Developing the Leading Palladium-Nickel-Copper Project in the Western World

August 2025

ASX:CHN

Chalice Mining is a leading critical minerals explorer and developer in the world's top mining Jurisdiction – Western Australia

Our Asset
Gonneville is the largest palladium-nickel-copper resource in the Western world, a **17Moz 3E PGE, 960kt Ni, 540kt Cu, and 96kt Co** open-pit project

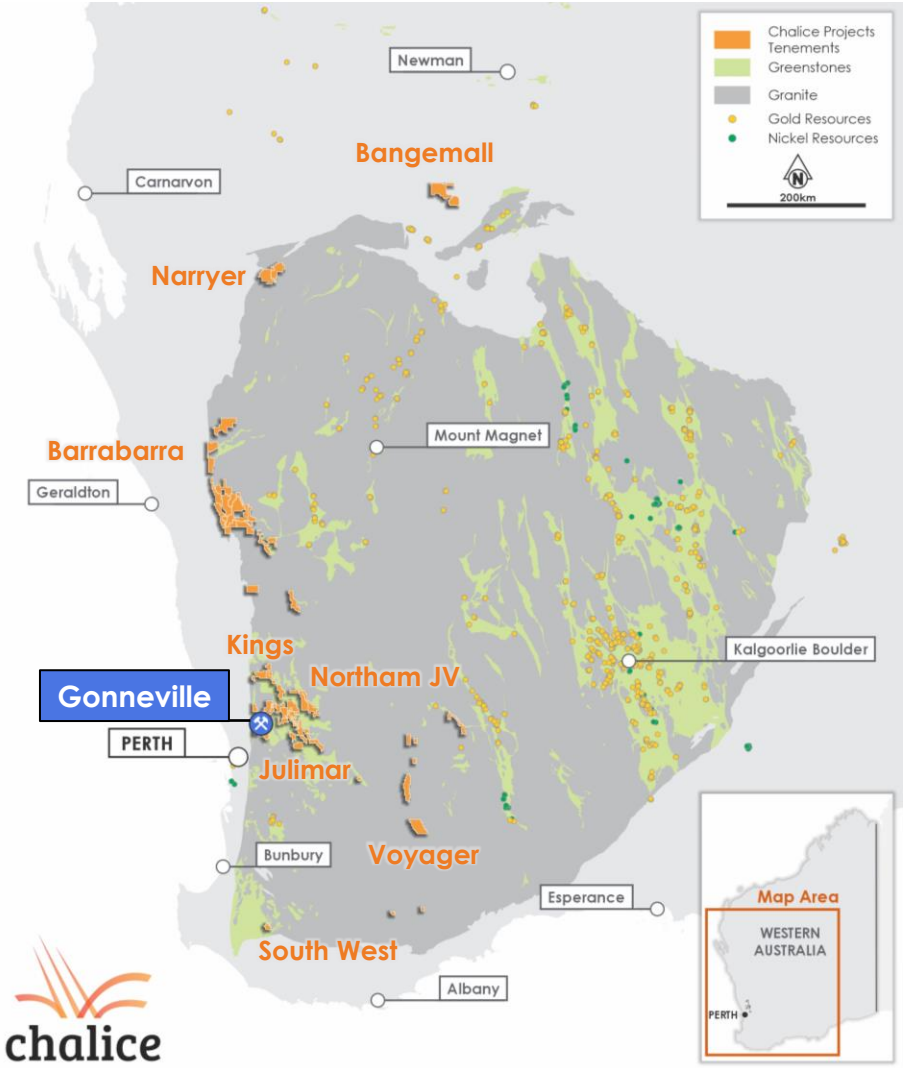
Development Pathway
Project redesign with simplified flowsheet, adapting to low commodity price environment provides clear pathway to development

Upside
Province scale exploration holding (7,000km^2) in the West Yilgarn

Financial Strength
A$78M in cash and listed investments[2] and a stable, institutional share register

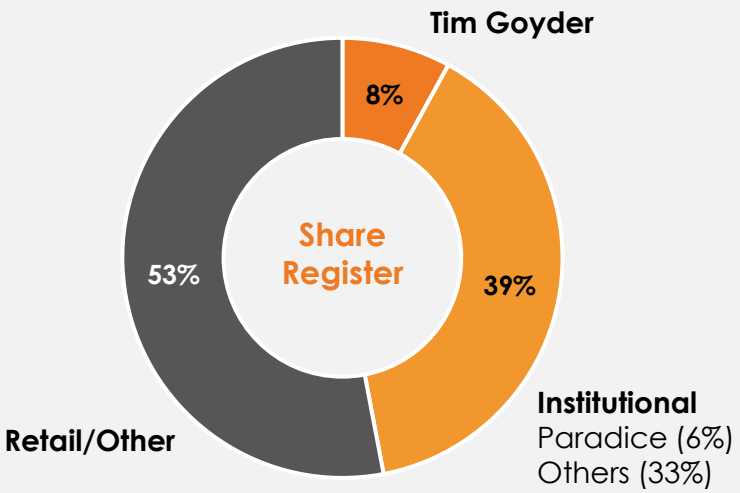
Proven Team
Dedicated and invested team with mine-finding and development expertise

Investment Opportunity
Compelling counter-cyclical and leveraged growth investment opportunity – trading at ~US$21/oz 3E (EV/Resource excl Ni-Cu-Co)



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 as of 30 June 2025

Chalice has a uniquely strong financial position and a stable, highly institutional shareholder base



Capital Structure

Shares on issue	389M
Market capitalization	A$630M[1]
Trading liquidity	~4M shares/day
Cash balance	A$71M[2]
Listed investments	A$7M[2]
Enterprise value	A$559M[1]

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

Research coverage

BELL POTTER | morgans | ARGONAUT | MACQUARIE | Barrenjoey

1. As of 4 August 2025; 2. As of 30 June 2025. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

Why palladium? A compelling counter-cyclical commodity exposure, with early indications of a price recovery

Spot price deep in the cost curve

Early indications of price recovery but **spot price still well below marginal cost of supply (~US$1450/oz)**

Curtailment of two high-cost mines thus far this cycle

Unstable and geopolitically risky supply chain

>85% of global palladium supply comes from Russia and South Africa

Aging and deep mining complexes, prone to disruptions

Long-term capital underinvestment

South African producers have underspent ~US$18B in the last decade

Supply deficits in 10 of the last 11 years

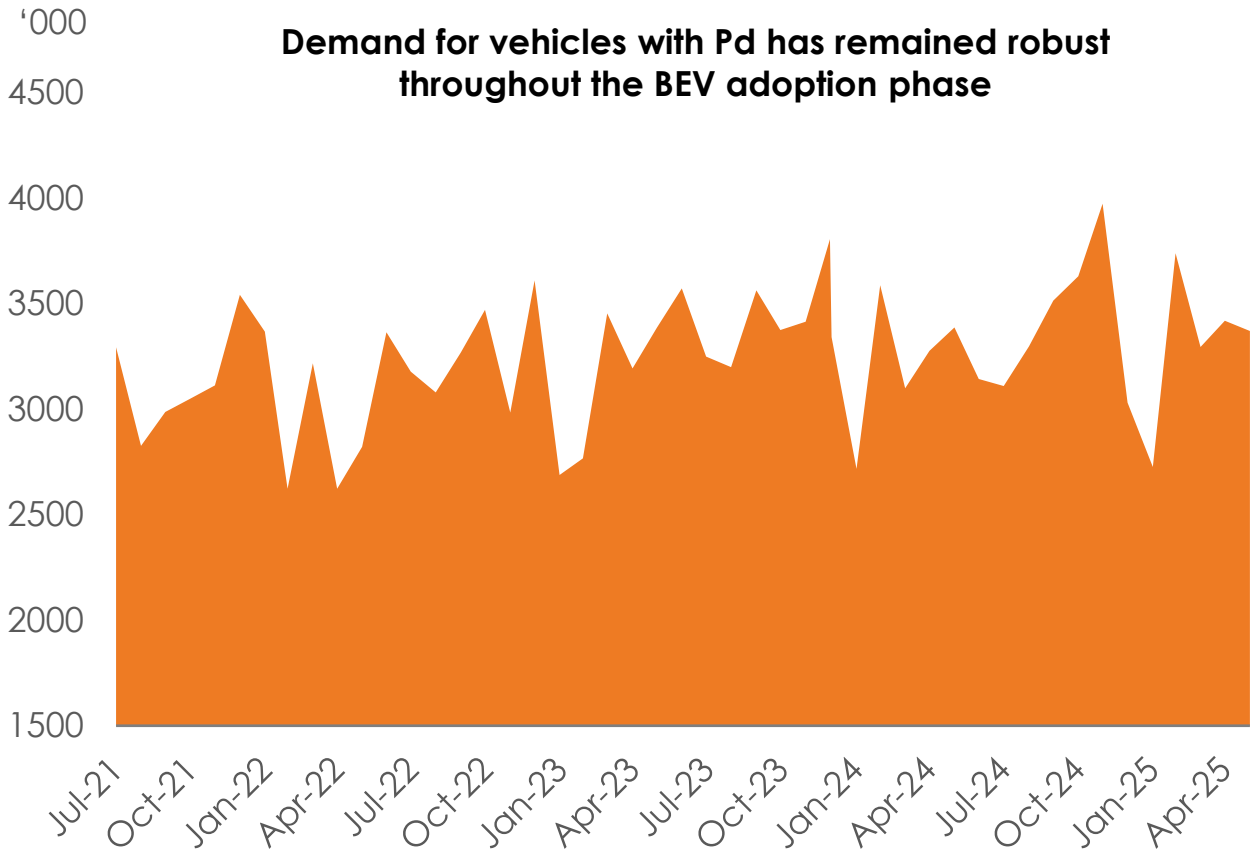
Underestimated auto demand profile

Battery electric vehicle growth slowing, Trump policy settings supportive of ICE/hybrid vehicles

Speculators rapidly closing short positions

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

Total non-BEV vehicle sales, monthly (China, US, & Europe)



Palladium demand drivers

Increase in non-BEV sales
- Interest rate cuts stimulate sales
- Continued urbanization
- Growth in emerging economies

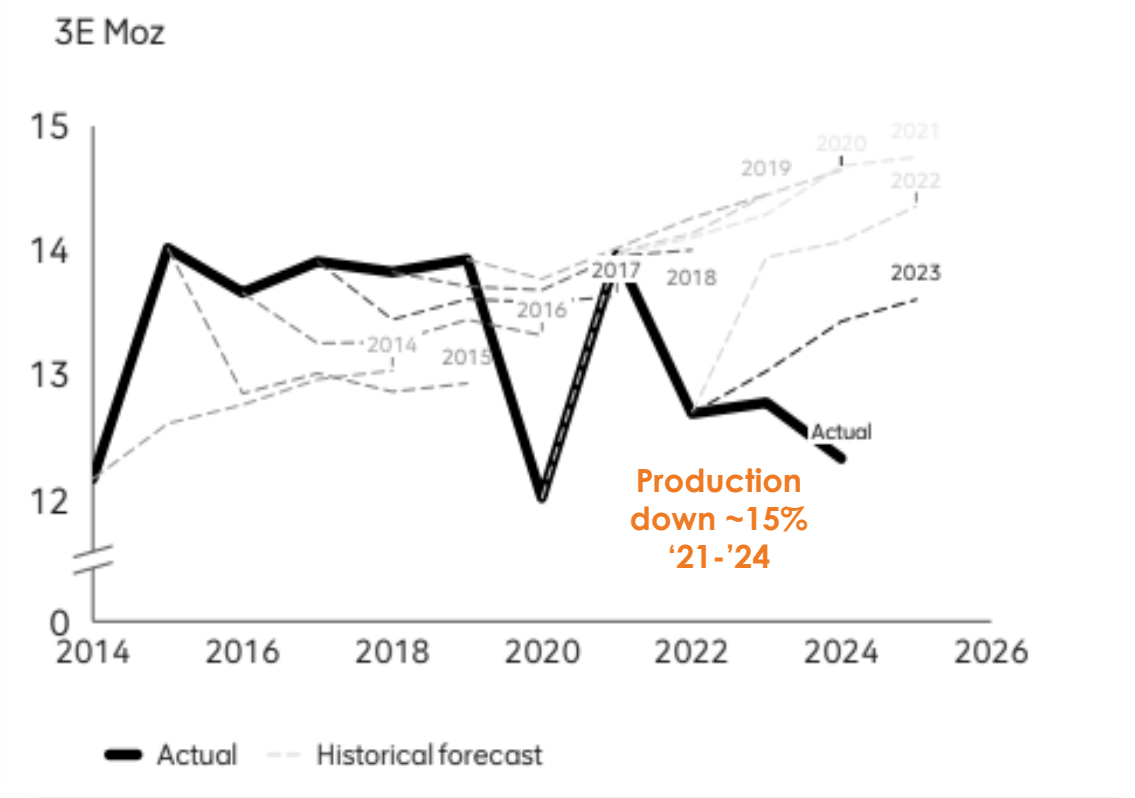
Slower BEV adoption
- Developing world prefer ICE/hybrid vehicles which require palladium
- Govt incentives for BEVs are being rolled back

Stricter emission standards
- Developing world still catching up on emissions standards
- Higher palladium content in autocats as standards get tighter

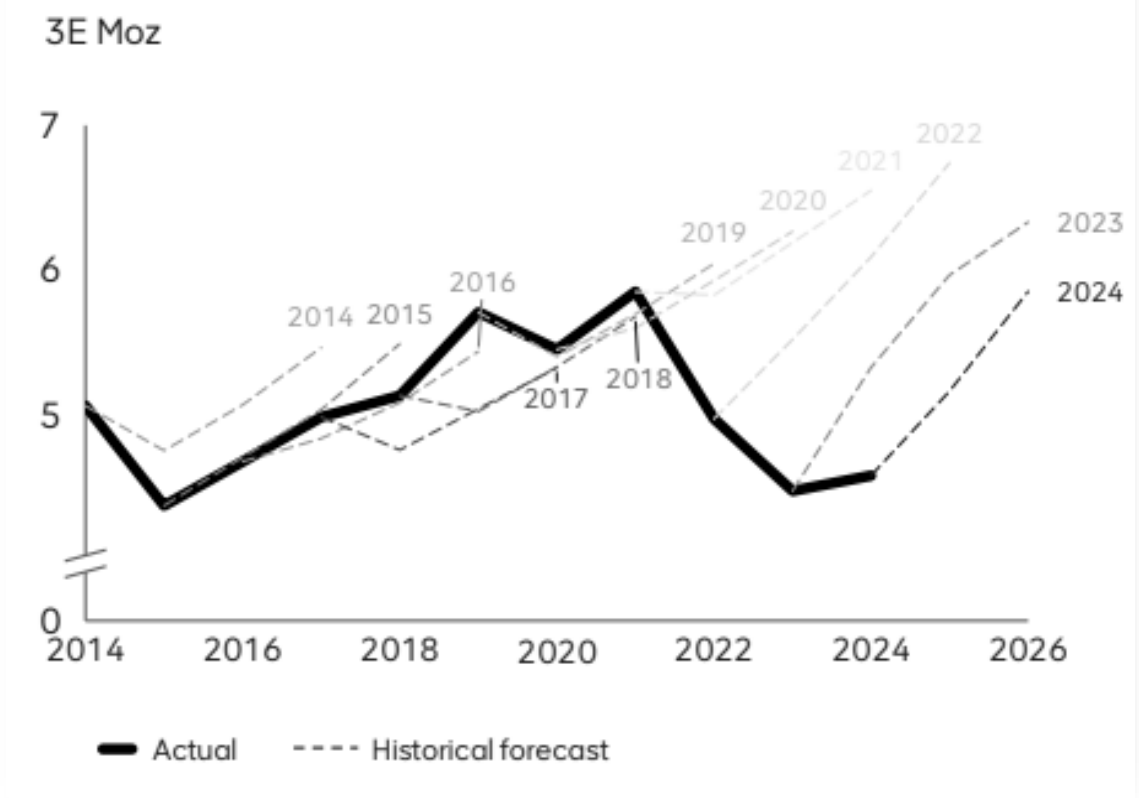
Reports of the death of the internal combustion engine are greatly exaggerated…

Why palladium? Supply forecasts are consistently over-estimated and recycling continues to underperform

Primary PGE Supply Actual vs Forecasts



Recycled PGE Supply Actual vs Forecasts



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

Source: Metals Focus, Valterra 2025

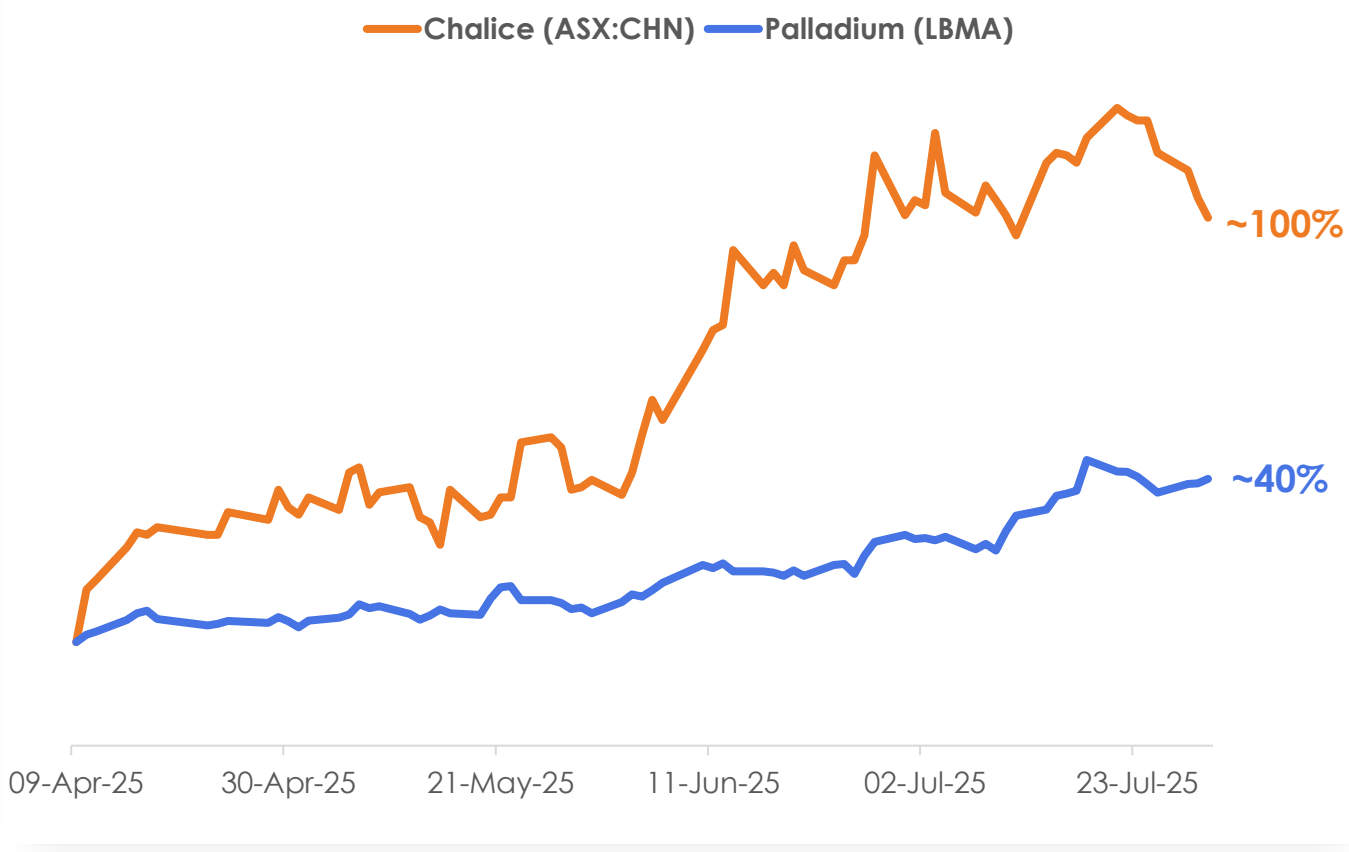
Why palladium? Prices are rebounding from cyclical lows, driven by structural supply decline and slowing BEV growth

Palladium spot price (US$/oz, LBMA)

Palladium price stayed in 'incentive pricing' territory for several years and yet production still declined

Chalice provides significant leverage to Pd price recovery – market conditions extremely tight and potential for supply disruption is high

Relative 4-month performance



Source: S&P Global Capital IQ

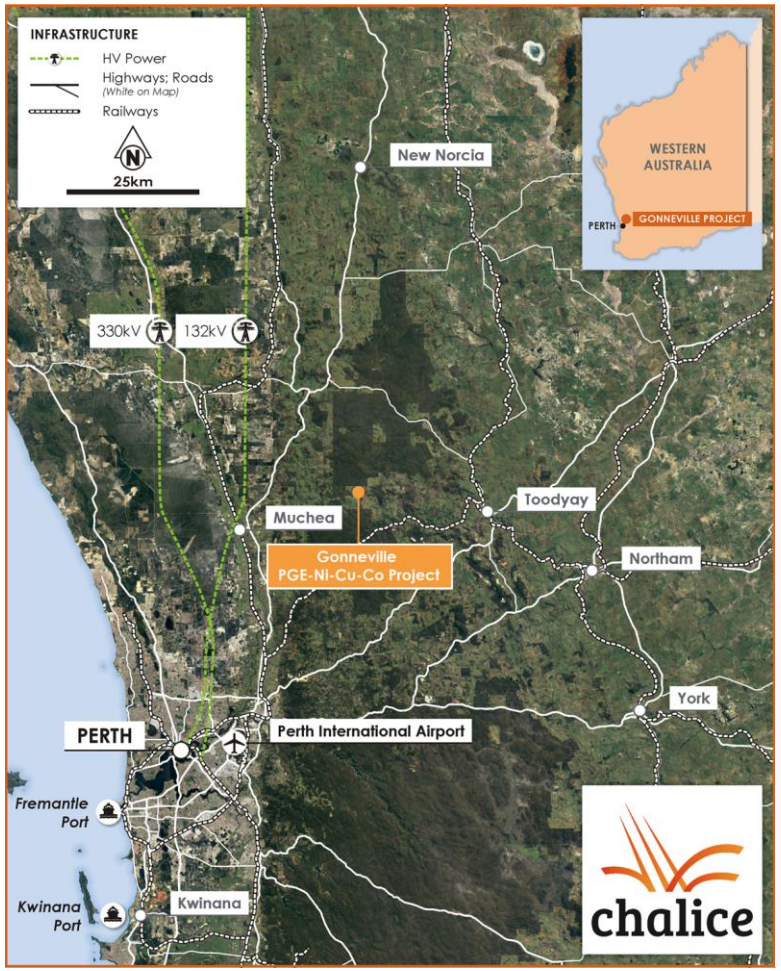
Curtailments announced at Stillwater (Sept 24) and Lac Des Iles (July 25)

Limited options in safe, reliable jurisdictions for exposure to Pd price appreciation

Chalice is the only western, institutional-grade palladium exposure of scale

Chalice trades with 2.5-5x movements in the Palladium spot price

Gonneville Palladium-Nickel-Copper Project: A Long-Life, Low-Cost, Critical Minerals Asset in Western Australia



1 Tier-1 Scale Sulphide Resource

17Moz of Pd-Pt-Au (3E), 960kt Ni, 540kt Cu, 96kt Co contained[1]

2 Shallow Open-Pit Mining

Near-surface resource with a low strip ratio and **high-grade early feed** – enabling rapid capital payback

3 Simple Process Flowsheet

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

4 Competitive Cost Profile

Positioned to be the **lowest-cost PGE producer** in the Western world, supported by by-product credits[2]

5 Unique Critical Minerals Exposure

Revenue split: **~50% Pd, ~20% Ni, ~20% Cu**, ~10% Au/Pt/Co[2]

6 Low-Risk Development Location

Located on **Chalice-owned farmland with Strategic and Major Project Status** from the government; close to Perth infrastructure

7 Staged Development

Shallow high-grade and large resource allows for **staged, efficient capital deployment**

8 Limited Western Supply Options

One of the few credible new Western sources of Pd-Ni supply, **likely to attract significant capital**

1. For tonnes and grade by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix.
2. Based on the August 2023 Scoping Study 15Mtpa case adjusted to approximate long-term consensus metal prices, pending inclusion of potential iron byproduct

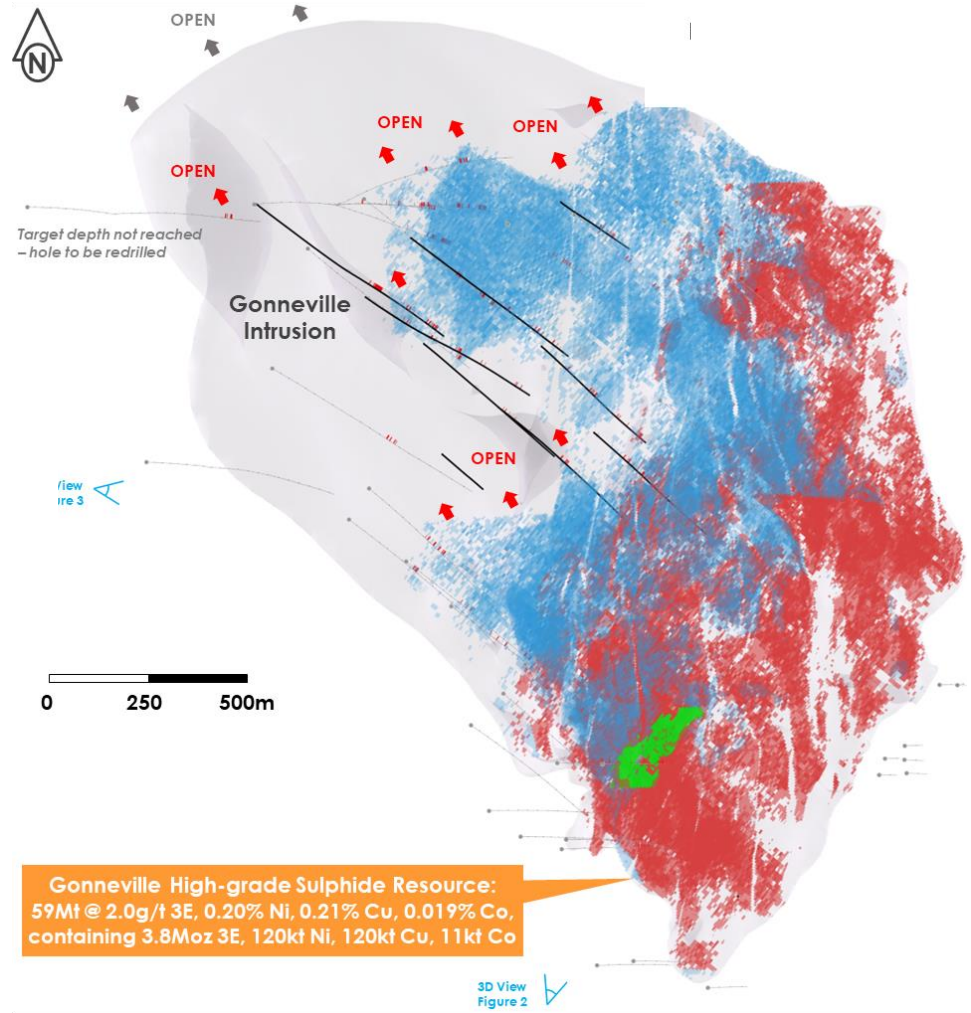
The Project has been substantially de-risked by Chalice since our discovery in 2020, with an investment of ~$225M to date

Resource	Drilled out to **Indicated** category to depth of ~**450m,** Inferred Resources continue to depth of 1,100m – **exceptional orebody knowledge of grade/mineralogy/metallurgy definition**	✓
Tenure / Land	**Acquired 22 km² 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 – Investigating multi-user infrastructure solutions with government support	✓
PFS	Scope and design complete, currently incorporating potential iron byproduct, **on track for completion in Q4 CY25**	
Offtake	Saleable products confirmed, indicative terms continuing to improve and **high levels of interest** from potential offtakers – commercial discussions post PFS	
Approvals	Referred Project in early 2024, Strategic and Major Project Status awarded, **strong level of local community support – environmental modelling underway to support ERD submissions in mid CY26**	
Financing	Financing strategy focussed on offtakers and export credit agencies – discussions to commence **post PFS completion**	
FID	**Targeted in late CY27**	

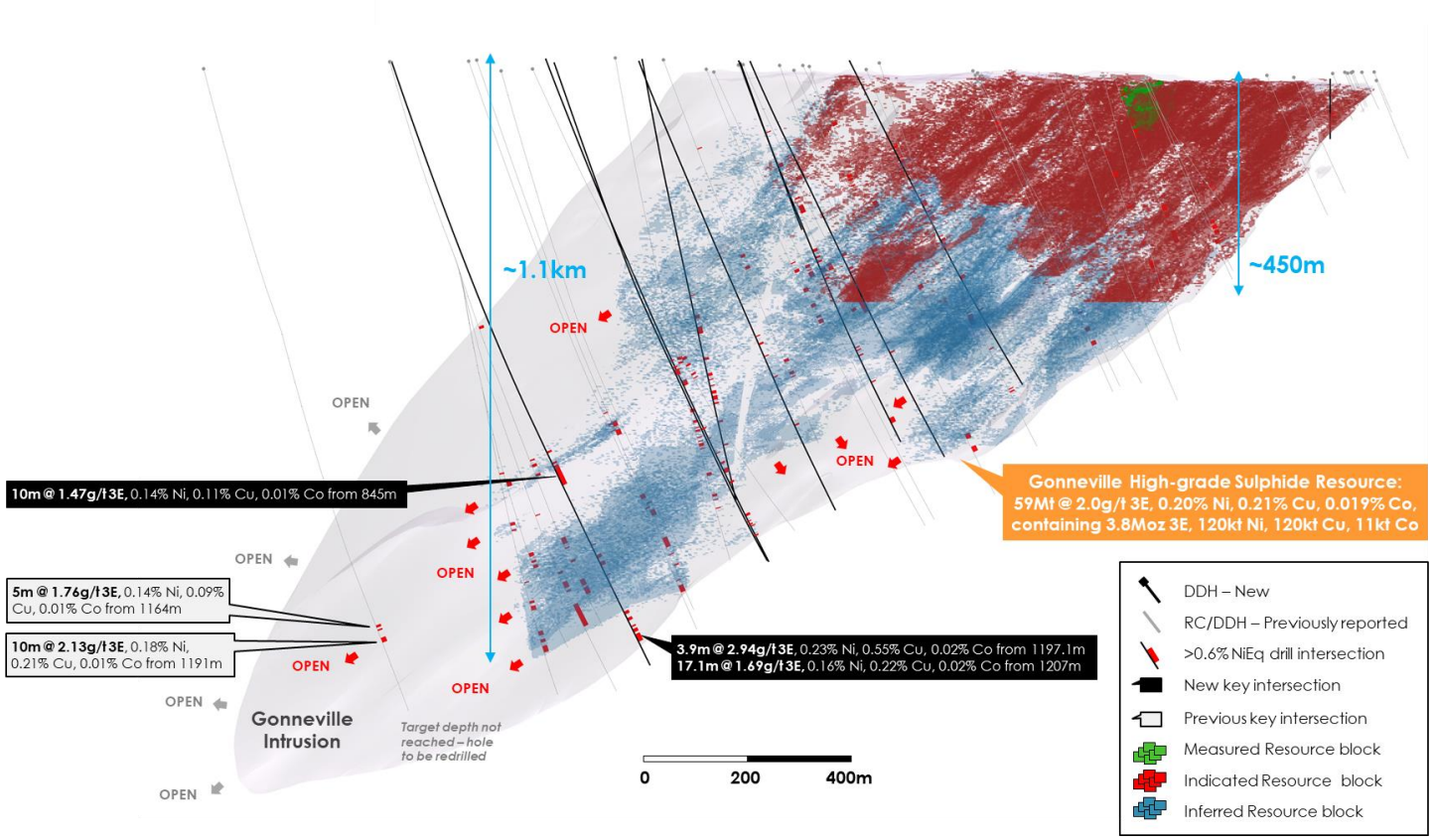
1. Study, approvals and development timeline is indicative only and subject to change dependent on PFS delivery in CY25

