chalice
ASX Announcement

17 February 2025

Major metallurgical breakthrough at Gonneville

Saleable copper and nickel concentrates produced from low-grade composites, removing the need for a complex, high-cost hydrometallurgical process

Highlights

- Exceptional testwork results demonstrate that **two saleable, smelter-grade flotation concentrates can be produced across the entire Gonneville sulphide Resource**:
  - Cu-PGE-Au concentrate grading **22-26% Cu, 45-60g/t 3E**[1].
  - Ni-Co-PGE concentrate grading **7.5-8.7% Ni, 0.8% Co, 18-20g/t 3E.**
- In addition, conventional **CIL leaching recovers additional palladium and gold** from the flotation tails, with recent optimisations resulting in **significantly reduced reagent consumption and operating costs** relative to the 2023 Scoping Study.
  - CIL leach expected to be eligible expenditure under the recently legislated Critical Minerals Production Tax Incentive – hence a **10% tax offset should apply to these operating costs.**
- This recent breakthrough means the **Project will not require a hydrometallurgical process for the nickel concentrate**, which substantially **reduces technical risk, process complexity and, importantly, capital and operating costs.**
- Project **margins for a bulk open-pit mine plan are expected to improve significantly** relative to the 2023 Scoping Study (using conservative, consistent macro-economic assumptions) as a result of the process flowsheet optimisations.
- Testwork and optimisations for the PFS are continuing through **Q1 CY25, with PFS completion targeted for mid CY25.**
- Chalice remains in a strong financial position with **A$90 million in cash and listed investments.**[2]

Chalice's Managing Director and CEO Alex Dorsch said: "*The ability to produce a saleable nickel concentrate across the grade spectrum of the entire Gonneville Resource is a major breakthrough and fundamentally simplifies the world-class Gonneville Project. This is the step change we have been hoping for over the last two years.*

"Removing the need for a hydrometallurgical process materially reduces both the capital and operating costs and, together with the optimisations being introduced to the flowsheet, is expected to deliver a significant improvement in project margins across all high-grade and low-grade phases of a bulk open-pit mine plan. The simplified flowsheet also has much lower risk profile and gives the Project a smoother and more rapid pathway to development.

[1] 3E = Palladium + Platinum + Gold
[2] As of 31 December 2024

"This is a significant achievement by Chalice's technical team and supporting laboratories, so I would like to commend and thank all those involved. We knew from the outset that Gonneville is a very unique deposit and it would take some time and a number of iterations to 'crack the code' on the metallurgy. It is also clear that the project continues to improve as we do more testwork.

"In addition to the flowsheet development work, we continue to make significant progress in optimising the Project in other areas and we look forward to finalising the preferred development option for the PFS this quarter."

Investor Conference Call

Chalice Mining will host a conference call for investors, analysts and media today, **Monday 17 February 2025**, to discuss the new results. The call will commence at **8.00am (AWST) / 11.00am (AEDT)**. To listen in live, please click on the link below and register your details:

https://loghic.eventsair.com/981221/885214/Site/Register

Overview

Chalice Mining Limited ("Chalice" or the "the Company", ASX: CHN) is pleased to provide an update on the ongoing Pre-Feasibility Study ("PFS") for the 100%-owned **Gonneville PGE-Ni-Cu-Co Project** ("Project"), located on Chalice-owned farmland ~70km north-east of Perth in Western Australia.

Chalice's strategy for the Gonneville Project (the "Project") is to progress development studies and regulatory approvals to deliver an optimised, staged development plan for the Project. In parallel, Chalice also continues to engage with potential strategic offtake / financing partners for the Project.

The Pre-Feasibility Study (PFS) commenced in mid-2023, with the initial study focus being on metallurgical testwork, geo-metallurgical domaining and defining an optimal process flowsheet.

The purpose of the PFS is to assess the technical viability of the Project, select a preferred staged development pathway to progress into a Feasibility Study (FS), and deliver an economic evaluation that can be tested using a range of macro-economic assumptions. Chalice is targeting completion of the Pre-Feasibility Study (PFS) by mid-CY25.

The Company continues to collaborate with Mitsubishi Corporation under a non-binding strategic MOU to determine optimal marketing and offtake solutions for future Gonneville products and to optimise the Project to maximise value and optionality.

Flowsheet development testwork to date for the PFS has involved:

- Comminution (crush, grind) testwork utilising High Pressure Grinding Rolls (HPGRs) and Vertical Roller Mills (VRMs);
- Froth flotation (concentration) testwork utilising sequential copper-nickel configurations, with a focus on producing saleable concentrates;
- Leach testwork utilising Carbon-in-Leach (CIL) standard gold industry techniques to recover additional palladium and gold from the flotation tails and oxide material; and
- Magnetic separation testwork on oxide and flotation tails, aiming to reduce leach reagent consumption in the CIL circuit.

Recent flotation testwork has resulted in a major metallurgical breakthrough, producing saleable nickel concentrate (>6% Ni) from low-grade samples – something previously thought unachievable during the Scoping Study testwork phase.

The breakthrough has simplified and optimised the process flowsheet for the Project considerably, removing the need for a hydrometallurgical process for the nickel concentrate – which will materially reduce execution risk, piloting requirements as well as capital and operating costs.

A summary of project scope and expected output changes between the 2023 Scoping Study and the new flowsheet are listed below (Table 1).

Table 1. Summary of scope and expected output changes.

Item	Impact of new flowsheet and testwork, relative to 2023 Scoping Study
Capital costs/intensity	Significant reduction due to removal of hydrometallurgical process (Table 2).
Operating costs	Significant reduction in unit operating costs due to removal of hydrometallurgical process (Table 2) and reduction of leach reagent consumption (Table 7). A 10% tax offset should apply to CIL operating costs. No material change expected for other processes.
Sulphide recoveries (indicative)	Marginally lower overall recoveries, but outweighed by expected reduction in costs – testwork and optimisations continue, which have potential to improve recoveries further (Table 3).
Payabilities	Marginally lower Ni-Co payabilities through selling concentrate vs MHP, but outweighed by expected reduction in costs.
Complexity/risk	Materially reduced, utilising simple, proven, industry standard technology.

