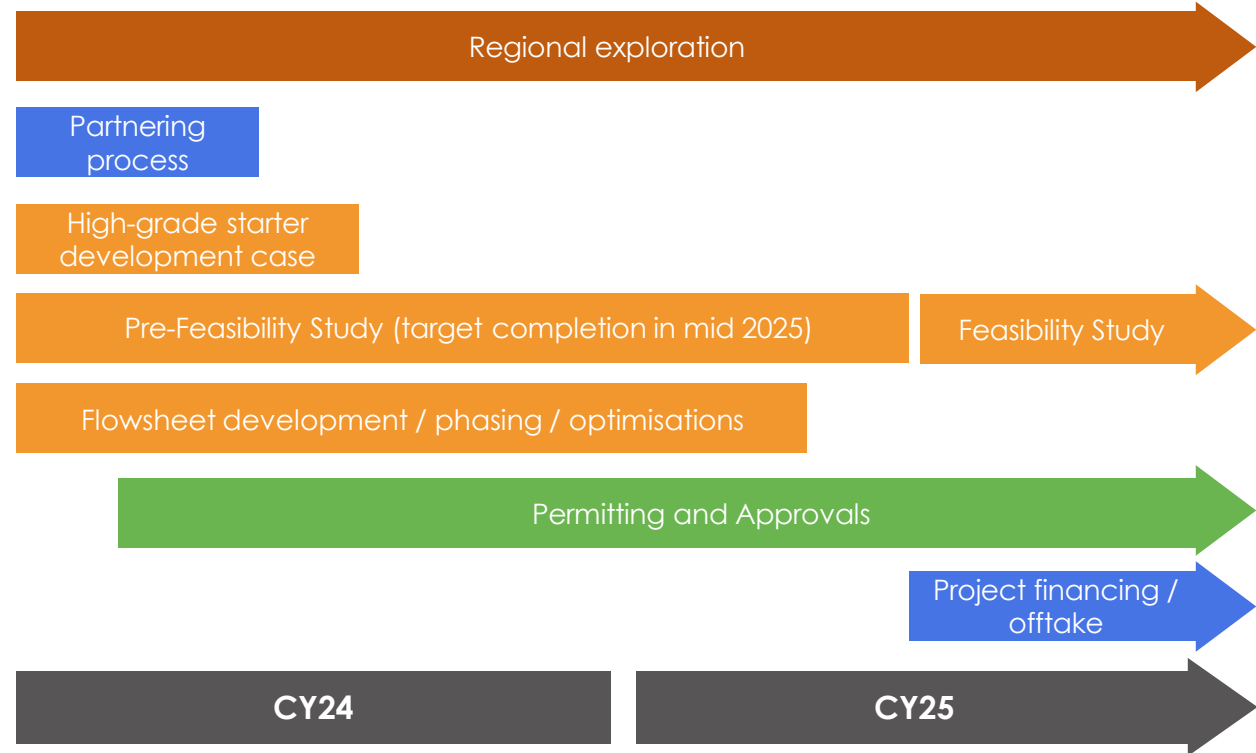
Gonneville high-grade starter case, regional exploration drilling and the ongoing strategic partnering process represent **potential catalysts**



Milestones achieved to date



Forward Plan¹



Chalice is fully funded to progress key development and exploration activities that will ultimately drive long-term value for shareholders, despite current market volatility

