



ASX Announcement

17 October 2025

Notice of Annual General Meeting and Shareholder Letter

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) advises that its 2025 Annual General Meeting ("AGM") will be held at 10:00am (AWST) on Thursday, 20 November 2025 at the **Vibe Hotel Subiaco Perth** – 9 Alvan Street, Subiaco, Western Australia. The Meeting will be held in the King's Park room on Level 9.

Please find attached the following documents providing further details on the AGM:

- « Shareholder Notice and Access Letter;
- « Notice of Annual General Meeting, and
- « Sample Proxy Voting Form.

These documents will be dispatched to the Company's shareholders today, in accordance with their communication preference.

Copies of the above documents are also available on Chalice's website at:

<https://chalicemining.com/investors/2025agm>

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

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

Corporate Enquiries

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Follow our communications

LinkedIn: [chalice-mining](https://www.linkedin.com/company/chalice-mining)
Twitter: [@chalicemining](https://twitter.com/chalicemining)

Registered Office
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Level 3, 46 Colin Street, West Perth
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17 October 2025

Chalice Mining Limited - 2025 Annual General Meeting

Dear Shareholder,

Chalice Mining Limited (**Chalice** or **the Company**) advises that the 2025 Annual General Meeting (**AGM**) of the Company will be held as a physical meeting as follows:

Date and time: Thursday, 20 November 2025 at 10.00am (AWST)
Location: Vibe Hotel Subiaco Perth
Subiaco and Kings Park Room
Level 9, 9 Alvan Street, Subiaco, Western Australia

Notice of Meeting

In accordance with section 110D the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) unless shareholders have made a valid election to receive the Notice in hard copy.

A copy of the Notice and accompanying explanatory statement (**Meeting Materials**) which was released to the ASX on 17 October 2025 is available to Shareholders electronically and can be viewed or downloaded as follows:

- « On the Company's website at <https://chalicemining.com/investors/2025agm>
- « On the ASX at <https://www2.asx.com.au> under the Company's code "CHN".
- « If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Our Annual Report is also available to view and download on the Company's website at:
<https://chalicemining.com/investors/financial-reports>

The Meeting Materials are important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other suitably qualified professional adviser.

If you are unable to access the Meeting Materials, please contact the Company Secretary via email at info@chalicemining.com or telephone at +61 (8) 9322 3960.

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 @chalicemining
 chalice-mining

How to submit your vote in advance of the AGM

If you have not elected to receive Notices by email, a copy of your personalised proxy form is enclosed for your convenience. If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email with a link to an electronic copy of the Meeting Materials.

Shareholders who are unable to attend the meeting are encouraged to complete and lodge their proxies online at www.investorvote.com.au (Control number: 138236) or otherwise by lodging the personalised proxy form attached in accordance with the instructions set out in the proxy form and the Meeting Materials.

Further details on "How to Vote" can be found on pages 9 to 13 of the Notice.

Your proxy voting instruction must be received by 10:00am (AWST) on Tuesday, 18 November 2025, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

Electronic communications

Chalice is committed to minimising printing to reduce our impact on the environment. To that end, we are asking all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and other company related information. You can also view, download or print your shareholding information as you choose.

To update your details, add your e-mail address or update your communications preferences online, please visit www.investorcentre.com/au

The Board of Directors look forward to your participation at the AGM and thank you for your continued support.

Yours faithfully,



Derek La Ferla
Chair

Connect with Chalice

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

Corporate Enquiries

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Follow our communications

LinkedIn: [chalice-mining](https://www.linkedin.com/company/chalice-mining)
Twitter: [@chalicemining](https://twitter.com/chalicemining)



Chalice Mining Limited

ACN 116 648 956

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 10:00am (AWST) on Thursday, 20 November 2025

Location: Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room,
Level 9, 9 Alvan Street, Subiaco WA 6008

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you have any questions regarding this Notice of Annual General Meeting, please contact our Company Secretary on (08) 9322 3960.

Chalice Mining Limited
ACN 116 648 956
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Chalice Mining Limited (**Company**) will be held at Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008, on Thursday, 20 November 2025 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Tuesday, 18 November 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: A vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Garret Dixon

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Garret Dixon, who retires in accordance with article 7.2(b)(iv) of the Constitution and Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Chalice Mining Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 40,060,231 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 4 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of Performance Rights to Alex Dorsch

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 394,627 Performance Rights to Alex Dorsch (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,388,676 Director Options under the Plan, as follows:

- (a) up to 300,00 Director Options to Derek La Ferla;*
- (b) up to 588,676 Director Options to Alex Dorsch;*
- (c) up to 250,000 Director Options to Garret Dixon; and*
- (d) up to 250,000 Director Options to Richard Hacker,*

(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution	Voting exclusion
Resolution 3	by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
Resolution 5	by or on behalf of Alex Dorsch and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(a)	by or on behalf of Derek La Ferla and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(b)	by or on behalf of Alex Dorsch and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(c)	by or on behalf of Garret Dixon and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(d)	by or on behalf of Richard Hacker and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an

associate of a person excluded from voting, on the Resolution;
and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Voting prohibitions

Resolution	Voting prohibition
Resolution 1	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report), or a Closely Related Party of such a member. A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and: (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
Resolution 3	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 4	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

Resolution	Voting prohibition
	(b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the person or an associate of the person.
Resolution 5	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6(a) - (d)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and