Table 2. Hydrometallurgical process circuit cost estimates from 2023 Scoping Study[3].

Hydromet process cost estimate	2023 Scoping Study 15Mtpa case
Development CapEx LOM (A$M)	510
Sustaining CapEx LOM (A$M)	112
OpEx (A$/t)	4.10
OpEx LOM (A$M)	992
Total cost saving LOM (A$M)	**1,614**

This breakthrough, which has been achieved by Chalice's technical team and supporting laboratories, is the result of hundreds of development tests and iterations over the last two years.

The process flowsheet now contemplates a simple, industry-standard configuration, utilising concentrator-leach-magnetic separation processes, to produce saleable Cu-PGE-Au and Ni-Co-PGE flotation concentrates and saleable PGE-Au doré (Figure 1).

[3] The preferred development case for the PFS is expected to be reduced in scale relative to the 2023 Scoping Study and as such, the hydromet process cost estimates listed are indicative and for comparison purposes only.

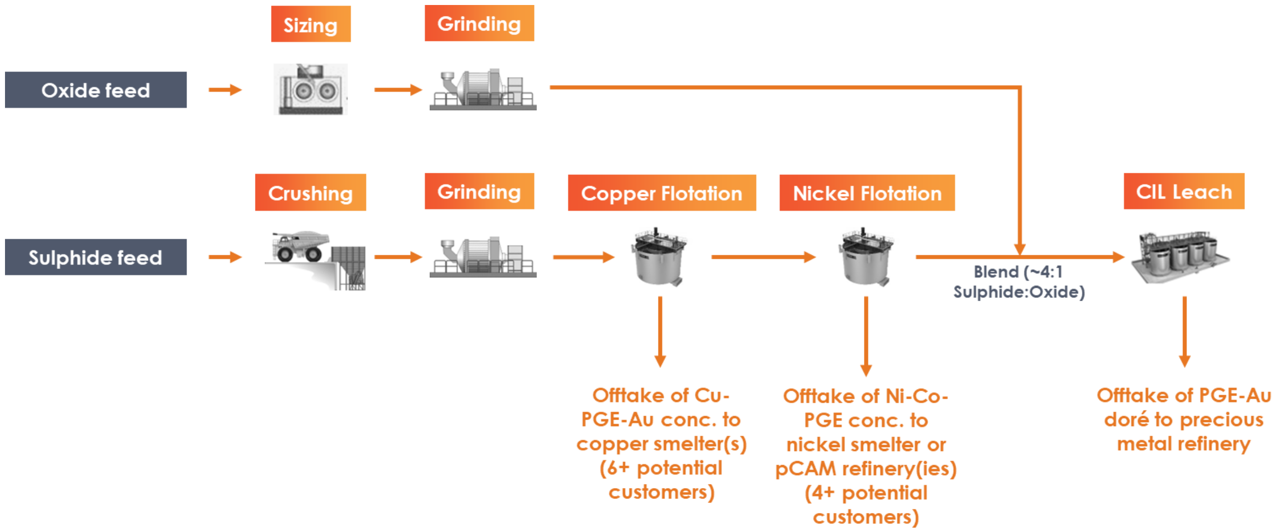

Figure 1. Gonneville Project Process Flowsheet (simplified).

This breakthrough has been achieved across the low-grade composites, removing the need for a hydrometallurgical process and allowing the use of simple, conventional process techniques across the entire grade range of the Resource. This also removes the requirement for extensive piloting (with associated costs) to demonstrate unconventional midstream nickel processing technology.

Utilising the new flowsheet and flotation-leaching parameters, marginally lower overall recoveries are now expected on a bulk open-pit mine plan relative to the 2023 Scoping Study. However, this is outweighed by the expected significant reduction in costs (an optimised overall flowsheet).

Testwork and optimisations are continuing, which have potential to improve recoveries. The first 4 years of the mine plan are expected to have significantly higher feed grade than the later years, which will drive higher recoveries for that initial period (Table 3).

Table 3. Indicative fresh sulphide overall metal recoveries expected based on new testwork.

Type	Period	Overall metal recovery (%)					
		Pd	Ni	Cu	Co	Pt	Au
Oxide		50*	-	-	-	-	60*
Fresh Sulphide	**Yr1-4**	76-81*	45-47	74-82	48-63	26-44	81-86*
	Yr5+	70-75*	25-40	68-77	27-48	24-41	84-88*

* An indicative range is provided based on latest flotation results and previous CIL leaching results on flotation tails (which showed an average of ~50% Pd and 60% Au recovery from CIL).
The mine plan and hence feed grade profile for the PFS is not yet finalised and given recoveries are a function of head grade, the above table is indicative only.
Transitional blocks in the Resource continue to have the conservative assumption of 50% of the flotation recovery of fresh sulphide blocks..

Magnetic separation and CIL leach testwork is progressing in parallel, with continued optimisations of reagent consumption yielding excellent early results – indicating an expected decrease in operating costs. Investigations into the potential saleability of an iron rich byproduct, generated from magnetic separation prior to CIL leaching, are also underway.

Leaching of palladium from flotation tails and oxide is expected to classify as eligible expenditure under the Critical Minerals Production Tax Incentive, recently legislated by the Commonwealth Government. Therefore a 10% tax offset should apply to these processing costs over up to a 10yr period until 2040.

In addition, recent comminution testwork has successfully demonstrated the applicability of HPGRs, which results in a significant (~30%) power saving (and hence operating cost reduction), offset by a minor increase in capital costs relative to the 2023 Scoping Study, which assumed conventional SAG-ball milling configuration.

Vertical Roller Mills (VRMs) are also being tested, which may provide further power savings and also potentially improve the operability and maintainability of the comminution circuit.

Indicative nickel smelter offtake terms received for Ni-Co-PGE concentrate are continuing to improve, with a significant number of nickel sulphide mines shutting globally. This reduces the incentive to undertake further midstream processing in the current market, although this remains a possibility in the longer term.

