

26 June 2025

Gonneville PGE-Ni-Cu-Co Project development plan defined

Environmental modelling advancing ahead of submission of key regulatory approvals in CY26 – Pre-Feasibility Study remains on track for Q4 CY25

Highlights

- « **Environmental approvals and Pre-Feasibility Study (PFS) progressing to plan** for the 100% owned Gonneville PGE-Ni-Cu-Co Project in WA, with:
 - « The PFS on track for completion in **Q4 CY25**; and,
 - « Draft Environmental Review Documents (ERDs) scheduled for submission in **mid-CY26**.
- « **Project development scope and conceptual site layout has been finalised for the ERDs** – a long life bulk open-pit mine with an initial smaller process throughput for the first 4 years and a subsequent expansion from year 5.
 - « Project referral to regulators in early CY24 allowed for **up to 15Mtpa process throughput rate**.
 - « Scale and staging based on latest optimisation outcomes utilising **new, simplified process flowsheet** as outlined in early CY25.
 - « Stage 1 scoped for **maximum rate of return and shortest capital payback period**, with the stage 2 expansion optimised for **maximum strategic value and profitability through the metals price cycle**.
- « Environmental modelling to support approvals is underway by leading consultancy firm GHD.
- « **Process water solution scoped and Letter of Intent (LOI) executed**, with Gonneville to solely source process water from Water Corporation's Alkimos Facility via a pipeline to site.
- « **Hybrid solar/battery power solutions and long-term Power Purchase Agreements (PPAs) being investigated**, in conjunction with a new 132kV power line to the existing grid.
- « Environmental surveys of power-water infrastructure corridor planned in **H2 CY25**.
- « Chalice continues to engage with the WA and Commonwealth Governments around potential **common user infrastructure options and funding support**.
- « Cash and listed investments of A\$83M at 31 March 2025 – **Chalice is fully funded through to Gonneville Final Investment Decision (FID) targeted for late CY27**.

Overview

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

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Chalice's strategy for the Gonneville 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 PFS commenced in mid-2023, with the key objectives being 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. The PFS is on track for completion in Q4 CY25.

Regulatory approvals are progressing to plan, with draft Environmental Review Documents (ERDs) on track for submission in mid CY26. The scope of the development has now been finalised, which allows for commencement of environmental modelling and impacts assessment.

This timeline is anticipated to enable a Final Investment Decision (FID) for the Project in late CY27. Chalice remains in a strong financial position with \$83M in cash and listed investments (at 31 March 2025) and is fully funded through to FID.

Approvals, Permitting and Community

In March 2024, the Gonneville regulatory approvals process commenced with referral of the Project to State and Commonwealth Governments, including key infrastructure corridor options for power and water.

Chalice has now finalised the site conceptual plan including location of the open-pit, processing plant and all non-processing infrastructure. All mine and process infrastructure will be located on Chalice's 22km² landholding, which is predominantly cleared farmland.

Completion of the conceptual site layout allows for the commencement of modelling for the Environmental Impact Assessment. Modelling and impact assessment is being undertaken by leading consultancy GHD, who have significant recent experience in regulatory approvals in the Southwest region of WA.

The scope of the Project has now been finalised for the ERDs and is within the parameters outlined in the referral of March 2024. The referral allowed for a process throughput rate up to 15Mtpa¹, over a 25 year open pit modelled life. The Project will have an initial smaller process throughput for the first 4 years and a subsequent expansion from year 5.

The scale and staging of the Project is based on latest optimisation outcomes utilising the new, simplified process flowsheet, following the significant metallurgical breakthroughs on nickel flotation performance earlier this year (refer to ASX Announcements on 17 February 2025 and 6 May 2025).

Stage 1 is scoped for maximum rate of return and shortest capital payback period, with the stage 2 expansion optimised for maximum strategic value and profitability through the price cycle.

The process flowsheet comprises simple, industry-standard beneficiation technologies, utilising:

- « Single-stage crush and grind comminution;
- « Sequential flotation producing separate copper and nickel concentrates;
- « Magnetic separation producing an iron by-product; and,
- « CIL leaching producing a precious metal doré.

The processing plant will produce four saleable products, including saleable Cu-PGE-Au and Ni-Co-PGE concentrates, an iron by-product (predominantly magnetite) and saleable PGE-Au doré (Figure 1).

