chalice

The leading palladium-nickel-copper project in the Western World

MAY 2025

ASX:CHN

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

Chalice Mining is a leading **critical minerals explorer-developer** in the world's best mining jurisdiction – Western Australia

Asset + **Partner** + **Upside** + **Cash** + **Team** = **Opportunity**

Discoverer and 100% owner of the largest palladium-nickel-copper Resource[1] in the Western World (Gonneville) – 17Moz 3E, 960kt Ni, 540kt Cu, 96kt Co, open-pit project

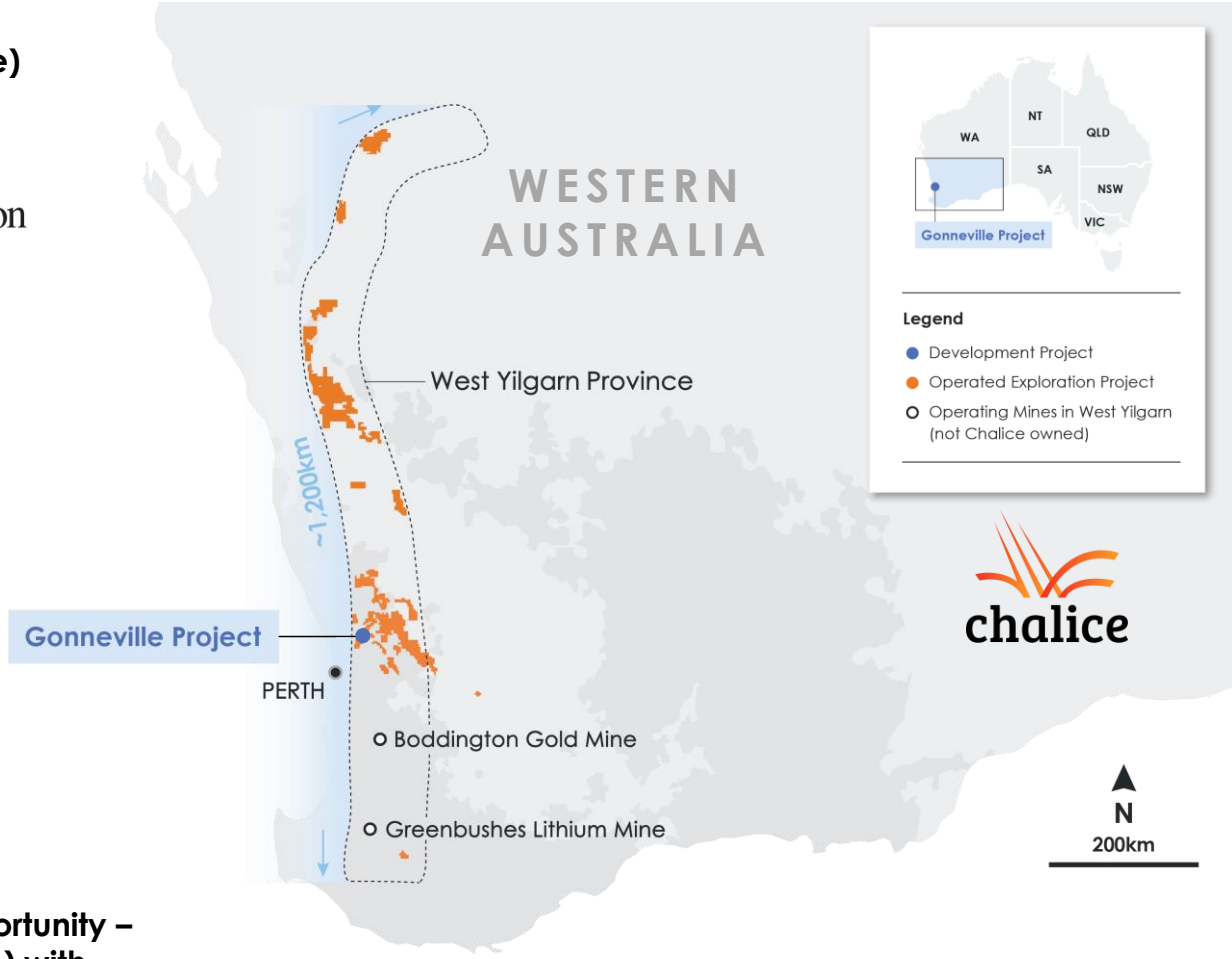
Strategic non-binding MOU with Mitsubishi Corporation

Province scale exploration holding in the West Yilgarn → exceptional upside in new Au-Cu / Ni-Cu-PGE terrane

Strong financial position (A$83M cash & listed investments[2]) and stable, institutional share register

Dedicated and invested team with a track record of discovery and value creation

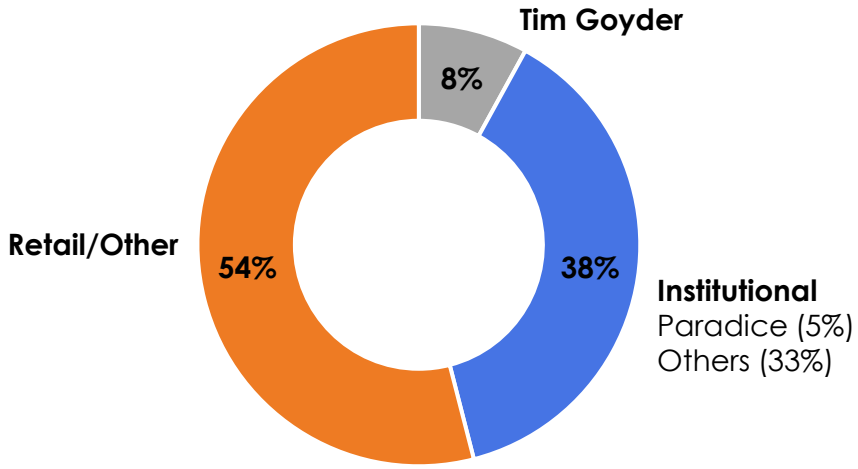
Compelling and unique counter-cyclical investment opportunity – CHN trading at ~US$13/oz 3E (EV/Resource excl Ni-Cu-Co) with exceptional exploration upside not priced in



1. 660Mt @ 0.79g/t Pd+Pt+Au (3E), 0.15% Ni, 0.083% Cu, 0.015% Co (refer to the Mineral Resources Estimate contained in Appendix for tonnes and grade by confidence category)
2. Includes ~$7M in listed Investments at 31 March 2025

Chalice has a uniquely **strong financial position** and a stable, highly institutional register

Major shareholders[3]



Capital structure

Shares on issue	**389M**
Market capitalisation	**A$418M**[1]
Trading liquidity	**~4M shares/day**
Cash balance	**A$76M**[2]
Listed investments	**A$7M**[2]
Enterprise value	**A$342M**[1]

ASX:CHN 12-month performance ($/share)

Research coverage

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

1. As of 1 Mayl 2025; 2. As of 31 March 2025. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.
Note: Arctis Global disclosed a long equity derivative position of 46,728,282 shares on 10 Nov 2022.

Why Palladium? We see the hallmarks of the next commodity bull run – an exceptional counter-cyclical opportunity

Deep in the cost curve

- **30-40% of Palladium operations are currently unprofitable**
- **Curtailments of highest-cost mines have just commenced**

Unstable and geopolitically undesirable supply chain

- **>85% of Palladium is sourced from Russia and South Africa**
- **Ageing and deep mining complexes**

Long-term capital under-investment

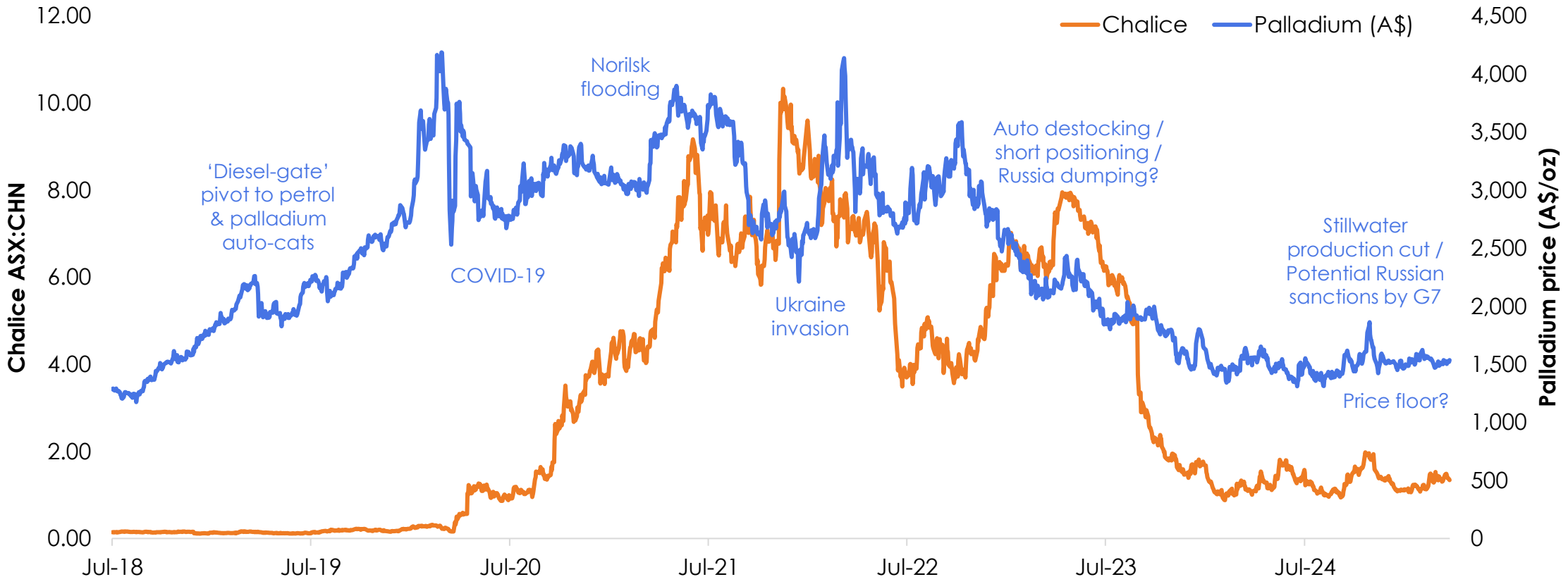
- **South African producers have underspent ~US$18B in the last decade**
- **Supply deficits in 10 of the last 11 years**