The preferred development case for the PFS is planned to be finalised in Q1 CY25. This will be further refined during Q2 CY25 and, ultimately, a Pre-Feasibility Study (PFS) on this case is targeted for completion in mid-CY25. These refinements are primarily aimed at improving cost estimate accuracy of the case to PFS level (+/- 20%), and will involve:

- A comprehensive program of variability testwork (flotation, magnetic separation and leaching) to assess recovery and concentrate quality range across geo-metallurgical domains and mine composites; and
- PFS level engineering of the process plant and supporting infrastructure, to generate PFS level cost estimates.

Technical discussion

Testwork approach and composite details

Flowsheet development flotation testwork has now been materially completed on all seven sulphide mine composites. The sulphide composites were generated from over 100 samples, derived from 33 dedicated metallurgical drill holes (large diameter PQ core) that were drilled in 2023-2024 across the Resource.

The sulphide composites comprise a mix of high-grade (early years) and low-grade feed, to provide representative spectrum of feed for a long-life bulk open-pit mining operation (Table 4).

Previous testwork on higher grade samples (i.e. on the high-grade 'G zones') has consistently demonstrated excellent recoveries and saleable concentrates and, as such, the focus of recent testwork has been on low-grade composites.

Table 4. Gonneville PFS metallurgical composite details (sulphide).

Sulphide Composite	No. of samples	Litho-geochemical Domains	Holes selected	Composite grade
HG2 Yr1-4	9	2 Gabbro, 3 Pyroxenite, 4 High-Cr Ultramafic, 5 Serpentinite (Harzburgite)	JDMET020, JDMET025, JDMET029, JDMET030, JDMET032	1.02g/t Pd, 0.21g/t Pt, 0.02g/t Au, 0.27% Ni, 0.23% Cu, 0.03% Co
HG4 Yr1-4	15	1 Serpentinite (Harzburgite),2 Gabbro, 3 Pyroxenite, 4 High-Cr Ultramafic, 5 Serpentinite (Harzburgite)	JDMET020, JDMET021, JDMET022, JDMET025, JDMET027, JDMET029, JDMET030, JDMET032	0.83g/t Pd, 0.14g/t Pt, 0.03g/t Au, 0.24% Ni, 0.21% Cu, 0.03% Co
HG2 Yr5+	18	1 Serpentinite (Harzburgite), 2 Gabbro, 3 Pyroxenite, 4 High-Cr Ultramafic, 5 Serpentinite (Harzburgite)	JDMET019, JDMET021, JDMET022, JDMET025, JDMET027, JDMET031, JDMET032, JDMET033	1.09g/t Pd, 0.26g/t Pt, 0.09g/t Au, 0.20% Ni, 0.23% Cu, 0.02% Co
HG4 Yr5+	40	1 Serpentinite (Harzburgite),2 Gabbro, 3 Pyroxenite,4 High-Cr Ultramafic, 5 Serpentinite (Harzburgite	JDMET014, JDMET016, JDMET 019, JDMET021, JDMET022, JDMET023, JDMET024, JDMET025, JDMET027, JDMET028, JDMET031, JDMET033	0.83g/t Pd, 0.16g/t Pt, 0.04g/t Au, 0.17% Ni, 0.13% Cu, 0.02% Co

Sulphide Composite	No. of samples	Litho-geochemical Domains	Holes selected	Composite grade
LG S21	17	5 Serpentinite (Harzburgite)	JDMET013. JDMET014, JDMET015, JDMET016, JDMET017, JDMET018, JDMET020, JDMET023	0.55g/t Pd, 0.11g/t Pt, 0.01g/t Au, 0.16% Ni, 0.07% Cu, 0.014% Co
LG CR2 Nov	10	4 High-Cr Ultramafic	JDMET013, JDMET014, JDMET015, JDMET018, JDMET019, JDMET020, JDMET023, JDMET024	0.58g/t Pd, 0.15g/t Pt, 0.01g/t Au, 0.17% Ni, 0.10% Cu, 0.02% Co
LG PYX C2	13	3 Pyroxenite	JDMET013, JDMET022, JDMET023 JDMET025, JDMET026, JDMET027	0.65g/t Pd, 0.12g/t Pt, 0.05g/t Au, 0.15% Ni, 0.15% Cu, 0.02% Co
DC Pilot tails	37	All	Sample derived from flotation tails produced from scoping phase composites, to reflect a representative composite tail sample from flotation circuit (refer to Appendix)	0.33g/t Pd, 0.09g/t Pt, 0.01g/t Au

Flotation testwork results

Over 700 flotation tests have now been completed on the Project, utilising two different metallurgical laboratories. In the first phase of testwork which informed the 2023 Scoping Study, sequential flotation configuration to produce copper and nickel concentrates was assumed. However, saleable nickel concentrate (>6% Ni concentrate grade) was not achieved at head grades <0.20% Ni.

Hence, the rougher nickel concentrate produced from flotation was assumed to then be treated in a hydrometallurgical concentrate treatment process. This added complexity, risk and cost to the Project, but reflected the nickel market environment at the time.

The latest phase of flotation testwork has targeted and achieved significantly higher nickel concentrate grades, above saleable threshold, through the use of newer reagents, adjusted flotation cell parameters and hundreds of trial-and-error iterations.

The results demonstrate excellent recoveries to smelter-grade, delivering saleable concentrates across all composites, at an optimal primary grind size of 38µm (P80) (Table 5 and Table 6).

Table 5. Flotation copper concentrates produced and recoveries by composite.