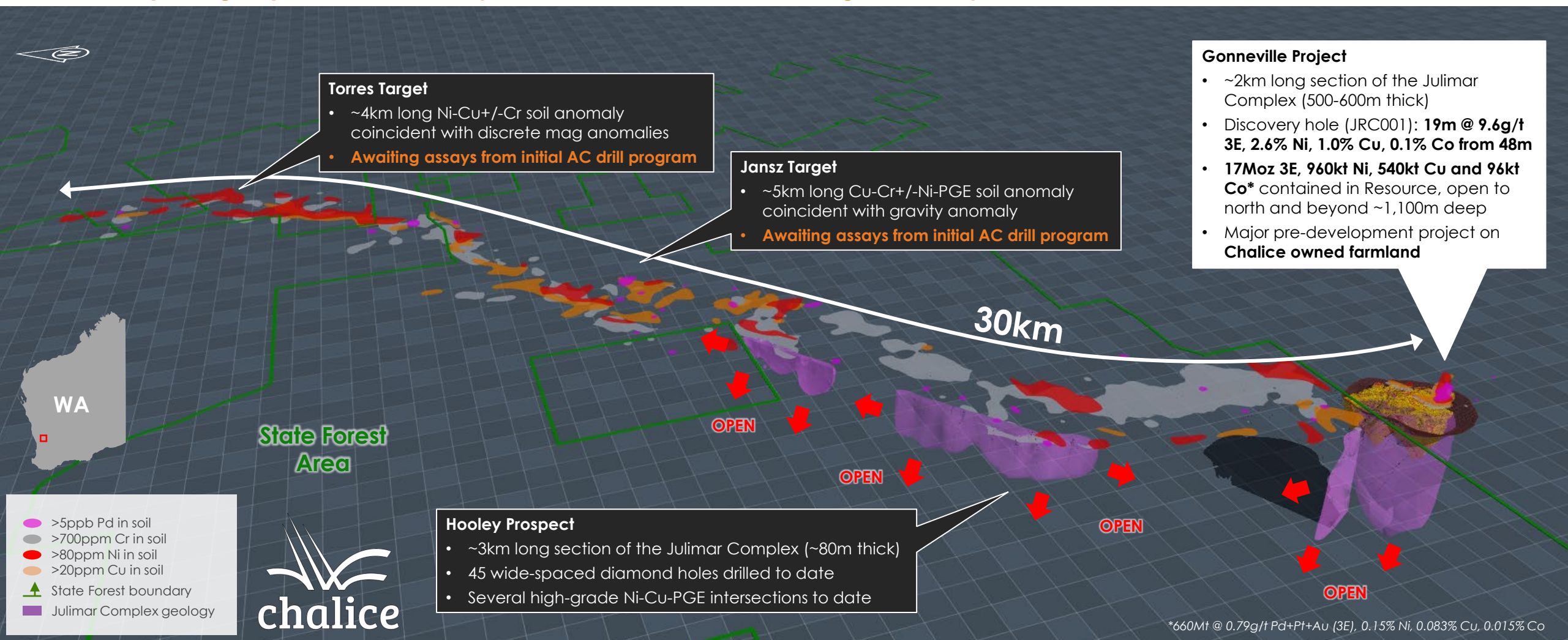
1. Project partnering, study, approvals and development timeline is indicative. There is no assurance that the strategic partnering process will result in a transaction



Regional Exploration

Gonneville Resource occupies just ~2km of the >30km long intrusive belt – regional drilling continuing

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



Chalice has defined **40+ Ni-Cu-PGE and Cu-Au-Ag targets** in the West Yilgarn Province – near-term focus on copper and precious metal targets



~1,200km long western margin of the Yilgarn craton is highly prospective for orthomagmatic Ni-Cu+/-PGE, Intrusion-related / orogenic gold-copper and lithium-caesium-tantalum pegmatite deposits but **is almost entirely unexplored**

- Development Project
- Operated Exploration Project

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 complete
- 6,900 line-km airborne gravity gradiometry survey complete
- Several gold-in-soil anomalies defined, follow up sampling underway

Kings Project

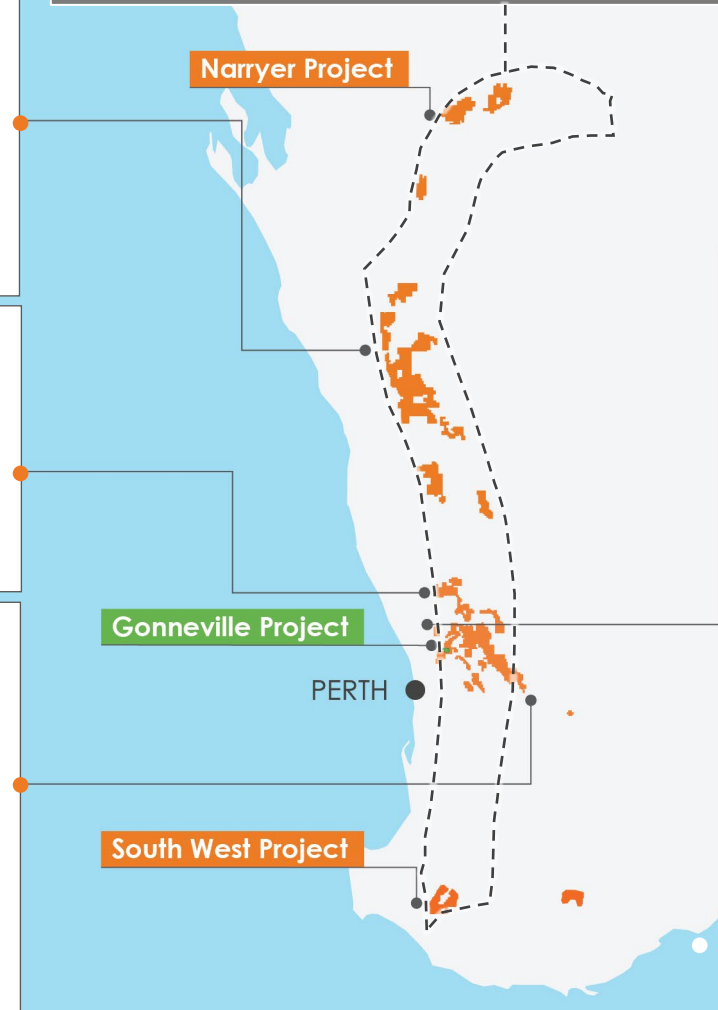
Kings Nickel-Copper-PGE Exploration Project, WA (100% owned + Bolgart earn-in to 75%)

- 7 new early-stage targets identified with AEM/MLM and geochemistry
- Targets to be tested once land access granted

Northam JV Project

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

- 34,000 line-km high resolution airborne magnetic survey completed
- New untested, high-conductance ground EM plates defined at the Schrodinger South and Howard Kelpie targets
- New untested ~2,000m x 300m Ni-Cu-Cr-Au soil anomaly defined at the Kann target



WESTERN AUSTRALIA

Julimar Project

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

- Several high-grade zones intersected over ~10km strike length to date, confirming the Julimar Complex hosts a large-scale mineral system with potential for multiple discrete Ni-Cu-PGE deposits
- Awaiting assays from reconnaissance AC drill program which will determine next steps for exploration





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



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



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

Key value drivers and upcoming catalysts

1. PGE price recovery driven by slowing BEV uptake and strong ICE/hybrid sales
2. Strategic partnering process for Gonneville – positive progress made and active discussions ongoing
3. Investigating high-grade, staged open-pit / underground starter cases in the initial phase of the Pre-Feasibility Study
4. High-priority greenfield exploration in new mineral province underway



Appendix



Our **approach to sustainability**: Deliver sustained shared value through responsible sustainability practices



Our Sustainability Vision and Pillars

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

Strong Environmental Stewardship



Manage Climate Change Risk



Create Value for Stakeholders



Healthy and Safe Workforce



The Gonneville Project is located on 100%-owned Chalice farmland

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 ~**A\$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

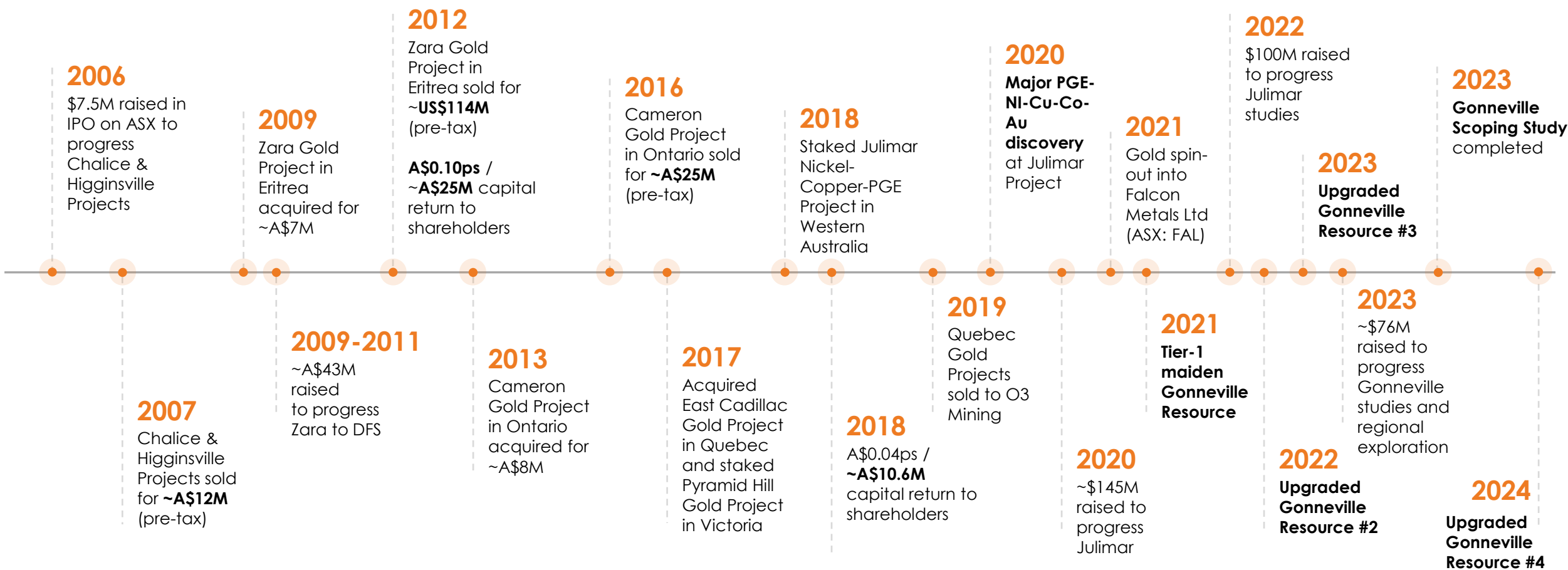
Active engagement with Whadjuk and Yued Traditional Owners – worked with **>70 Traditional Owners** since 2021

Zero lost time injuries, fatalities or high potential safety events

Gender diversity well above industry standards – women make up **45%** of our overall workforce (FY2023)

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

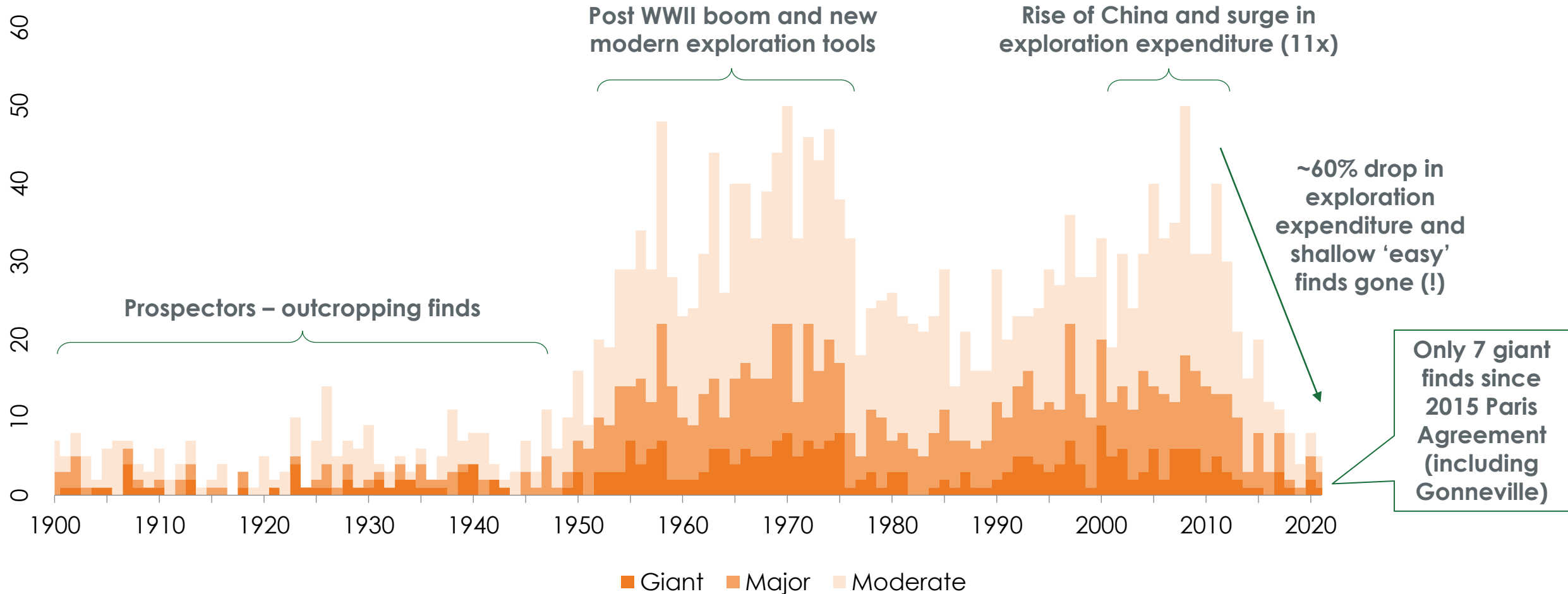
Since our 2006 IPO, we have acquired quality assets, advanced projects quickly and **generated exceptional returns**



The fate of decarbonisation rests on the explorers who must find the critical minerals – **the big discoveries are very rare**



Number of base metal (Ni, Cu, Zn, Pb) discoveries in the World by size – 1900-2021



Source: MinEx Consulting © February 2023

Note: "Moderate" >10kt Ni, >100kt 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

Chalice's team has a track record of discovery and large-scale project development



Board of Directors



Derek La Ferla, Non-Exec Chair

- Highly regarded ASX200 chair and company director with 30+ years experience as a corporate lawyer
- Former Chair of Poseidon Nickel and Sandfire Resources



Alex Dorsch, Managing Director and Chief Executive Officer

- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors
- Previously a Specialist consultant with McKinsey & Company



Garret Dixon, Non-Exec Director

- 30+ years experience in resources and mining contracting sectors
- Formerly Executive VP Alcoa & President Bauxite



Stephen McIntosh, Non-Exec Director

- Highly regarded mining executive with 30+ years experience in exploration, major project studies and execution
- Formerly Group Executive and Head of Exploration & Development Projects at Rio Tinto



Linda Kenyon, Non-Exec Director

- Corporate lawyer and senior executive with 30+ years experience
- Formerly Company Secretary and member of Executive Leadership Team at Wesfarmers



Jo Gaines, Non-Exec Director

- Extensive experience in intergovernmental negotiations and stakeholder engagement
- Chair of the Government Employees Superannuation Board (GESB) and a Director of Development WA and Technology Metals Australia Limited

Management



Richard Hacker, GM Strategy and Commercial

- Chartered Accountant with 20+ years experience in resource company financing, corporate and commercial management
- Previously Company CFO since 2006



Dr Kevin Frost, GM Exploration

- Co-recipient of PDAC 2023 Thayer Lindsley Award and AMEC's 2022 Prospector of the Year Award for the Gonneville discovery, and previously in 2009 for the discovery of the Spotted Quoll nickel sulphide deposit in WA (Western Areas)



Dr Soolim Carney, GM Environment and Community

- Environment, health and safety, indigenous affairs, govt relations and community specialist with 20+ years experience
- Former Regional Environment Manager for Alcoa Australia



Mike Nelson, GM Project Development

- 30+ years experience in operational and technical leadership roles
- Instrumental in leading several mega-projects for mining internationals including Barrick Gold and Teck Resources



Chris MacKinnon, CFO

- Qualified accountant and lawyer with 15+ years experience of professional and corporate experience in the energy and resources industry



Ben Goldbloom, GM Corporate Development

- Investor relations, commercial and business development specialist with 15+ years experience in commercial and technical roles in the resources industry

Higher-grade sulphide component of Gonneville Resource (in pit and underground), 23 April 2024



Domain	Cut-off NSR (A\$/t)	Classification	Mass (Mt)	Grade					Contained metal						
				Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)
HG Sulphide – above 200m depth in-pit	100	Measured	0.8	2.3	0.45	0.05	0.37	0.35	0.026	0.06	0.01	0.00	2.8	2.7	0.20
		Indicated	25	1.4	0.32	0.07	0.21	0.22	0.020	1.1	0.26	0.06	54	54	5.1
		Inferred	1.1	1.2	0.37	0.04	0.20	0.14	0.019	0.05	0.01	0.00	2.2	1.6	0.21
		Subtotal	27	1.4	0.33	0.07	0.22	0.22	0.020	1.2	0.28	0.06	59	58	5.5
HG Sulphide – below 200m depth in-pit	110	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	9.7	1.6	0.43	0.13	0.19	0.27	0.018	0.51	0.14	0.04	19	26	1.7
		Inferred	15	1.6	0.39	0.07	0.21	0.16	0.019	0.76	0.18	0.03	30	24	2.7
		Subtotal	24	1.6	0.41	0.09	0.20	0.20	0.018	1.3	0.32	0.07	49	50	4.4
HG Sulphide – MSO	110	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	7.3	1.7	0.38	0.09	0.16	0.19	0.015	0.40	0.09	0.02	12	14	1.1
		Subtotal	7.3	1.7	0.38	0.09	0.16	0.19	0.015	0.40	0.09	0.02	12	14	1.1
All HG Sulphide		Measured	0.8	2.3	0.45	0.05	0.37	0.35	0.026	0.06	0.01	0.00	2.8	2.7	0.20
		Indicated	35	1.5	0.35	0.09	0.21	0.23	0.019	1.7	0.39	0.10	73	80	6.8
		Inferred	23	1.6	0.39	0.07	0.19	0.17	0.018	1.2	0.29	0.06	44	39	4.1
		Total	59	1.5	0.37	0.08	0.20	0.21	0.019	2.9	0.69	0.15	120	120	11

Note some numerical differences may occur due to rounding to 2 significant figures.
Includes drill holes drilled up to and including 23 January 2024

Gonneville Mineral Resource Estimate (JORC Code 2012), 23 April 2024



Domain	Cut-off NSR (A\$/t)	Classification	Mass	Grade						Contained metal					
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Oxide – in-pit	25	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	7.0	1.9	-	0.05	-	-	-	0.43	-	0.01	-	-	-
		Inferred	6.1	0.54	-	0.03	-	-	-	0.11	-	0.01	-	-	-
		Subtotal	13	1.3	-	0.04	-	-	-	0.54	-	0.02	-	-	-
Sulphide (Transitional) – in-pit	25	Measured	0.4	0.82	0.18	0.03	0.19	0.160	0.020	0.01	0.00	0.00	0.67	0.56	0.07
		Indicated	14	0.68	0.16	0.03	0.16	0.103	0.020	0.30	0.07	0.01	22	14	2.7
		Inferred	0.1	0.72	0.21	0.02	0.13	0.101	0.014	0.00	0.00	0.00	0.19	0.15	0.02
		Subtotal	14	0.69	0.16	0.03	0.16	0.104	0.020	0.32	0.08	0.01	23	15	2.8
Sulphide (Fresh) – in-pit	25	Measured	2.5	1.0	0.22	0.03	0.21	0.168	0.018	0.08	0.02	0.00	5.4	4.3	0.45
		Indicated	380	0.60	0.14	0.02	0.15	0.088	0.015	7.4	1.7	0.30	570	340	57
		Inferred	240	0.60	0.14	0.02	0.15	0.074	0.015	4.6	1.1	0.15	350	170	35
		Subtotal	620	0.60	0.14	0.02	0.15	0.083	0.015	12	2.8	0.45	930	520	92
Sulphide (Fresh) – MSO	110	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	7.3	1.7	0.38	0.09	0.16	0.192	0.015	0.40	0.09	0.02	12	14	1.1
		Subtotal	7.3	1.7	0.38	0.09	0.16	0.192	0.015	0.40	0.09	0.02	12	14	1.1
All		Measured	2.9	0.99	0.21	0.03	0.21	0.167	0.018	0.09	0.02	0.00	6.1	4.8	0.52
		Indicated	400	0.63	0.14	0.02	0.15	0.087	0.015	8.1	1.8	0.32	600	350	60
		Inferred	250	0.63	0.14	0.02	0.14	0.076	0.014	5.1	1.1	0.18	360	190	36
		Total	660	0.63	0.14	0.02	0.15	0.083	0.015	13	2.9	0.50	960	540	96

Note some numerical differences may occur due to rounding to 2 significant figures.
Includes drill holes drilled up to and including 23 January 2024.

Cautionary statements and competent person(s) disclosure



Authorisation

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

Disclaimer

This Presentation does not provide investment or financial product advice and does not include all available Information on Chalice Mining Limited ("Chalice" or "the Company") and should not be used in isolation as a guide to investing in the Company. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Any potential investor should also refer to Chalice Mining Limited's Annual Reports, ASX releases, and take independent professional advice before considering investing in the Company. For further information about Chalice Mining Limited, visit our website at chalicemining.com

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
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- Accept no responsibility for any errors or omissions from this Presentation.

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 15Mt/pa Case scenario (modelled LOM - 19 years), Inferred Resources comprise 14% of the production schedule over the modelled Life of Mine (LOM). For the 30Mt/pa 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 15Mt/pa Case and 30Mt/pa 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 15Mt/pa Case and the 30Mt/pa 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

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 the Company'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; estimated timing of the Gonneville Project study and development schedule; objectives of the strategic partnering process and targeted completion timeframe; 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 and exploration 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, "commence", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "forward", "future", "intend", "indicative", "is", "leads", "likely", "may", "objectives", "optionality", "outlook", "open", "plan" or "planned", "potential", "predicted", "strategy", "target", "upside", "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 and development 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 and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other zones not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; 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.)



Reliance on Third Party Information

The views expressed in this Presentation contain information that has been derived from third party sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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.
- "Extensive Ni-Cu Soil Anomalism at Julimar", 9 June 2021.
- "New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.
- "Gonneville Nickel-Copper-PGE Project Scoping Study", 29 August 2023.
- "High-grade copper-PGE zones extended at Gonneville", 30 November 2023.
- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.

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

- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.

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 Appendix 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.



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