Underestimated demand profile

- **Battery electric vehicle growth slowing, Trump policy settings supportive of ICE vehicles**
- **Significant net short position with speculators (~1Moz or ~11% of annual production)**

Why palladium? Trump 2.0 policy settings, rapid growth of hybrid-ICE vehicles and price at cyclical lows – **CHN leveraged to price rebound**

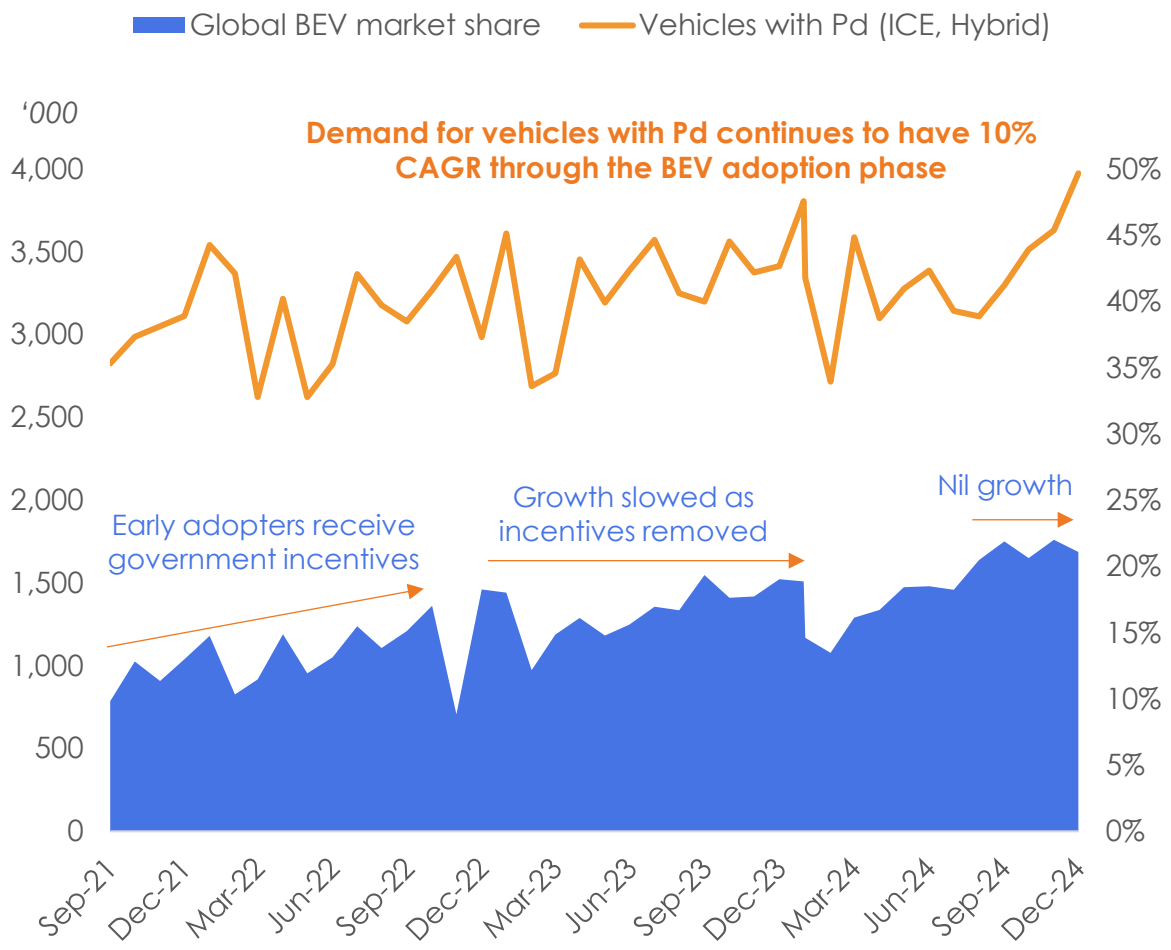
Chalice share price (A$/share) vs Palladium spot price (A$/oz, LBMA)



Chalice/Gonneville is the only palladium exposure of scale in a safe, reliable jurisdiction

Why palladium? **Battery electric vehicle adoption has slowed dramatically** and demand for ICE/hybrid vehicles continues to grow

Total passenger vehicle sales (China, US, Europe)



Palladium demand driven largely by automative catalytic converter production…

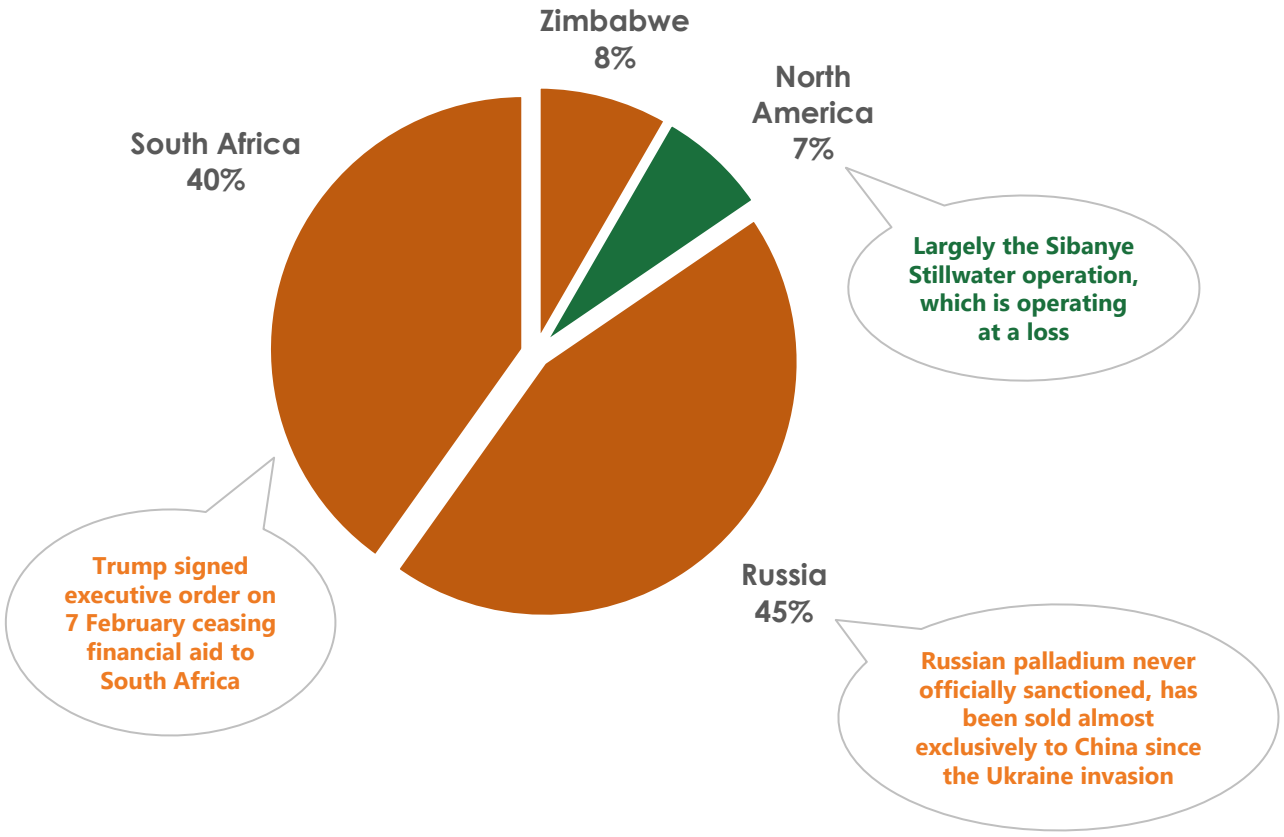
Palladium demand is largely a function of	Our outlook
Total vehicles produced	Growing with urbanisation ↗
X	
% with catalytic converter (ICE/hybrid)	BEV adoption slowed, range anxiety, lack of infrastructure, govt incentives being repealed →
X	
Pd loading per vehicle	Increased hybrid production, higher loadings and stricter emissions standards ↗

… but slowing BEV growth, Trump 2.0 policy settings not yet reflected in consensus palladium demand forecasts

Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

Why palladium? **Supply is concentrated in Russia and South Africa** where supply risks are high and disruptions are common

Global Palladium Supply Market Share (2024)



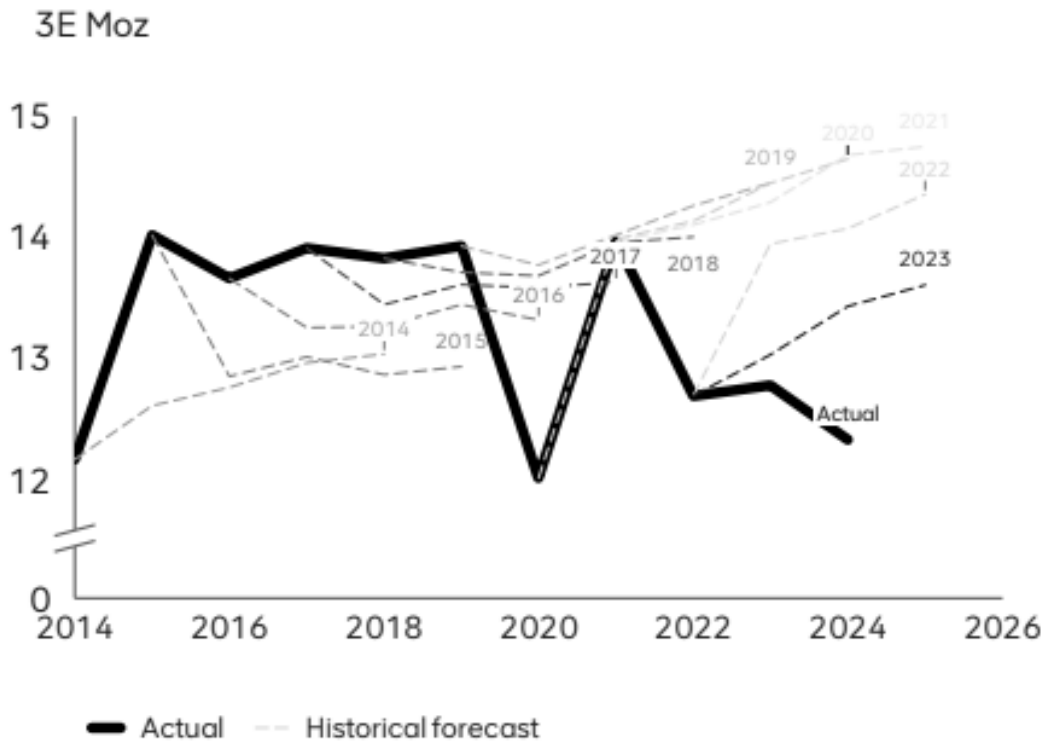
The global automotive sector relies on a very unstable and geopolitically problematic supply chain…

- Production largely from **ageing, deep, under-invested mining complexes in Russia and South Africa**
- South African producers have **underspent ~$18Bn in capital in the last decade,** leading to supply deficits in 10 of the last 11 years,
- Large number of South African producers operating at a loss, with further curtailments likely
- The two mines in the western world (Stillwater and Lac des Iles) are loss making and are being curtailed, making **supply concentration worse**
- Weak prices and lack of investment is driving a decline in **recycling volumes** (not growth as most are forecasting)

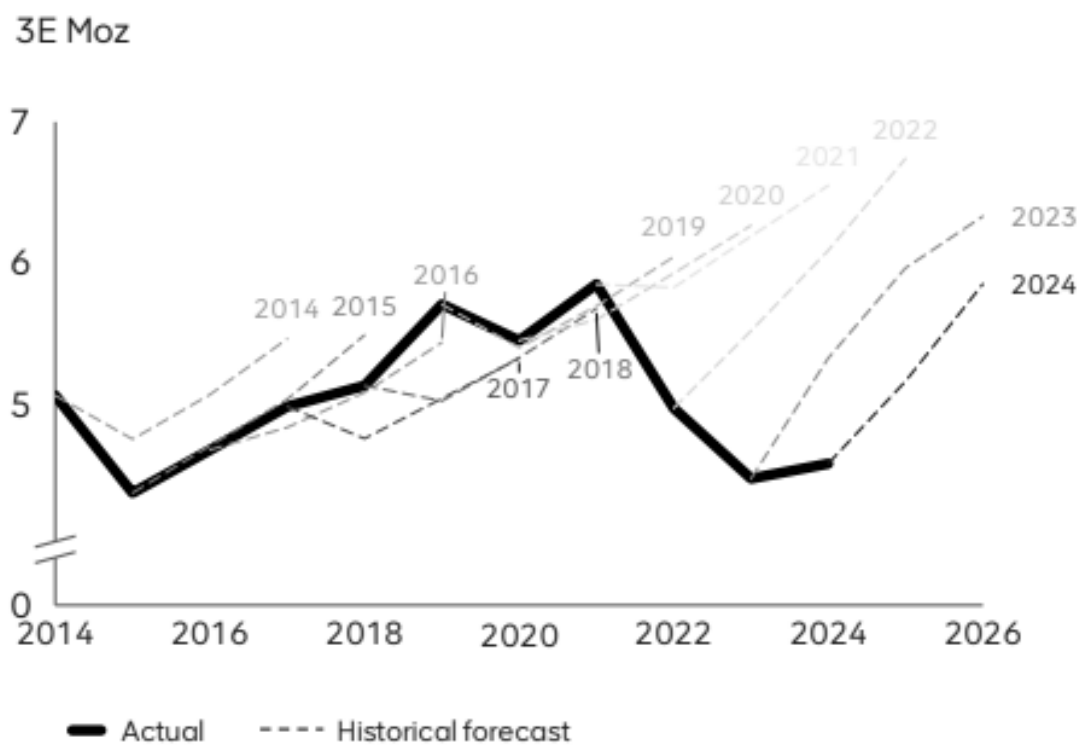
Source: AME Research, UBS. Sector Keys: South African Mining. 09 Sep 2024. Capital intensity ($/oz real). Johnson Matthey Company date, UBS estimates.

Why palladium? Supply forecasts are always overly optimistic – large number of mines are loss making and recycling underperforms

Primary PGE Supply Actual vs Forecasts



Recycled PGE Supply Actual vs Forecasts



Supply forecasts are notoriously optimistic, and with growing demand → prolonged deficits → higher long-term prices

Source: Metals Focus, Amplats 2025

Gonneville PGE-Ni-Cu-Co Project Overview

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

Strategic non-binding MOU with Mitsubishi Corporation

Top tier development partner, collaborating on the PFS and offtake strategy[1]

Mitsubishi Corporation

Tier 1 scale sulphide Resource

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

Unique critical minerals exposure

Revenue split of **~50% Pd**, **~20% Ni**, **~20% Cu**, ~10% Au/Pt/Co[3]

Competitive cost profile

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

Low-risk development location

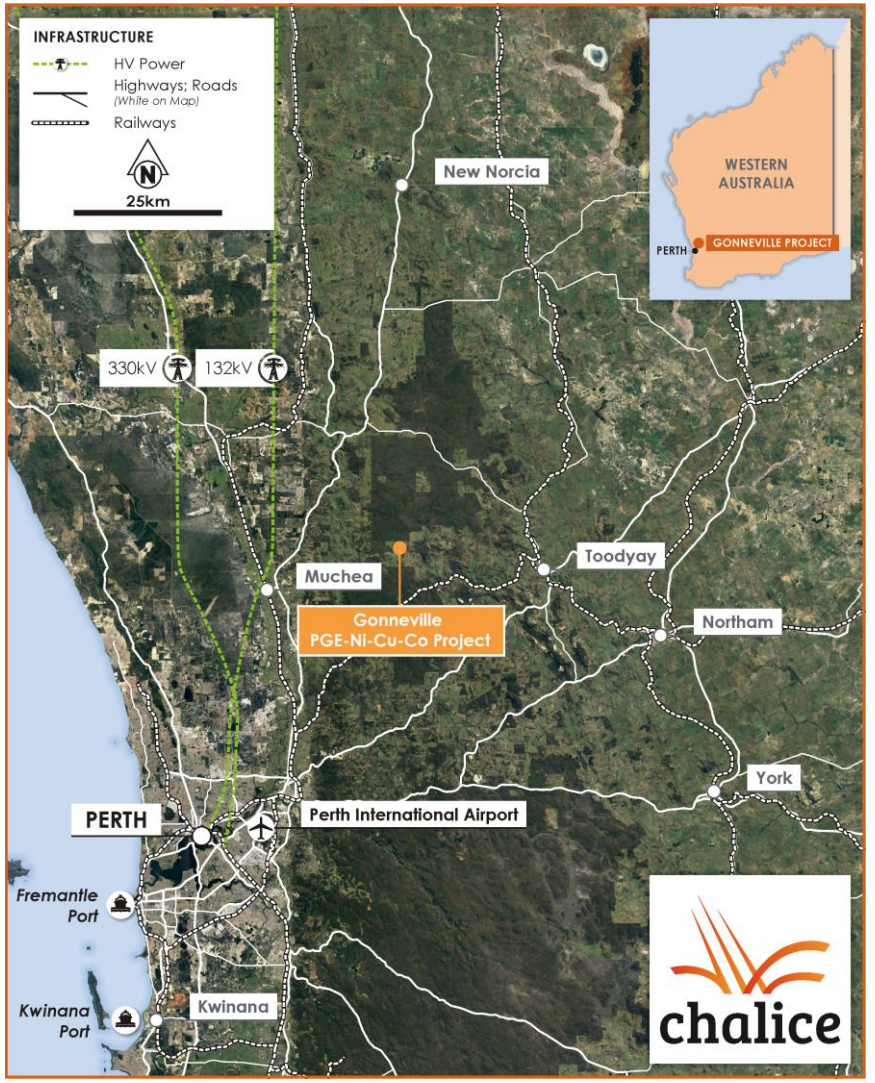
Mine infrastructure on ~22km² of **Chalice-owned farmland,** Strategic and Major Project Status from Govt

