

# 2024 Christmas Message from MD & CEO

19 December 2024

Dear fellow shareholders, friends and supporters,

With the year rapidly drawing to a close, I wanted to take this opportunity to briefly reach out and thank you for your continued support of Chalice.

While 2024 has been another volatile and, at times, challenging year, it has also offered glimpses ahead to what I firmly believe is a very exciting future for the Company and our flagship Gonneville Project.

Gonneville is one of the largest and most important new critical and strategic minerals projects in the Western World and, as we enter a period of unprecedented geopolitical change and upheaval, I believe that the strategic value of large-scale projects like Gonneville in tier-1 jurisdictions can only increase further.

The Chalice team has worked tirelessly during the year to ensure we are in the best possible position to capitalise on the opportunities in front of us. Some of our key achievements during the year have included:

- the delivery of an updated Mineral Resource Estimate for Gonneville – the foundation of a high-grade starter project, which is currently being optimised and studied,
- the commencement of the regulatory approvals for Gonneville,
- recognition of Gonneville as a 'Strategic Project' by the WA State Government
- recognition of Gonneville as a 'Major Project' by the Federal Government, and
- the signing of a non-binding MOU with Mitsubishi Corporation to lay the foundations for a long-term strategic partnership.

However, much of the hard work this year has been behind-the-scenes, particularly in the crucial area of metallurgical testwork and flowsheet optimisation – in order to optimise and refine our development pathway for the project. I am very excited about the way this work is heading and I am looking forward to reporting on the outcomes from this work in early 2025.

We also maintain a strong conviction, as outlined in our presentations during the year, that the prices of the key commodities that we will produce – notably palladium and nickel – will not remain at current depressed levels for long, given how far below the marginal cost of production spot prices are.

It's also been great to be drilling again recently to test a number of greenfield gold and magmatic sulphide targets at the Barrabarra and Northam Projects, the product of several years of grassroots reconnaissance exploration across the West Yilgarn. Results are expected in early 2025 and I am looking forward to seeing what this exciting first round of drilling has uncovered.

A big focus during the year has been to ensure that our strong balance sheet position is maintained, and we have made a number of changes within the organisation to reduce costs and streamline our organisation. As a result, we move into 2025 in excellent financial shape.

We are looking forward to starting the New Year with some key market updates that will shape the future of both the Gonneville Project and the Company. I look forward to sharing these with you.

In the meantime, I would like to take this opportunity to thank all of our key stakeholders and wish everyone within the extended Chalice family a very Merry Christmas, happy holidays and a happy New Year. I look forward to re-connecting with you in 2025.

Best Regards,

**Alex Dorsch**

Managing Director and CEO

Merry Christmas from the MD & CEO

~ Alex Dorsch ~

