

24 April 2025

March 2025 Quarterly Activities Report

Highlights

Corporate

- « **~\$82.5M in cash and listed investments**¹ and no debt at quarter-end.
- « Chalice is **fully funded for the studies and permitting phase through to a targeted Final Investment Decision (FID) for the Gonneville Project in ~2027.**
- « Highly regarded project manager and mining executive **Dan Brearley commenced as Chief Operating Officer** on 3 March 2025.

Gonneville PGE-Ni-Cu-Co Project, Western Australia (100% owned)

- « **Pre-Feasibility Study (PFS) continued** during the quarter and is expected to be completed in Q3 CY25 – the preferred staged development case for the PFS was selected during the quarter.
- « All **key staff roles for the Project secured** ahead of expected progression into the Feasibility Study and ultimately development (targeted in ~2027).
- « Recent flowsheet optimisations are expected to **materially enhance project margins for a bulk open pit mine plan**, relative to the 2023 Scoping Study (using conservative, consistent macro-economic assumptions):
 - « **Major metallurgical breakthrough achieved** during the quarter with two saleable, smelter-grade flotation concentrates successfully produced across the entire Gonneville sulphide Resource.
 - « 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.**
 - « Conventional CIL leaching demonstrated to recover 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.
- « **Improved indicative offtake terms received** for both Cu-PGE-Au and Ni-Co-PGE concentrates, confirming that both are saleable and that **concentrate markets continue to be extremely tight.**
- « **Optimisation of mine development** scenarios, including dilution and loss assessment, continued with a two-stage approach selected as the preferred case for the PFS.
- « Groundwater drilling completed and monitoring bores installed, testing confirms **no significant requirement for dewatering.**
- « Environmental impact modelling commenced on the preferred development case, with comprehensive regulatory environmental submissions expected to be made in early 2026.

¹ Includes ~\$6.9M of listed investments as of 31 March 2025

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- « **Third annual Local Voices community survey** launched in March 2025 – results expected in Q2 CY25.

West Yilgarn Province Exploration, Western Australia

- « **A second phase of aircore (AC) drilling was completed at the 100%-owned Barrabarra Project**, with encouraging greenstone geology intersected across three new multi-kilometre scale greenfield gold-copper targets – assay results expected in late April.
- « Planning underway for a further **belt-scale gold geochemical sampling program** across newly identified greenstone geology at the Barrabarra Project, to be completed by Q3 CY25.

1. Exploration and Development Activities

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

1.1.1 Overview of activities

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

The Gonneville Pre-Feasibility Study (PFS) continued during the quarter, with the key focus being on metallurgical testwork, geo-metallurgical domaining and defining an optimal processing 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 PFS by Q3 CY25.

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

The environmental approvals process continued with commencement of modelling of the preferred development case. It is expected the Environmental Review Documents will be available for public comment in mid CY26.

All key staff roles for the Project team have now been secured, including COO, geology, mining engineering, metallurgy, plant engineering and design, infrastructure, marketing, approvals and community.

Chalice invested ~\$3.4M during the quarter on pre-development activities.

1.1.2 Pre-Feasibility Study

During the quarter, optimisations of the preferred open-pit, staged development case utilising the new, simplified flowsheet continued. The preferred development case for the PFS is a slightly smaller, higher-grade and lower strip ratio open pit phase with an accelerated payback period which then expands to a larger bulk open pit phase:

- « **Stage 1** – a ~3-5 year, higher-grade open-pit mining phase with a lower strip ratio.
 - « This stage aims to de-risk the project, targeting a materially lower upfront capital cost and increased margin relative to the 2023 Scoping Study cases.
 - « Importantly, the initial phase of mining preserves the long-term, larger scale bulk mining opportunity, with lower grade material stockpiled for future processing.

« **Stage 2** – a long-life, bulk open-pit mining phase at a larger processing throughput rate with a modularised expansion of the Stage 1 flowsheet.

While a transition to bulk underground mining in the longer term will also continue to remain a possibility, it is not currently in scope of the PFS.

The preferred development case has been selected from a broad range of plant scale and mining method options, utilising a consistent simple flowsheet configuration.

In February, Chalice made a major metallurgical breakthrough, with testwork demonstrating that that two saleable, smelter-grade flotation concentrates can be produced across the entire Gonneville sulphide Resource. This breakthrough means the Project will not require a complex hydrometallurgical process for the nickel concentrate, which substantially reduces technical risk, process complexity, and capital and operating costs

The Gonneville flowsheet will comprise 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).

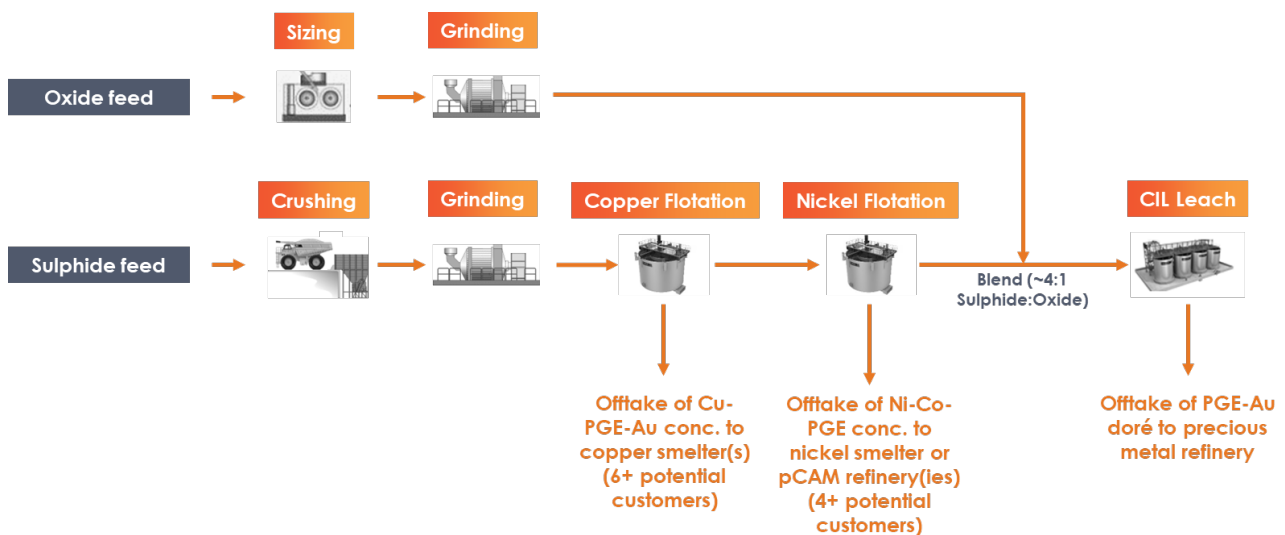


Figure 1. Gonneville Project Process Flowsheet (simplified).

Relative to the 2023 Scoping Study, margins for a bulk open pit mine are expected to improve (using conservative, consistent macro-economic assumptions) as a result of the process flowsheet optimisations.

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.
Operating costs	Significant reduction in unit operating costs due to removal of the hydrometallurgical process and reduction of leach reagent consumption. 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, with the potential to further improve recoveries.
Payabilities	Marginally lower Ni-Co payabilities through selling concentrate vs MHP, but outweighed by the expected reduction in costs.
Complexity/risk	Materially reduced, utilising simple, proven, industry-standard technology.

Key study activities completed during the quarter included:

- « **Process flowsheet development and metallurgical testwork.** New simplified, lower-risk flowsheet designed that does not require a hydrometallurgical process:
 - « **Comminution** trade-off studies were completed to evaluate the optimal primary grind size, comparing 53µm vs 38µm, as well as the optimal facility configuration, comparing the utilisation of High Pressure Grinding Rolls vs SAG/Ball Mills vs Vertical Roller Mills.
 - « Material completion of **flotation** testwork 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.
 - « Confirmation that the incorporation of magnetic separation ahead of the **leach circuit (CIL)** will reduce reagent consumption and overall operating costs. The leaching of palladium from flotation tails and oxide feeds will classify as eligible expenditure under the Critical Minerals Production Tax Incentive, resulting in a 10% offset applying to CIL processing costs for a 10-year period until 2040.
 - « A comprehensive **variability testwork** program has commenced with variability samples generated to represent the preferred mine plan.
- « Continued assessment of staged development **mining schedules** to identify the optimum start-up and expansion throughput. This work will continue to iterate as input assumptions are refined from metallurgical testwork, marketing and cost estimation studies.
- « **Marketing discussions continued** with copper and nickel smelters as well as precursor Cathode Active Material (pCAM) refiners globally. Indicative offtake terms have been received, confirming that both the copper and nickel concentrates are saleable. Ongoing market engagement reflects continued strong interest in offtake with the market remaining tight for both copper and nickel concentrates. The increasing tightness in concentrate markets is leading to an improving trend for commercial terms for the Gonnevillle concentrates relative to the 2023 Scoping Study.
- « **Infrastructure corridors were selected** during the quarter for process water and power. A single corridor between the Project and Muchea area will be used for a water pipeline and 132kV transmission line. A further corridor from Muchea to the Alkimos Wastewater Treatment Plant will be used for the water pipeline. In conjunction with the relevant utilities, Chalice is investigating the potential development of multi-user infrastructure for the region. Flora, fauna and cultural heritage surveys for the power and water corridor are planned for H2 CY25.
- « **Groundwater drilling was completed** during the quarter. No significant groundwater was found, confirming minimal operating costs required for dewatering.

The preferred development case will be further refined during Q2 CY25 and, ultimately, a Pre-Feasibility Study (PFS) on this case is targeted for completion in Q3 CY25.

These refinements are primarily aimed at improving cost estimate accuracy of the case from typical Scoping level (+/- 30-50%) to PFS level (+/- 20%), and will involve:

- « Variability testwork to assess grade/recovery ranges across the geo-metallurgical domains.
- « Further PFS level engineering and design of the process plant and supporting infrastructure, in order to generate PFS level cost estimates.

An estimated ~A\$4.2M of further expenditure is required to complete the PFS.

1.1.3 Regulatory approvals and environment

Environmental technical studies for the Gonneville Project Public Environmental Review/Public Environmental Report (PER) continued to progress to plan during the quarter. Key activities included:

- « Installation of six water monitoring bores within the mine pit footprint to support hydrogeological investigations into the potential for mine dewatering and groundwater drawdown.
- « Ongoing in-field air quality, surface water and groundwater assessments.
- « Subterranean fauna surveys.
- « Deployment of 40 camera monitors as the first stage in a three-year Chuditch research program.

Detailed modelling to inform environmental impact assessments, based on baseline data collected through CY22-CY24, will be substantially progressed through CY25 ahead of WA and Commonwealth Government review in CY26.

It is expected the Environmental Review Document will be available for public comment in mid-CY26.

1.1.4 Community Engagement

The Third annual Local Voices community survey was launched in March 2025. Results from the survey are expected in Q2 CY25. Chalice attended four community events during the quarter to promote the survey with initial feedback largely positive. Chalice also continues to facilitate community interaction via the Toodyay Community Office.

1.2 West Yilgarn Province Exploration, WA

Chalice has exploration tenure spanning more than 8,000km² in one of the most exciting mineral provinces globally – the West Yilgarn. Chalice invested ~\$1.3M during the quarter on exploration activities in the West Yilgarn Province (Figure 2).

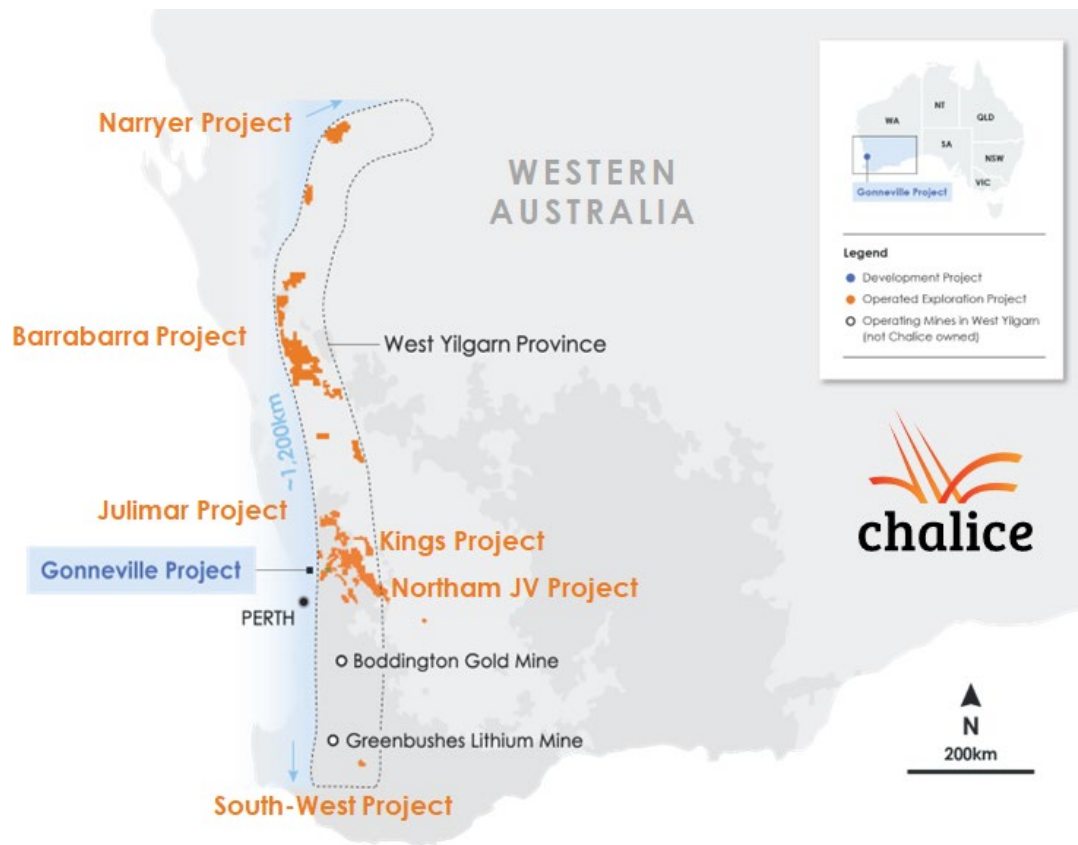


Figure 2. Chalice portfolio of exploration projects in the West Yilgarn.

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

- « Orthomagmatic Ni-Cu+/-PGE sulphide deposits (i.e. Chalice's ~17Moz PGE, ~960kt Ni, 540kt Cu, 96kt Co Gonneville Resource);
- « Intrusion-related/orogenic gold-copper deposits (i.e. the ~40Moz Boddington gold mine – owned by Newmont Corporation (ASX: NEM)); and
- « Lithium-Caesium-Tantalum pegmatite deposits (i.e. the ~2.5Mt Li Greenbushes lithium mine – owned by Tianqi Lithium Corporation/IGO Limited JV (ASX: IGO (51%) and Albemarle Corporation (NYSE: ALB) (49%)).

As part of its broader strategic focus on unlocking the mineral potential of the Province beyond the tier-1 scale Gonneville Resource, the Company has been conducting a significant multi-year, multi-commodity reconnaissance exploration program in the area since 2021. The recent focus on gold-copper exploration has identified significant new targets that have recently had first-pass drill testing.

1.2.1 Barrabarra Gold-Copper Exploration Project, WA (100% owned + Koojan earn-in to 80%)

Chalice completed the second phase of aircore drilling at the Recherche West and Warspite targets during the quarter, with a total of 8,850m drilled to date (Figure 3). Assay results are expected at the end of April.

The Recherche West and Warspite targets are greenfield targets generated by Chalice, with no previous exploration. There is limited historical exploration across the entirety of the Project, as previous geological mapping incorrectly identified the area as barren granite/gneiss terrane.

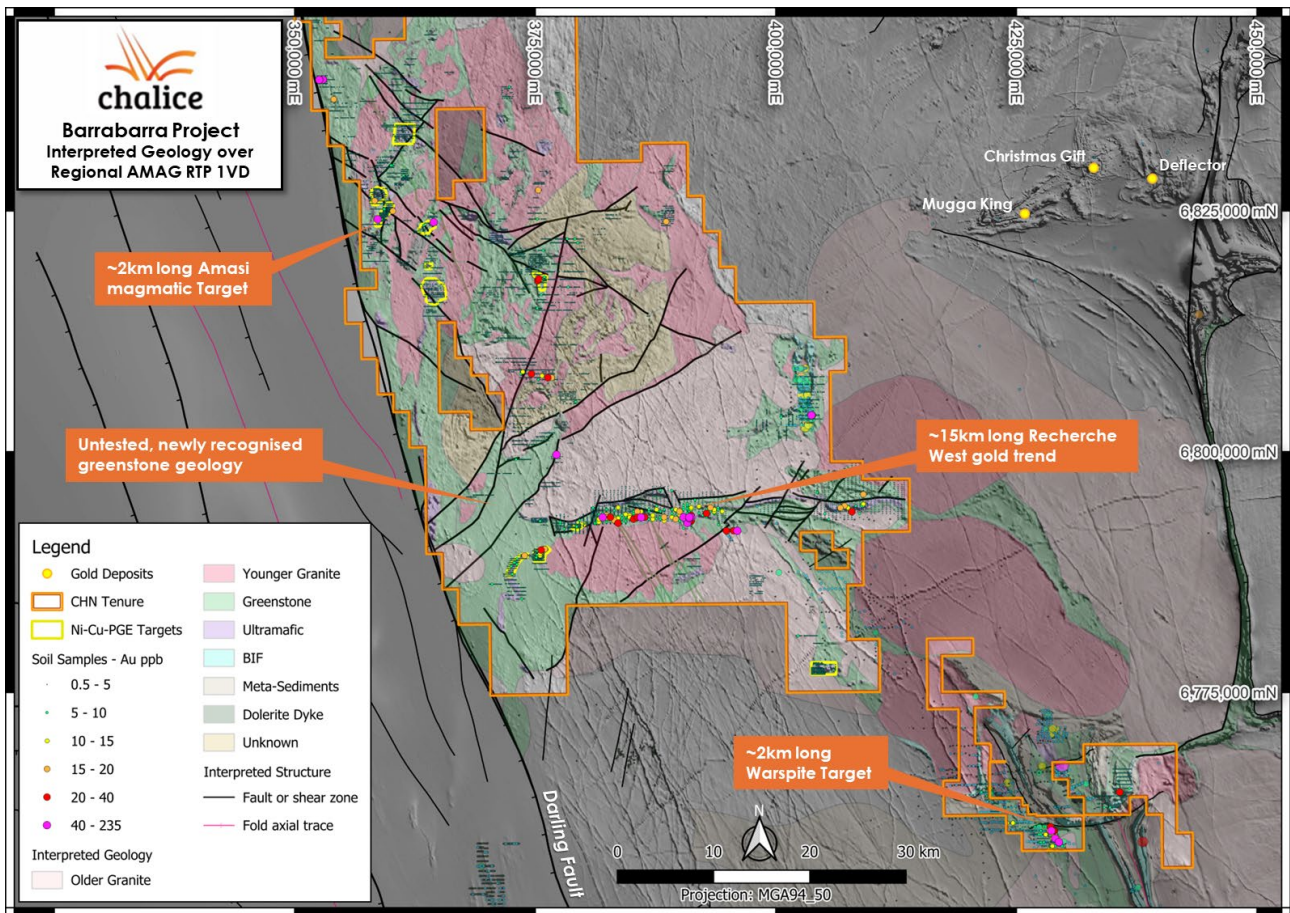


Figure 3. Barrabarra Project interpreted solid geology, sampling and targets over 1VD magnetics.

The Phase 2 drilling program was designed to follow up encouraging anomalous results achieved in the Phase 1 program, where low-level gold and copper results were intersected in bedrock.

Drilling at Warspite intersected visible sulphides with accessory quartz-veining and visible chalcopyrite. Lithologies intersected included magnetic meta-dolerites, coarse-grained gabbro and granodiorite with trace-levels of chalcopyrite in parts.

Lithologies intersected at Recherche West comprised a suite of coarse-grained meta-gabbro, dolerite, fine-medium grained pelite, often with boudinaged quartz veins containing selvages of pyrite and minor epidote. Subordinate carbonate veining was also observed. Drilling also intersected a gabbro unit with favourable quartz-carbonate alteration and minor sulphides.

The encouraging geology intersected in aircore drilling has led to a broader systematic exploration approach being kicked-off across untested areas in Q2 CY25.

Drawing on a combination of quality, regional-scale geophysical datasets, surface sampling and the newly acquired drilling data, a litho-structural interpretation across the Project has now commenced. This work will ultimately lead to the generation of new gold and copper-focused targets, with sampling and/or drill testing to commence as soon as practical, subject to land access.

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

One RC drill hole was completed at the Howard Kelpie Ni-Cu-PGE target during the quarter. The hole was designed to test a strong, discrete magnetic anomaly with a coincident 3000S EM conductor, interpreted to be a potential massive sulphide zone.

The hole intersected gneissic meta-sediments (pelite, psammite, BIF) and meta-mafic rocks with common granitic intrusions. Two serpentinised ultramafic intrusions were also intercepted with quartz-sulphide (pyrrhotite-pentlandite) veining in a mafic unit beneath the upper intrusion. All assays are pending.

953 soil samples were acquired across the Wongamine, Kasparov, Lasker, Mt Dick, Horatio and Central Goomalling magmatic sulphide targets. Assays are pending.

A MLEM program was also completed across the Horatio, Lasker and Fermi targets, with the only bedrock conductor identified being a low-order 700s plate at Lasker, downgrading the target for future drill testing.

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

FLEM and MLEM programs were completed during the quarter over high-priority Ni-Cu-PGE targets, including Flinders East, Flinders Suspenders and Caro. Soil samples were also acquired across these target areas, with assay results expected in Q2 CY25.

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

No further drilling activities were completed on the project during the reporting period, with on-ground activities limited to ongoing compliance and rehabilitation assessments of previously disturbed areas.

Chalice has drilled a total of 110 diamond holes and completed reconnaissance aircore drilling across the Julimar Complex north of Gonneville. This drilling has intersected Gonneville-type geology across a ~10km strike length. Mineralised zones intersected to date have provided encouragement for longer term resource definition, however no shallow, wide, high-grade zones have been defined. As such, no further exploration is planned.

1.2.5 Boomer Hill Nickel-Copper-PGE Exploration Project, WA (Earn-in to 90%)

A total of 137 soil samples were collected at the Flinders Suspenders target (30km north-east of Gonneville). A first-pass MLEM survey was also completed. No conductors were identified in the MLEM survey. Assays for the soil samples were pending at the end of the quarter and results will determine next steps for exploration.

1.2.6 Narryer Nickel-Copper-PGE Exploration Project, WA (100% owned)

A localised DDIP survey was completed at the Paloma prospect during Q4 CY24, with results received during Q1 CY25. The survey was designed to test for chargeability anomalies beneath elevated Au-Ag anomalism and hydrothermal stockwork identified in surface rock chips. Broader geology comprised an outcropping structurally controlled east-west oriented felsic unit intruding tonalite-trondhjemite-granodiorite (TTG) gneiss.

The survey facilitated the development of a chargeability inversion model that highlighted a zone of low chargeability corresponding with the location of the mapped felsic unit. This was interpreted to indicate a lack of disseminated to brecciated sulphide mineralisation within the unit.

The unit is separated by two shallow flat-lying and moderately chargeable layers to the north and south, which may be a result of saprolitic clays in the regolith. These shallow anomalies were not considered to be strong targets due to the limited evidence in the raw datasets.

1.2.7 South West Nickel-Copper-PGE Exploration Project, WA (100% owned)

Access for exploration over a high-priority AEM conductor is being progressed. It is anticipated that on-ground exploration will be able to commence in late CY25.

1.3 Warrego North Copper-Gold Exploration Project, NT (51-100% owned)

Access negotiations with the Central Land Council progressed during the quarter, however the timeline for proposed on-ground exploration activities has now been delayed until the CY26 field season.

1.4 Non-Operated Exploration Projects

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

Aircore drill testing at the Hitchings (E77/2353) and Felsteds (E77/2354) prospects was undertaken in February and March 2025, respectively. A total of 58 holes for 2,999m were completed. Assay results are reported from the Hitchings prospect and include a best result of 8m @ 1.58g/t Au from 44m (NUSA551) located at the granite-mafic contact, which is in line with previous drilling results.

2. Corporate

2.1 Cash and Investments

Chalice finished the quarter with a strong cash balance of ~\$75.6M, plus ~\$6.9M in listed investments. There is a strong focus on capital discipline to preserve the balance sheet through the current low commodity price environment, while still progressing the Gonnevillie PFS and regulatory approvals.

Chalice also continues to test the highest priority, most prospective copper-gold drill targets across its exploration portfolio.

Expenditure reductions and deferrals implemented in 2024/2025 will ensure that Chalice remains fully funded for the studies and permitting phase through to a targeted Gonnevillie Project FID in ~2027.

Operating cash outflows totalled ~\$4.1M for the quarter, which included expenditures of ~\$4M on exploration and evaluation activities (comprising predominantly Gonnevillie development workstreams of ~\$3M), ~\$0.9M on staff costs, administration and corporate expenditure offset by ~\$0.8M received in interest revenue.

2.2 Board and Executive Changes

Highly regarded project manager and executive Dan Brearley commenced during the quarter in the newly-created role of Chief Operating Officer, further strengthening the Company's senior leadership team. Mr Brearley's expertise and global experience with major resource project developments will be critical in finalising studies and approvals for the Gonnevillie Project ahead of a Final Investment Decision.

General Manager Environment and Community Soo Carney resigned during the quarter to pursue an international opportunity and has joined the Gonnevillie Project Advisory Committee in a consulting capacity. Soo has been instrumental in advancing Chalice's sustainability policies and practices, as well as progressing the regulatory approvals process for the Gonnevillie Project. The Chalice Board would like to extend their sincere thanks to Soo for her immense contribution to Chalice and looks forward to her continued involvement as an advisor.

The Board continues to evaluate its composition and overall skillset to ensure the Company has the right mix to deliver the Company's strategy and, more specifically, the Project as it progresses through the study and development phases.

2.3 Payments to related parties of the entity and their associates

Payments of \$211,000 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Managing Director & CEO, as well as fees paid to Non-Executive Directors (including superannuation).

2.4 Share Capital

On 11 March 2025, the Company issued 567,642 FY2024/2025 Performance Rights to Dan Bearley, on his appointment as COO. The Performance Rights were issued under the terms of the Employee Securities Incentive Plan.

During the quarter, 667,623 performance rights and 75,043 retention rights were forfeited by employees upon cessation of employment.

The following table provides a summary of securities on issue as at 31 March 2025:

Description	No.
Ordinary fully paid shares	389,026,788
2021/2022 Performance Rights – vested	36,774
2022/2023 Performance Rights, measurement date 30 June 2025	707,816
2023/2024 Performance Rights, measurement date 30 June 2026	836,884
2024/2025 Performance Rights, measurement date 30 June 2027	4,328,211
Unlisted Options - exercise price of \$2.05, expiring 28 October 2027	600,000
Retention Rights, measurement date 31 December 2025	469,978

2.5 Tenement holdings

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

Authorised for release by the Board of Directors.

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

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Competent Person Statement

The Exploration Results in this Report were first reported in accordance with ASX Listing Rule 5.7 in the ASX announcement titled "Gold-copper exploration strategy for the West Yilgarn" dated 3 September 2024.

The Mineral Resource estimates in this Report were first reported in accordance with ASX Listing Rule 5.8 in the ASX announcement titled “Gonneville Resource remodelled to support selective mining” dated 23 April 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Forward Looking Statements

This Report includes forward looking statements that have been based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this Report, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law

Appendix A Portfolio and Tenement Holdings

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 March 2025.

Table 2. Listing of tenements held.

Location	Project	Tenement No.	Registered Holder	Nature of interest
West Yilgarn, Western Australia	Gonneville/ Julimar	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%
		E70/5353	CGM (WA) Pty Ltd	100%
	Kings (regional)	E70/5350	CGM (West Yilgarn) Pty Ltd	100%
		E70/5351	CGM (Julimar) Pty Ltd	100%
		E70/5354	CGM (West Yilgarn) Pty Ltd	100%
		E70/5358	CGM (West Yilgarn) Pty Ltd	100%
		E70/5360 to E70/5361	CGM (West Yilgarn) Pty Ltd	100%
		E70/5363 to E70/5364	CGM (West Yilgarn) Pty Ltd	100%
		E70/5368 to E70/5369	CGM (West Yilgarn) Pty Ltd	100%
		E70/5373	CGM (West Yilgarn) Pty Ltd	100%
		E70/5151	Northam Resources Limited	0% - Earn-in agreement, right to earn up to a 75% interest
		E70/5865	CGM (West Yilgarn) Pty Ltd	100%
		E70/6514	CGM (West Yilgarn) Pty Ltd	100%
		E70/6644	CGM (West Yilgarn) Pty Ltd	100%
		E70/6689	CGM (West Yilgarn) Pty Ltd	100%
	Boomer Hill	E70/5009 to E70/5010	Denise Elaine Watts-Butler	0% - Earn-in agreement, right to earn up to a 90% interest
	Northam JV	E70/6481 to E70/6482	OBR Exploration Pty Ltd	
		E70/3536-I	Northam Resources Limited	
		E70/4243-I	Northam Resources Limited	
		E70/4692-I	Northam Resources Limited	
		E70/5035	Northam Resources Limited	
		E70/5097	Northam Resources Limited	
E70/5125 to E70/5126		Northam Resources Limited	0% - Earn in agreement, right to earn up to a 70% interest.	
E70/5139 to E70/5140		Northam Resources Limited		
E70/5149 to E70/5150		Northam Resources Limited		
E70/5152 to E70/5153		Northam Resources Limited		
E70/5724		Northam Resources Limited		
E70/5757	Northam Resources Limited			

Location	Project	Tenement No.	Registered Holder	Nature of interest	
	Barrabarra	E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5355 to E70/5356	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5404	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5535	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5550 to E70/5551	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5560 to E70/5561	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to an 80% interest	
		E70/5624	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5666 to E70/5667	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5695	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5705	CGM (West Yilgarn) Pty Ltd	100%	
		E70/6535	CGM (West Yilgarn) Pty Ltd	100%	
		E59/2549	CGM (West Yilgarn) Pty Ltd	100%	
		E70/6681	CGM (West Yilgarn) Pty Ltd	100%	
		South West	E70/5685	CGM (West Yilgarn) Pty Ltd	100%
		Wubin	E70/5357	CGM (West Yilgarn) Pty Ltd	100%
Narryer	E09/2436	CGM (West Yilgarn) Pty Ltd	100%		
	E09/2446	CGM (West Yilgarn) Pty Ltd	100%		
Western Australia	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources	
Northern Territory	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)	Earn-in agreement, right to earn up to a 70% interest	
		EL31608	CGM (WA) Pty Ltd	100%	
		EL31610	CGM (WA) Pty Ltd		

Table 3. Listing of tenements acquired (directly or beneficially) during the quarter.

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
West Yilgarn, Western Australia	Kings	E70/6689	CGM (West Yilgarn) Pty Ltd	100%
	Barrabarra	E70/6681	CGM (West Yilgarn) Pty Ltd	100%

Table 4. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Nil

Appendix B Mineral Resource Statement

Table 5. 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

Appendix 5B

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

Name of entity

Chalice Mining Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	49	128
1.2 Payments for		
(a) exploration & evaluation	(4,022)	(13,766)
(b) development	-	-
(c) production	-	-
(d) staff costs	(512)	(1,520)
(e) administration and corporate costs	(390)	(875)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	779	2,982
1.5 Interest and other costs of finance paid	(46)	(119)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	-	944
1.8 Other (provide details if material)		
- Redundancy payments	-	(621)
- Payroll tax paid on incentives granted	-	(80)
1.9 Net cash used in operating activities	(4,142)	(12,927)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(214)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	13
	(d) investments	-	86
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash used in investing activities	-	(115)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Payment of office lease liabilities	(178)	(332)
3.10	Net cash from / (used in) financing activities	(178)	(333)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	79,893	88,950
4.2	Net cash used in operating activities (item 1.9 above)	(4,142)	(12,927)
4.3	Net cash used in investing activities (item 2.6 above)	-	(115)
4.4	Net cash used in financing activities (item 3.10 above)	(178)	(333)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(5)
4.6	Cash and cash equivalents at end of period	75,570	75,570

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	693	2,379
5.2	Call deposits	74,877	77,514
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	75,570	79,893

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,142)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,142)
8.4 Cash and cash equivalents at quarter end (item 4.6)	75,570
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	75,570
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	18.24
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:24 April 2025.....

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

Notes

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

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

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

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