Sulphide Composite	Test type	Mass pull (%)	Cu grade (%)	Cu rec. (%)	Pd grade (g/t)	Pd rec. (%)	Pt grade (g/t)	Pt rec. (%)	Au grade (g/t)	Au rec. (%)
HG2 Yr1-4	Open*	0.71	22.0	81.3	42.7	33.6	1.89	8.35	0.62	33.5
HG4 Yr1-4	Open*	0.64	21.9	74.2	41.5	32.6	1.43	5.08	1.56	28.8
Yr1-4 Avg		**0.68**	**21.9**	**77.8**	**42.1**	**33.1**	**1.66**	**6.71**	**1.09**	**31.2**
HG2 Yr5+	Locked	0.69	25.5	76.7	67.4	43.6	7.41	19.5	7.36	70.0
HG4 Yr5+	Locked	0.31	31.2	67.6	*Assays pending*					
LG S21	Locked	0.24	25.3	70.4	51.8	22.2	3.71	7.48	1.75	22.9
LG CR2	Locked	0.27	27.2	76.0	63.4	29.0	3.75	6.12	1.31	41.8
LG PYX C2	Open*	0.58	18.3	73.1	24.9	24.5	0.86	3.88	4.49	50.6
Yr5+ Avg		**0.42**	**25.5**	**72.8**	**51.9**	**29.9**	**3.93**	**9.25**	**3.73**	**46.3**

Table 6. Flotation nickel concentrates produced and recoveries by composite.

Sulphide Composite	Test type	Mass pull (%)	Ni grade (%)	Ni rec. (%)	Pd grade (g/t)	Pd rec. (%)	Pt grade (g/t)	Pt rec. (%)	Au grade (g/t)	Au rec. (%)	Co grade (%)	Co rec. (%)	Fe : MgO ratio
HG2 Yr1-4	Open*	1.27	10.0	46.0	16.3	22.8	2.29	18.0	0.36	35.0	0.87	48.0	13.0
HG4 Yr1-4	Open*	1.57	7.39	45.1	12.4	23.8	4.45	38.7	0.47	21.2	0.67	62.7	6.66
Yr1-4 Avg		**1.42**	**8.71**	**45.6**	**14.3**	**23.3**	**3.37**	**28.4**	**0.41**	**28.1**	**0.77**	**55.3**	**9.81**

HG2 Yr5+	Locked	0.96	7.95	37.4	12.6	11.4	5.73	21.1	1.13	15.0	0.78	48.0	2.53
HG4 Yr5+	Locked	1.05	7.37	43.0	*Assays pending*						0.70	29.8	5.45
LG S21	Locked	0.81	7.86	39.9	12.9	19.0	4.18	28.9	0.85	38.2	0.85	39.3	4.63
LG CR2	Locked	0.59	8.08	26.4	16.4	16.5	7.57	27.3	0.22	15.7	0.94	30.6	4.66
LG PYX C2	Open*	0.60	6.39	25.4	9.90	10.0	4.34	20.2	0.53	6.19	0.68	26.6	3.35
Yr5+ Avg		**0.80**	**7.53**	**34.4**	**13.0**	**14.3**	**5.46**	**24.4**	**0.68**	**18.8**	**0.79**	**34.9**	**4.12**

* Locked cycle test results are pending for some composites, and open cycle results presented are considered indicative. Based on locked cycle tests to date, it is expected that concentrate grade and recoveries could improve once locked cycle conditions are applied, relative to open cycle conditions.
Blending of feed is expected in a bulk open-pit mine plan, and hence recoveries and concentrate grades are likely to reflect the two averages stated. Recoveries to concentrates are expressed as a proportion of mill head grade.

Leach testwork results

CIL testwork and magnetic separation on produced sulphide flotation tails is ongoing. Development testwork on a representative flotation tails composite 'DC Pilot tails' has demonstrated CIL is effective, with palladium extraction in line with the 2023 Scoping Study assumption, but with materially lower reagent consumption (and hence operating costs).

Testwork has determined there is significant benefit from magnetic separation of iron prior to leaching to remove reactive sulphides, with a minimal capital/operating cost (Table 7).

Table 7. CIL leach results for DC Pilot Tails composite.

Conditions	NaCN addition (kg/t)	Pd recovery (%)[4]	Au recovery (%)[3]	Extraction time (hrs)	NaCN consumption (kg/t)	Lime consumption (kg/t)
Previous scoping study phase w/o magnetic separation	3.10	36.5	82.8	24	2.20	4.00
New PFS w/ mag sep	1.17	54.9	68.3	24	0.89	0.90
New PFS w/ mag sep	0.81	49.6	68.7	24	0.54	1.08
New PFS w/ mag sep	0.90	48.7	62.0	24	0.59	1.08

Bulk Low Intensity Magnetic Separator (LIMS) testwork is currently underway to determine palladium losses to the magnetic product, allowing for a greater understanding of total palladium recovery from flotation tails and oxide. Based on tests to date, palladium losses to magnetics are expected to be minimal (<3%).

Deportment analysis of PGEs at Gonneville has confirmed that the majority of the palladium and all of the platinum are hosted in platinum group minerals (primarily either bismuthides or tellurides), which are hydrophobic and hence float readily. Only ~20% of the palladium on average is within solid solution within the pentlandite (which explains the low palladium recovery to the nickel concentrate). This supports the testwork results, where most PGEs are reporting to copper concentrate (assumed to be via entrainment), and a significant portion of the remaining PGEs not recovered by flotation can be recovered using conventional atmospheric leach (CIL) techniques.

The final results will inform head grade vs recovery algorithms, on a block-by-block basis, for the mine optimisations/schedules as part of the PFS. Oxide blocks are assumed to be blended with flotation tails and result in the same ~50% Pd and 70% Au recovery with CIL, with similar reagent consumptions (hence significantly reduced operating costs). Transitional blocks in the Resource continue to have the conservative assumption of 50% of the flotation recovery of fresh sulphide blocks.

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[4] Pd and Au recovery is expressed as a proportion of flotation tail grade (0.33g/t Pd and 0.01g/t Au)

During the remainder of the PFS testwork program, variability testing will assess the range of concentrate quality and recoveries across domains, and grade-recovery algorithms will be generated for each domain as required.

Marketing of smelter concentrates

No material changes are anticipated in assumed offtake terms for the copper concentrate and PGE-Au doré, relative to the 2023 Scoping Study. The PGE-Au doré is a standard precious metal product that can be refined at a number of precious metal refineries.