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

Gonneville Resource Plan View

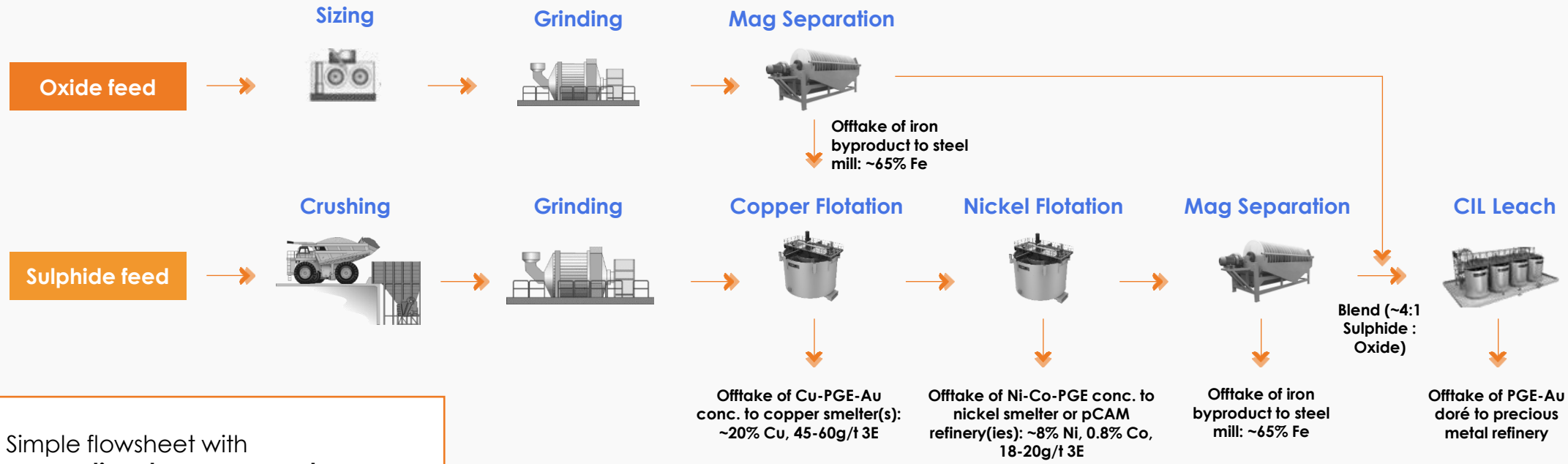


Gonneville Resource 3D View looking NNE



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

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

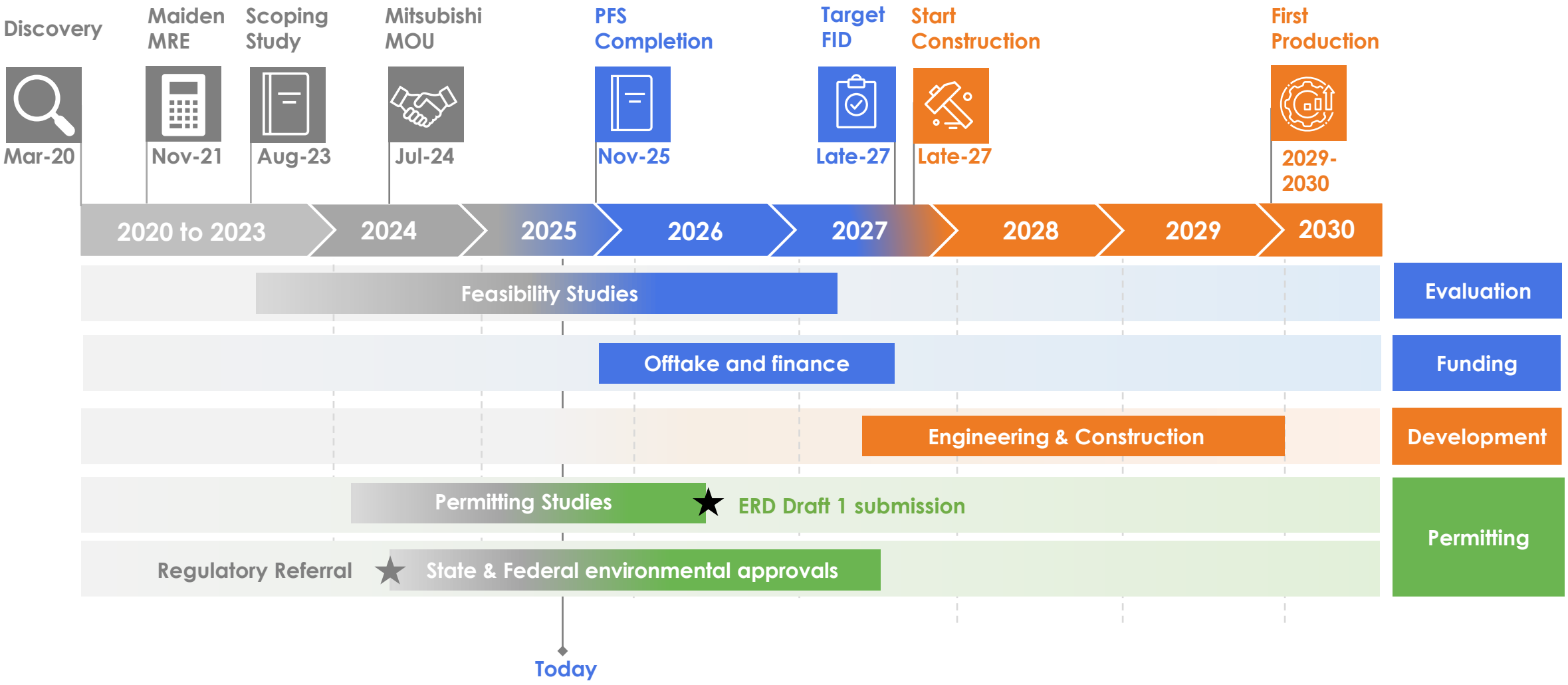


- Simple flowsheet with **conventional processes only**
- **Lower capex and opex** relative to the Aug-23 Scoping Study
- **Potential new iron byproduct being investigated (64-66% Fe)**

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

Refer to ASX Announcements on 17 February 2025 and 6 May 2025 for full details. 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

Overall project schedule targets FID in late CY27, with next major milestone PFS completion in Q4 CY25



1. Study, approvals and development timeline is indicative only and subject to change dependent on PFS delivery in CY25

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

Why we like it

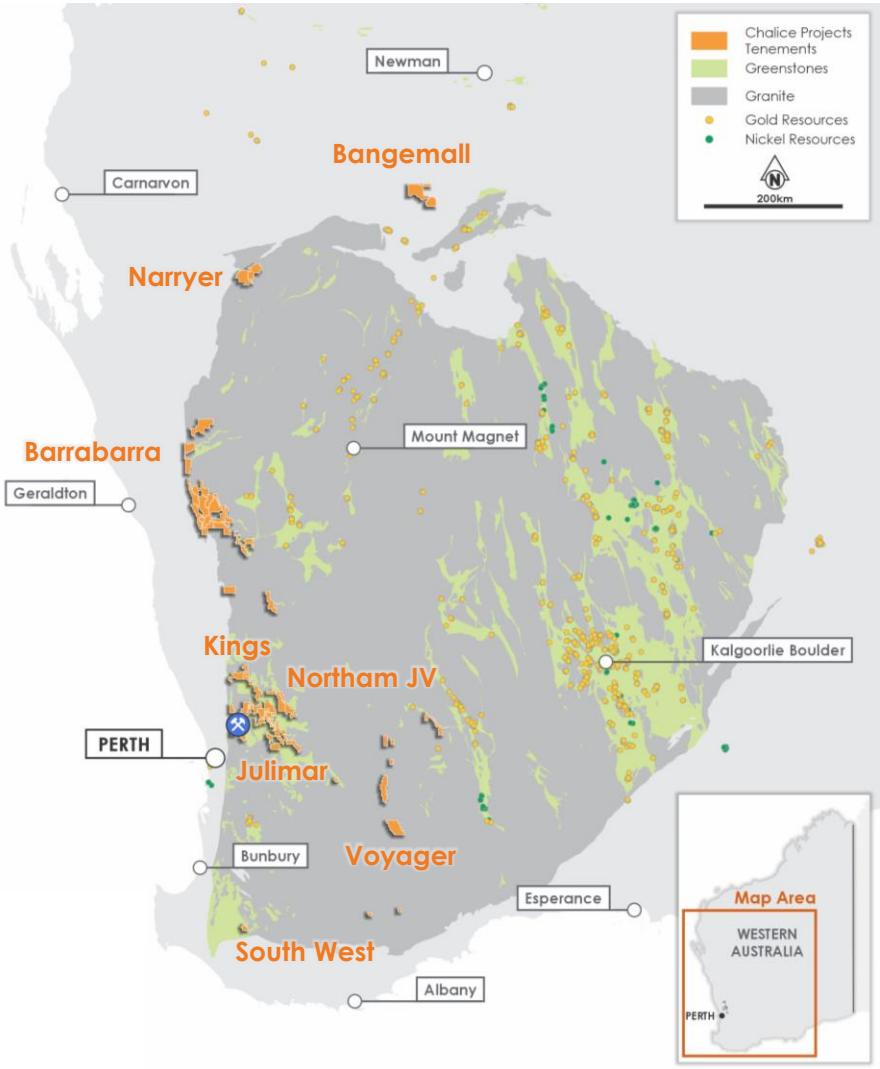
- **~1,200km long western margin** of the Yilgarn craton largely unexplored, due to lack of outcrop and prevalence of large-scale farming
- Exciting new search space for intrusion-related / orogenic gold/copper/silver and orthomagmatic Ni-Cu-PGE deposits, akin to:
  - **Gonneville (~17Moz PGE-Au, 1Mt Ni, 0.5Mt Cu)**
  - **Boddington (~30Moz Au, 1.3Mt Cu)**
- Prior to Gonneville discovery, region largely mapped as barren granite-gneiss geology – now shown to host several thousand **square kilometers of prospective, untested greenstone belt**

Work to date

- Chalice commenced exploring systematically in 2021 and has defined >40 new target areas at varying levels of maturity

Next Steps

- Drilling of 3 high priority gold targets at Kings and Barrabarra Projects
- Dozens of additional areas to screen with reconnaissance sampling/AC drilling



The Hardtack Target is a new ~7km long gold-in-soil anomaly that has been sparsely drilled and shown hints of gold potential

Why we like it

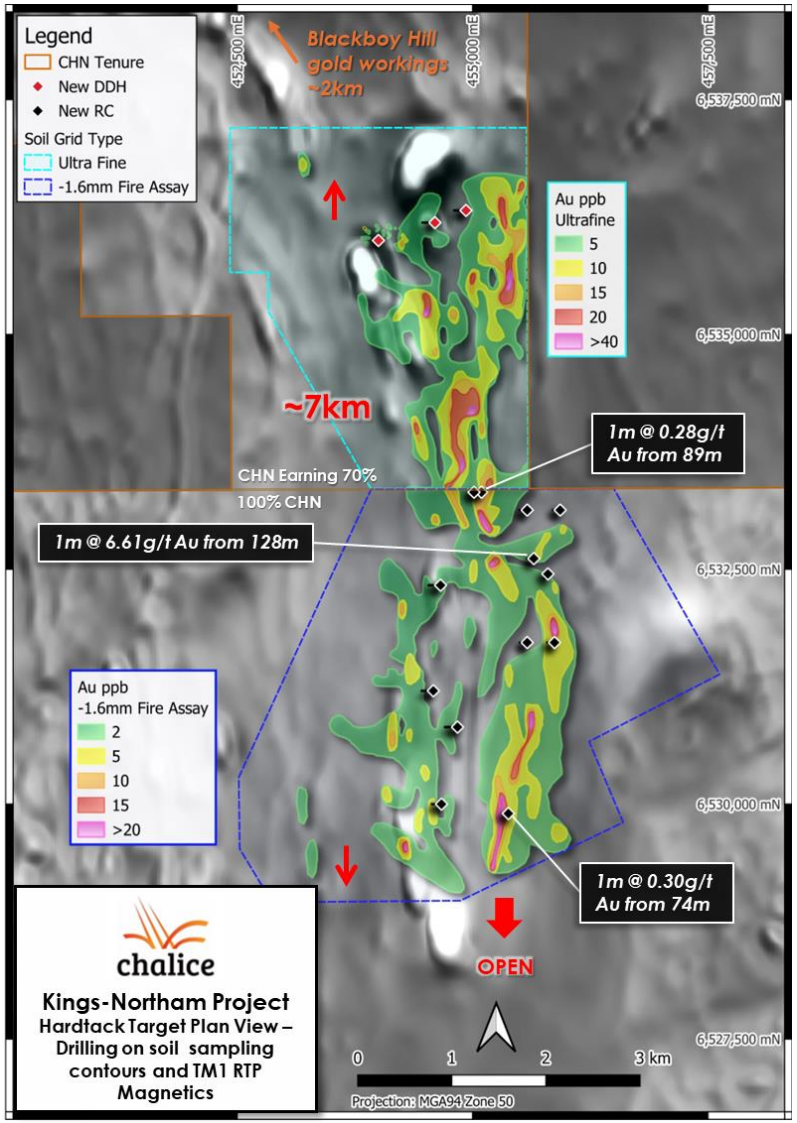
- New coherent ~7km long gold-in-soil anomaly along the **regionally significant** suture of the South West and Younami terrains (newly interpreted terrane boundary) – **major structure prospective for orogenic gold**
- Historical gold workings (c. 1897) along strike to the NW – **evidence of gold**

Work to date

- Chalice completed MLEM and soils targeting Ni-Cu-PGE
- Several RC-diamond holes drilled to test new MLEM plates – intersected barren iron sulphides only
- Several anomalous gold intervals in these holes however, including:
  - **1m @ 6.6g/t Au**
- Anomalous intervals coincident with the soil anomaly, which remains poorly tested

Next Steps

- Wide-spaced **AC drilling** along the soil anomaly planned as a priority to follow-up



Two gold-copper target areas remain the priority at the ~3,600km² frontier Barrabarra Project

Why we like it

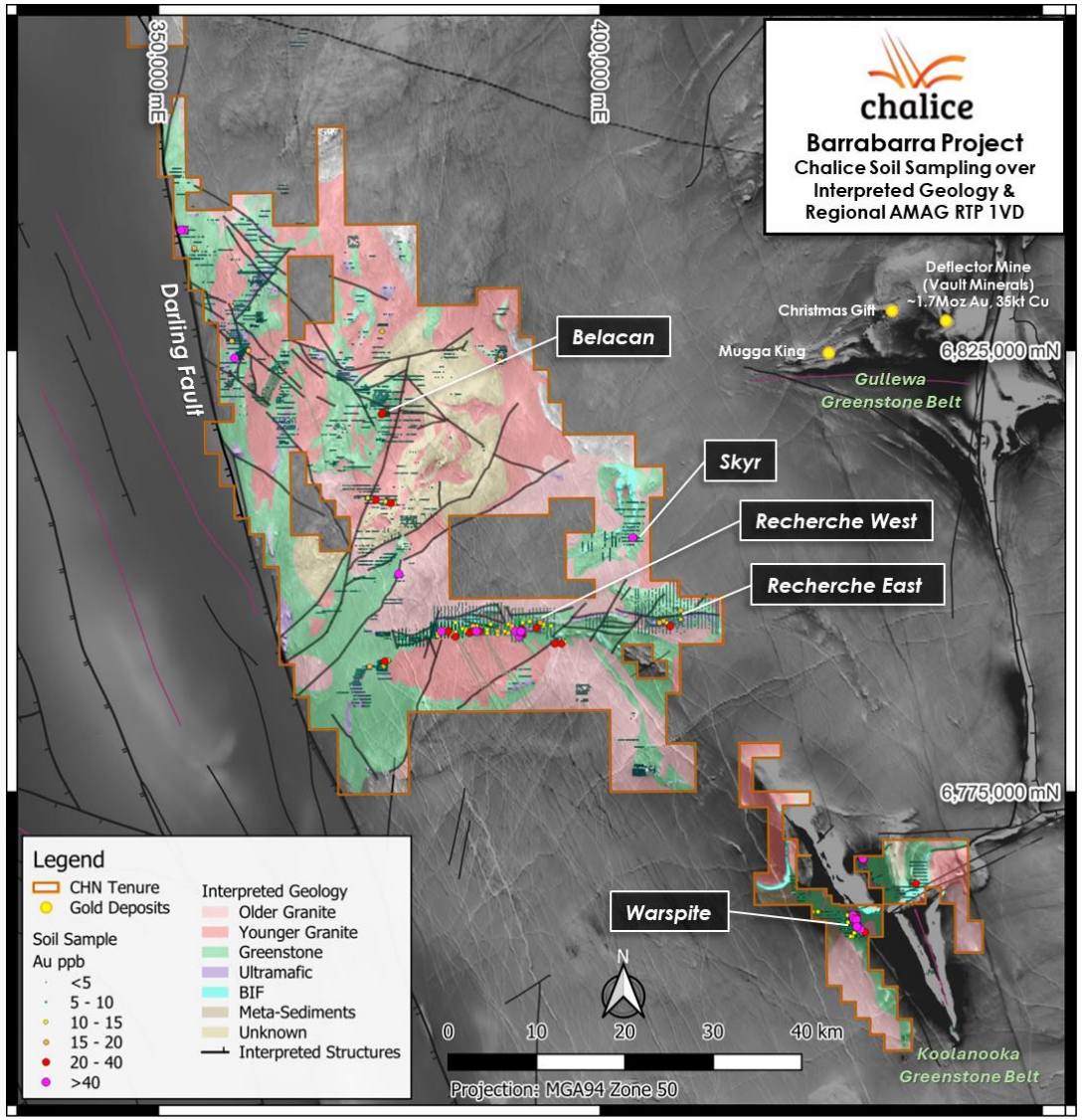
- New **extensive areas of interpreted greenstone belt geology**, transected by prominent regional-scale structures – prospective for orogenic gold
- **Almost entirely unexplored** due to limited outcrop and large-scale farming (<500 drill holes EVER!)
- Regional geological setting comparable to **Boddington (~30Moz Au, 1.3Mt Cu),** owned by Newmont Corporation (ASX: NEM)

Work to date

- First pass AC drilling intersected anomalous gold/copper at two greenfield target areas:
  - Warspite: a ~2km long gold-in-soil anomaly, with several intersections in bedrock including **8m @ 1.2g/t Au from 20m to EOH**
  - Recherche West: a **>15km long gold-in-soil trend**, with several anomalous AC intersections at the eastern end (Curtido) that remain open

Next Steps

- Further soils/AC to refine targets and deeper drilling at Warpsite pending results



Investment Overview

Key value drivers

Palladium price recovery driven by Trump 2.0 policies, slowing BEV uptake, strong ICE/hybrid vehicle sales, and structural challenges in supply

Gonneville PFS simpler, two-stage bulk open-pit development plan plus potential iron byproduct – targeting completion in Q4 CY25

Gonneville Approvals on track for environmental submissions to regulators in CY26, approvals now substantially de-risked

Exploration drilling new greenfield gold copper targets across West Yilgarn

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

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

We have significant exploration upside across the exciting new West Yilgarn Province


chalice
Appendix

Cautionary statements and competent person(s) disclosure (1/2)

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 (2/2)

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 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 Brearley, 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

Jocelyn Zimmerman, GM Environment and Community
- Over 25 years of experience in operational and environmental management with extensive experience in approvals, stakeholder engagement, strategy, and government relations.

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

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

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

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

Our Sustainability **Vision and Pillars**

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 decarbonization**

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

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