Shallow open-pit mining

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

Simple process flowsheet

Flotation and CIL to produce **separate, saleable Cu-PGE-Au, Ni-Co-PGE concentrates** and PGE-Au doré



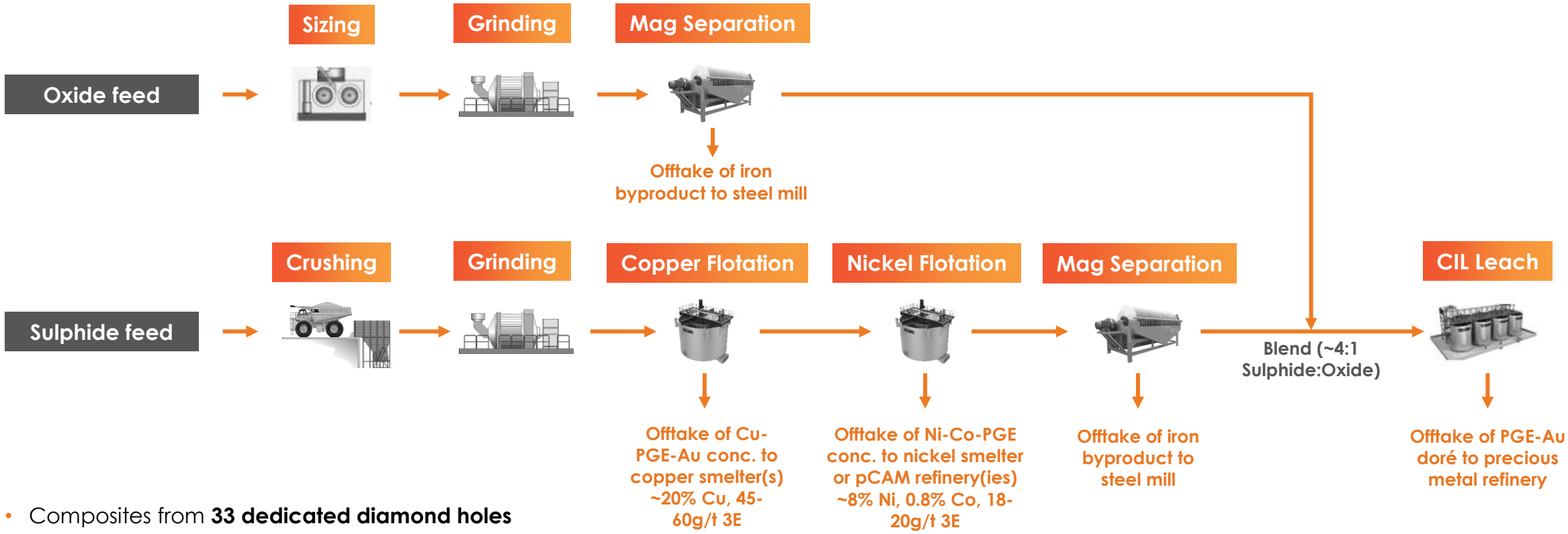
1. Non-binding MOU executed on 3 July 2024 – refer to ASX Announcement for full details
2. For tonnes and grade by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix.
3. Based on the August 2023 Scoping Study 15Mtpa case adjusted to approximate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

The Project has been **substantially de-risked** by Chalice since our discovery in 2020

Resource	Drilled out to **Indicated** category, to depth of ~**450m,** Inferred Resources continue to depth of 1,100m
Tenure / Land	**Acquired 22km^2 of farmland** surrounding the Resource in 2021-22, significantly de-risking the Project
Team	**Dan Brearley** commenced as COO in March 2025, **key roles secured** (Geology, Metallurgy, Mining, Infrastructure, Marketing, Approvals, Community)
Process Flowsheet	Simple flotation and CIL to produce saleable concentrates and doré, plus a potential iron byproduct – **major recent breakthroughs that simplify and enhance the project**
Infrastructure	Water-power solutions and corridors defined, TSF design complete, cost estimate completed – Govt and govt agencies supportive
Offtake	Saleable products confirmed, indicative terms continuing to improve and **high levels of interest** from potential offtakers
Approvals	Referred Project in early 2024, Strategic and Major Project Status awarded, **strong level of local community support**
Financing	Discussions to commence in **H2 2025 post PFS completion**
FID	**Targeted in ~2027**

1. Study, approvals and development timeline is indicative.

Recent **major metallurgical breakthrough** fundamentally simplifies the Project – saleable concentrates across the full grade range



- Composites from **33 dedicated diamond holes**
- Over **1000 flotation tests completed**
- Simple flowsheet with **conventional processes only**
- **Potential new iron byproduct being investigated (64-66% Fe)**
- All mass balances and testwork now completed – variability program to continue in Q2 CY25

Type	Period	Overall metal recovery to saleable products (%)					
		Pd	Ni	Cu	Co	Pt	Au
Oxide	All	50	-	-	-	-	90
Fresh Sulphide	Yr1-4	80-85	50-56	79-87	43-58	25-43	76-81
	Yr5+	72-77	30-45	68-77	32-53	26-43	87-91

1. Refer to ASX Announcements on 17 February 2025 and 6 May 2025 for full details.
2. The preferred development case for the PFS is expected to have a production profile based on the 2023 Scoping Study but at a reduced scale.

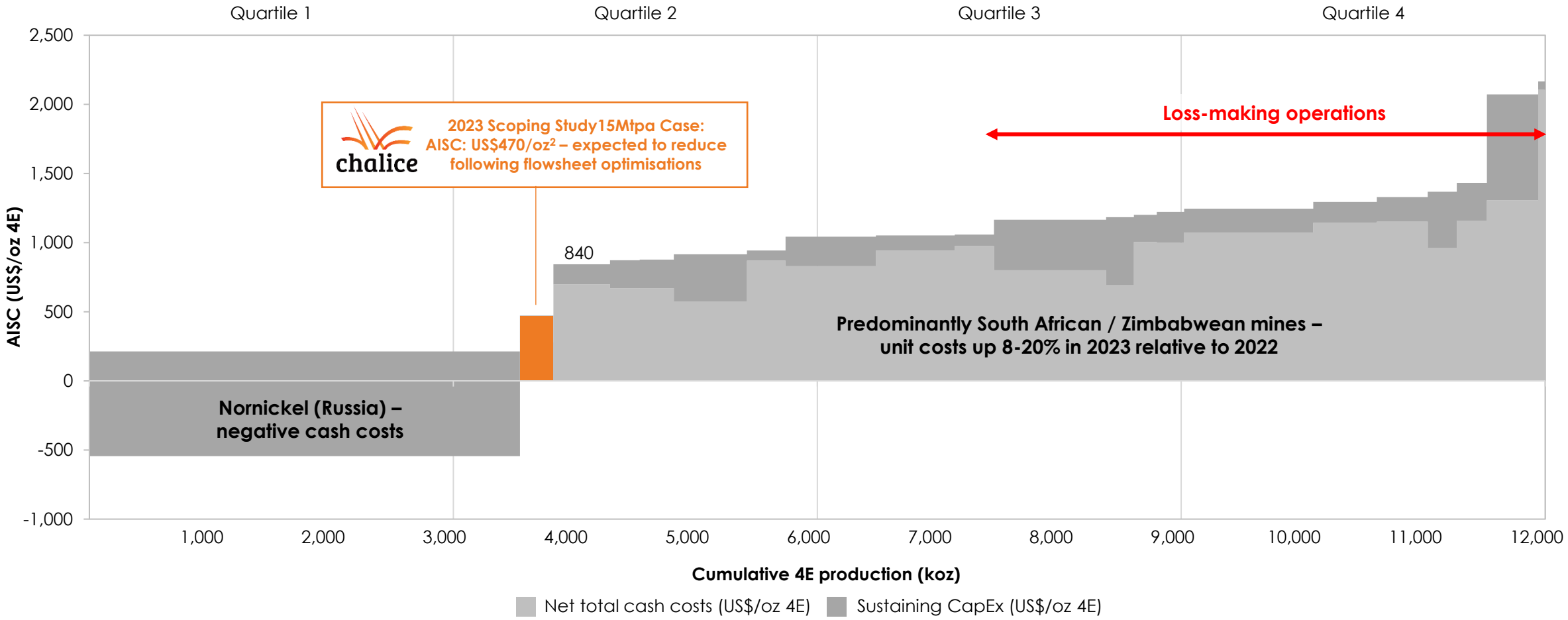
Simplifying the flowsheet has materially reduced costs and risk, and is expected to **enhance margins for a bulk open-pit operation**

Item	Impact of new process flowsheet
Capital costs (pre-production)	• Significant reduction due to removal of hydrometallurgical process (~**A$260M**) • Minor increase incorporating magnetic separation to produce iron byproduct
Operating costs (sulphide)	• Significant reduction due to removal of hydrometallurgical process (~**A$4.10/t processed**) and reduction of leach reagent consumption (by ~**70%**) • A 10% tax offset expected on CIL operating costs • Minor increase incorporating magnetic separation to produce iron byproduct
Recoveries	• Marginally lower overall recoveries, but outweighed by expected reduction in costs – testwork and optimisations continue, which have potential to improve recoveries further
Ni-Co Payabilities	• Marginally lower Ni-Co payabilities through selling concentrate vs MHP, but outweighed by expected reduction in costs
Complexity/risk	• Materially reduced, utilising all simple, proven, industry standard technology
Margins	• 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

1. Refer to ASX Announcement on 17 February for full details. 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.

With open-pit mining costs and simple low-cost processing, Gonneville is expected to be a **very competitive asset**, with 2nd quartile AISC

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



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

There is a wide landscape for critical minerals project funding from **both public and private sectors**

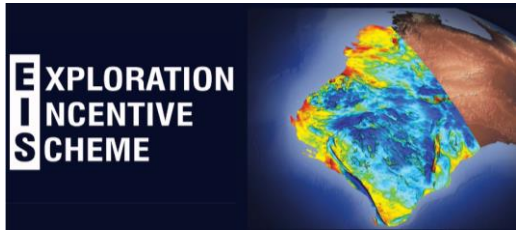
WA State Government

Awarded "Strategic Project Status"

Department of Jobs, Tourism, Science and Innovation
GOVERNMENT OF WESTERN AUSTRALIA

Invest & Trade WESTERN AUSTRALIA

"Investment Attraction Fund"



Federal Governments

Awarded "Major Project Status"

Australian Government
Department of Industry, Science and Resources

"Critical Minerals Production Tax Incentive"

"Critical Minerals Development Program"

export finance australia

"Critical Minerals Facility"

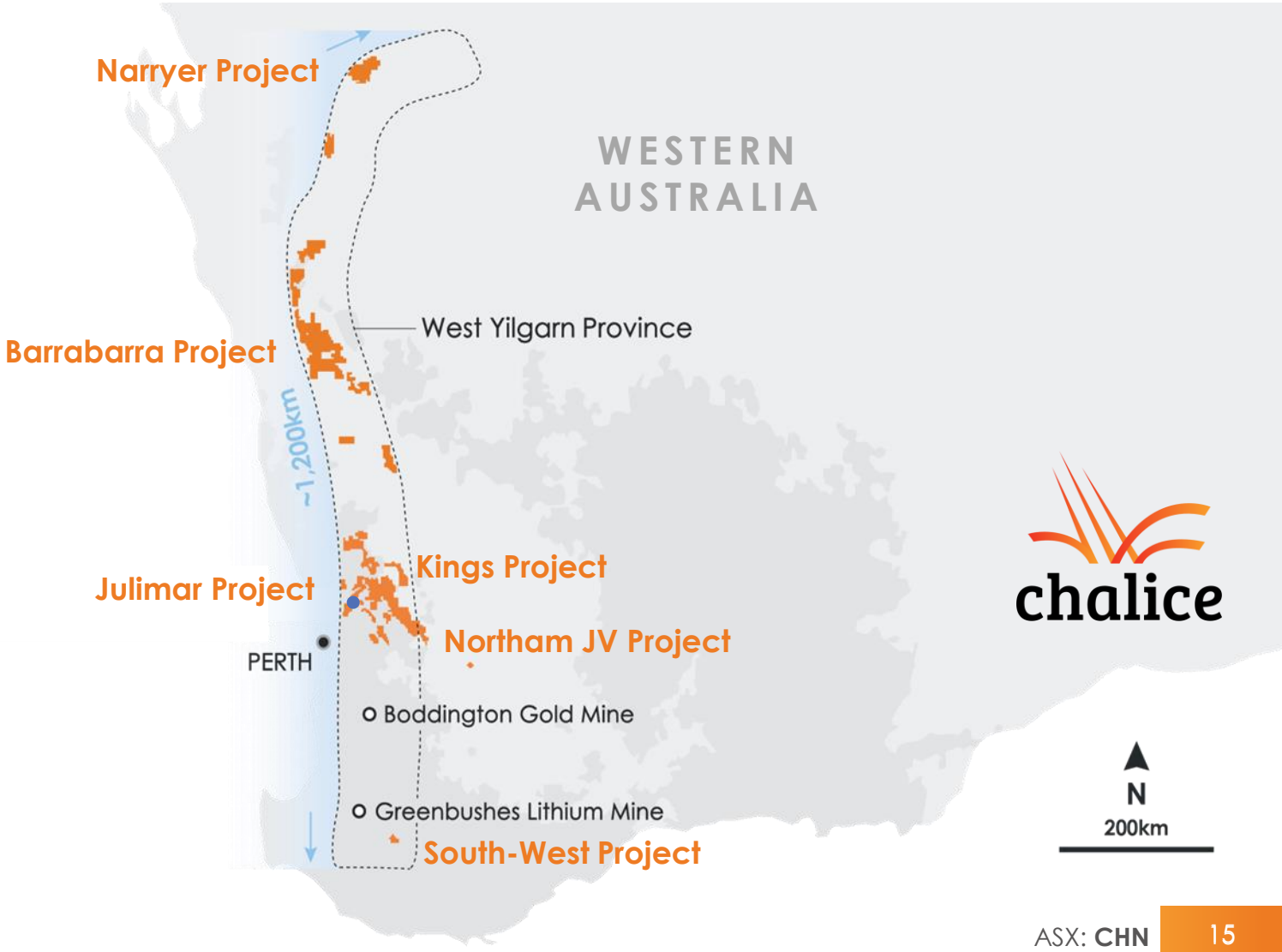
cefc
National Reconstruction Fund Corporation
KFW Bank aus Verantwortung
INFRAVIA
EDC
JBIC
EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

Offtake / strategic financing

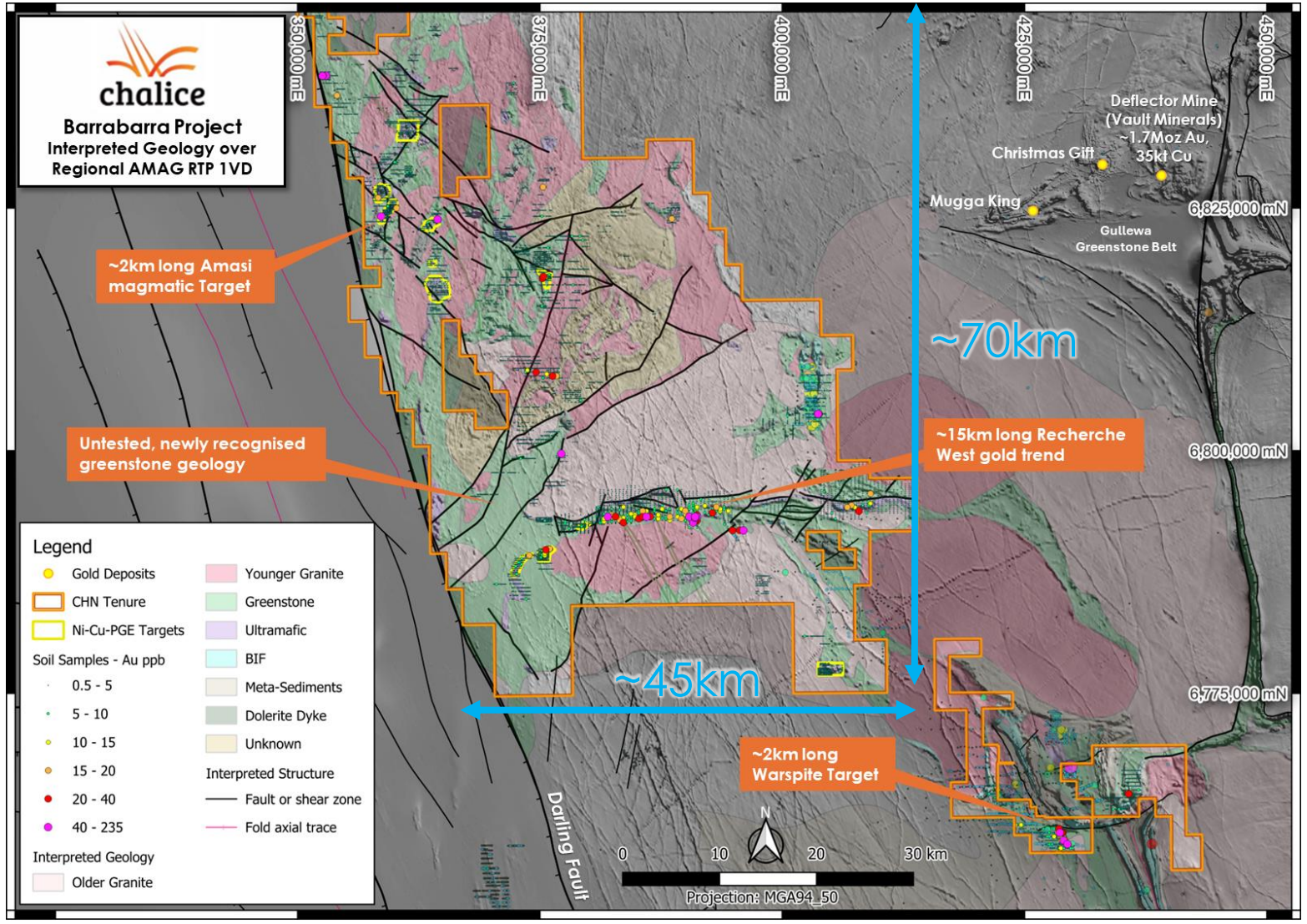
- **Commercial banks**
- **Copper/nickel smelters**
- **Metals traders**
- **Specialist 'green' finance providers**
- **Hybrid financing**

Beyond Gonneville, Chalice has defined >40 Cu-Au-Ag and Ni-Cu-PGE targets in the West Yilgarn Province

- **~1,200km long** western margin of the Yilgarn craton largely unexplored
- Exciting new search space for intrusion-related / orogenic copper-gold+/-silver and orthomagmatic Ni-Cu+/-PGE deposits, akin to:
  - **Gonneville (~17Moz PGE-Au)**
  - **Boddington (~40Moz Au)**
- Prior to Gonneville discovery, region largely mapped as barren granite-gneiss geology (now proven wrong)
- **Chalice commenced exploring systematically in 2021 and has defined dozens of new target areas**
- Extensive geophysical/geochemical data coverage and targeting largely completed
- Two phases of AC drilling completed in late 2024-early 2025 (**results pending**)



Gold-copper focus at Barrabarra has yielded exciting new targets, with results pending for two phases of AC drilling



- Exciting new large-scale gold targets at the 4,600km^2 Barrabarra Project
  - **Recherche West – 15km long** gold-in-soil anomaly
  - **Warspite – 2km long** gold-in-soil anomaly
- New geological interpretation has revealed extensive areas of interpreted Archaean greenstone belt geology, transected by prominent regional-scale structures
- **Almost entirely unexplored**, further soil sampling along major structures to be completed
- Two phases of reconnaissance AC drilling completed in late 2024-early 2025 (**results pending**)

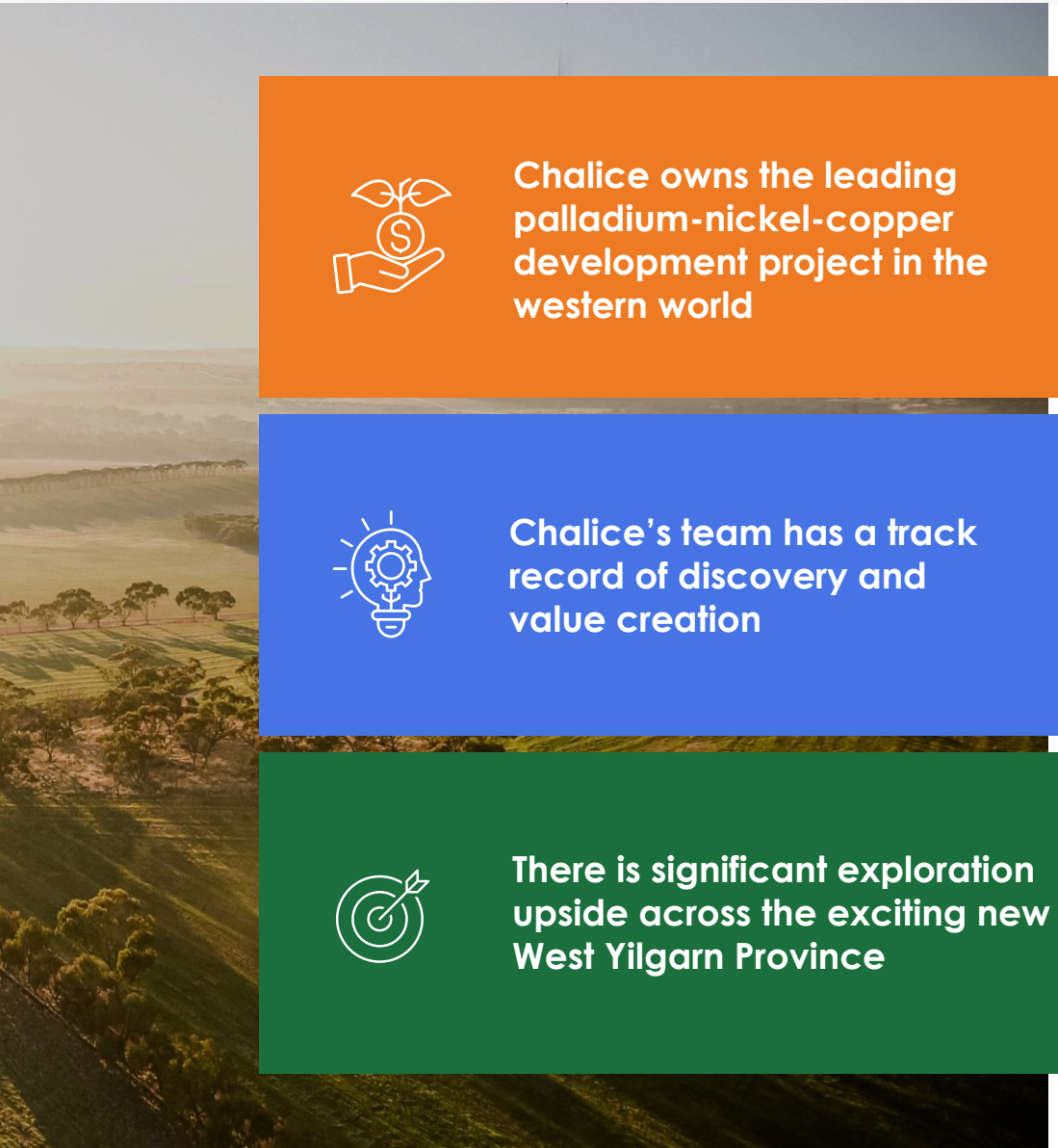
Chalice is fully funded to progress key development and exploration activities, with **~A$83M in cash and listed investments**

Milestones achieved	Status
Gonneville discovery	Mar-20
Maiden Mineral Resource Estimate for Gonneville	Nov-21
Gonneville Project Scoping Study on bulk open-pit development options	Aug-23
Project referred for regulatory approvals	Mar-24
Strategic non-binding MOU with Mitsubishi Corporation	Jul-24
Strategic and Major Project Status granted by State and Federal Gov'ts	Oct-24

Forward Plan[1]	Status
Gonneville variability testwork and flowsheet optimisation	Ongoing
Gonneville Pre-Feasibility Study (PFS) on staged open-pit development options	Q4 CY25
Gonneville regulatory approvals	Ongoing
AC/RC drilling of Au-Cu, Cu-Ni targets at Barrabarra-Northam-Kings projects	Results May 2025
Project finance and offtake	Commence H2 CY25

1. Study, approvals and development timeline is indicative. There is no assurance that the non-binding MOU with Mitsubishi Corporation will result in a transaction

Summary



Chalice owns the leading palladium-nickel-copper development project in the western world

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

There is significant exploration upside across the exciting new West Yilgarn Province

Key value drivers

1. **Palladium price recovery** driven by Trump 2.0 policies, slowing BEV uptake, strong ICE/hybrid vehicle sales and structural challenges in supply
2. **Gonneville PFS** – simpler, staged open-pit development option plus potential iron byproduct – targeting completion in Q4 CY25
3. **Gonneville Approvals** – on track
4. **Exploration drilling** – New greenfield gold-copper targets across West Yilgarn drill tested, results expected in May 2025

Appendix

Cautionary statements and competent person(s) disclosure

Authorisation

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

Disclaimer

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

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

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- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation or obligation to update the information in this Presentation; and
- Accept no responsibility for any errors or omissions from this Presentation.

Cautionary statement

This Presentation includes information extracted from the Company's ASX announcement dated 29 August 2023, titled "Gonneville Nickel-Copper-PGE Project Scoping Study".

For the production targets and forecast financial information for the 15Mtpa Case scenario (modelled LOM - 19 years), Inferred Resources comprise 14% of the production schedule over the modelled Life of Mine (LOM). For the 30Mtpa Case scenario (modelled LOM – 18 years), Inferred Resources comprise 37% of the production schedule over the modelled Life of Mine (LOM). Significantly, in both the 15Mtpa Case and 30Mtpa Case scenarios, the Inferred Mineral Resources do not play a prominent role in the initial mine plan. Throughout the first 15 years of production, the Inferred Mineral Resources constitute less than ~20% in both production schedules. Accordingly, Chalice has concluded that it is satisfied that the financial viability of both development cases modelled in the Scoping Study is not dependent on the inclusion of Inferred Resources early in the production schedule given an estimated payback period (from commencement of production) of ~2 years for the 15Mtpa Case and the 30Mtpa Case.

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

Forward Looking Statements

This Presentation may contain forward-looking statements and forward information, (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Annual Report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Gonneville Project's capital payback; the Company's planned strategy, 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, "commence", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "forward", "future", "intend", "indicative", "is", "leads", "likely", "may", "objectives", "optionality", "outlook", "open", "plan" or "planned", "potential", "predicted", "strategy", "target", "upside", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration and development activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other domains not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; changes in exploration 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.

Cautionary statements and competent person(s) disclosure (cont'd.)

Reliance on Third Party Information

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

Mineral Resources Reporting Requirements

As an Australian Company with securities quoted on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that Chalice's mineral resource estimates comply with the JORC Code. The requirements of JORC Code differ in certain material respects from the disclosure requirements of other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for purposes of the disclosure requirements in other countries.

Competent Person(s) Statement

The information in this Presentation that relates to previously reported exploration results is extracted from the following ASX announcements:

- "New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.
- "High-grade copper-PGE zones extended at Gonneville", 30 November 2023.
- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.
- "Gold-copper Exploration Strategy for the West Yilgarn", 3 September 2024.
- "Major metallurgical breakthrough at Gonneville", 17 February 2025

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

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

The above announcements are available to view on the Company's website at chalicemining.com

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Production Targets and Forecast Financial Information

The production targets and forecast financial information disclosed in this Presentation is extracted from the Company's ASX announcement "Gonneville Nickel-Copper-PGE Project Scoping Study", dated 29 August 2023.

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Our discovery in 2020 defined the Company's DNA – we have a **dual focus** on developing Gonneville and making further discoveries

01

Generate New Discoveries

- Conceptualise, define and prioritise new targets for potential major discoveries.
- Cultivate our 'discovery DNA' and leverage our intellectual property.

02

Define New Resources

- Make new major discoveries and turn them into material Resources and Reserves.
- Define and characterise the mineral systems.

03

De-Risk Development

- Define project scope and advance approvals, maximising value and optionality whilst minimising risk.
- Form strategic partnerships(s) and secure offtake customers for our products.

04

Develop our Business and Market

- Understand and influence the market for Chalice's basket of commodities.
- Enhance and manage our portfolio of projects to maximise value for our shareholders.

05

Fund the Strategy & Protect our Data

- Maintain financial flexibility and optionality to fund our strategy.
- Strengthen our controls and processes.

06

Focus on People & Stakeholders

- Build our sustainability brand, reputation and social license.
- Attract and retain the best people.
- Execute safely.

Board of Directors and Executive Management

Board of Directors

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

Alex Dorsch, Managing Director and Chief Executive Officer
- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors
- Previously a specialist consultant with McKinsey & Company

Garret Dixon, Non-Executive Director
- 30+ years experience in resources and mining contracting sectors
- Formerly Executive VP Alcoa & President Bauxite

Richard Hacker, Non-Executive Director
- Accomplished finance, corporate, and commercial executive with 25+ years experience in the resources sector
- Previously Chalice CFO from 2005 to March 2023.

Key advisors

Stephen McIntosh, Technical Advisor
Martin Reed, Technical Advisor
Dr Kevin Frost, Geology Advisor
Soo Carney, Environment and Community Advisor
Nobi Yamaji, Japan Representative

Key Management

Chris MacKinnon, Chief Financial Officer
- Qualified accountant and lawyer with 15+ years experience of professional and corporate experience in the energy and resources industry

Dan Brearly, Chief Operating Officer
- 20+ years experience in projects and studies leadership roles across the resources industry
- Instrumental in leading mega-projects for mining internationals including Barrick Gold, Newcrest Mining and Evolution Mining

David Freeman, Exploration Manager
- Exploration geologist with nearly 20 years experience across a broad range of commodities and terranes both domestic and international

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

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

Our Sustainability **Vision and Pillars**

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

Strong Environmental Stewardship

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

Gonneville Biodiversity Strategy to ensure a science-based no net loss of species or habitat diversity as a result of our operations

Comprehensive baseline **environmental surveys** across 6,000ha; covering flora, fauna, dieback

Successfully implemented **industry leading low-impact exploration drilling techniques** in vegetated areas – no mechanised clearing

Manage Climate Change Risk

Progressing **Taskforce on Climate-related Financial Disclosures** (TCFD) Roadmap and implementation plan

Development of a **Climate Change Policy** in FY2023

Responsibly discovering and developing new mineral deposits that provide the key metals which are **critical to decarbonisation**

Create Value for Stakeholders

Chalice and providers have contributed ~**A$10 million** to communities surrounding Gonneville (FY21-24)

Established Chalice Mining Community Fund – agreement with Shire of Toodyay to deliver significant long-term benefits to the local community

Local Voices Community Survey, a series of independent surveys to understand the priorities of the community

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

Healthy and Safe Workforce

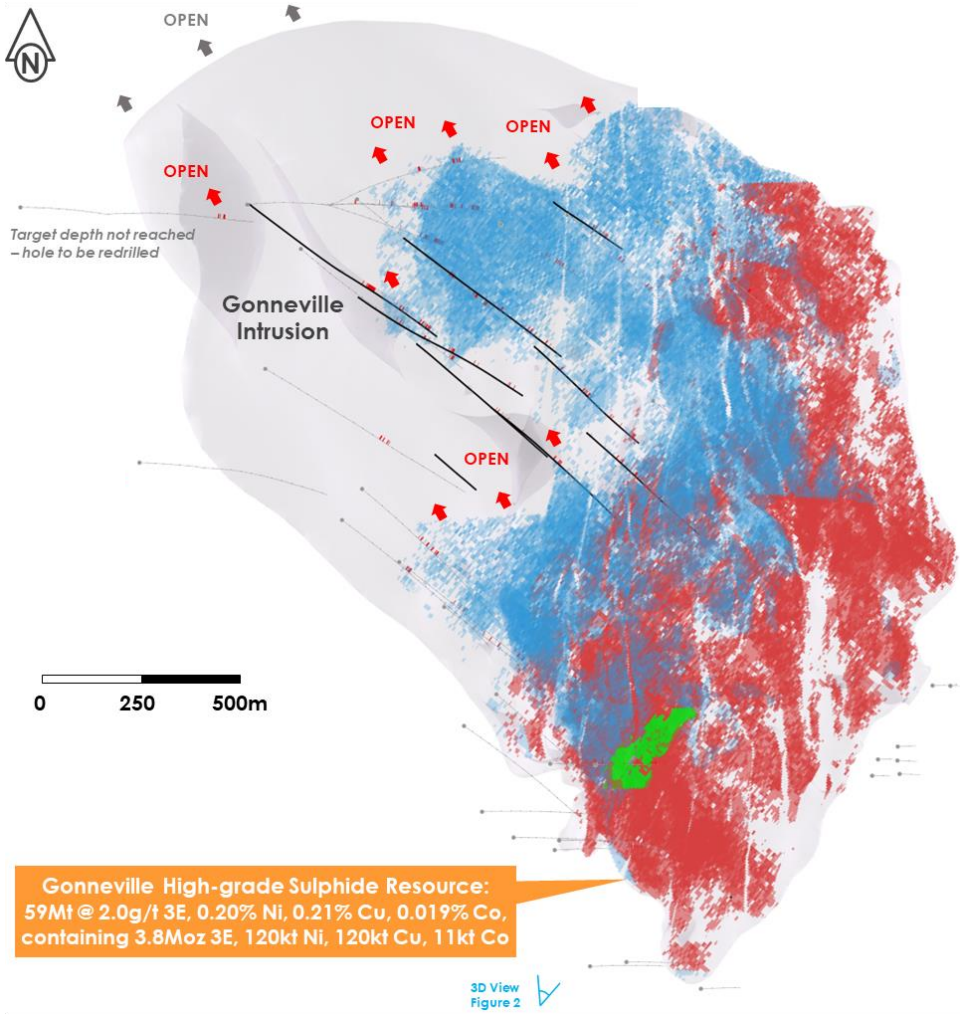
Zero lost time injuries, fatalities or high potential safety events

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

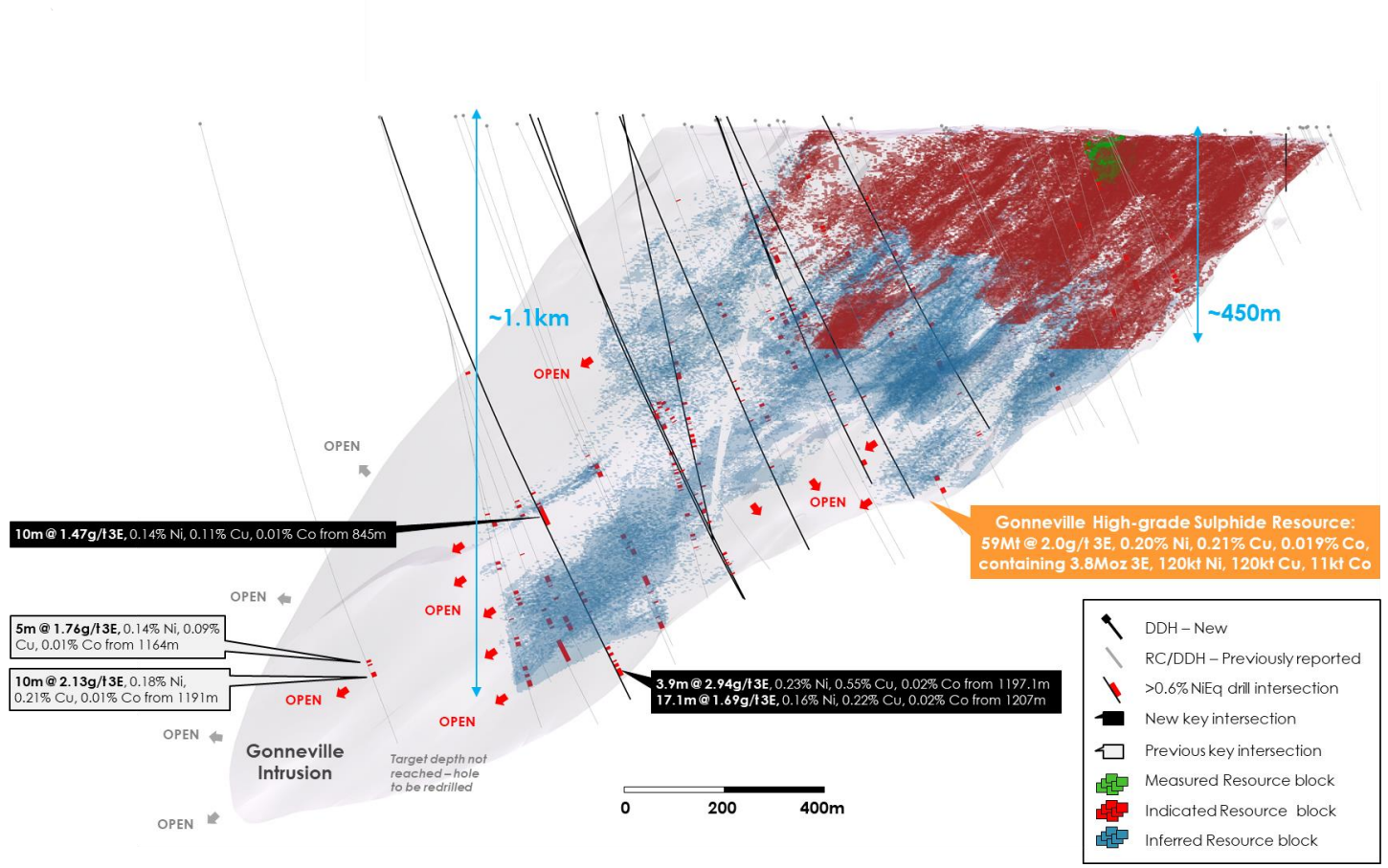
BSS Employee Assistance Program to support **wellbeing** and **mental health** of our employees

The **tier-1 scale** Gonneville Resource starts at surface and has a significant high-grade core which enhances early years of the mine plan

Gonneville Resource Plan View



Gonneville Resource 3D View looking NNE



~1,200 drill holes for ~320,000m completed since discovery in March 2020

The rare Gonneville critical minerals Resource has **high-grade optionality** and **compelling growth potential**

High Grade Mineral Resource Estimate[1]:

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

Project scale to increase over time according to prevailing macro-economic conditions – as prices increase or recoveries improve, cut-off grade can be reduced making more tonnes economic to process

Mineral Resource Estimate[1]:

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

Gonneville NSR Grade-Tonnage table[2]

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

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

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

Copper-PGE-Au Concentrate

- **High value concentrate** with negligible impurities: ~20% Cu, 45-60g/t 3E
- **>6 potential western copper smelter customers**
- Current indicative offtake terms have excellent payabilities and low TC-RCs:
  - Cu: 96.5% of LME
  - Pd: 96% of LME
  - Pt: 92% of LME
  - Au: 97% of LME

Ni-PGE-Co Concentrate

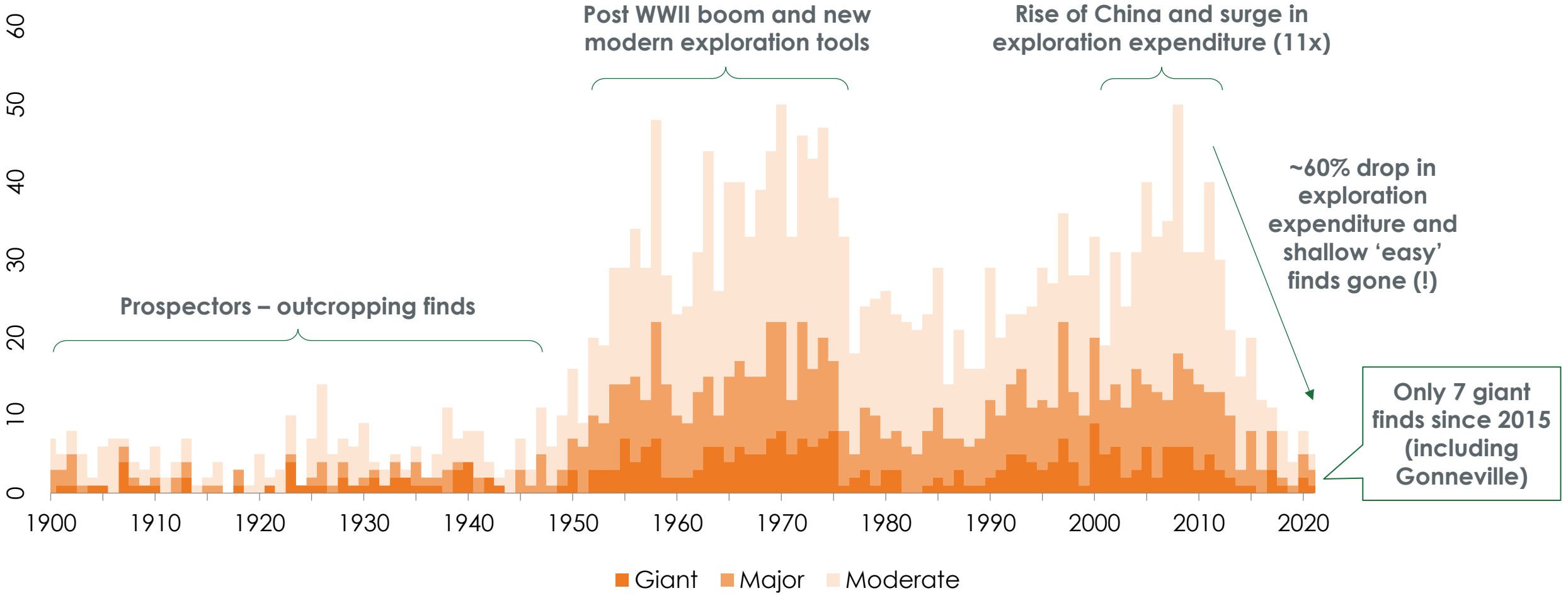
- **High value concentrate** with very low impurities: ~8% Ni, ~0.8% Co, 18-20g/t 3E
- **3 potential western nickel smelter customers (low chrome content)**
- Indicative offtake terms are improving as nickel sulphide mines shut down, currently:
  - Ni: 77-82% of LME
  - Pd: 75% of LME
  - Pt: 70% of LME
  - Co: 50% of LME

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

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

Big critical minerals discoveries are becoming increasingly rare in the western world – **demand is likely to outpace supply over long term**

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



Source: MinEx Consulting © February 2023

Note: "Moderate" >10kt Ni, >100kt Cu, >300kt Zn+Pb; "Major" >100kt Ni, >1Mt Cu, >3Mt Zn+Pb; "Giant" >1Mt Ni, >5Mt Cu, >12Mt Zn+Pb.
Excludes unreported discoveries in recent years

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

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

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

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

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

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