¹ For the avoidance of doubt, the throughput rate does not constitute a production forecast or target in relation to the Gonneville Mineral Resource.

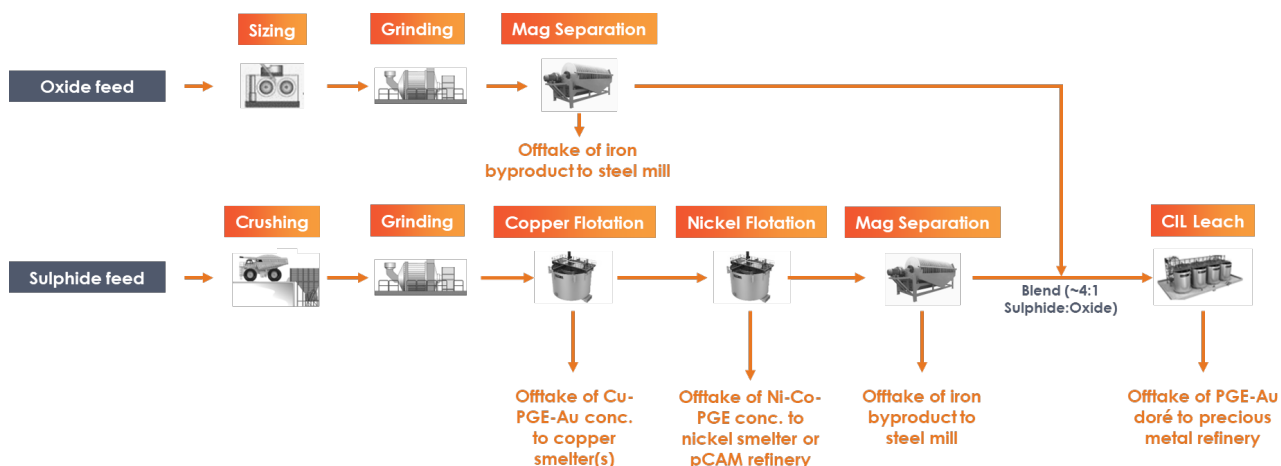


Figure 1. Gonneville Project Process Flowsheet (simplified).

Environmental approvals are progressing to plan, with preparation of the draft ERDs scheduled for completion in mid-CY26 and subsequent submission to regulators for review.

Field investigations, in the form of environmental surveys for flora and fauna, along the infrastructure corridors for power and water supply, are planned to commence in H2 CY25. Stakeholder engagement has commenced along the potential routes seeking land access for surveys.

The Biodiversity Strategy for the Project aims for a science-based, *no net loss* of species or habitat diversity as a result of mining operations. Ecological restoration activities are in progress, including the establishment of a Pilot Restoration Area and a dedicated Seed Production Area on Chalice-owned farmland adjacent to the mine development area, both of which were developed in collaboration with Syrnix Environmental.

Chalice is also supporting research partnerships with leading fauna experts from the University of New South Wales, Bamford Consulting Ecologists and Carnaby Crusaders, to inform future evidence-based habitat restoration and conservation activities.

The third Voconiq Local Voices community survey was completed in H1 CY25 and results will be published in Q3 CY25.

Power and Water Infrastructure

A hybrid solar/battery power solution is being investigated to provide Gonneville with power flexibility, in conjunction with a new 132kV, ~22km transmission line to the existing South-West Interconnected System (SWIS) grid. Chalice continues to engage with Western Power in relation to the connection.

The Company has also commenced investigations into long-term Power Purchasing Agreements (PPAs) with suitable generators, with the aim of securing competitive energy sources.

A process water solution has been scoped for the Project, with water to be solely sourced from treated wastewater at the Water Corporation's Alkimos Facility via a pipeline. This water resource would otherwise be discharged to ocean and is hence an ideal source for the critical minerals project.

A Letter of Intent (LOI) has been executed with Water Corporation in relation to this treated wastewater, which will be supplied to Chalice at no cost. The water available at Alkimos is forecast to provide sufficient volume for the modelled life of the Project. The ~55km pipeline route has been identified and a conceptual design has been completed.

Chalice continues to engage with the WA and Commonwealth Governments around potential common user infrastructure options and funding support.