Resolution	Voting prohibition
	(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an associate of such a related party. Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

BY ORDER OF THE BOARD



Derek La Ferla

Non-Executive Chair

Chalice Mining Limited

Dated: 7 October 2025

Chalice Mining Limited
ACN 116 648 956
(Company)

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008, on Thursday, 20 November 2025 at 10:00am (AWST) (**Meeting**).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Garret Dixon
Section 6	Resolution 3 – Re-approval of Employee Securities Incentive Plan
Section 7	Resolution 4 – Approval of potential termination benefits under the Plan
Section 8	Resolution 5 – Approval of issue of Performance Rights to Alex Dorsch
Section 9	Resolution 6 – Approval of issue of Director Options
Section 10	Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Terms and conditions of the MD Performance Rights issued under the STI
Schedule 3	Terms and conditions of the MD Performance Rights issued under the LTI
Schedule 4	Valuation of the MD Performance Rights
Schedule 5	Terms and conditions of Director Options
Schedule 6	Valuation of Director Options
Schedule 7	Summary of material terms of Plan

A Proxy Form is made available with the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice, including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by **10:00am (AWST) on Tuesday, 18 November 2025**. Proxies received after this time will be invalid.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes

each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless a Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a)** discuss the Annual Report which is available online at:
<https://chalicemining.com/investors/financial-reports>;
- (b)** ask questions about, or comment on, the management of the Company; and
- (c)** ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a)** the preparation and content of the Auditor's Report;
- (b)** the conduct of the audit;
- (c)** accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d)** the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary either:

- (a)** in person at: Level 3, 46 Colin St, West Perth, Western Australia; or
- (b)** by post to: PO Box 428, West Perth, Western Australia 6872, Australia.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Garret Dixon

5.1 General

Article 7.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting of the Company.

Garret Dixon, Non-Executive Director, was last re-elected at the Company's 2023 annual general meeting and has held office as a director the longest without re-election. Accordingly, Mr Dixon retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Dixon will be re-elected as a Director of the Company. If Resolution 2 is not passed, Mr Dixon will not be re-elected as a Director of the Company.

5.2 Garret Dixon

Mr Dixon has extensive experience in the resources and mining contracting sectors in Australia and overseas. His work in both private and ASX-listed companies spans more than three decades, having worked in senior executive roles for major mine owners, mine operators and contractors.

Mr Dixon recently held the position of Executive VP Alcoa & President Bauxite, where he was responsible for the global bauxite mining business for the NYSE-listed Alcoa Corporation.

His career also includes the roles of Executive General Manager at civil construction and contract mining group Henry Walker Eltin Ltd and Managing Director of ASX-listed Gindalbie Metals Ltd (ASX: GBG).

Mr Dixon has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director of Chalice.

If re-elected, Mr Dixon is considered by the Board (with Mr Dixon abstaining) to be an independent Director. Mr Dixon is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

5.3 Board recommendation

The Board (other than Mr Dixon who has a personal interest in the outcome of Resolution 2) supports the re-election of Mr Dixon. Mr Dixon's considerable mining industry, corporate, and commercial experience gained across his former and current roles in both an executive and non-executive capacity, enhances the Board's capability. Mr Dixon's significant experience provides a valuable contribution to the Board through his role as Chair of the Risk and

Sustainability Committee and as a member of the Audit Committee and the Remuneration and Nomination Committee.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Re-approval of Employee Securities Incentive Plan

6.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company's executive remuneration framework is designed to align with its overarching business strategy, supporting long-term value creation, disciplined capital management, and the achievement of key milestones such as the Final Investment Decision for the Gonneville Project. The structure aims to attract, retain, and motivate high-calibre employees through competitive total remuneration, benchmarked against industry peers and reflective of the Company's stage of development and strategic ambitions.

Resolution 3 seeks Shareholder approval for the issue of up to a maximum of 40,060,231 Equity Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Shareholders previously approved the issue of Equity Securities under the Plan as an exception to ASX Listing Rule 7.1 at the Company's 2022 annual general meeting (**2022 ESIP Approval**). Listing Rule 7.2 exception 13(b) provides that this approval lasts for a period of three years. The 2022 ESIP Approval is due to expire on 23 November 2025 and re-approval is therefore sought for the Plan by Shareholders at this Meeting.

6.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of

40,060,231 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 3 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a)** A summary of the material terms of the Plan is in Schedule 7.
- (b)** Since the Plan was last adopted, as at the date of this Notice, the following Equity Securities that have been issued under the Plan:

Date of issue	Type of security	Number of Securities
24/11/2022	Performance Rights	228,938
01/02/2023	Retention Rights / Performance Rights	172,514
17/02/2023	Retention Rights	52,490
30/08/2023	Performance Rights	768,878
23/11/2023	Performance Rights	176,135
20/02/2024	Performance Rights	175,000
26/09/2024	Performance Rights	3,523,565
21/11/2024	Performance Rights	696,458
11/03/2025	Performance Rights	567,642
28/08/2025	Performance Rights	2,102,618
28/08/2025	Options	3,564,560

- (c)** The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3 is 40,060,231.
- (d)** A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary Resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on Resolution 3.

7. Resolution 4 – Approval of potential termination benefits under the Plan

7.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 4.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 exception 13(b) (the subject of Resolution 3) expires, is exceeded or re-refreshed from time to time.

7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan

Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

7.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (ie. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be,

or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.4 Board recommendation

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

8. Resolution 5 – Approval of issue of Performance Rights to Alex Dorsch

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 175,390 Performance Rights as part of the Company's FY2026 Short Term Incentive (**STI**) and 219,237 Performance Rights as part of the Company's FY2026 Long Term Incentive (**LTI**). This results in a total of 394,627 Performance Rights (together, the **MD Performance Rights**) to be issued under the Plan to Alex Dorsch (or his nominee/s). A summary of the Plan is in Schedule 7.

The Company has continued its shift toward incentive arrangements with a greater equity component in lieu of cash based remuneration, reflecting our focus on preserving cash and further strengthening alignment with shareholders. The incentive framework includes a mix of short-term incentives (STI), and long-term incentives (LTI). These elements are structured to reward both near-term operational success and long-term strategic outcomes, with a particular emphasis on equity-based incentives to promote alignment with shareholder interests. The program incorporates ambitious performance hurdles to encourage and reward exceptional results.

Given the Company's continued focus on conserving cash, the Board has determined that for the FY2026 STI, Performance Rights will be issued in lieu of cash as part of his variable incentive. This remuneration mix for Mr Dorsch has been structured with greater weighting towards near and longer-term strategic objectives.

The proposed grant of the MD Performance Rights under Resolution 5 is a key component of the remuneration arrangements of Mr Dorsch. The remuneration mix of Mr Dorsch's remuneration arrangements for FY2026, are 36% fixed annual remuneration, 18% short-term incentives and 45% long-term incentives.

The number of MD Performance Rights proposed to be granted under the STI is calculated as 50% of Mr Dorsch's fixed annual remuneration of \$525,000 divided by \$1.497, being the volume weighted average price of the Company's Shares on the ASX over the 20 days up to and including 30 June 2025.

For the FY2026 LTI, the Board determined that the incentives to be issued to Mr Dorsch would be split, whereby 50% of the LTI would be awarded in Performance Rights and the remaining 50% would be awarded as unlisted Options. The Options to be issued to Mr Dorsch under the FY2026 LTI are the subject of Resolution 6(b).

The number of MD Performance Rights proposed to be granted under the LTI is calculated as 62.5% of Mr Dorsch's fixed annual remuneration of \$525,000 divided by \$1.497, being the volume weighted average price of the Company's Shares on the ASX over the 20 days up to and including 30 June 2025.

The MD Performance Rights provide an entitlement to receive fully paid ordinary Shares in the Company on achieving vesting conditions as determined by the Board. The vesting conditions have been developed with the intention of creating Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves whilst assisting in retaining Mr Dorsch in a competitive market. If the vesting conditions are not achieved by the measurement date, the MD Performance Rights lapse and no Shares will be issued.

Over the past two years, only 20% of the FY2022 LTI awards and 12.5% of the FY2023 LTI awards vested, clearly illustrating that maximum vesting outcomes are uncommon and the performance hurdles are robust, reflecting a high-performance standard.

The MD Performance Rights under the FY2026 STI will vest and otherwise will be issued on the terms and conditions in Schedule 2 and the MD Performance Rights under the FY2026 LTI will vest and otherwise will be issued on the terms and conditions in Schedule 3.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Performance Rights to Mr Dorsch (or his nominee/s) under the Plan.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a)** a director of the entity (Listing Rule 10.14.1);

- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights to Mr Dorsch (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the MD Performance Rights to Mr Dorsch (or his nominee/s) under the Plan.

If Resolution 5 is passed, the Company will not be able to proceed with the issue of the MD Performance Rights to Mr Dorsch (or his nominee/s).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights, and the Company will have to consider alternative commercial means to incentivise Mr Dorsch.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Performance Rights:

- (a) The MD Performance Rights will be issued under the Plan to Mr Dorsch (or his nominee/s).
- (b) Mr Dorsch falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Performance Rights are issued to a nominee of Mr Dorsch, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 394,627 MD Performance Rights will be issued to Mr Dorsch (or his nominee/s).

- (d) The current total annual remuneration package for Mr Dorsch as at the date of this Notice is:

Information	Details
Fixed Annual Remuneration (cash salary, inclusive of Superannuation) (FAR)	\$525,000
Short-term incentive opportunity, to be measured at 30 June 2026	Maximum 50% of FAR on a face value basis (i.e. \$262,500)
Long term incentive granted as performance rights, to be measured at 30 June 2028	Maximum 62.5% of FAR on a face value basis (i.e. \$328,125)

- (e) The following Equity Securities have previously been issued to Mr Dorsch under the Plan:

- (i) 154,574 Performance Rights, which were approved by Shareholders at the Company's 2023 annual general meeting; and
- (ii) 696,458 Performance Rights, which were approved by Shareholders at the Company's 2024 annual general meeting.

- (f) The MD Performance Rights under the FY2026 STI will be issued on the terms and conditions in Schedule 2 and the MD Performance Rights under the FY2026 LTI will be issued on the terms and conditions in Schedule 3.

- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they aim to align the remuneration of Mr Dorsch with the goal of generating shareholder wealth. The vesting conditions are designed to be consistent with the Company's strategic and business objectives. Mr Dorsch will only be rewarded for the achievement of financial and non-financial business objectives and Mr Dorsch will only obtain the value of the MD Performance Rights upon satisfaction of the relevant milestones.

- (h) The Company's valuation of the MD Performance Rights is \$907,642. Additional information on the valuation methodologies and assumptions are contained in Schedule 4.

- (i) The MD Performance Rights will be issued to Mr Dorsch (or his nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

- (j) The MD Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Dorsch's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 7.
- (l) No loan will be provided to Mr Dorsch in relation to the issue of the MD Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the MD Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Dorsch abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Performance Rights falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

8.5 Additional information

Resolution 5 is an ordinary resolution.

The Board (other than Mr Dorsch who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval of issue of Director Options

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,388,676 Options to the Directors (or their respective nominee/s) under the Plan (**Director Options**), as follows:

Director	Number of Director Options
Derek La Ferla	300,000
Alex Dorsch	588,676
Garret Dixon	250,000
Richard Hacker	250,000
TOTAL	1,388,676

In recognition of the 10% reduction in directors' fees implemented from 1 September 2025 and to support ongoing retention and alignment of directors' interests of shareholders, the Company is proposing to issue options to non-executive directors in the quantities listed above. The Board considers this approach an appropriate mechanism to both offset the impact of reduced cash remuneration and to ensure directors are incentivised to contribute to the long-term growth and success of the Company.

The options are being issued to Mr Dorsch as part of the FY2026 LTI award, which has split the incentive structure between performance rights and options to provide a clear alignment between management focus, strategic delivery and shareholder outcomes. Importantly, the option component is linked directly to growth in shareholder value. They only deliver value to participants if there is a material and sustained uplift in share price, thereby aligning executives' rewards with the interests of shareholders.

The number of options proposed to be granted to Mr Dorsch under the LTI is calculated as 62.5% of his fixed annual remuneration of \$525,000 divided by ~\$0.56, which is the calculated value of the option using the Black Scholes valuation method as at 30 June 2025.

The value of the Options proposed for approval has increased since the original award, due to a material uplift in the Company's share price in recent weeks. Shareholders should note, however, that when the options were granted to Mr Dorsch and the non-executive directors (subject to shareholder approval), the Company's share price was \$1.83, and the valuation of the options was based on that lower price. The increase in value exclusively reflects market movements since that time and the Board considers the structure and quantum of the options remain appropriate and in line with market practice. Resolution 6(a), (b), (c) and (d) (inclusive) seeks Shareholder approval pursuant to Listing

Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 1,388,676 Director Options under the Plan to the Directors (or their respective nominees).

9.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 8.2.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a), (b), (c) and (d) (inclusive) will be to allow the Company to proceed with the issue of the Director Options to the Directors (or their respective nominee/s) in the proportions listed above.

If Resolution 6(a), (b), (c) and (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6(a), (b), (c) and (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Director Options will be issued under the Plan to:

- (i) Derek La Ferla pursuant to Resolution 6(a);
- (ii) Alex Dorsch pursuant to Resolution 6(b);
- (iii) Garret Dixon pursuant to Resolution 6(c); and
- (iv) Richard Hacker pursuant to Resolution 6(d),

or their respective nominee/s.

(b) Each of the Directors are a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Options are issued to a nominee of a Director, that nominee will fall into the category stipulated

by Listing Rule 10.14.2.

- (c) The maximum number of Director Options to be issued to the Directors (or their respective nominee/s) under the Plan is 1,388,676, in the proportions in Section 9.1 above.
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Salary and fees (inclusive of superannuation)
Derek La Ferla	\$141,477
Alex Dorsch	\$525,000
Garret Dixon	\$83,522
Richard Hacker	\$83,522

- (e) The following Equity Securities have previously been issued under the Plan to the Directors (or their respective nominee/s):
 - (i) 154,574 Performance Rights to Mr Dorsch, which were approved by Shareholders at the Company's 2023 annual general meeting; and
 - (ii) 696,458 Performance Rights to Mr Dorsch, which were approved by Shareholders at the Company's 2024 annual general meeting,in each case, for nil cash consideration.
- (f) The Director Options will be issued on the terms and conditions set out in Schedule 5.
- (g) The Board considers that Options, rather than Shares or cash, are an appropriate form of incentive because they seek to:
 - (i) align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value;
 - (ii) reward the Directors for their continued service to the Company; and
 - (iii) conserve the Company's available cash reserves.
- (h) Using a Black & Scholes valuation model, the Company's valuation of the Director Options is in Schedule 6, with a summary below.

Director	Valuation of Director Options
Derek La Ferla	\$306,300
Alex Dorsch	\$601,038
Garret Dixon	\$255,250
Richard Hacker	\$255,250
TOTAL	\$1,417,838

- (i) The Director Options will be issued to the Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 7.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

9.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 6(a), (b), (c) and (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put

the issue of the Director Options to Shareholders to resolve upon.

9.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 8.4.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. The Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

9.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) Identity of the related parties to whom Resolution 6(a), (b), (c) and (d) (inclusive) would permit financial benefits to be given

Refer to Section 9.3(a) above.

(b) Nature of the financial benefit

Resolution 6(a), (b), (c) and (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 9.1 to the Directors (or their respective nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 5.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Board recommendations

Given the personal interests of all the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to Resolution 6(a), (b), (c) and (d) (inclusive).

(d) Valuation of financial benefit

Refer to Section 9.3(h) above and Schedule 6.

(e) Remuneration of the Directors

Refer to Section 9.3(d) above.

(f) Existing relevant interest of the Directors

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Retention Rights	Performance Rights
Derek La Ferla	34,561	Nil	Nil
Alex Dorsch	6,028,064 ⁽¹⁾	Nil	851,032
Garret Dixon	152,739	Nil	Nil
Richard Hacker	1,307,060	80,128	51,745

(1) 2,000,000 of these Shares are held by HSBC Custody Nominees (Australia) Ltd, as custodian for Equities First Holdings LLC as security for a margin loan facility. Refer to the ASX announcement of 30 April 2025 for additional information.

Assuming that each of the Resolutions which form part of Resolution 6 are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the interest of each of the Directors in the Company's Shares would be (based on 389,105,591 Shares on issue as at the date of this Notice):

Director	Percentage interest held in Company Shares
Derek La Ferla	0.09%
Alex Dorsch	1.70%
Garret Dixon	0.10%
Richard Hacker	0.40%

(g) Dilution

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The potential dilution if all Director Options vest and are exercised into Shares is approximately 0.36%, based on the Shares on issue as at the date of this Notice and assuming that no other Shares are issued.

On a fully diluted basis (that is, assuming that all convertible securities vest and are exercised into Shares), the potential dilution if all Director Options vest and are exercised into Shares is approximately 0.35%, based on the convertible securities on issue as at the date of this Notice.

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$2.39 per Share on 26 September 2025

Lowest: \$0.83 per Share on 9 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$2.39 per Share on 26 September 2025.

(i) Corporate governance

Mr Dorsch is the Managing Director of the Company and therefore the Board (other than Mr Dorsch) believe that the grant of those Director Options to Mr Dorsch is in line with the guidelines in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

Mr Dorsch (being the only Director without an interest in the outcome of Resolution 6(a), (c) and (d) (inclusive)) notes that the grant of those Director Options to Messrs La Ferla, Dixon and Hacker is not contrary to the guidelines in Box 8.2 of the Recommendations on the basis that there are no performance hurdles attaching to the Director Options. Mr Dorsch otherwise considers the grant of the Director Options to the Non-Executive Directors to be reasonable in the circumstances for the reasons provided in Section 9.3(g) above.

(j) Taxation consequences

There are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(k) Board recommendation

The Board declines to make a recommendation to Shareholders given the personal interests of all the Directors in the outcome of this Resolution.

(l) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision

whether it is in the best interests of the Company to pass Resolution 6(a), (b), (c) and (d) (inclusive).

9.7 Additional information

Each of Resolution 6(a), (b), (c) and (d) (inclusive) is an ordinary resolution.

10. Resolution 7 – Re-insertion of Proportional Takeover Bid Approval Provisions

10.1 General

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were most recently re-approved by Shareholders at the Company's 2022 annual general meeting and are due to shortly expire.

Resolution 7 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

10.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If renewed and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

10.3 Additional information

Resolution 7 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
2022 ESIP Approval	has the meaning given in Section 6.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company or Chalice	means Chalice Mining Limited (ACN 116 648 956).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Deadline Date	has the meaning given in Section 10.2(b).
Director	means a director of the Company.
Director Options	means the issue of up to a total of 1,388,676 Options to the Directors (or their respective nominee/s), the subject of Resolution 6(a), (b), (c) and (d) (inclusive).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
MD Performance Rights	means the issue of up to 394,627 Performance Rights to Alex Dorsch (or his nominee/s), the subject of Resolution 5.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Plan	means the Employee Securities Incentive Plan of the Company.
Plan Securities	has the meaning given in Section 7.1.
Proxy Form	means the proxy form made available with the Notice.
PTBA Provisions	has the meaning given in Section 10.1.
PT Bid	has the meaning given in Section 10.2(a).
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Schedule 2 Terms and conditions of the MD Performance Rights issued under the STI

The terms of the MD Performance Rights are as follows:

1. Entitlement

The MD Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each MD Performance Right (once vested).

2. Consideration

The MD Performance Rights will be granted for nil cash consideration.

3. Conversion price

The conversion price of each MD Performance Right is nil.

4. Milestone Conditions

The MD Performance Rights are subject to the achievement of the following milestones (**Milestone Conditions**) as measured on 30 June 2026:

	Strategic goal	STI Performance Measure	Vesting % (what portion of the total STI vests on each goal being met, up to a maximum of 100%) ¹
1	Discovery	Make a material new reportable discovery (as defined by DMPE), outside of Gonneville-Hooley-Dampier	75%
2	Gonneville de-risking	Release a Pre-Feasibility Study (PFS) where the results of the study show a viable project, which may reasonably serve as the basis for progression into a Feasibility Study (FS) AND Define a viable pathway or secure in-principle government or 3 rd party funding support for Project infrastructure (through grants or common user solution) AND Complete modelling and internal, materially complete draft of the Environmental Review Documents for the EPA	75%
3	Growth	Define >5 new high quality, drill-ready targets in the portfolio (excluding targets at RC/DD drill ready status at end FY25: Schrodinger, Byroomanning, Rooster/Big Bird (Warrego)	20%

Strategic goal		STI Performance Measure	Vesting % (what portion of the total STI vests on each goal being met, up to a maximum of 100%) ¹														
4	Growth	Make a material acquisition of an advanced project (at minimum with indications of a fertile mineral system in drilling) OR Complete a value accretive transaction or re-structure that generates >\$10million in funding for regional exploration	25%														
5.	Sustainability Measures	In addition to the above, company-wide sustainability performance metrics will be assessed to determine a cumulative scaling factor to be applied to 50% of the total STI award. Up to 50% of an STI is "at-risk" and shall be adjusted according to the below metrics. The Board retains complete discretion to adjust downwards by up to 100% any award in the event of a major or catastrophic consequence L4+ work-related safety incident (e.g. fatality). The total cumulative scaling factor applied for the award is calculated as the sum of the number of breaches (1-6), multiplied by the scaling factor for each breach, multiplied by 50%. <table><tr><th>Sustainability modifier</th><th>Scaling factor</th></tr><tr><td>1. A Major or Catastrophic consequence L4+ work-related safety incident (i.e. permanent disability or death, significant long-term impact to the environment, etc).</td><td>-100%</td></tr><tr><td>2. A high potential PL4+ safety 'near miss' caused by a systemic critical controls failure (incident that conceivably could have resulted in a Major or Catastrophic consequence outcome).</td><td>-25%</td></tr><tr><td>3. A Lost Time Injury L3 that resulted in >2 weeks of impact.</td><td>-10%</td></tr><tr><td>4. An environmental incident that results in a statutory reporting requirement and has the potential for significant environmental harm (including spills, loss of containment, unauthorised discharge etc.).</td><td>-20%</td></tr><tr><td>5. A material breach of any WA DMPE Programme of Work (POW) or tenement condition.</td><td>-50%</td></tr><tr><td>6. A community or landowner incident or dispute as the result of Chalice activities, resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site.</td><td>-25%</td></tr></table>		Sustainability modifier	Scaling factor	1. A Major or Catastrophic consequence L4+ work-related safety incident (i.e. permanent disability or death, significant long-term impact to the environment, etc).	-100%	2. A high potential PL4+ safety 'near miss' caused by a systemic critical controls failure (incident that conceivably could have resulted in a Major or Catastrophic consequence outcome).	-25%	3. A Lost Time Injury L3 that resulted in >2 weeks of impact.	-10%	4. An environmental incident that results in a statutory reporting requirement and has the potential for significant environmental harm (including spills, loss of containment, unauthorised discharge etc.).	-20%	5. A material breach of any WA DMPE Programme of Work (POW) or tenement condition.	-50%	6. A community or landowner incident or dispute as the result of Chalice activities, resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site.	-25%
Sustainability modifier	Scaling factor																
1. A Major or Catastrophic consequence L4+ work-related safety incident (i.e. permanent disability or death, significant long-term impact to the environment, etc).	-100%																
2. A high potential PL4+ safety 'near miss' caused by a systemic critical controls failure (incident that conceivably could have resulted in a Major or Catastrophic consequence outcome).	-25%																
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4. An environmental incident that results in a statutory reporting requirement and has the potential for significant environmental harm (including spills, loss of containment, unauthorised discharge etc.).	-20%																
5. A material breach of any WA DMPE Programme of Work (POW) or tenement condition.	-50%																
6. A community or landowner incident or dispute as the result of Chalice activities, resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site.	-25%																

Note 1: The Board may, acting reasonably and in good faith, use its discretion to vary the maximum weightings. Such exercise of discretion is an express term of issue of the Performance Rights and shall not be considered a change to any applicable milestone or performance hurdle should such discretion be exercised.

5. Vesting

Subject to the satisfaction of the Milestone Conditions on or by 30 June 2026 as determined by the Board in its sole discretion (subject to the ASX Listing Rules), the Company will notify the Holder in writing (**Vesting Notice**) that the Milestone Conditions have been satisfied.

6. Expiry Date

The MD Performance Rights will lapse on the earlier to occur of the following:

- (a) any MD Performance Rights that are determined by the Board not to have vested when measured as at 30 June 2026 will lapse upon such determination being made; and
- (b) any MD Performance Rights that have vested but have not been exercised before 5pm (AWST) on 30 June 2028 will immediately lapse. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the expiry date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period,

(**Expiry Date**).

7. Equity or Cash Settled

The Board will not have the discretion to determine whether the Company, with respect to each vested convertible security being exercised, is equity or cash settled. All vested MD Performance Rights will be equity settled on exercise in accordance with the Plan.

8. Exercise

At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise MD Performance Rights. The Holder is not required to pay a fee to exercise the MD Performance Rights.

9. Timing of issue of Shares and quotation of Shares on conversion

Within 5 Business Days after the valid exercise of an MD Performance Right by the Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or their nominee) the number of Shares to which the Holder is entitled;
- (b) issue a substitute Certificate for any remaining unconverted MD Performance Rights held by the Holder;

- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of the MD Performance Rights will upon issue rank equally in all respects with the then issued Shares.

10. Restrictions on transfer of Shares

If the Company is required to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act and the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an MD Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the MD Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested MD Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

12. Participation in new issues

There are no participation rights or entitlements inherent in the MD Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MD Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the MD Performance Rights.

14. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the MD Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

15. Quotation of MD Performance Rights

The MD Performance Rights will be unquoted Performance Rights.

16. MD Performance Rights non-transferable

The MD Performance Rights are non-transferable but may be transferrable in special circumstances as set out in the Plan.

17. Dividend rights

An MD Performance Right does not entitle the holder to any dividends or vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

18. Return of capital rights

The MD Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise or participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. No other rights

An MD Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 3 Terms and conditions of the MD Performance Rights issued under the LTI

The terms of the MD Performance Rights are as follows:

1. **Entitlement**

The MD Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each MD Performance Right (once vested).

2. **Consideration**

The MD Performance Rights will be granted for nil cash consideration.

3. **Conversion price**

The conversion price of each MD Performance Right is nil.

4. **Milestone Conditions**

The MD Performance Rights are subject to the achievement of the following milestones (**Milestone Conditions**) as measured on 30 June 2028:

	Strategic goal	LTI Performance Measure	Vesting % (what portion of the total LTI vests on each goal being met, up to a maximum of 100%) ¹
1	Discovery	Make a material new discovery which shows the potential to be economic (i.e. IRR>20% on internal conceptual study at minimum), based on board approved macro and cost assumptions, outside of Gonneville-Hooley-Dampier.	90%
2	Gonneville de-risking	Complete a Feasibility Study (FS) where the results of the study will provide the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the Gonneville Project's initial stage of development. AND Obtain all major regulatory approvals required to make a Final Investment Decision on the Gonneville Project.	75%
3	Funding	Execute sufficient offtake agreements (in quantity and duration) for the Gonneville Project's products required to make a Final Investment Decision. AND Raise the entire pre-production CapEx funding requirement (including contingency and working capital).	50%

	Strategic goal	LTI Performance Measure	Vesting % (what portion of the total LTI vests on each goal being met, up to a maximum of 100%) ¹
4	Growth	Make a material acquisition of an advanced project (at minimum with indications of a fertile mineral system in drilling), which shows the potential to be economic (i.e. IRR>20% on internal conceptual study at minimum), based on board approved macro and cost assumptions	25%
5	Shareholder Returns	Execute a transaction where: - the total deal value is considered material to the company (including JV interests and royalties retained); AND, - the total deal value (including JV interests and royalties retained) exceeds 0.6x the NPV8% (after-tax) of the asset (as determined either using published mining scoping/PFS/FS outcome OR an internal study using consensus commodity prices and Board approved assumptions OR as determined by an Independent Expert); AND, - the deal generates a profit after-tax of at least 50% reflecting costs of acquisition and all project-to-date expenditure incurred (whether expensed or capitalised).	100%

Note 1: The Board may, acting reasonably and in good faith, use its discretion to vary the maximum weightings. Such exercise of discretion is an express term of issue of the Performance Rights and shall not be considered a change to any applicable milestone or performance hurdle should such discretion be exercised.

5. Vesting

Subject to the satisfaction of the Milestone Conditions on or by 30 June 2028 as determined by the Board in its sole discretion (subject to the ASX Listing Rules), the Company will notify the Holder in writing (**Vesting Notice**) that the Milestone Conditions have been satisfied.

6. Expiry Date

The MD Performance Rights will lapse on the earlier to occur of the following:

- (a) any MD Performance Rights that are determined by the Board not to have vested when measured as at 30 June 2028 will lapse upon such determination being made; and
- (b) any MD Performance Rights that have vested but have not been exercised before 5pm (AWST) on 30 June 2030 will immediately lapse. If this falls during a "Blackout Period" as defined in the Company's

securities trading policy, the expiry date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period,

(Expiry Date).

7. Equity or Cash Settled

The Board will not have the discretion to determine whether the Company, with respect to each vested convertible security being exercised, is equity or cash settled. All vested MD Performance Rights will be equity settled on exercise in accordance with the Plan.

8. Exercise

At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise MD Performance Rights. The Holder is not required to pay a fee to exercise the MD Performance Rights.

9. Timing of issue of Shares and quotation of Shares on conversion

Within 5 Business Days after the valid exercise of an MD Performance Right by the Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or their nominee) the number of Shares to which the Holder is entitled;
- (b) issue a substitute Certificate for any remaining unconverted MD Performance Rights held by the Holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of the MD Performance Rights will upon issue rank equally in all respects with the then issued Shares.

10. Restrictions on transfer of Shares

If the Company is required to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act and the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an MD Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the MD Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested MD Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

12. Participation in new issues

There are no participation rights or entitlements inherent in the MD Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MD Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the MD Performance Rights.

14. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the MD Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

15. Quotation of MD Performance Rights

The MD Performance Rights will be unquoted Performance Rights.

16. MD Performance Rights non-transferable

The MD Performance Rights are non-transferable but may be transferrable in special circumstances as set out in the Plan.

17. Dividend rights

An MD Performance Right does not entitle the holder to any dividends or vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

18. Return of capital rights

The MD Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise or participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. No other rights

An MD Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 Valuation of the MD Performance Rights

The MD Performance Rights to be issued to Alex Dorsch (or his nominee) pursuant to Resolution 5 have been valued at \$907,642 using the following methodology and assumptions:

MD Performance Rights Measured Against Non-Market Based Objectives

A Black Scholes option pricing model has been used to value the MD Performance Rights that vest upon achieving the non-market based, strategic objectives set out in Schedule 2 and Schedule 3 . It has been assumed that the Performance Rights will vest to the holder. No discount is made to the fundamental value derived from the option valuation model for unlisted rights over listed shares.

Assumptions	Performance Rights issued under the STI	Performance Rights issued under the LTI
Underlying Share price on the valuation date	\$2.30	\$2.30
20-day VWAP at commencement of performance period	\$1.497	\$1.497
Exercise price	Nil	Nil
Valuation date	24-Sept-25	24-Sept-25
Commencement of measurement period	1-Jul-25	1 Jul-25
Performance measurement date	30-Jun-26	30-Jun-28
Performance period remaining (years)	0.76	2.77
Expiry date	30-Jun-28	30-Jun-30
Expiration period remaining (years)	2.77	4.77
Expected volatility	70%	70%
Risk free interest rate	3.356%	3.402%
Dividend yield	Nil	Nil
Number of MD Performance Rights	175,390	219,237
Value of each MD Performance Right	\$2.30	\$2.30
Aggregate value of MD Performance Rights	\$403,397	\$504,245

Notes:

1. At the Valuation Date, the estimated volatility of the Share price of the Company was calculated using data obtained from S&P CapIQ.
2. The 2-year Australian Government bond rate as at 17 September 2025 was used for the STI MD Performance Rights.
3. The 3-year Australian Government bond rate as at 17 September 2025 was used for the LTI MD Performance Rights.
4. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the MD Performance Rights.
5. The Share price used is \$2.30, being the underlying Share price on the valuation date of 24 September 2025.
6. No consideration is to be paid upon exercising the MD Performance Rights.
7. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the MD Performance Rights over the period from the date of issue to the vesting date. The total fair value of the MD Performance Rights will be allocated over the applicable vesting periods.

Schedule 5 Terms and conditions of Director Options

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Director Option (hereafter referred to as "Option"), once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Vesting)**: The options will vest on 26 August 2027. The Company will notify the holder in writing (**Vesting Notice**) that the Options have vested.
4. **(Expiry Date)**: Each Option will expire at 5.00pm (WST) on 26 August 2028 (**Expiry Date**). Any Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise Options.
6. **(Exercise Price)**: The Options have an exercise price of \$2.60.
7. **(Notice of Exercise)**: The vested Options may be exercised by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute holding statement for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the

Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

10. **(Ranking)**: All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company at its sole discretion in line with the limited special circumstances outlined in the Plan and subject to compliance with the Corporations Act and Listing Rules.
12. **(Cashless exercise of Options)**: The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

13. **(Dividend rights)**: An Option does not entitle the holder to any dividends.
14. **(Voting rights)**: An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
15. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
16. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Entitlements and bonus issues)**: Subject to the rights under clause 19, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
18. **(Change in exercise price)**: There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
19. **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder

would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

20. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
22. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
23. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
24. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of Director Options

The Options to be issued pursuant to Resolution 6 (a),(b),(c) and (d) have been valued independently using a Black-Scholes option pricing model and assumptions:

	Derek La Ferla	Alex Dorsch	Garret Dixon	Richard Hacker
Number of Director Options	300,000	588,676	250,000	250,000
Underlying Share price on the valuation date	\$2.30	\$2.30	\$2.30	\$2.30
Exercise price	\$2.60	\$2.60	\$2.60	\$2.60
Market value on ASX of underlying Shares at the time of setting the exercise price	\$1.83	\$1.83	\$1.83	\$1.83
Valuation date	24-Sept-25	24-Sept-25	24-Sept-25	24-Sept-25
Vesting date	26-Aug-27	26-Aug-27	26-Aug-27	26-Aug-27
Expiry date	26-Aug-28	26-Aug-28	26-Aug-28	26-Aug-28
Expected volatility	70%	70%	70%	70%
Risk free interest rate	3.402%	3.402%	3.402%	3.402%
Dividend yield	Nil	Nil	Nil	Nil
Value of each Director Option	\$1.021	\$1.021	\$1.021	\$1.021
Aggregate value of each Director Option	\$306,300	\$601,038	\$255,250	\$255,250

Notes:

1. At the Valuation Date, the estimated volatility of the Share price of the Company was calculated using data obtained from S&P CapIQ.
2. The assumed Share price at grant date of \$2.30 is based on the underlying Share price on the valuation date of 24 September 2025.
3. The market value of the underlying Shares at the time of setting the exercise price was \$1.83 as at 27 August 2025.
4. The 3-year Australian Government bond rate as at 17 September 2025 was used for the risk-free rate over the effective life of the Options.
5. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Options.
6. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total fair value of the Options will be allocated over the applicable vesting periods.

Schedule 7 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan **(Eligible Participant)** if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration)**: The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application)**: The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities)**: The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities)**: Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities)**: Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise)**: To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
19. **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

Need assistance?

**Phone:**

1300 653 212 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 18 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 138236

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Chalice Mining Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Chalice Mining Limited to be held at Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008 on Thursday, 20 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 6a-d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 6a-d are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5 and 6a-d by marking the appropriate box in step 2.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Director – Garret Dixon	☐	☐	☐
3	Re-approval of Employee Securities Incentive Plan	☐	☐	☐
4	Approval of potential termination benefits under the Plan	☐	☐	☐
5	Approval of issue of Performance Rights to Alex Dorsch	☐	☐	☐
6a	Approval of issue of Director Options to Derek La Ferla	☐	☐	☐
6b	Approval of issue of Director Options to Alex Dorsch	☐	☐	☐
6c	Approval of issue of Director Options to Garret Dixon	☐	☐	☐
6d	Approval of issue of Director Options to Richard Hacker	☐	☐	☐
7	Re-insertion of Proportional Takeover Bid Approval Provisions	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically