chalice

The premier palladium-nickel-copper development project in the western world

Gonneville Project Investor Site Tour

31 JULY 2024

ASX:CHN

46 Pd Palladium | 78 Pt Platinum | 28 Ni Nickel | 29 Cu Copper | 27 Co Cobalt

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 surface[1]
- **Pre-Feasibility Study** and **regulatory approvals** underway
- **Exploration upside** – 9,600km^2 surrounding licence holding

Strategic MOU with Mitsubishi Corporation

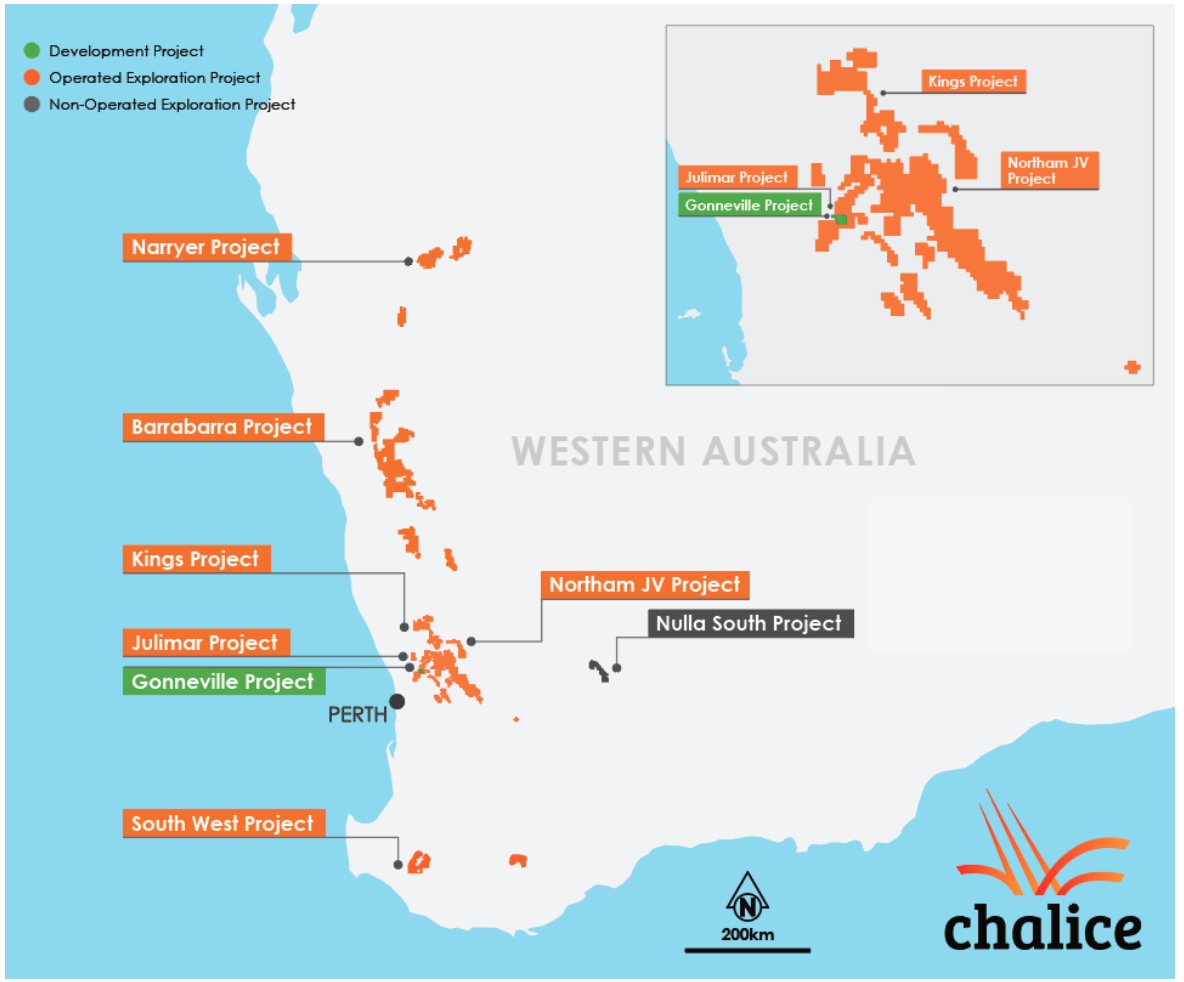
- Non-binding framework for collaboration during the PFS
- Intention to formalise a **potential binding partnership post completion of the PFS (mid CY25)**

Compelling value and leverage

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

Strong financial position

- **~A$111M in cash and listed investments** and no debt[2] – estimated $15M required to complete the Gonneville PFS



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 grade by confidence category)
2. Includes ~$22M in listed Investments at 30 June 2024

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

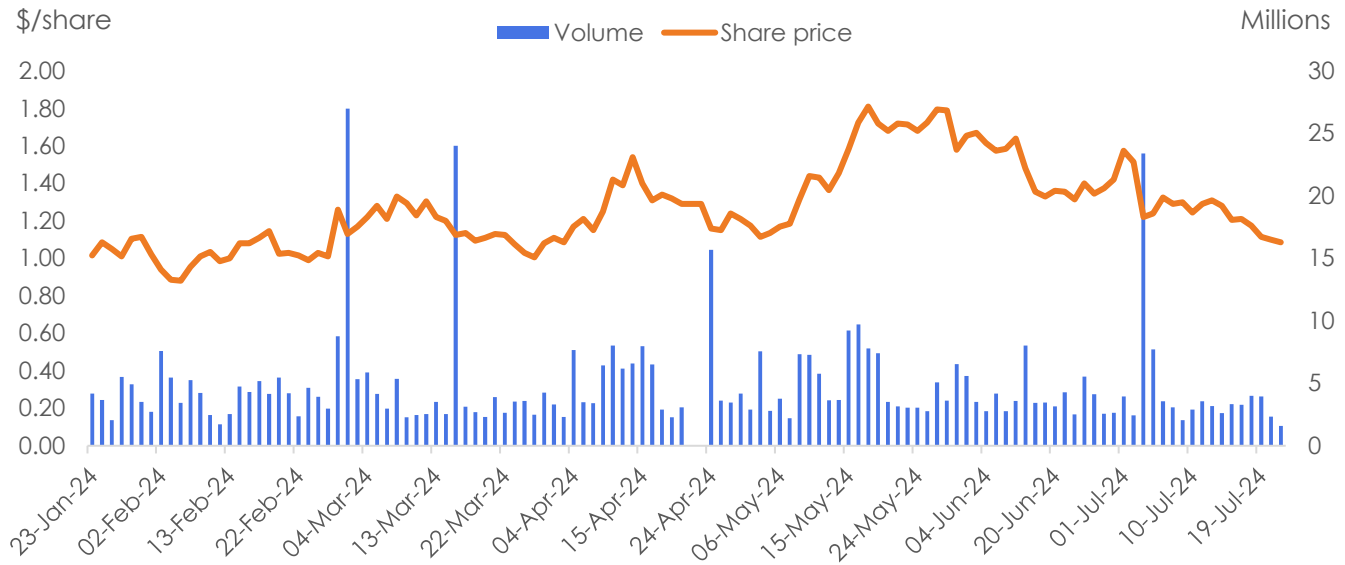
Capital structure

Shares on issue	**389M**
Market capitalisation	**A$420M**[1]
Trading liquidity	**~5M shares/day**
Cash balance	**A$89M**[2]
Listed investments	**A$22M**[2]
Enterprise value	**A$331M**[1]

Major shareholders[3]

Tim Goyder (founder)	**11%**
Goldman Sachs	**5%**
Board & Management	**2%**
Other institutional	**~33%**

ASX:CHN 6mth performance



Research coverage

BELL POTTER · J.P.Morgan · MACQUARIE · UBS · morgans · Barrenjoey · ARGONAUT

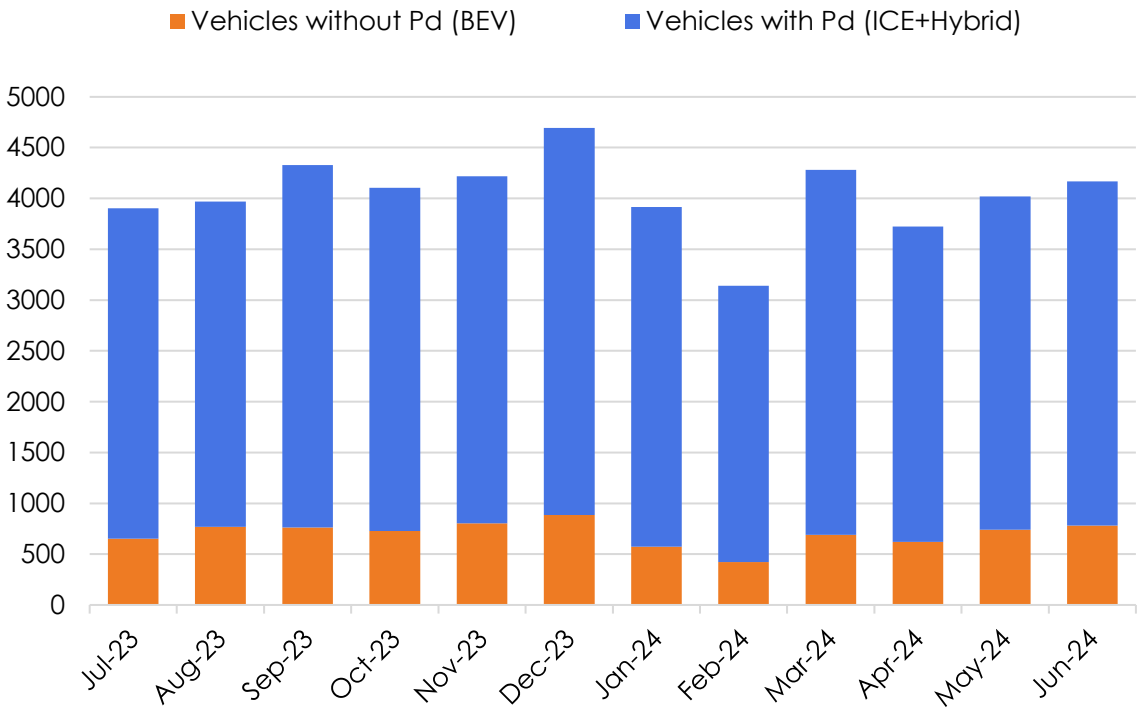
Top 10 shareholders representing >40% of the register materially unchanged in the last 12 months

1. As of 23 July 2024; 2. As of 30 June 2024. 3. 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 internal combustion engine / hybrid vehicles (ICE/PHEV)**
  - ~85% of demand from catalytic converters
  - ~10% of demand from hydrogenation
- Most western car manufacturers are scaling up PHEV production to meet growing demand – **battery electric vehicle (BEV) sales are not growing as forecast**
- Quantity of palladium required per vehicle trending higher due to preference for hybrid powertrain, **petrol over diesel** and **tightening emissions standards**
- **46% of current US BEV owners considering switching back to ICE**

Battery electric vehicles (BEV) v Total vehicle sales in China, US and Europe in the last 12 months

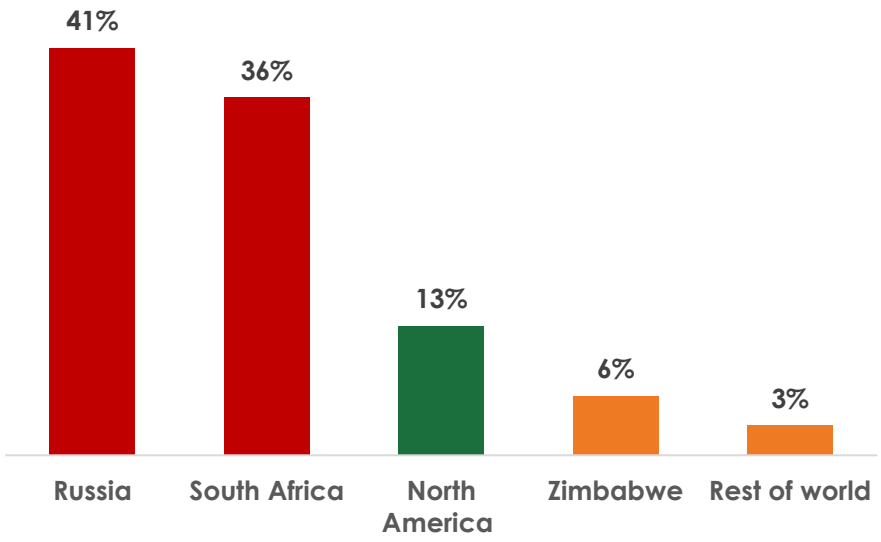


Source: China Passenger Car Association (CPCA), company data, Motor Intelligence, McKinsey Mobility Consumer Pulse 2024 (n = 36,954)

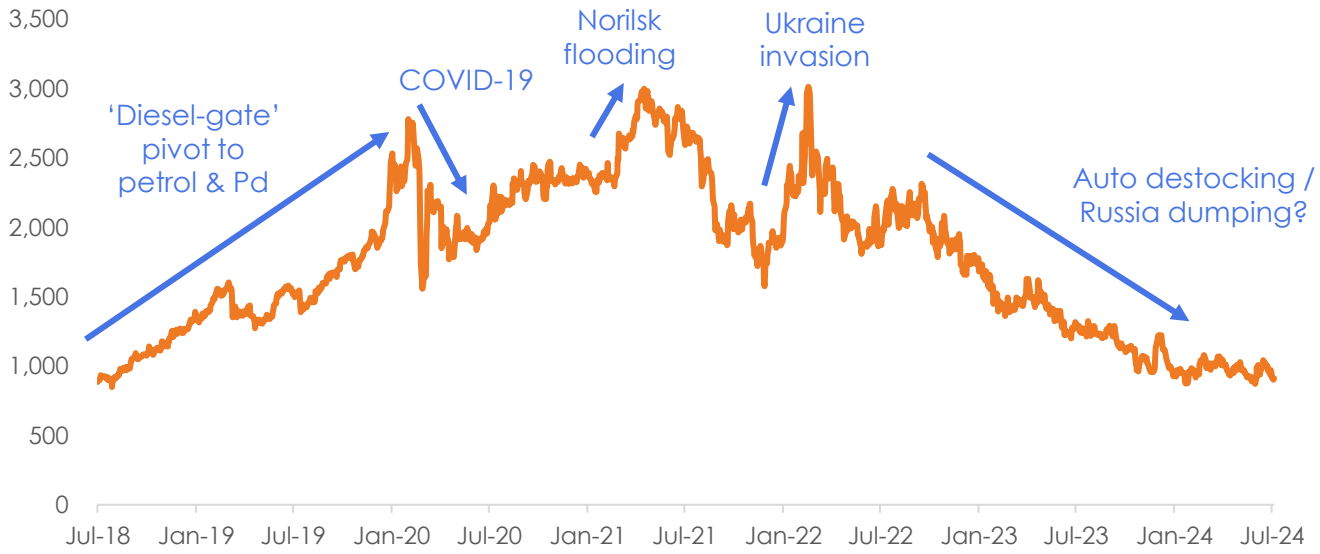
Why palladium? **Supply is concentrated in Russia and South Africa** – supply risks are high, disruptions are common and recycling is subdued

- 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)

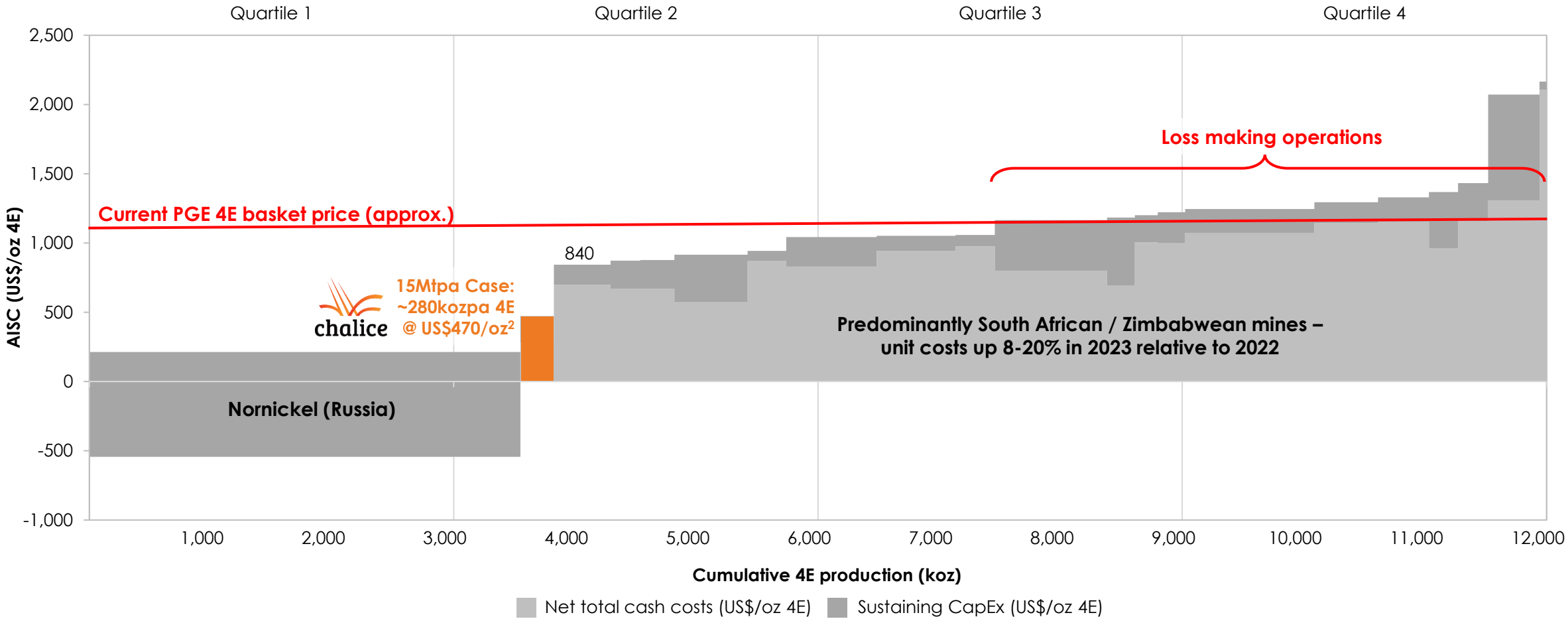


Gonneville is the only palladium project in the western world with scale

Source: AME Research, LBMA = London Bullion Market Association

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

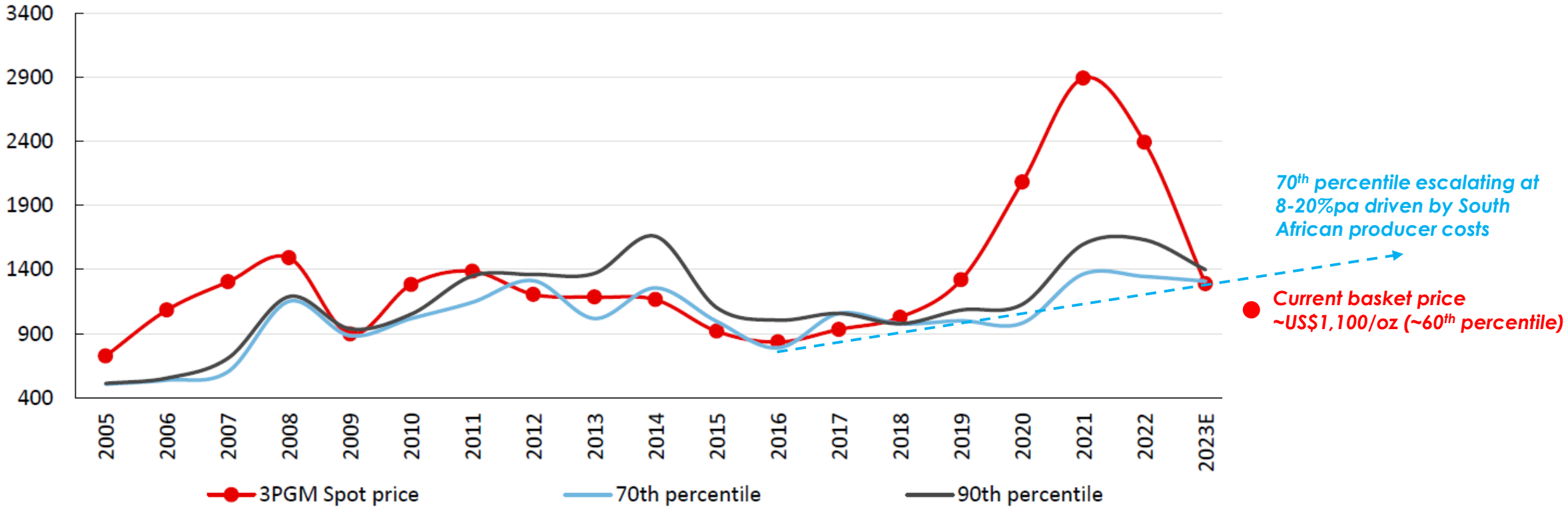
PGE industry all-in sustaining cost curve (cash costs plus sustaining CapEx), net of by-product credits, US$/oz 4E 2023A[1]



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)

History shows that **PGE prices do not stay below the 70th percentile of the cost curve (currently ~US$1,300/oz) for sustained periods**

PGE basket price relative to the 90th and 70th percentiles of the PGE industry cost curve (US$/oz 3E)



Source: UBS Oct 2023, Refinitiv 19 Oct 2023, 3E basket price is calculated as 57% Pt, 36% Pd, 7% Rh

Gonneville Project

Project Overview

Gonneville PGE-Ni-Cu-Co Project Overview

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

Strategic MOU in July 2024 with Mitsubishi Corporation

Tier 1 development partner, intention to formalise a potential binding partnership post PFS (mid CY25)[1]

Mitsubishi Corporation

Tier 1 scale sulphide Resource

17Moz of Pd-Pt-Au (3E), 960kt Ni, 540kt Cu, 96kt Co contained[2]

Unique critical minerals asset

Revenue split of **~50% Pd**, **~25% Ni**, **~15% Cu**, ~10% Au/Pt/Co[3]

Competitive PGE cost profile

Predicted to become **lowest cost PGE producer in western world** (2nd Quartile) (after Ni-Cu-Co credits)

Low-risk development location

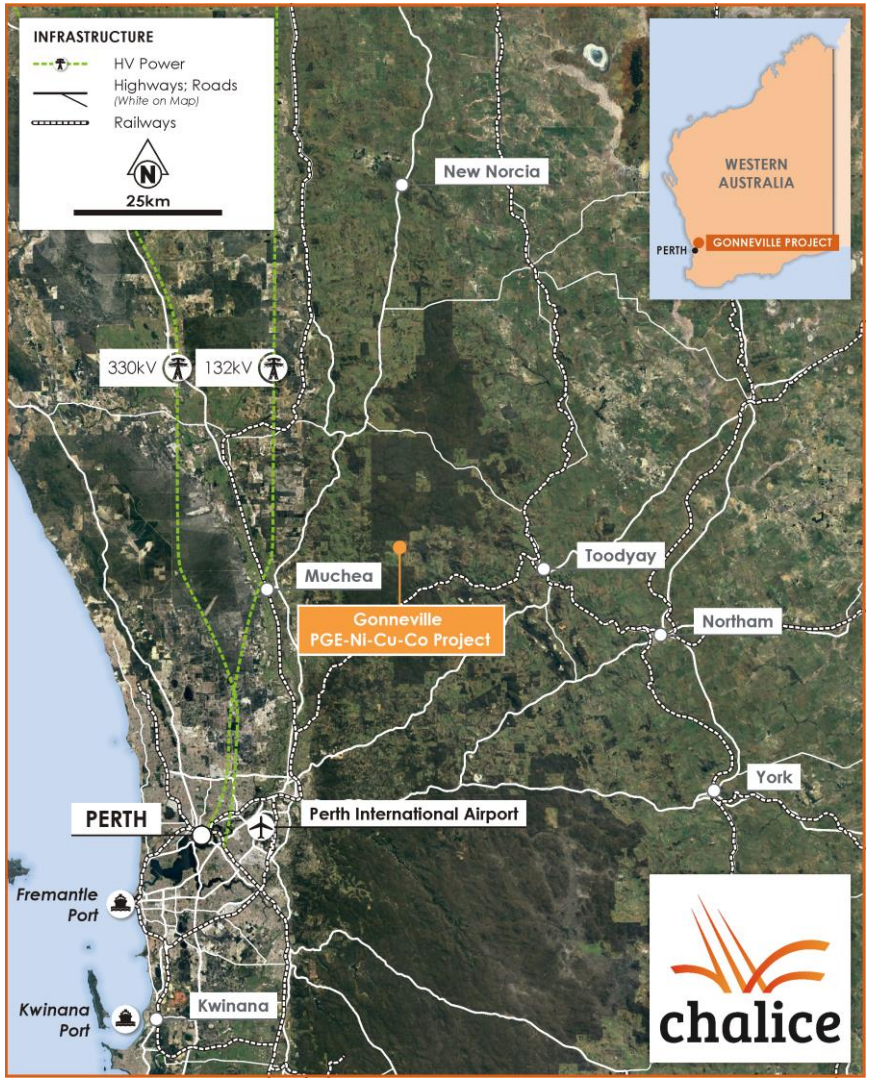
Mine infrastructure on ~22km² of **CHN-owned farmland**

Shallow open-pit mining

Resource starts at surface, **high-grade feed in early years**

Sulphide mineralogy

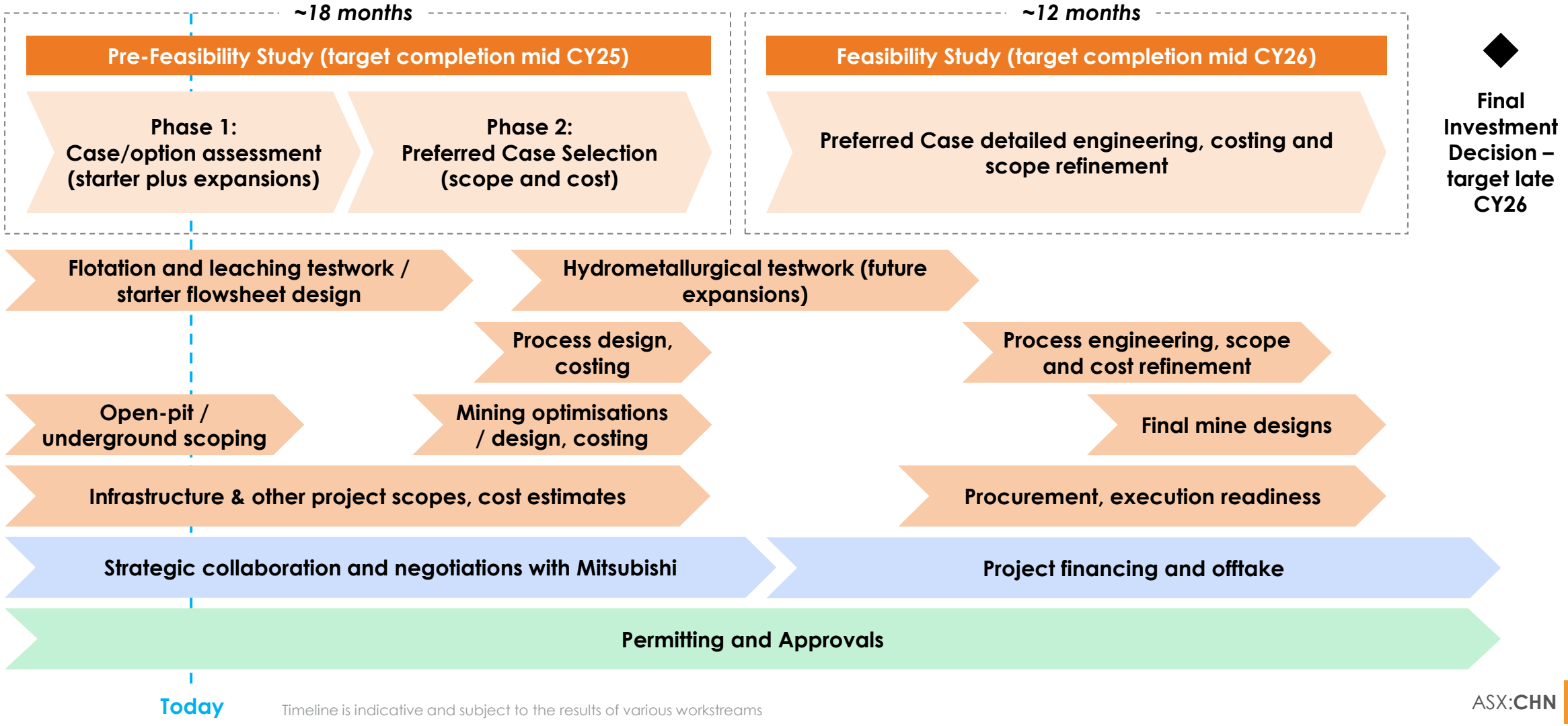
Ability to produce **separate Cu-PGE, Ni-Co-PGE concentrates** and leach Pd from flotation tails



1. Non-binding MOU executed on 3 July 2024 – refer to ASX Announcement for full details
2. For tonnes and grade by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix.
3. Based on the August 2023 Scoping Study 15Mtpa case adjusted for current consensus metal prices

Gonneville has **significant development optionality** and the priority of the ongoing PFS is to improve recoveries and finalise the starter flowsheet

Indicative study, approvals and development flowchart



Timeline is indicative and subject to the results of various workstreams

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 partner 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	

Gonneville Project

Development Studies

Chalice's study team is being supported by **top-tier consultants and leading independent experts**

chalice

CUBE CONSULTING

Dempers & Seymour Pty Ltd
Geotechnical and Mining Consultants

srk

AURALIA METALLURGY

ALS Metallurgy

Mitsubishi Corporation

Ausenco

WATER CORPORATION

western power

strategic METALLURGY

ECG ENGINEERING

J·R ENGINEERING

GRAEME CAMPBELL & ASSOCIATES

Dortch Cuthbert
HERITAGE FUTURES

VoconiQ

SYRINX

Biologic

GHD

ACIL ALLEN

Perspektiv
Finding a Better Way

GLEVAN CONSULTING

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

High Grade Mineral Resource Estimate[1]:

- 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
- **Starts at surface, open at depth**

Mineral Resource Estimate[1]:

- 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

Gonneville is highly **leveraged to commodity prices and metallurgical recoveries**

Project scale expected to increase over time according to prevailing macro-economic conditions:

- As prices increase, cut-off grade can be reduced, more tonnes economic to process

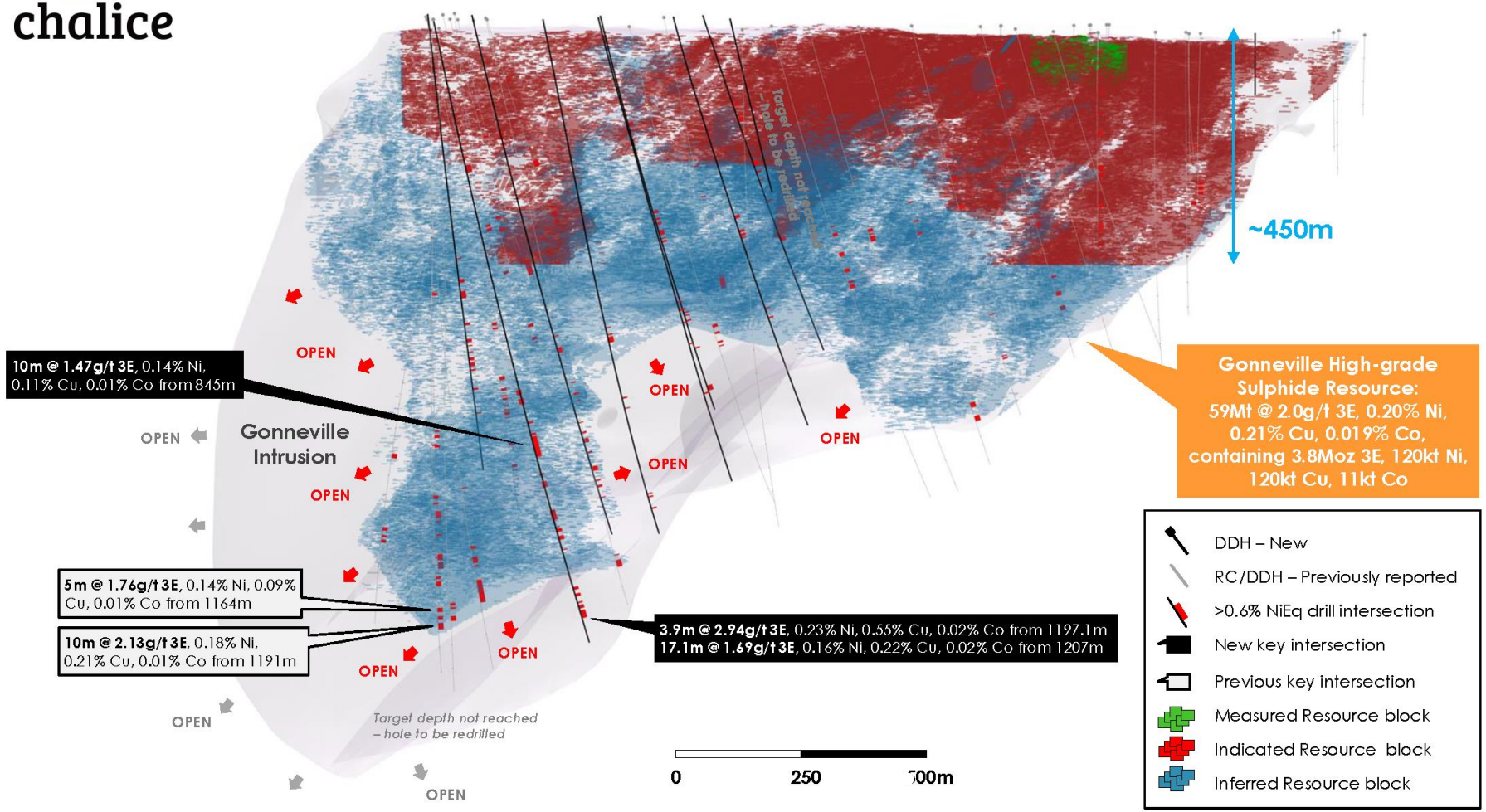
Gonneville NSR Grade-Tonnage table[2]

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

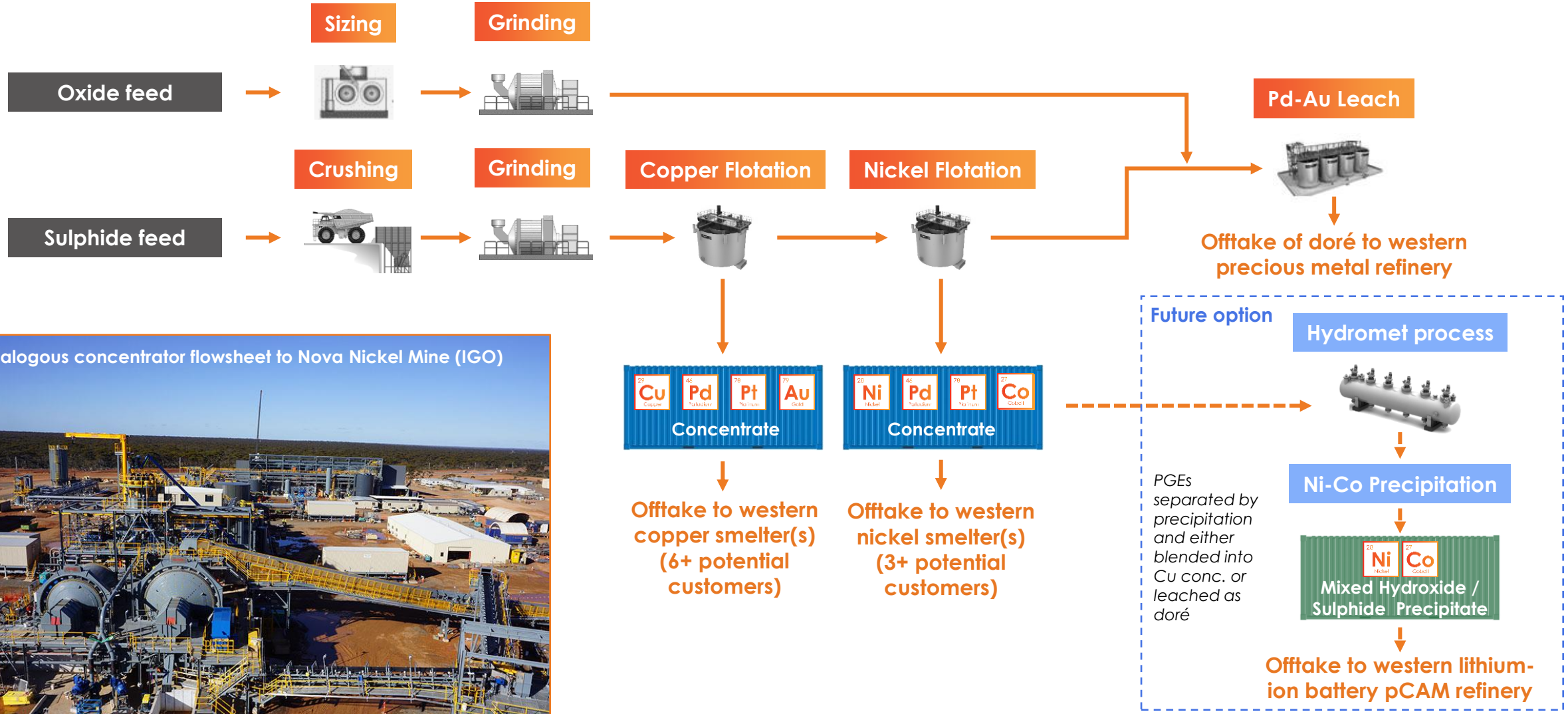
1. For tonnes and grade by confidence category and NSR cut-off assumptions, refer to the Mineral Resource Estimate table in Appendix
2. For complete NSR assumptions refer to ASX Announcement "Gonneville Resource remodeled to support selective mining", dated 23 April 2024

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

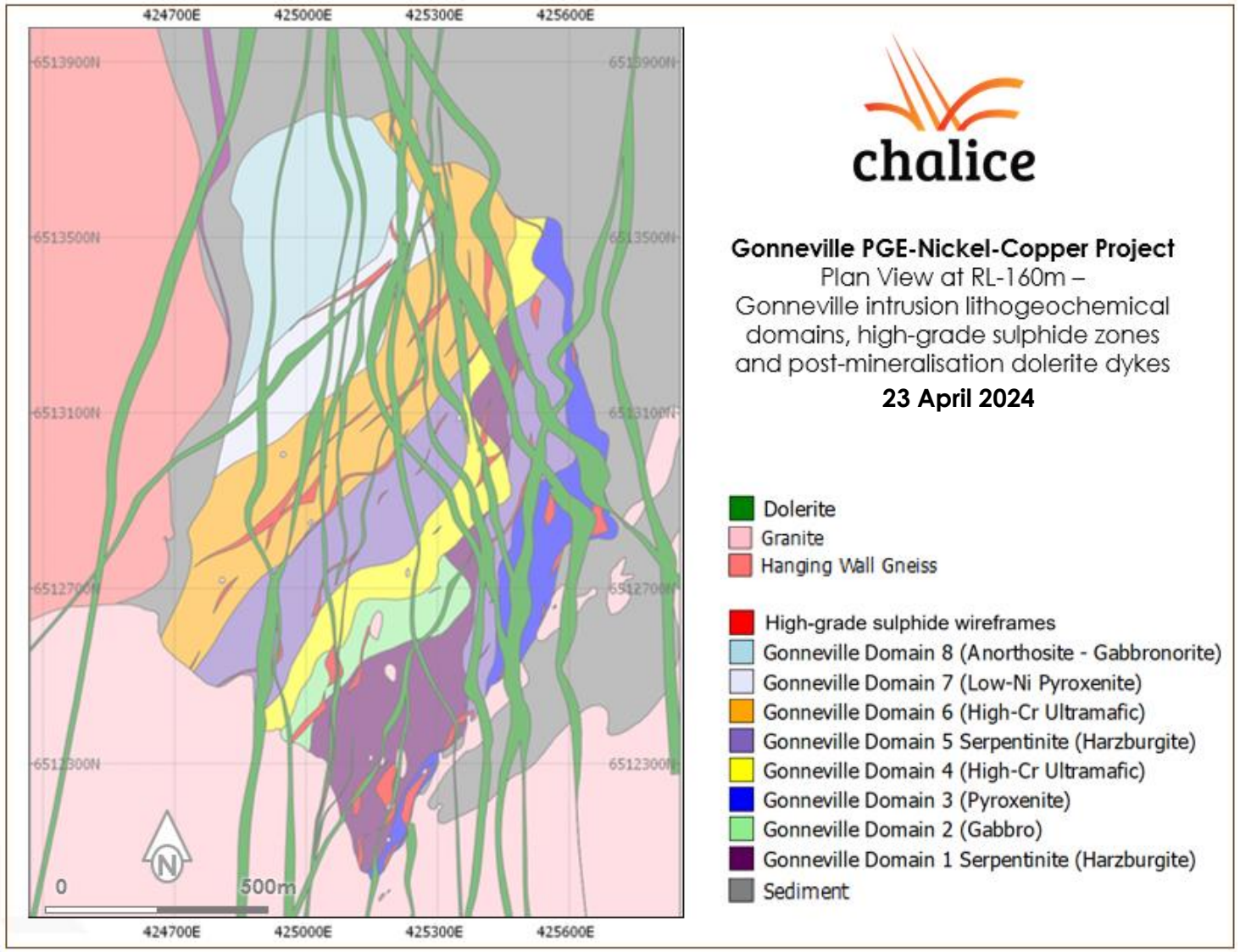
Gonneville PGE-Nickel-Copper-Cobalt Project
3D View (looking ESE) – High-grade sulphide resource blocks by classification and drilling beyond the Resource
23 April 2024



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



Understanding flotation performance across the geo-met domains provides **significant opportunity for improvements in recovery**



- **Significant variability** in grade, mineralogy and metal ratios between domains