The production of a saleable nickel smelter concentrate (>6% Ni), as opposed to nickel mixed hydroxide precipitate (MHP), is supported by the continuing improvement of nickel smelter offtake terms, due to a significant number of nickel sulphide mines shutting globally. It is expected that several nickel smelters will be attracted to the Gonneville concentrate.

Indicative offtake terms have been received from several potential offtakers globally, confirming the concentrate is saleable. Low levels of deleterious elements have been observed in all concentrates produced to date. A minor penalty is expected from MgO in the nickel concentrate for lower grade years, but no additional penalties are expected from smelters.

It is noted that offtake terms have not yet been negotiated with any party, however there is competition in the copper and nickel smelting market given the lack of new concentrate sources available. Chalice continues to engage with potential strategic offtake / financing partners for the Project.

This announcement is authorised for release by the Chalice Board of Directors.

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About the Gonneville PGE-Ni-Cu-Co Project

The 100%-owned Gonneville PGE-Nickel-Copper-Cobalt Project is located on Chalice-owned farmland, ~70km north-east of Perth in Western Australia (Figure 2).

Figure 2. Gonneville Project location.

The greenfield Project was staked in early 2018 as part of Chalice's global search for high-potential nickel sulphide exploration opportunities.

The Project is centred on the Gonneville Resource (refer to ASX Announcement on 23 April 2024) – a shallow, tier-1 scale greenfield critical and strategic minerals discovery by Chalice's geologists in early 2020. The palladium dominated Resource is the one of the largest of its type in the western world.

The Resource hosts a rare mix of critical and strategic minerals required for decarbonisation, urbanisation and defence technologies, such as palladium, platinum, nickel, copper and cobalt (Table 8).

Table 8. Gonneville Mineral Resource Estimate (MRE) – 23 April 2024.

Classification*	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Measured	2.9	1.20	0.21	0.17	0.018	0.12	6.1	4.8	0.52
Indicated	400	0.79	0.15	0.087	0.015	10	610	370	65
Inferred	250	0.80	0.15	0.076	0.014	6.4	370	200	37
Total	**660**	**0.79**	**0.15**	**0.083**	**0.015**	**17**	**960**	**540**	**96**

* Within pit constrained cut-off of A$25/t NSR and underground MSO cut-off of A$110/t NSR (refer to ASX Announcement on 23 April 2024 for details of cut-off approach and assumptions). Note some numerical differences may occur due to rounding to 2 significant figures. 3E = Palladium + Platinum + Gold, at an avg ratio of 4.5 : 1 : 0.15.

Large-scale critical and strategic mineral resources like Gonneville are very rare in the western world and therefore have high strategic value. Current global production of palladium, platinum, nickel and cobalt is dominated by Russia, South Africa, Indonesia and the Democratic Republic of Congo, and there is concerted effort by western countries to increase their production of these minerals as a matter of strategic importance.

In 2024, the Western Australian and Commonwealth Governments awarded 'Strategic Project' and 'Major Project' status to the Project, recognising its scale and strategic importance to the development of Australia's critical minerals industry.

The Project is favourably located, with access to established road, rail, port and high-voltage power infrastructure nearby, plus access to a significant 'drive-in, drive-out' mining workforce in the Perth surrounds.

Chalice recognises the need to develop the Gonneville Project sustainably and responsibly, with a best practice approach to environmental, social and cultural heritage management.

A Pre-Feasibility Study commenced in mid 2023 and is targeted for completion in mid 2025. In parallel, Chalice commenced the regulatory approvals process for the Project in early 2024 and is targeting a Final Investment Decision (FID) in ~2027.

Competent Person Statements

The information in this announcement that relates to **metallurgical testwork results** in relation to the Gonneville Project is based on, and fairly represents information and supporting documentation compiled by Mr Adam Farghaly, BSc Eng, who is the Lead Metallurgist for the Company. Mr Farghaly is a Competent Person, and a Member of the Australasian Institute of Mining and Metallurgy. He is a qualified metallurgist and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Farghaly holds performance rights in Chalice Mining Limited. He consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled "Gonneville Resource Remodelled to Support Selective Mining" dated 23 April 2024. This announcement is available to view on the Company's website at www.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 announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This announcement may contain forward-looking statements and forward information, (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Report and Chalice

Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect 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, expenditure and corporate objectives; estimated timing of the Gonneville Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with Mitsubishi Corporation, the realisation of Mineral Resource Estimates; timing of anticipated production and final investment decision; sustainability initiatives; climate change scenarios; the likelihood of further exploration success; the timing and cost 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, aiming, "can", "commence", "considered", "continue", "could", "estimated", "expected", "for", "future", "is", "likely", "may", "plan" or "planned", "possible", "potential", "objective", "opportunity", "optionality", "should", "strategy", "targeted", "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 and study programs and budgets based upon the results; successful completion of the objectives contemplated in 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.

Table 9. Drill hole details for metallurgical samples tested.