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

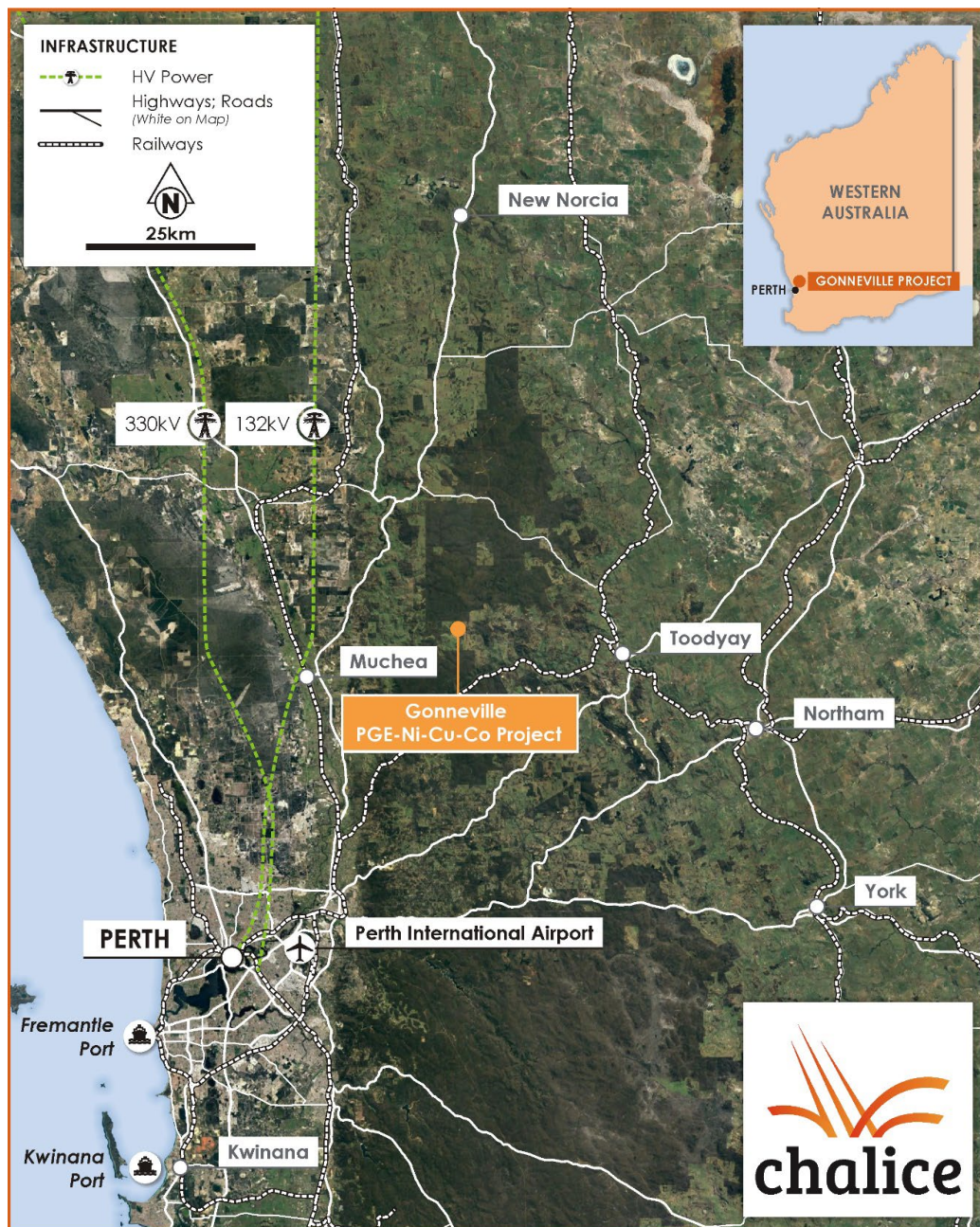


Figure 2. Gonneville Project location.

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-nickel-copper 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 1).

Table 1. 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 Gonneville 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 and highly skilled '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 CY23 and is targeted for completion in Q4 CY25. In parallel, Chalice commenced the regulatory approvals process for the Project in early CY24 and is targeting a Final Investment Decision (FID) in late CY27.

Competent Person Statement

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. 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.

Forward Looking Statements

This announcement 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 announcement, 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.