High-sulphide, base metal-rich mineralised zones

Up to 11g/t 3E, 2% Ni, 1% Cu

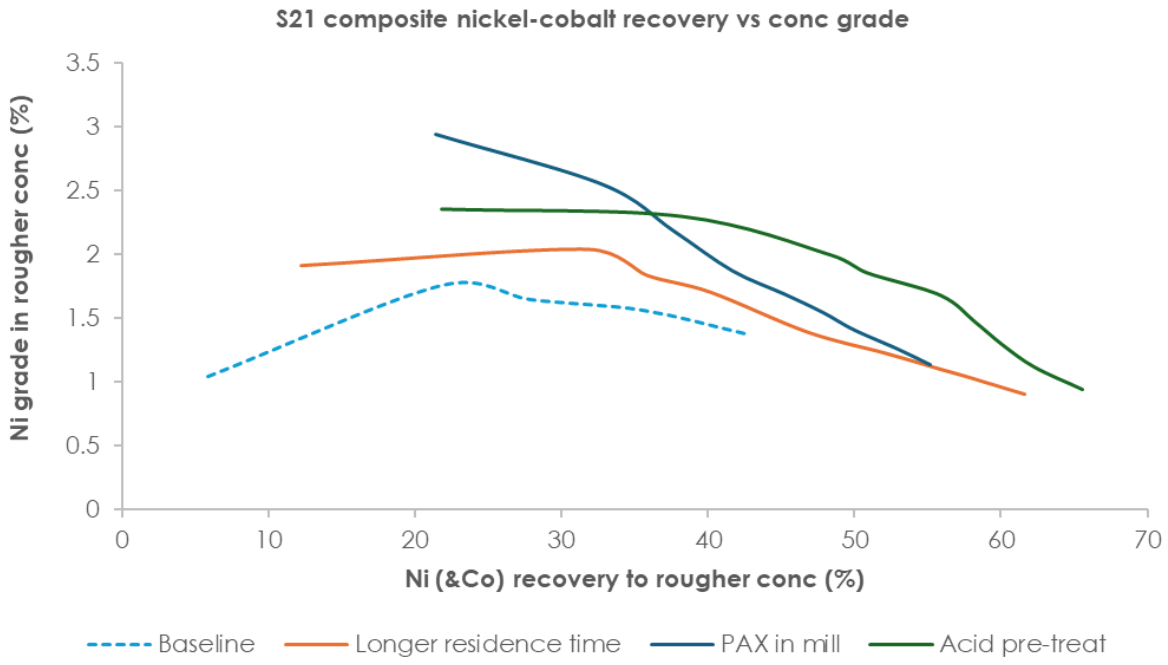
Low-sulphide disseminated mineralisation between HG zones

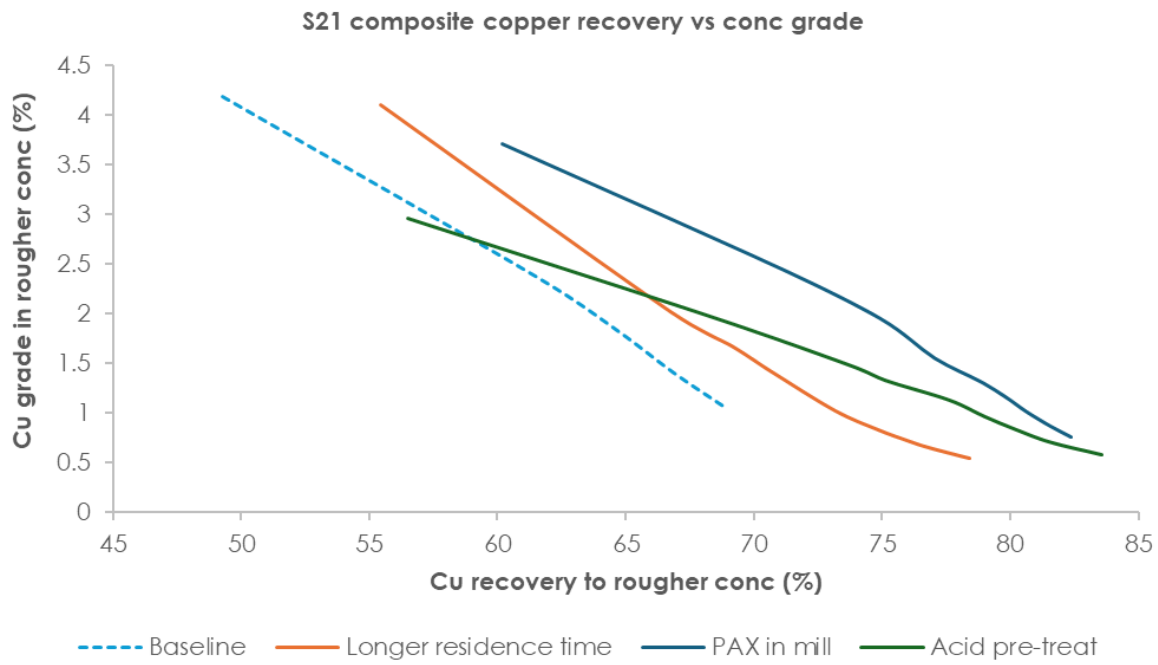
0.6-0.8g/t 3E, ~0.15% Ni, ~0.08% Cu

- Very important to characterise geo-met domains to **accurately determine value per block**
- 99 samples taken from 17 dedicated metallurgical drill holes for the PFS
- PFS testwork programme is expected to continue through CY24

Initial PFS test work shows potential for **improvements in metal recoveries and project economics**

- Gonneville project economics are **highly leveraged to improvements in metallurgical recovery – initial focus of PFS**
- **~70% of nickel is in recoverable sulphide form**, but previous flotation recoveries in 30-50% range
- Recent testwork identified that partial oxidation/staining of sulphides may have inhibited previous flotation tests
- Addition of collector, longer residence time and acid pre-treatment all produced **favourable increases in flotation recoveries in initial diagnostic tests**[1]





1. Cleaner stage tests under locked-cycle conditions required to quantify the impact on overall metallurgical recoveries, as well as testing on other composites and variability samples (underway)

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

Copper-PGE-Au Concentrate

29 Cu Copper | 46 Pd Palladium | 78 Pt Platinum | 79 Au Gold

- **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

28 Ni Nickel | 46 Pd Palladium | 78 Pt Platinum | 27 Co Cobalt

- **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: 77-78% of LME
  - Pd: 75% of LME
  - Pt: 70% of LME
  - Co: 50% of LME

Nickel-Cobalt Mixed Hydroxide Precipitate (MHP)

28 Ni Nickel | 27 Co Cobalt

- 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 CO_2 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

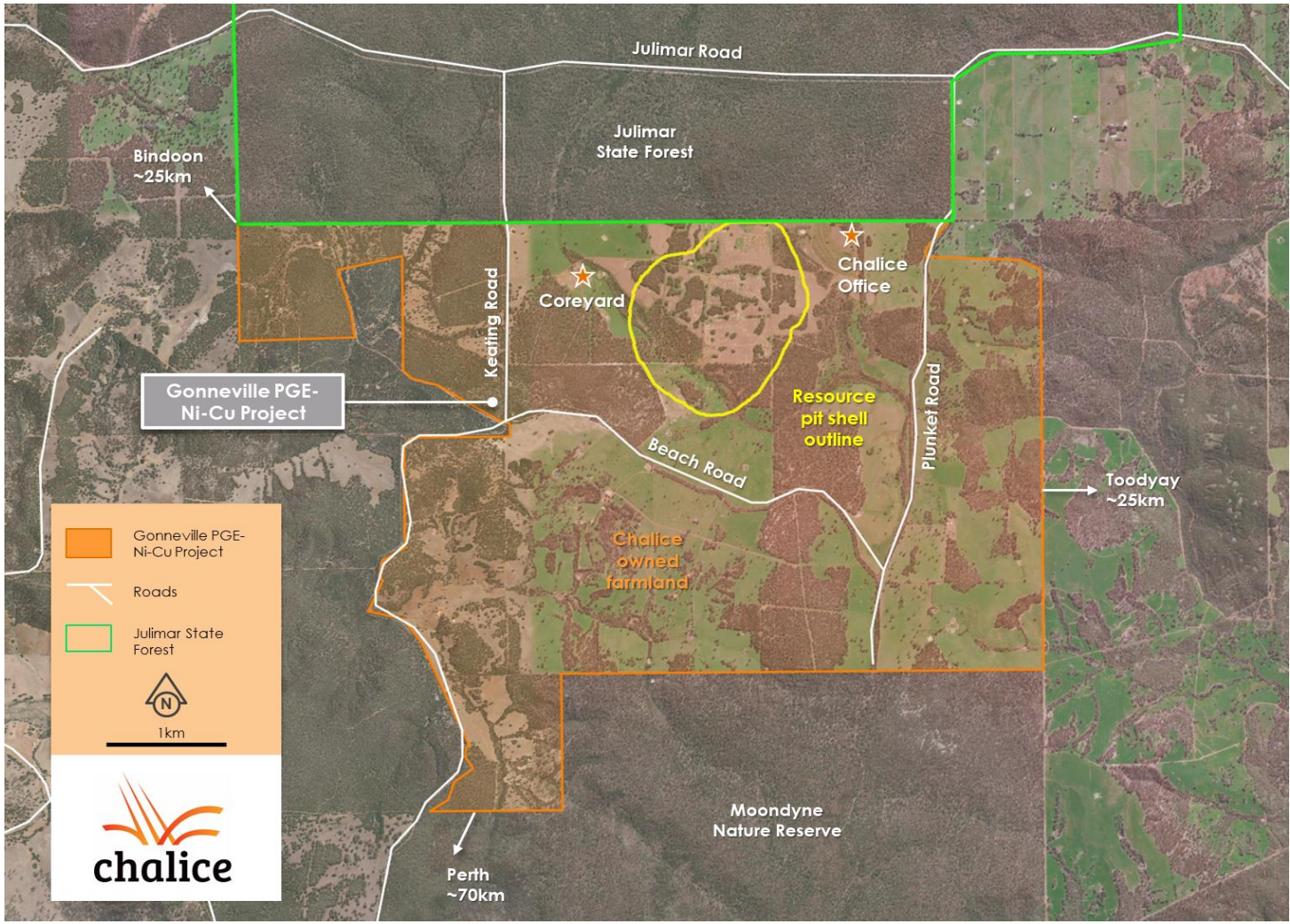
Note: Early-stage discussions with potential customers and indicative terms provided have formed the basis of the offtake assumptions for the concentrate. The indicative payability terms quoted by parties were uniformly high and given the low deleterious elements within the concentrate specification, 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.

Gonneville Project

Regulatory approvals and community engagement

The **regulatory approvals process is underway** and Chalice has had regular open and transparent engagement with the local community

- Project has been **referred to both State and Commonwealth** for environmental assessment and approval in March 2024
- Infrastructure corridors for **power and water supply** have been identified and are under investigation with Western Power and Water Corporation
- Recent community survey indicates **75% of respondents have a moderate to very high level of support** for the Project
- **Local Content Plan** submitted in March as part of Heads of Agreement for a **Chalice Community Fund**
- **Baseline environmental studies** commenced in 2020 and are continuing
- **Drilling for groundwater modelling** is occurring over August and September
- **Heritage Surveys** completed across the 22km^2 Mine Development Envelope. No Native Title (South-West Settlement Agreement)



The Gonneville Mine proposal will require State and Commonwealth assessment, with **opportunities for community and stakeholder input**

Environmental factors and studies

Flora and vegetation	Baseline surveys including targeted surveys for threatened and priority flora species and ecological communities - commenced in 2020
Terrestrial fauna	Baseline surveys of fauna habitat and species, including targeted surveys for threatened and priority species such as Black Cockatoo and Chuditch - commenced in 2020
Terrestrial environmental quality	Characterisation and assessment of potential impacts to the quality of soil in the development area
Inland waters	Surface and groundwater monitoring to understand the hydrological regime in the development area. Surface and groundwater monitoring sites established, monitoring commenced in 2022
Air quality	Monitoring of ambient air quality and assessment of potential impact of emissions on air quality
Greenhouse gases	Assessment of emissions from mining operations along with abatement and offset opportunities to reach net zero by 2050
Social surroundings	Includes amenity (e.g. visual and noise), heritage and recreation.

1. EPA: WA Environmental Protection Authority
2. DCCEEW: Department of Climate Change, Energy, the Environment, and Water

Permitting process

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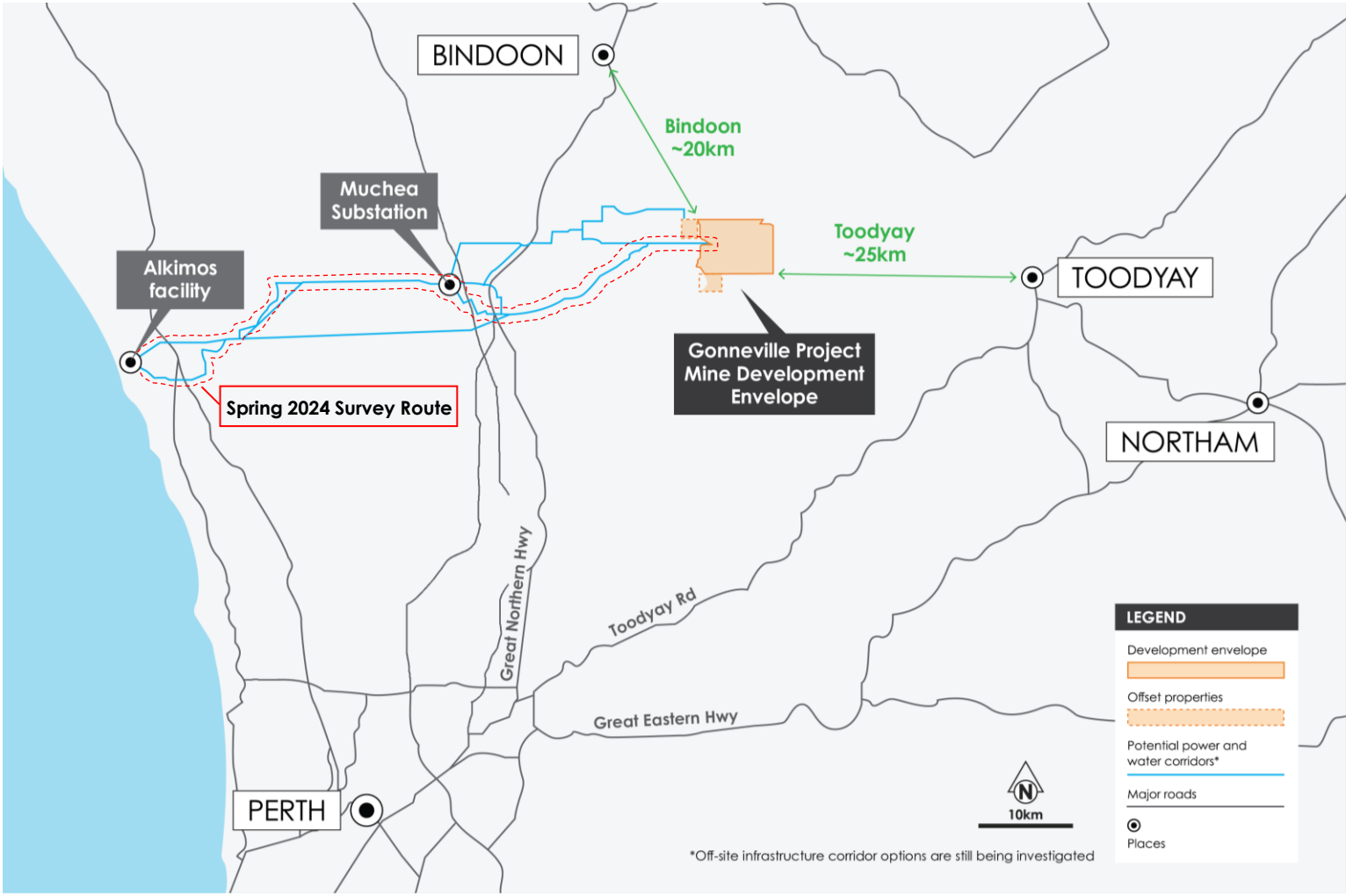
Stakeholder engagement and community consultation led by Chalice

- **March 2024** - Chalice referred proposal to EPA[1] and DCCEEW[2]
- EPA and DEECEW determined Public Environmental Review assessment – public comment periods in April and June 2024
- Chalice undertakes required studies and assessments
- Chalice's Environmental Review Document published for public comment
- EPA/DEECEW publish reports on assessment
- EPA appeals process – public comment period
- **2026** - Ministerial decision, conditions set

Power and water infrastructure corridors have been scoped and will be surveyed in 2024

- Site to be connected to South West grid – **132kV connection ~25km from Project**
- Process water to be supplied from Alkimos wastewater treatment facility or from groundwater sources (dependent on scale)
- Infrastructure corridors were selected based on the following factors:
  - Prioritise corridors that contain **existing power/water/gas infrastructure**
  - **Minimise impacts** to private landholders and the environment
  - **Co-locate** water and power corridors where possible
- Flora and fauna surveys to be conducted in spring of 2024
- Transportation corridors are still in design phase with road and/or existing rail infrastructure options being considered



The ~40Mtpa Boddington open-pit mine is located in a **similar topography and is within a comparable distance from Perth**

A large operating mine in an environmentally sensitive area

The Boddington Gold Mine is a large scale open-pit gold and copper mine operated by Newmont (NYSE: NEM)

16km from Boddington town, adjoining and within the Dwellingup State Forest

1983-2001: Operated as a bauxite mine

2001: The bauxite mine closed. Permission granted to permit open-pit gold mining

Newmont

Successful expansion approvals and environmental mgmt

1985 – 2012: A series of amendments were approved by the Environmental Protection Authority (EPA) to expand the existing operations to ~40Mtpa processing throughput rate

2012: ~618ha of vegetation clearing was approved in Dwellingup State Forest for pit expansion, waste rock dump expansion, supporting stockpiles and infrastructure

As part of the vegetation clearing approval, an **offset package** was developed to ensure no net loss of environmental value of the state forest (**an example for Gonneville**)

The carbon forestry carbon offset project launched in 2009 is expected to capture about **300,000 tones of carbon over a 30-50 year period**

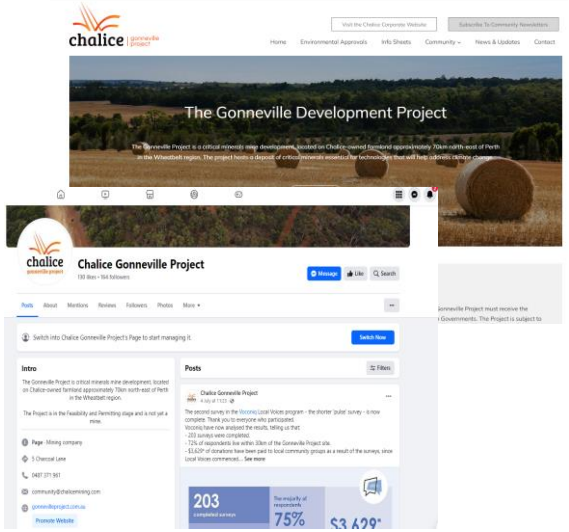
Significant social and economic contributions

Estimated that Boddington supported ~**5,311** jobs in 2019

Includes ~**1,221** people directly employed by the mine

Chalice has **engaged early, actively and transparently** to build respectful and collaborative relationships with stakeholders

Website and Facebook



Community Newsletters

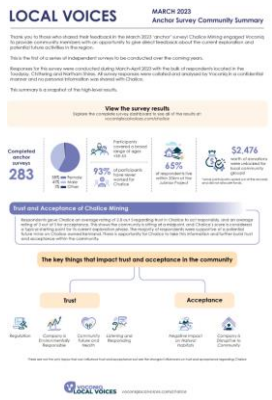
Information Sheets

Local Advertising

Events & Briefings

Community Support

Local Voices Survey

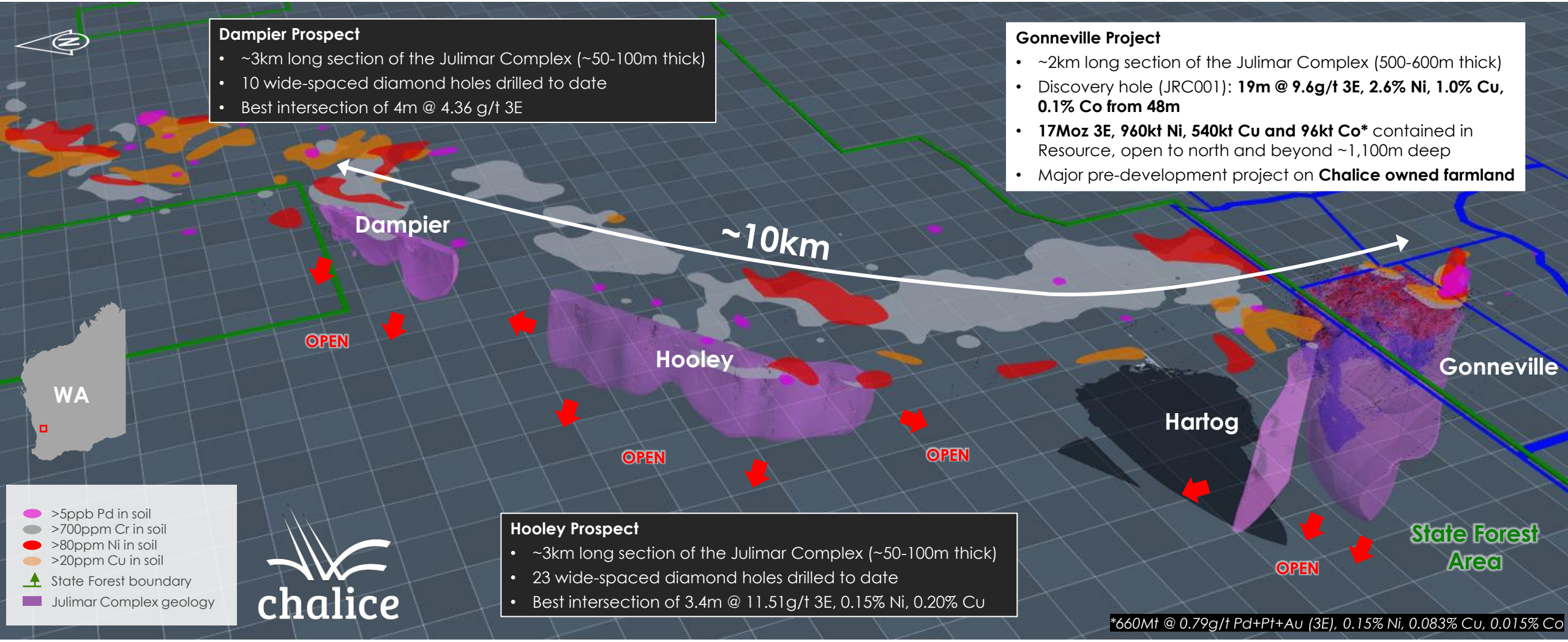


Toodyay Office

Regional Exploration

Gonneville type mafic-ultramafic geology and magmatic sulphides have been intersected over a ~10km strike length

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



Chalice has defined **44 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**

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

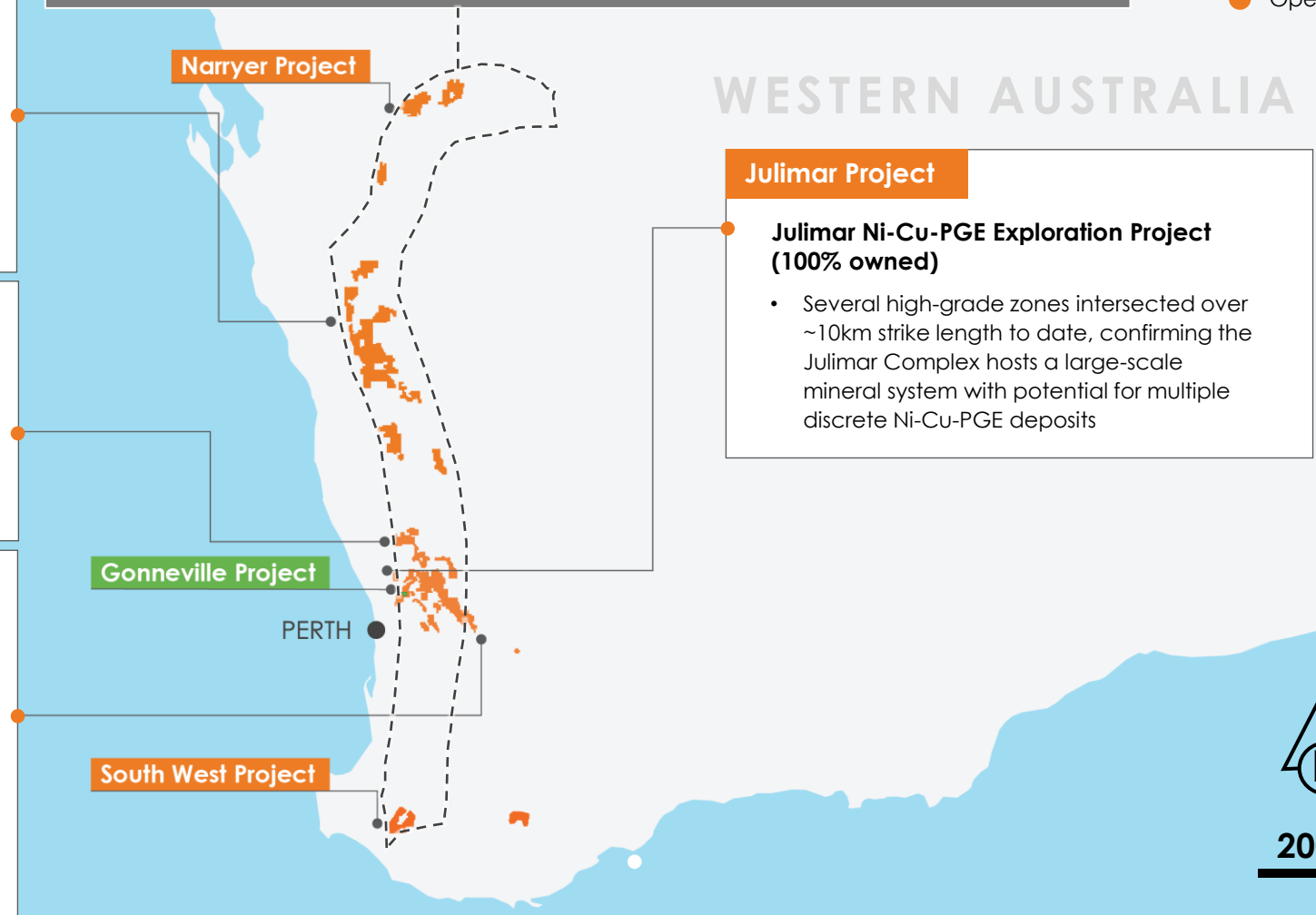
Kings Nickel-Copper-PGE Exploration Project, WA (100% owned + Bolgart earn-in to 75%)

- 7 new early-stage targets identified with AEM/MLEM 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



Julimar Project

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

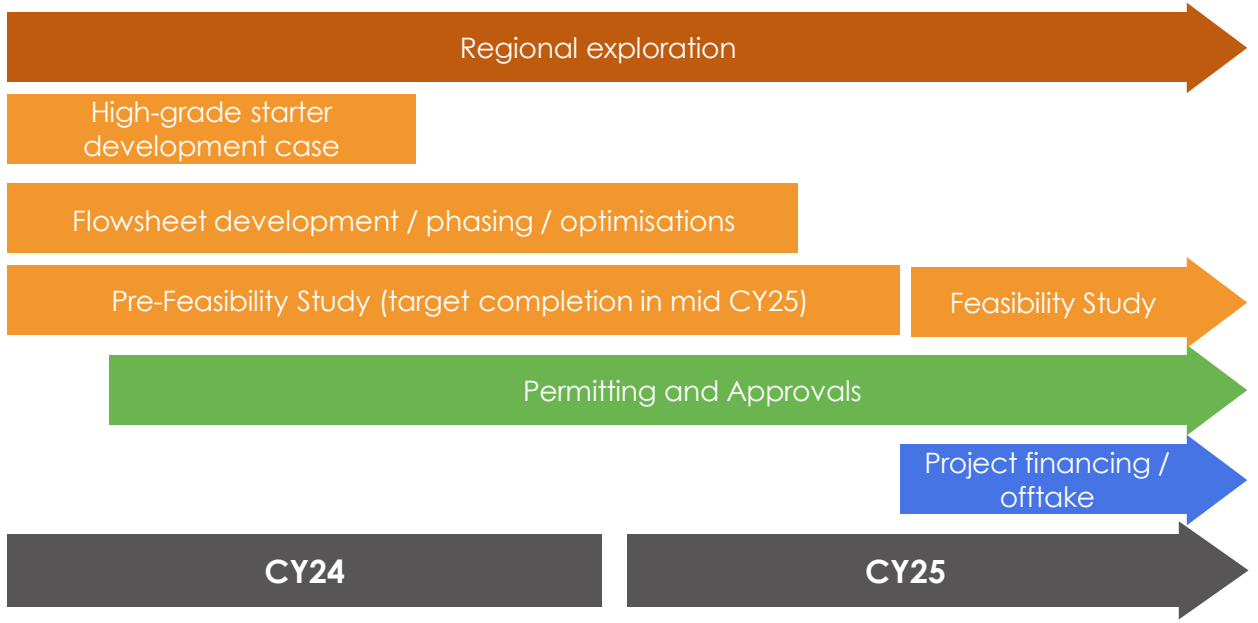
- Several high-grade zones intersected over ~10km strike length to date, confirming the Julimar Complex hosts a large-scale mineral system with potential for multiple discrete Ni-Cu-PGE deposits

Gonneville high-grade starter case, improvements in metal recoveries and regional exploration drilling represent **potential catalysts**

Progress to date

Mar-2020	Nov-2021	Aug-2023	Mar-2024	Jul-2024
Gonneville discovery and birth of the new West Yilgarn Ni-Cu-PGE Province	**Significant expansion** of exploration activities (>9,600km^2)	Maiden **Mineral Resource Estimate** at Gonneville	Completion of the **Gonneville Scoping Study**	**Project referred** for regulatory approvals	**MOU signed with Mitsubishi Corporation** with the intention to form binding partnership

Forward Plan[1]



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

Summary

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. PFS testwork – confirmation of metallurgical recoveries by domains
3. Investigating high-grade, staged open-pit / underground starter cases during the Pre-Feasibility Study
4. High-priority greenfield exploration in new mineral province ongoing


chalice
Appendix

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

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

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

Manage Climate Change Risk

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**

Create Value for Stakeholders

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

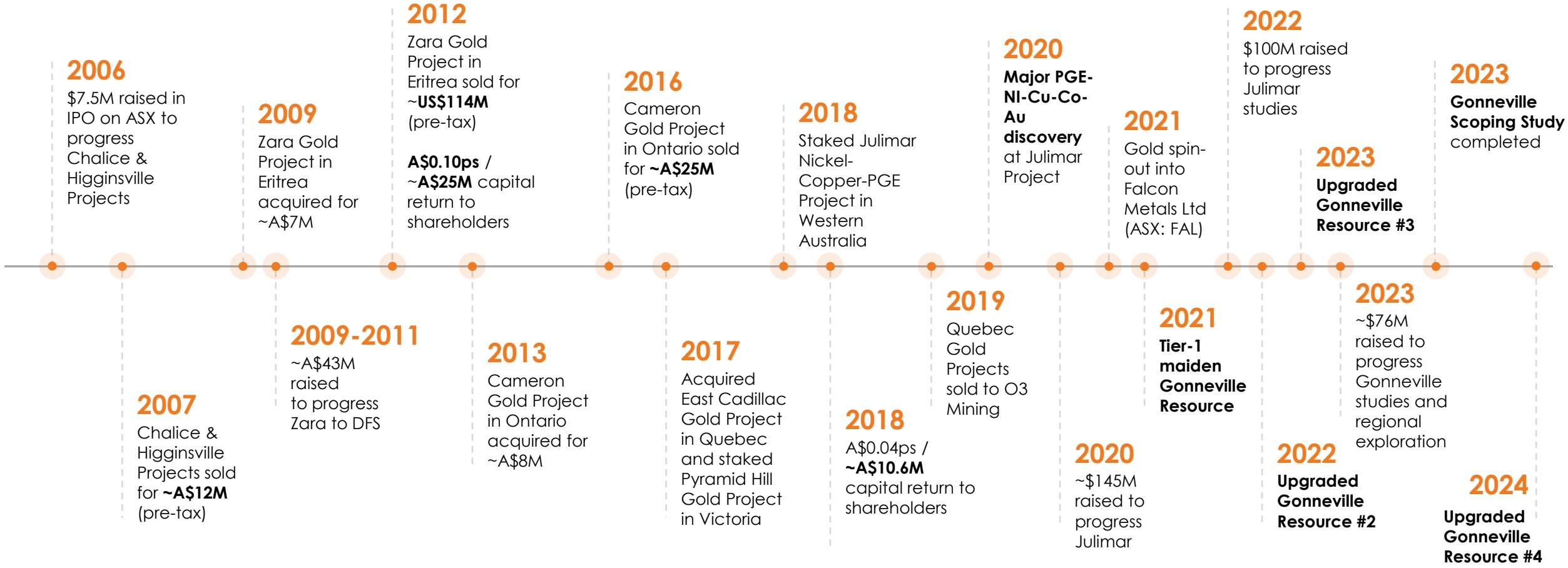
Healthy and Safe Workforce

Zero lost time injuries, fatalities or high potential safety events

Gender diversity well above industry standards – women make up **38%** of our overall workforce (FY2024)

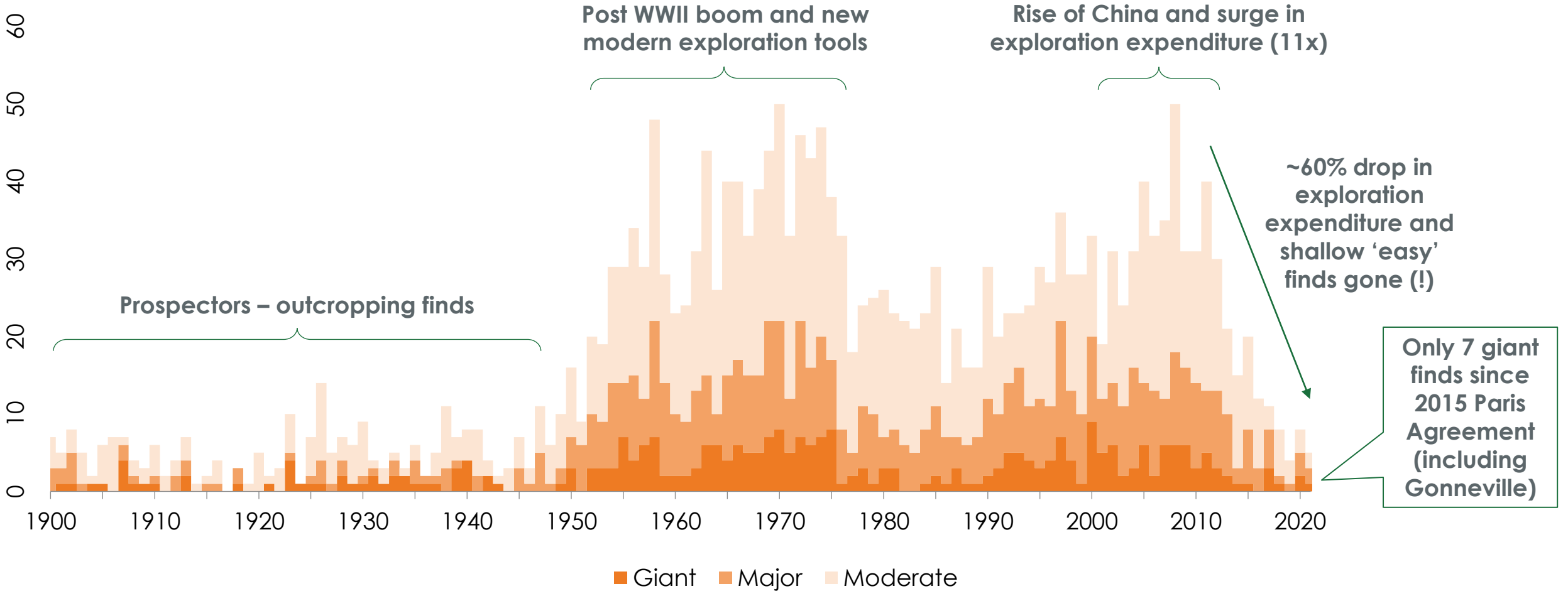
BSS Employee Assistance Program to support **wellbeing** and **mental health** of our employees

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

What are we targeting in the West Yilgarn? Tier-1 scale orthomagmatic Ni-Cu+/-PGE deposits, using a minerals system approach

Craton Margin Setting

- Preferred siting close to craton margins
- Favourable lithospheric architecture at craton margins facilitates passage of melt from mantle into crust

Host Intrusions

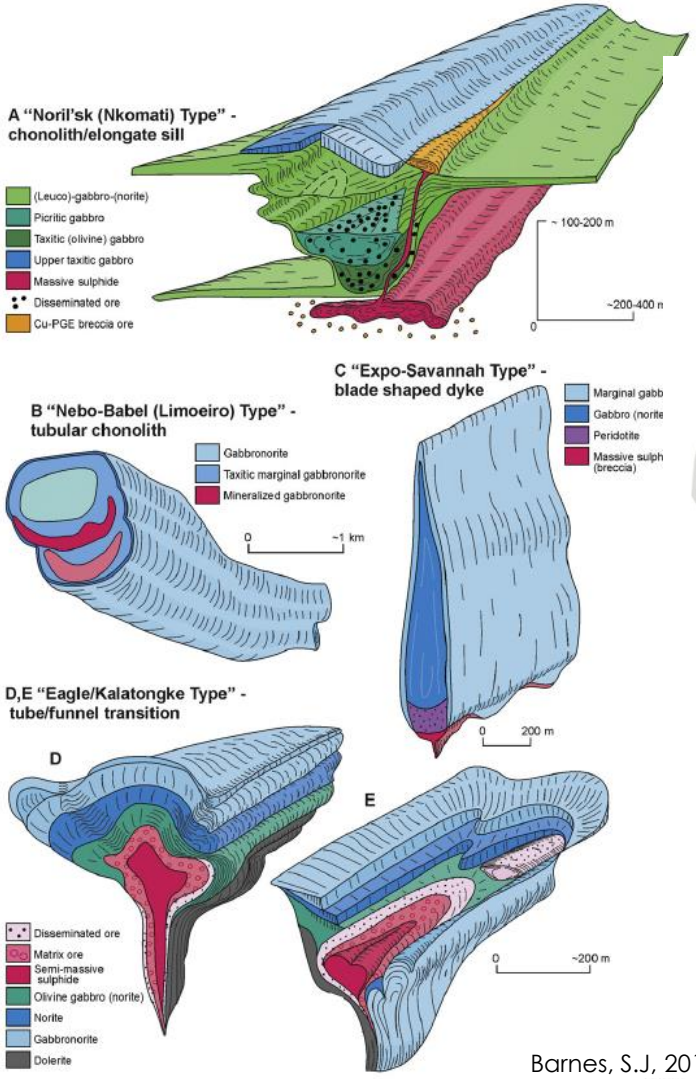
- Tier-1 deposits commonly associated with relatively small intrusions (100's of metres to ~1km thick) with high aspect ratios i.e. long axes >> cross sectional area – termed **chonoliths**

Sulphide segregation/ depositional sites

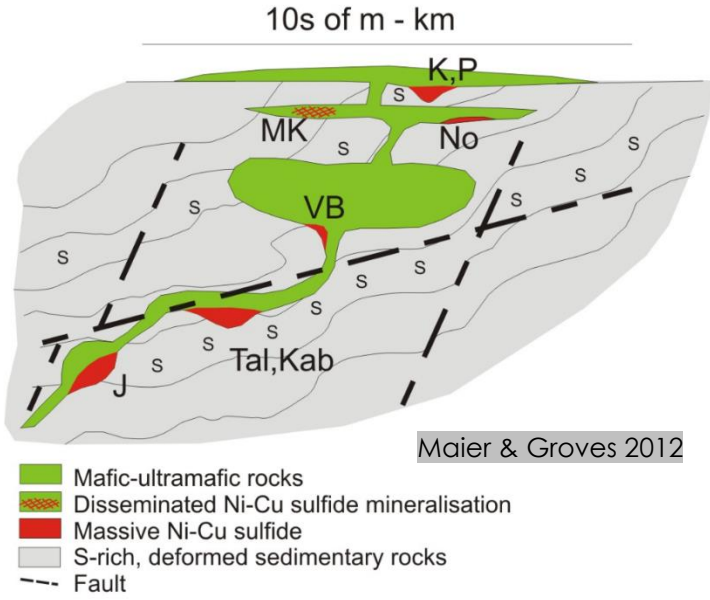
- Dense sulphide melts accumulate commonly at intrusion margins (base) or where dykes enter magma chambers
- Variability in Ni/Cu/Co/PGE grades and deposit types is a function of:
  - Parental magma composition (MgO)
  - Sulphur source (intrinsic vs external)
  - R-factor (silicate magma : sulphide melt), sulphide melt fraction (MSS,ISS)

Post-depositional Overprint

- Brittle/ductile deformation can remobilise ores (host rocks) into secondary structural settings



Barnes, S.J, 2016



Maier & Groves 2012

K, P = Komaitiite, Pechanga
No = Norilsk
MK = Mt Keith
VB = Voisey's Bay
Tal, Kab = Talnakh, Kabanga
J = Jinchuan

Higher-grade sulphide component of Gonneville Resource (in pit and underground), 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)
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;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation or obligation to update the information in this Presentation; and
- 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 15Mtpa Case scenario (modelled LOM - 19 years), Inferred Resources comprise 14% of the production schedule over the modelled Life of Mine (LOM). For the 30Mtpa Case scenario (modelled LOM – 18 years), Inferred Resources comprise 37% of the production schedule over the modelled Life of Mine (LOM). Significantly, in both the 15Mtpa Case and 30Mtpa Case scenarios, the Inferred Mineral Resources do not play a prominent role in the initial mine plan. Throughout the first 15 years of production, the Inferred Mineral Resources constitute less than ~20% in both production schedules. Accordingly, Chalice has concluded that it is satisfied that the financial viability of both development cases modelled in the Scoping Study is not dependent on the inclusion of Inferred Resources early in the production schedule given an estimated payback period (from commencement of production) of ~2 years for the 15Mtpa Case and the 30Mtpa Case.

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

Forward Looking Statements

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 development and approvals schedule; the formal arrangements contemplated by the Memorandum of Understanding with Mitsubishi Corporation, the realisation of Mineral Resource Estimates; timing of 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; estimated carbon emissions, planned capital requirements; the success of future potential mining operations and the timing of results from planned exploration programs and metallurgical testwork.

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; 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 domains 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 objectives contemplated by the Memorandum of Understanding with Mitsubishi Corporation; 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 Anonalism at Julimar", 9 June 2021.
- "Major Northern Extension of Gonneville Confirmed", 19 October 2022.
- "Promising New Sulphide Mineralisation at the Hooley Prospect", 8 December 2022.
- "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.
- "Gonneville Project Metallurgical Testwork and PFS Update", 11 June 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.

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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