Hole ID	Type	Easting (m)	Northing (m)	Collar RL (m)	Depth (m)	Azi (°)	Dip (°)	Composite ID
JD061	Diamond	425083	6512420	238	300.8	150	-57.9	DC Pilot tails
JD065	Diamond	425022	6512510	238	339.6	89	-76.8	DC Pilot tails
JD070	Diamond	425030	6512647	246	509.4	90	-60.0	DC Pilot tails
JD072	Diamond	425097	6512244	236	508.9	273	-84.4	DC Pilot tails
JD073	Diamond	425240	6512286	235	249.6	89	-59.8	DC Pilot tails
JD075	Diamond	425195	6512283	235	234.6	89	-59.8	DC Pilot tails
JD076	Diamond	424860	6512652	252	645.8	91	-60.9	DC Pilot tails
JD083	Diamond	424898	6512653	252	662.9	91	-60.4	DC Pilot tails
JD085	Diamond	425341	6512745	252	453.7	89	-59.9	DC Pilot tails
JD087	Diamond	425018	6512279	235	351.5	92	-60.3	DC Pilot tails
JD089	Diamond	424969	6512477	238	363.8	91	-60.6	DC Pilot tails
JD090	Diamond	425018	6512279	235	414.6	89	-72.3	DC Pilot tails
JD091	Diamond	425094	6512741	253	570.5	90	-60.1	DC Pilot tails
JD114	Diamond	425407	6512919	261	421.06	91	-60.1	DC Pilot tails
JD115	Diamond	424808	6512601	249	657.47	90	-61.2	DC Pilot tails
JD130	Diamond	424854	6512433	239	339.4	89	-59.5	DC Pilot tails
JD134	Diamond	424812	6512477	242	456.7	89	-59.1	DC Pilot tails
JD137	Diamond	424773	6512428	240	651.5	89	-59.0	DC Pilot tails
JD150	Diamond	424939	6512470	240	345.5	91	-60.5	DC Pilot tails
JD157	Diamond	424705	6512797	254	776.45	127	-59.7	DC Pilot tails
JD158	Diamond	424937	6512427	238	270.6	89	-62.0	DC Pilot tails
JD159	Diamond	424848	6512521	243	381.7	89	-60.0	DC Pilot tails
JD162	Diamond	424936	6512396	236	489.2	90	-60.4	DC Pilot tails
JD172	Diamond	425222	6513079	262	577	126	-66.1	DC Pilot tails
JD176	Diamond	424863	6512473	240	435.2	90	-60.5	DC Pilot tails
JD181	Diamond	424862	6512321	235	577.3	89	-70.6	DC Pilot tails
JD182	Diamond	424849	6513318	268	603.7	90	-60.0	DC Pilot tails
JD194	Diamond	425281	6513112	261	364	91	-60.2	DC Pilot tails
JDMET006	Diamond	424941	6512398	236	221	91	-60.3	DC Pilot tails
JDMET007	Diamond	425134	6512522	241	202	90	-60.0	DC Pilot tails
JDMET008	Diamond	425075	6512316	239	250	90	-60.0	DC Pilot tails
JDMET009	Diamond	425179	6512394	239	249.8	92	-60.5	DC Pilot tails
JDMET010	Diamond	425318	6512651	246	190	92	-60.1	DC Pilot tails
JDMET011	Diamond	425534	6512559	242	90.7	91	-60.2	DC Pilot tails
JDMET012	Diamond	425122	6512861	263	159.8	89	-60.5	CR1, S21

Hole ID	Type	Easting (m)	Northing (m)	Collar RL (m)	Depth (m)	Azi (°)	Dip (°)	Composite ID
JDMET013	Diamond	425280	6512997	263	321.8	90	-57.0	S21, CR2, PYX C2
JDMET014	Diamond	425035	6512698	251	270.8	90	-63.0	S21, CR2
JDMET015	Diamond	424854	6512651	252	366.03	90	-60.0	S21, CR2
JDMET016	Diamond	424890	6512605	249	231.31	117	-66.7	S21
JDMET017	Diamond	425204	6512788	258	162.2	88	-65.6	S21
JDMET018	Diamond	425158	6512919	265	357.3	91	-65.5	S21, CR2
JDMET019	Diamond	425043	6512507	239	99.3	96	-76.9	CR2
JDMET020	Diamond	424972	6512320	235	87.3	88	-58.5	S21, CR2
JDMET021	Diamond	425233	6512317	236	204.3	92	-60.4	PYX C2
JDMET022	Diamond	425317	6512288	237	156.3	91	-59.2	S21, CR2, PYX C2
JDMET023	Diamond	425565	6513379	247	149.6	95	-62.0	CR2
JDMET024	Diamond	425520	6513159	251	96.4	93	-59.7	PYX C2
JDMET025	Diamond	425575	6512824	249	237.3	90	-60.8	PYX C2
JDMET026	Diamond	425574	6512558	241	150	91	-59.2	PYX C2
JDMET027	Diamond	425310	6512393	238	168.3	89	-60.2	S12
JDMET028	Diamond	425252	6512507	242	180.3	95	-59.6	S12
JDMET029	Diamond	425075	6512425	238	195.6	215	-60.3	CR2
JDMET030	Diamond	425120	6512430	240	84.7	91	-60.2	gMGB
JDMET031	Diamond	425395	6512320	240	117.7	91	-60.3	S12, S21
JDMET032	Diamond	425590	6512780	249	186.7	89	-60.2	PYX
JDMET033	Diamond	425050	6512500	239	181.8	90	-60.0	gMGB
JRC006D	Diamond	425076	6512317	239	331	93	-60.1	DC Pilot tails
JRC261D	Diamond	424980	6512823	260	657.9	93	-60.1	DC Pilot tails
JRC345D	Diamond	425408	6512998	260	390.7	89	-60.4	DC Pilot tails

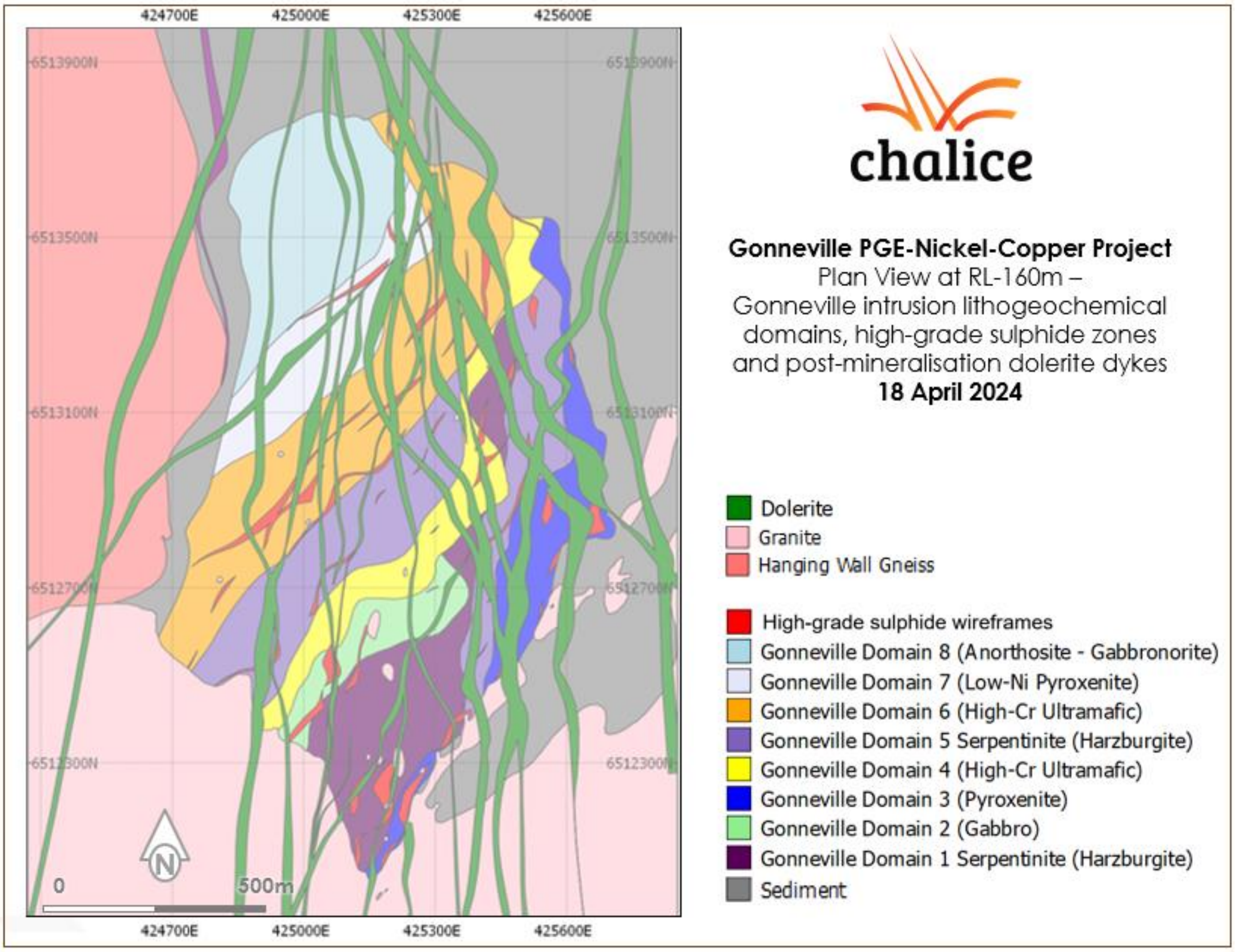

Figure 3. Gonneville Plan View – litho-geochemical domains, high-grade sulphide zones and post-mineralisation dolerite dykes.

Appendix B JORC Table 1

B-1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	PQ diamond core samples were obtained for the development of the composites and samples used in the metallurgical test work. Mineralised zones were identified through analysis of, and comparison with, pre-existing assays from adjacent twin holes, XRF instrumentation and visual identification of mineralisation through geological logging.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples for metallurgical test work were selected from mineralised zones throughout the deposit that best represented the variable ore types. Sample intervals sourced for metallurgical test work from JDMET012 to JDMET028 (Phase 12) were selected through analysis of, and comparison with, pre-existing assays from adjacent twin holes, XRF scan analysis and visual identification of mineralisation through geological logging. Sample intervals from JDMET029 to JDMET033 (Phase 13) were selected using assays from quarter core which were sent for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	For the sample intervals sourced from JDMET012 to JDMET028 (Phase 12), mineralisation is recognised by the presence of sulphides within the host Ultramafic rock. In diamond core, sample intervals were selected on a qualitative assessment of the geology and sulphide content, compared with the results of XRF scan analysis and the results of pre-existing assays from adjacent twin holes. For sample intervals selected from JDMET029 to JDMET033 (Phase 13), mineralisation is recognised by the presence of sulphides within the host Ultramafic rock as well as from the quarter core drill assays.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond drill core is PQ size (85mm diameter). Triple tube has been used from surface until competent bedrock and then standard tube thereafter. PQ is drilled at a maximum of 3m runs. Core orientation is by an ACT Reflex (ACT III RD) tool
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Individual recoveries of diamond drill core samples were assessed quantitively by comparing measured core length with expected core length from drillers mark. Generally, core recovery was excellent in fresh rock and approaching 100%. Core recovery in oxide material is often poor

Criteria	JORC Code explanation	Commentary
		due to sample washing out. Core recovery in the oxide zone averages 60%
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	With diamond drilling triple tube coring in the oxide zone is undertaken to improve sample recovery. This results in better recoveries but recovery is still only moderate to good.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no evidence of a sample recovery and grade relationship in unweathered material. Paired statistical analyses comparing AC, RC and DD samples from throughout the deposit show that there is no statistically significant difference between these sample types. RC grades are observed to be slightly higher than DD grades, but mostly in the <0.1ppm Pd range, resulting in an immaterial impact on the global resource. All three sample types were therefore considered compatible for use in the grade interpolation.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drill holes were logged geologically including, but not limited to; weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard for metallurgical sample selection.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is considered qualitative in nature. Diamond drill core is photographed wet before cutting.
	The total length and percentage of the relevant intersections logged.	All holes were geologically logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Sample intervals selected for test work from JDMET012 to JDMET028 (Phase 12) comprised diamond core samples in their entirety to provide sufficient sample volume. Sample intervals selected for test work from JDMET029 to JDMET033 (Phase 13) comprised three quarters (¾) of the PQ diamond core. Samples, typically comprising 10-12m lengths of full core, were crushed in their entirety and then sub-sampled at the metallurgical laboratory. None of these samples are being used for Resource estimation or similar purposes.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Diamond core only.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation is industry standard and comprises jaw crushing and sub-sampling for separate testing requirements at different crush sizes.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable to metallurgical samples
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	In all cases the entire length of core has been sampled and assayed as a single interval.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Pre-existing diamond drill core samples that were twinned as part of the metallurgical drill campaign underwent sample preparation and geochemical analysis by ALS Perth. Au-Pt-Pd was analysed by 50g fire assay fusion with an ICP-AES finish (ALS Method code PGM-ICP24). A 34 element suite was analysed by ME-ICP (ALS method code ME-ICP61) including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, Zr. Additional ore-grade analysis was performed as required for elements reporting out of range for Ni, Cr, Cu (ALS method code ME-OG-62) and Pd, Pt (ALS method code PGM-ICP27). These techniques are considered total digests. Assays for the metallurgical testwork have been undertaken by Nagrom using similar methods as described above.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no such tools or instruments were used for the assay of metallurgical composites.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond, RC and AC drill samples with an insertion rate of >10%. Approximately 5% of >0.1g/t Pd assays were sent for cross laboratory checks. All QAQC samples display results within acceptable levels of accuracy and precision.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant drill intersections are checked by the Project Geologist and then by the General Manager - Exploration. Significant intersections are cross-checked with the logged geology and drill core after final assays are received.
	The use of twinned holes.	All samples obtained for metallurgical test work have been drilled as twin holes of pre-existing diamond holes within the

Criteria	JORC Code explanation	Commentary
		Mineral Resource Estimate area and provide a comparison between grade/thickness variations over a maximum of 5m separation between drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary drill data was collected digitally using OCRIS software before being transferred to the master SQL database. All procedures including data collection, verification, uploading to the database etc are captured in detailed procedures and summarised in a single document.
	Discuss any adjustment to assay data	No adjustments were made to the lab reported assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Diamond drill hole collar locations are recorded by Chalice employees using a handheld GPS with a +/- 3m margin of error.
	Specification of the grid system used.	The grid system used for the location of all drill holes is GDA94 - MGA (Zone 50).
	Quality and adequacy of topographic control.	RLs for reported holes were derived from handheld GPS pick-ups.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Not applicable – only new metallurgical testwork results being reported.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable. No drilling results reported and no Mineral Resource Estimate is being reported. Samples for metallurgical test work have been selected from holes throughout the deposit.
	Whether sample compositing has been applied.	Metallurgical samples were composited from contiguous lengths of drill core as selected as described above.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Diamond holes drilled to obtain sample for metallurgical test work were twins of pre-existing diamond holes that form part of the Resource. Original drill holes were typically oriented within 15° of orthogonal to the interpreted dip and strike of the zone of mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	The measures taken to ensure sample security.	Diamond core samples were collected in appropriately sized core trays and, following orientation and mark-up, were submitted to Auralia by a Chalice contractor where they were processed and composited.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

B-2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Exploration activities are ongoing over E70/5118 and E70/5119 and the tenements are in good standing. The holder CGM (WA) Pty Ltd is a wholly owned subsidiary of Chalice Mining Limited. There are no known encumbrances.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All drilling has occurred on granted Exploration Licences. There are no known impediments to obtaining a licence to operate. E70/5119 partially overlaps ML1SA, a State Agreement covering Bauxite mineral rights only.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There is no previous exploration at Gonneville, and only limited exploration has been completed by other exploration parties in the vicinity of the targets identified by Chalice to date. Chalice has compiled historical records dating back to the early 1960's which indicate only three genuine explorers in the area, all primarily targeting Fe-Ti-V mineralisation. Over 1971-1972, Garrick Agnew Pty Ltd undertook reconnaissance surface sampling over prominent aeromagnetic anomalies in a search for 'Coates deposit style' vanadium mineralisation. Surface sampling methodology is not described in detail, nor were analytical methods specified, with samples analysed for V2O5, Ni, Cu, Cr, Pb and Zn, results of which are referred to in this announcement. Three diamond holes were completed by Bestbet Pty Ltd targeting Fe-Ti-V situated approximately 3km NE of JRC001. No elevated PGE-Ni-Cu-Co assays were reported. Bestbet Pty Ltd undertook 27 stream sediment samples within E70/5119. Elevated levels of palladium were noted in the coarse fraction (-5mm+2mm) are reported in this release. Finer fraction samples did not replicate the coarse fraction results. A local AMAG survey was flown in 1996 by Alcoa using 200m line spacing which has been used by Chalice for targeting purposes.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The target deposit type is an orthomagmatic PGE-Ni-Cu-Co sulphide deposit, within the Yilgarn Craton. The style of sulphide mineralisation intersected consists of massive, matrix, stringer and disseminated sulphides typical of metamorphosed and structurally overprinted orthomagmatic Ni sulphide deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar Dip and azimuth of the hole Down hole length and interception depth hole length.	Provided in the body of the text.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. Cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable – only new metallurgical testwork results being reported.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable – only new metallurgical testwork results being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable – only new metallurgical testwork results being reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable – only new metallurgical testwork results being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	Not applicable – no new exploration discovery results reported.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable – no exploration results excluded and all metallurgical tests detailed which cover the full feed grade spectrum expected for a bulk open-pit mine.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Flotation tails leaching of PGEs is not currently practiced, however, it is common in gold operations. Industry standard reagents have been used in testwork and reagent destruction techniques will be used in adherence with industry best practice. Milling and flotation of material similar to Gonneville is commonly practiced in other operations using similar approaches to those proposed in this PFS programme where produced concentrates are either sold commercially or treated in smelter-refinery complexes. Limited concentrate analysis suggests magnesium levels in the nickel concentrate may attract a small penalty if sold to a nickel smelter. Nickel concentrate grades will be optimised to maximise project economics. Other than the metallurgical results contained in this announcement, no new exploration results are reported.
Further work	The nature and scale of planned further work (e.g. Tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pre-Feasibility study work is underway including metallurgical testwork, mining studies, hydrogeology studies, tailings studies, infrastructure studies and waste rock characterisation etc. No further drilling is envisaged at the Project prior to a potential Final Investment Decision.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable