



ASX Announcement

20 November 2025

AGM - Chair's Address and Managing Director's Presentation

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) is pleased to provide, in accordance with Listing Rule 3.13.3, the Chair's Address and the Managing Director and Chief Executive Officer's Presentation which will be delivered at the Company's Annual General Meeting (AGM), commencing at 10.00am AWST today.

This announcement is authorised for release by the Disclosure Committee of the Company.

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Forward Looking Statements

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

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20 November 2025

Chair's Address – 2025 Annual General Meeting

My name is Derek La Ferla, Chair of Chalice Mining, and on behalf of the Board and the entire Chalice team, I extend a very warm welcome to our 2025 Annual General Meeting.

I begin by acknowledging the Whadjuk/Noongar People, the Traditional Custodians of the land on which we meet today, and of the land where our Gonneville Project is located. I pay my respects to their Elders past and present and extend that respect to all Traditional Owners on whose lands Chalice conducts its activities.

It is pleasing to see so many shareholders joining us today. On behalf of the Board, I thank you for your continued support through what has been another volatile year, but also one of significant success and progress for Chalice.

Market context

I would first like to comment on current market conditions. In recent months, we have seen encouraging upwards movements in the palladium price, our key commodity at Gonneville. From cyclical lows earlier this year, palladium has rebounded strongly and is up around 60% year to date – a welcome development that reinforces in our minds the fundamentals of this incredibly scarce, critical precious metal.

Relevantly, it is important to note that in September, Chinese palladium imports reached a multi-year high, which clearly indicates growing demand and anxiety over the reliability of supply of this important metal by one of its largest consumers. It is pleasing to see that hybrid vehicle demand remains very strong, which has no doubt contributed to a tightening of the market.

Pleasingly, the broader sentiment around Platinum Group Metals (or PGMs) has improved markedly compared to this time last year, and we are optimistic that this trend will continue. With very few palladium development projects evident globally and many of the existing producers operating at a loss over the last couple of years, there is almost no 'elasticity' in supply – that is, even if we reach "incentive price" territory again, like we saw between 2020 and 2023, the supply response to higher prices is essentially non-existent or at the very least, significantly delayed.

Base metal prices are somewhat mixed and have not yet followed the broader rally in precious metals prices. We watch with interest the fiscal and regulatory policy settings in the largest nickel producing country - Indonesia, where ore prices are rising strongly and permit restrictions appear to be starting to constrain supply.

Overall, we now have a fundamentally stronger macro-economic environment and this provides an ideal backdrop for the advancement of our large-scale Gonneville palladium-nickel-copper Project here in WA.

Gonneville Project

Our 100%-owned Project is one of the largest undeveloped sources of these critical and strategic metals in the western world. It is uniquely positioned to become a major new producer of palladium, nickel, and copper, with valuable by-products from platinum, cobalt and gold.

With Russia and South Africa still accounting for the vast majority of global primary palladium production, Gonneville offers a strategically important and unique Western supply alternative.

Our Project's significance has been recognised through the granting of both Strategic Project Status by the WA Government and Major Project Status by the Federal Government — an acknowledgment of Gonneville's national importance to Australia's critical minerals ambitions. We are very pleased by the interest levels and grateful for the support we have received to date from both Federal and State government agencies.

The major talking point this year was the metallurgical breakthrough achieved by our technical team, which eliminated the need for a complex, high-cost hydrometallurgical plant. For several years, we were unable to create a saleable nickel concentrate in our flotation testwork, but this all changed in early 2025. Thanks to the relentless efforts of our technical team, we delivered a breakthrough and achieved saleable nickel concentrate grade across the entire spectrum of Gonneville mineralisation samples.

The now dramatically simplified process flowsheet has reduced technical complexity and lowered both overall capital and operating costs – a truly transformational outcome for the Project.

This also has pivoted us back to a large-scale, bulk open-pit mining development plan, which we expect to now be incentivised even at bottom of the cycle metals prices.

The optimised Gonneville development plan now features a two-stage, bulk open-pit mining operation feeding a conventional flotation-leach process plant – a proven and industry standard configuration that we expect to deliver a second quartile industry cost profile and operate profitably through the commodity cycle.

As most of you will know, we will be completing our Pre-Feasibility Study in the coming weeks and look forward to sharing these outcomes with our shareholders. Chalice has made a significant investment in Gonneville to date, in the order of \$240 million, and the PFS is the product of two years of hard work, persistence, iterations, optimisations and innovation. I take this opportunity to congratulate the Project team on reaching this milestone.

Our approvals process continues to advance in parallel with study progression, with power and water corridors identified, surveys and preliminary designs completed, and collaborative discussions underway with relevant government agencies.

Chalice remains committed to high sustainability standards – minimising environmental impact, supporting local communities, and working closely with Traditional Owners to protect and respect cultural heritage. We have a deep respect for the natural environment and we strongly believe that our Project can co-exist in harmony with the environment and the local community.

Our third Local Voices Survey, conducted earlier this year, again demonstrated strong community support and trust in the way Chalice operates.

We are also progressing our collaboration with Mitsubishi Corporation as a potential strategic-business partner, and we look forward to progressing those discussions following completion of the PFS. I would also like to thank Mitsubishi for their valuable input and guidance over the course of the study.

Exploration

On exploration, Chalice has an outstanding track record of delivering shareholder returns through discovery and value creation in frontier geological provinces. During FY25, our exploration team continued to advance high-potential exploration targets across the West Yilgarn Province.

We have had a particular focus on gold and copper targets within the Barrabarra Project, where we see large areas of untested and prospective greenstone belt. We have also continued to screen and rationalise our land position, to continue to narrow the search space and focus on the right opportunities.

Given the end of cropping season is near, our exploration activities will again ramp up across the Wheatbelt and we look forward to sharing results with you as they come to hand.

Outlook

Chalice continues to enjoy a strong financial position, with \$76 million in cash and listed investments at the end of September, fully funding the business through to a targeted Final Investment Decision for Gonneville in early 2028.

Looking to Financial Year 2026, we are going 'up a gear' on the Gonneville Project – moving from PFS into Definitive (or Bankable) Feasibility Study, progression of offtake and financing and submission of Environmental Review Documents to regulators for major environmental approvals. This will of course happen in parallel to our exploration activities across our significant landholding in the West Yilgarn, staying true to our DNA as an explorer, developer and ultimately, producer

The primary commodities we will produce — palladium, nickel, and copper — remain fundamental to urbanisation, defence, data centres and decarbonisation technologies. As I said earlier, the current market conditions provide a strong foundation for Gonneville's progression to FID.

In closing, I would like to acknowledge the efforts of the wonderful group of hard-working people who drive Chalice and who have gone above and beyond throughout the year. To all our shareholders and stakeholders – a sincere thank-you for staying the course; we never take your support and trust for granted. There are many compelling catalysts in the year ahead that give us much cause for excitement and optimism, and we look forward to updating you on those as we move ahead.

Thank you for your attention.

Derek La Ferla

Non-Executive Chair



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

Annual General Meeting 2025

ASX:CHN



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



Our Asset

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



Development Pathway Confirmed

Project redesign with simplified flowsheet, adapting to low commodity price environment, provides clear development plan – **PFS completion imminent**



Upside

Province scale exploration holding (7,000km²) in the West Yilgarn



Financial Strength

A\$76M in cash and listed investments² and a stable, institutional share register



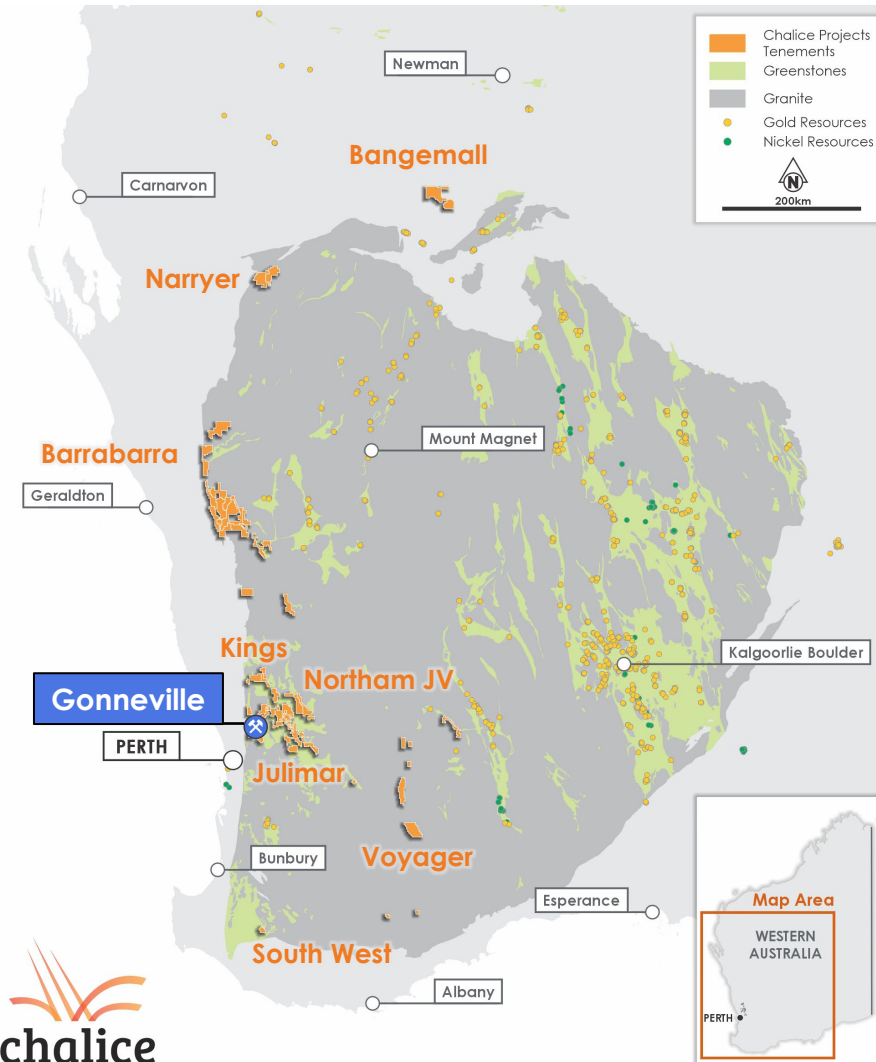
Proven Team

Dedicated and invested team with mine-finding and development expertise



Investment Opportunity

Compelling counter-cyclical and leveraged growth investment opportunity – trading at ~US\$27/oz 3E (EV/Resource excl Ni-Cu-Co)



1. 660Mt @ 0.79g/t Pd+Pt+Au (3E), 0.15% Ni, 0.083% Cu, 0.015% Co (refer to the Mineral Resources Estimate contained in Appendix for tonnes and grade by confidence category);
2. Includes ~\$11M in listed Investments as of 30 September 2025
3. AUD:USD conversion at 0.65

Board of Directors and Executive Management

Board of Directors



Derek La Ferla, Non-Executive Chair

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



Alex Dorsch, Managing Director and Chief Executive Officer

- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors
- Previously a specialist consultant with McKinsey & Company



Garret Dixon, Non-Executive Director

- 30+ years experience in resources and mining contracting sectors
- Formerly Executive VP Alcoa & President Bauxite



Richard Hacker, Non-Executive Director

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

Key Management



Chris MacKinnon, Chief Financial Officer

- Qualified accountant and lawyer with 15+ years experience of professional and corporate experience in the energy and resources industry



Dan Brearley, Chief Operating Officer

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



Jocelyn Zimmerman, GM Environment and Community

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



David Freeman, Exploration Manager

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



Ben Goldbloom, GM Corporate Development

- Investor relations and business development specialist with 15+ years experience in commercial and technical roles in the resources industry

Key advisors

Stephen McIntosh, Technical Advisor

Martin Reed, Technical Advisor

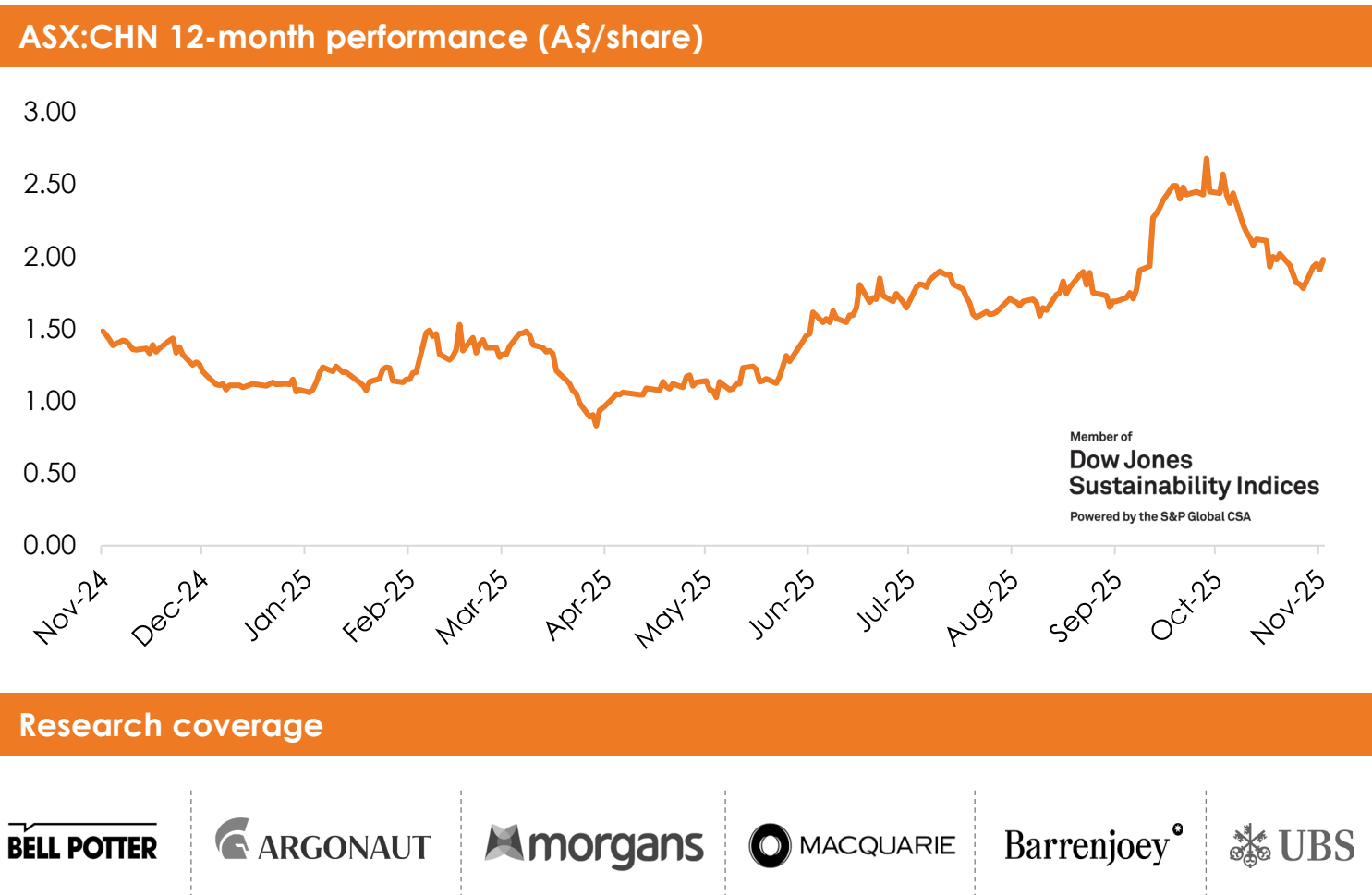
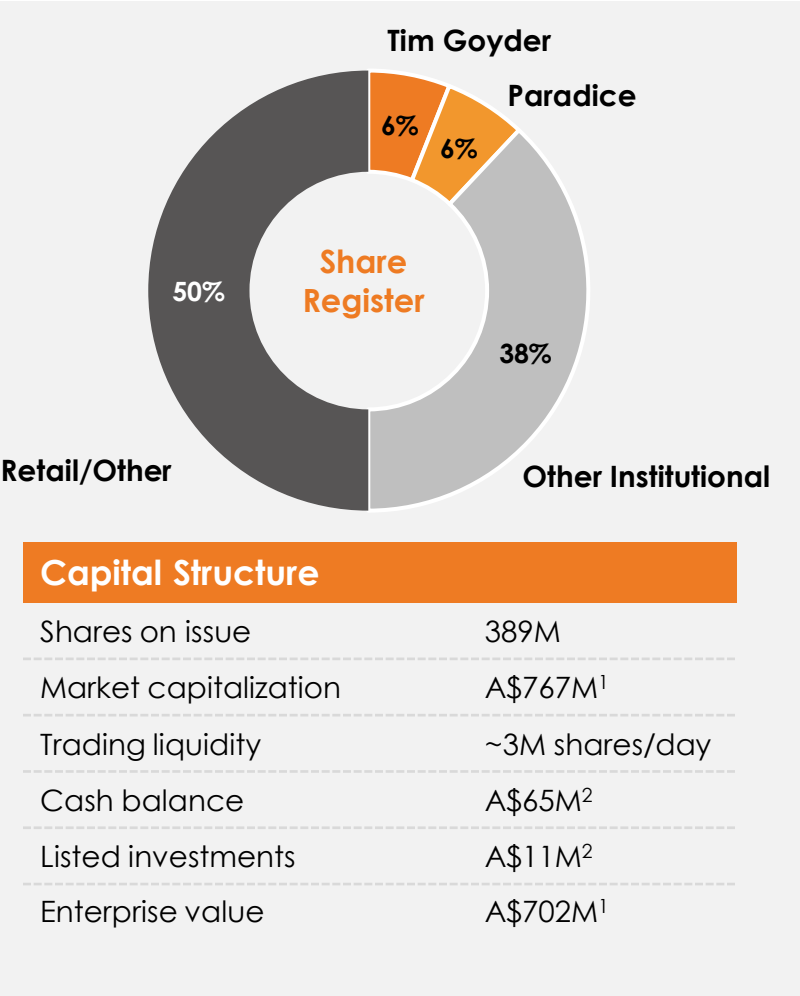
Dr Kevin Frost, Geology Advisor

Soo Carney, Environment and Community Advisor

Nobi Yamaji, Japan Representative

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





1. As of 12 November 2025; 2. As of 30 September 2025. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

Gonneville took major steps forward in FY25 with completion of the **Pre-Feasibility Study** now imminent

01

Major metallurgical breakthrough

- Two saleable, smelter-grade concentrates produced across the entire Resource
- Simplified flowsheet that removes the need for a hydrometallurgical process

02

Aus and WA Government recognition

- Commonwealth government awards **"Major Project Status"** to Gonneville
- State government grants **"Strategic Project Status"** to Gonneville

03

Project development scope finalised

- Long life bulk open-pit mine with a smaller process throughput for the first 4 years and a subsequent expansion from year 5

04

Process water solution scoped

- Gonneville to solely source process water from Water Corporation's Alkimos facility via a new pipeline to site
- Letter of intent executed

05

Power solution scoped

- New 132kV power line connecting Gonneville to the grid
- Supported by a hybrid solar/battery solution

06

Drilling at Barrabarra continued

- Several thousand square kms of unexplored greenstone geology
- Anomalous gold and copper intersected with a shallow result of 8m @ 1.2g/t Au

Why palladium? **Price is recovering strongly** with surging demand from hybrids and an extremely limited pipeline of new supply



Underestimated auto demand profile

Battery electric vehicle growth slowing, Trump policy settings supportive of ICE/hybrid vehicles (85% of demand)
Speculators closing short positions

Critical input for rapidly growing hybrid segment



Unstable and geopolitically risky supply chain

>90% of global palladium supply comes from Russia and South Africa
US Govt investigating Russian dumping – potential tariffs being assessed

Gonneville unique in the western world



Long-term capital under-investment

South African producers have underspent ~US\$18B in the last decade
~3.5Moz of supply deficits since 2015

Under-investment will create long term deficits



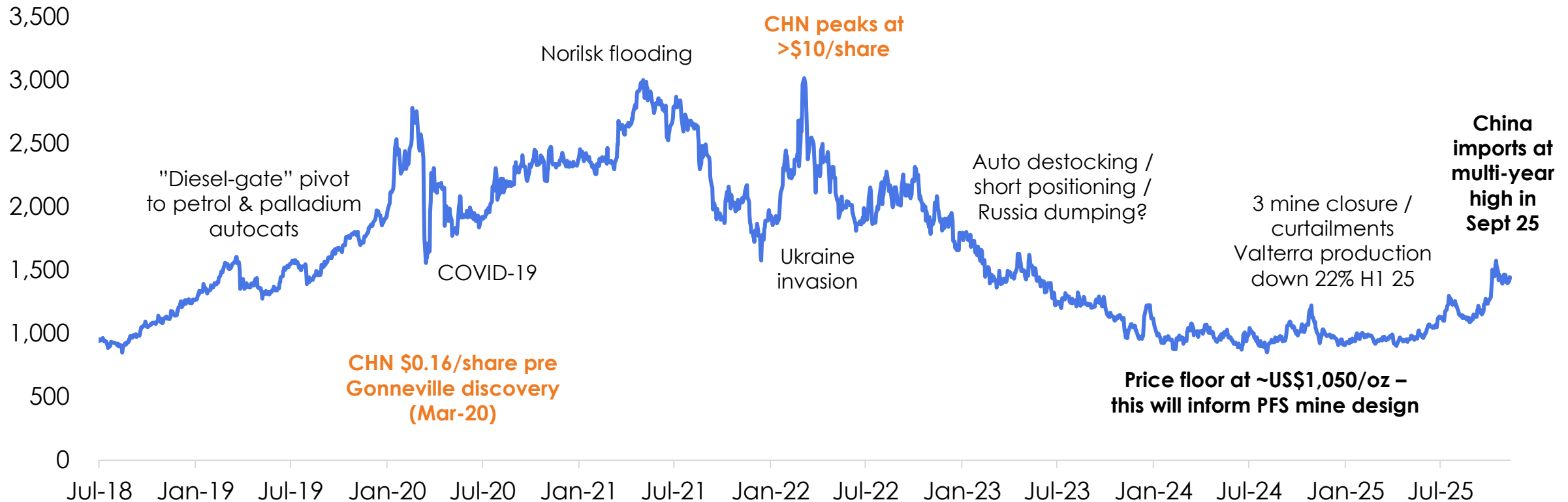
Prices rebounding but sector profitability still marginal

Early indications of price recovery but **spot price still around the marginal cost of supply (~US\$1,450/oz)**
Curtailment of three high-cost mines thus far this cycle

Counter cyclical opportunity

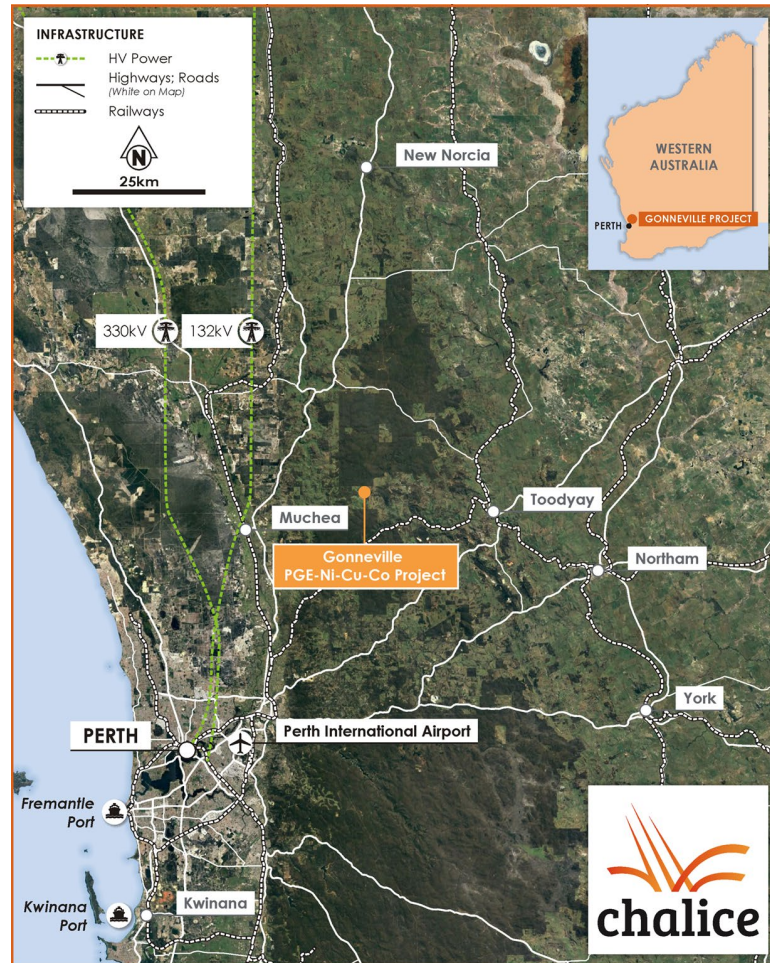
Why palladium? Prices are rebounding from cyclical lows, but are still well below the highs of the previous cycle

Palladium spot price (US\$/oz, LBMA)



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

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



1 Tier-1 Scale Sulphide Resource

17Moz of Pd-Pt-Au (3E), 960kt Ni, 540kt Cu, 96kt Co contained¹

2 Shallow Open-Pit Mining

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

3 Simple, Proven Process Flowsheet

Flotation and RIL to produce **separate, saleable Cu-PGM-Au and Ni-Co-PGM concentrates** and PGM-Au doré

4 Competitive Cost Profile

Positioned to be the **lowest-cost PGM producer** in the Western world, supported by by-product credits²

5 Unique Critical Minerals Exposure

Revenue split: ~50% Pd, ~20% Ni, ~20% Cu, ~10% Co/Pt/Au²

6 Low-Risk Development Location

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

7 Two-Stage Development

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

8 Limited Western Supply Options

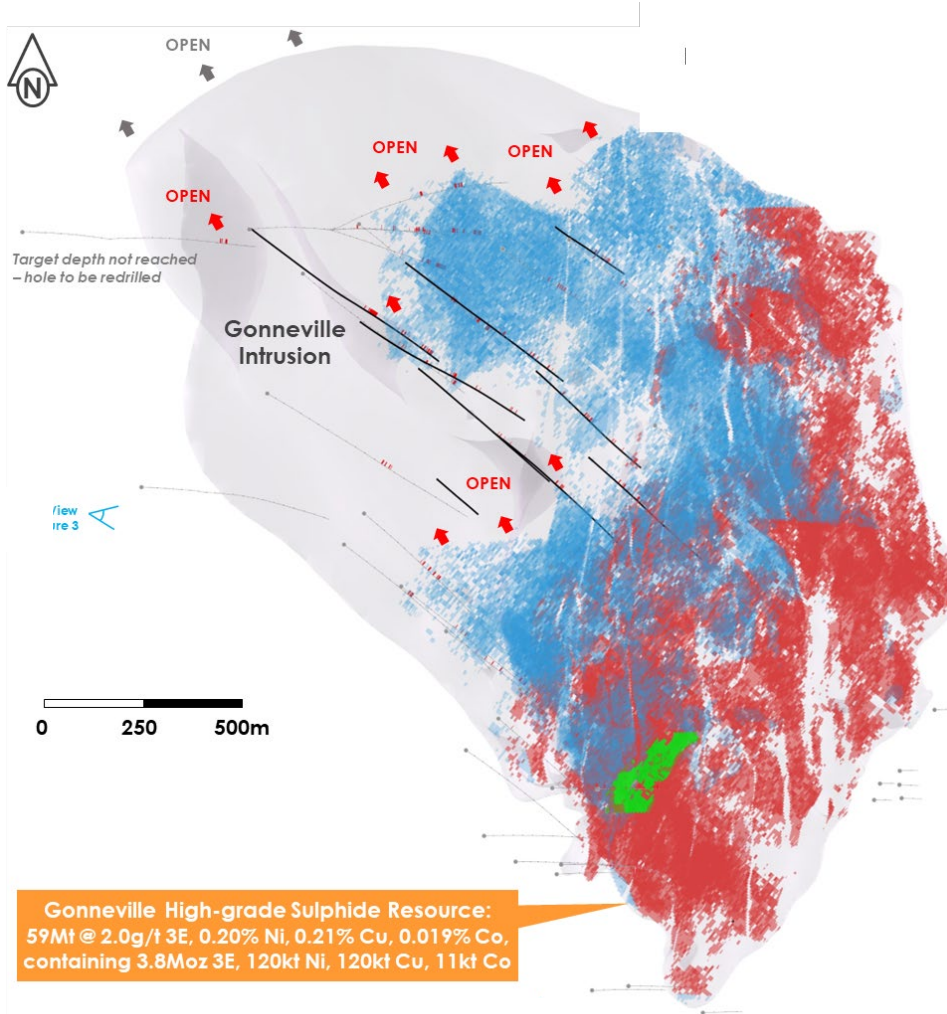
One of the few credible new Western sources of Pd-Ni supply, **likely to attract significant capital**

1. For tonnes and grade by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix.

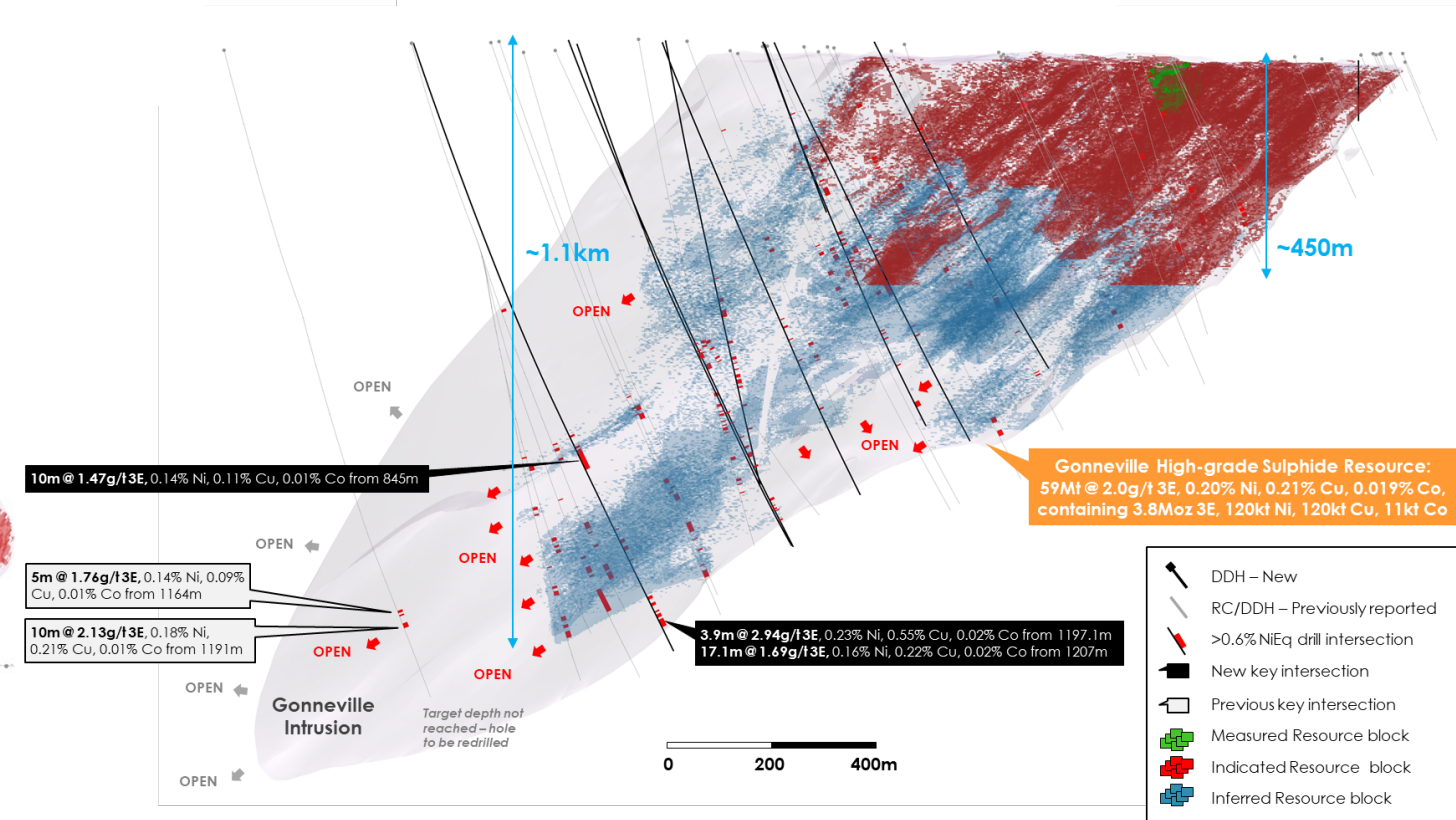
2. Based on the August 2023 Scoping Study 15Mtpa case adjusted to approximate long-term consensus metal prices

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

Gonneville Resource Plan View

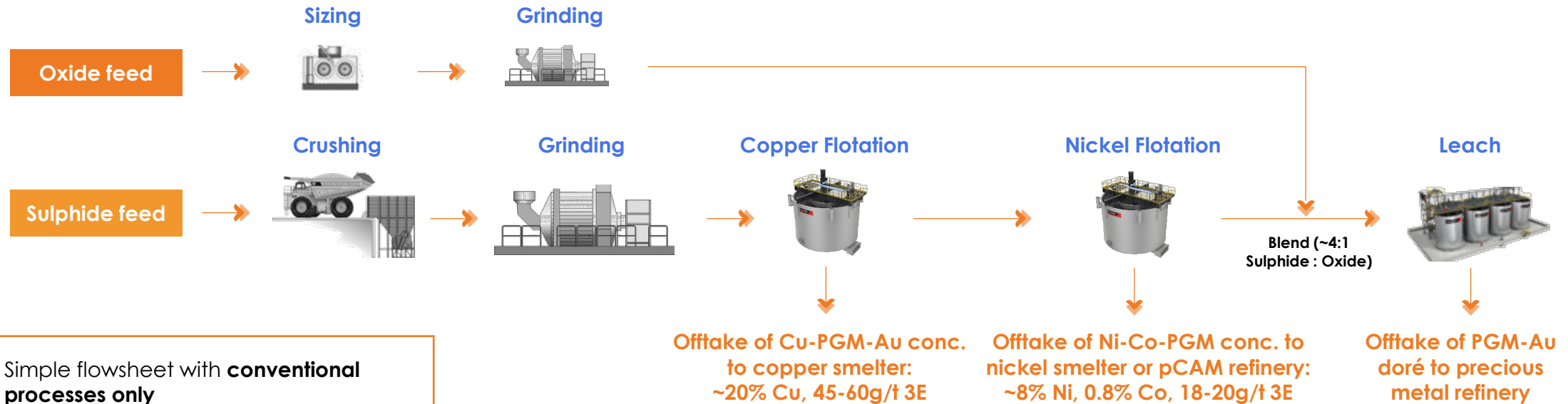


Gonneville Resource 3D View looking NNE



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

Major metallurgical breakthrough in early 2025 fundamentally simplifies the Project – saleable concentrates across the full grade range



- Simple flowsheet with **conventional processes only**
- ~\$15M spent to date on testwork and process design, incl. **33 dedicated metallurgical drill holes** – proven flowsheet and recoveries
- Cu and Ni concentrates have **negligible impurities/deleterious elements**
- Indicative terms received from several smelters – **strong interest in offtake**

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

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

Item	Impact of new process flowsheet
Capital costs (pre-production)	Significant reduction due to removal of hydrometallurgical process (~A\$260M)
Operating costs (sulphide)	- Significant reduction due to removal of hydrometallurgical process (~A\$4.10/t processed) and reduction of leach reagent consumption (by ~70%) - A 10% tax offset expected on processing operating costs
Recoveries	Marginally lower overall recoveries, but outweighed by expected reduction in costs
Ni-Co Payabilities	Marginally lower Ni-Co payabilities through selling concentrate vs MHP, but outweighed by expected reduction in costs
Complexity/risk	Materially reduced, utilising all simple, proven, industry standard technology
Margins	Margins for a bulk open-pit mine plan are expected to improve significantly relative to the 2023 Scoping Study (using conservative, consistent macro-economic assumptions) as a result of the process flowsheet optimisations
Project scale	Low grade material expected to become economic at much lower commodity prices, which drives lower strip ratio, larger mining inventory and longer mine life

Our strategic land holding at Gonneville significantly de-risks the Project, and provides opportunity for restoration and Biodiversity Offsets



- Chalice owns **~2,600ha of farmland** surrounding the Resource, significantly de-risking the Project
- All site infrastructure will be accommodated within **~2,200ha**
- **~400ha designated as Biodiversity Offset areas**
- Chalice committed to *science-based no net loss* of species or habitat as a result of any mining operations
- **Pilot Restoration area** already established
- Research partnerships in place focusing on key threatened fauna species

The Project has been substantially de-risked by Chalice since our discovery in 2020, with **an investment of ~\$240M to date**

Resource	Drilled out to Indicated category to depth of ~ 450m , Inferred Resources continue to depth of 1,100m – exceptional orebody knowledge of grade/mineralogy/metallurgy definition	✓
Tenure / Land	Acquired 26km² of farmland surrounding the Resource, providing sufficient land for infrastructure and initial offsets, significantly de-risking the Project	✓
Team	Highly experienced COO (Dan Brearley) and GM Environment & Community (Jocelyn Zimmerman) leading the team, plus key senior roles secured (Geology, Metallurgy, Mining, Infrastructure, Marketing, Approvals, Community)	✓
Process Flowsheet	Simple flotation and leach circuits to produce saleable smelter concentrates and doré – major breakthroughs in 2024-2025 that simplify and enhance the project	✓
Infrastructure	Water-power solutions and corridors defined, LOI in place for water offtake, TSF design complete, cost estimates completed – Investigating multi-user infrastructure solutions with government support	✓
PFS	Scope and design complete for two-stage, long-life bulk open-pit mine, 3 rd party technical review complete, on track for completion in the coming weeks	
Offtake	Saleable products confirmed, indicative terms continuing to improve and high levels of interest from potential offtakers – commercial discussions including potential linked project finance to progress post PFS	
Approvals	Referred Project in early 2024, Strategic and Major Project Status awarded, strong level of local community support – environmental modelling underway to support ERD submissions in H2 CY26	
Financing	Debt financing strategy focussed on offtakers and export credit agencies – initial feedback very positive, formal discussions to commence post PFS	
FID	Targeted in H1 CY28 (governed primarily by approvals timeline)	

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

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



Why we like it

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



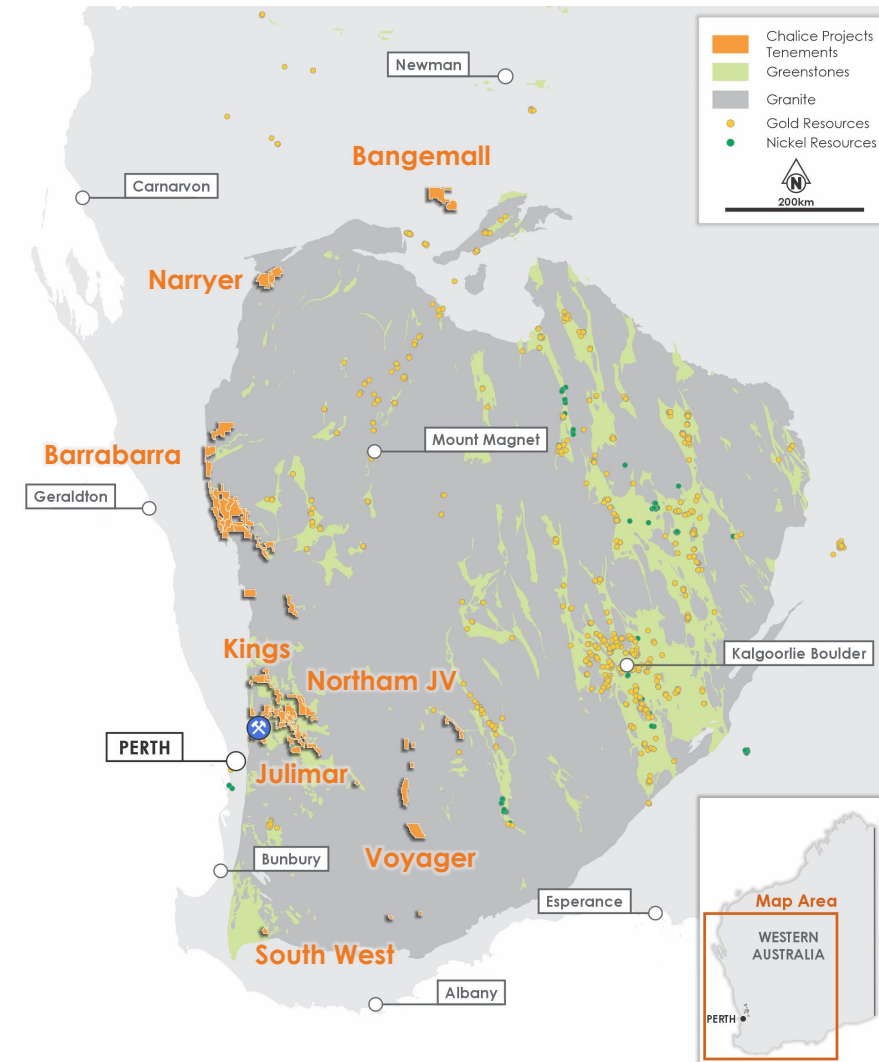
Work to date

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



Next Steps

- Drilling of **6 high priority gold-copper targets** in Q4 CY25 to Q1 CY26, incl:
 - **Initial RC drilling at Warspite – completed, assays pending**
 - **Initial RC drilling at Schrodinger – expected in January**
- Dozens of additional areas to screen with reconnaissance sampling/AC drilling



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



Why we like it

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



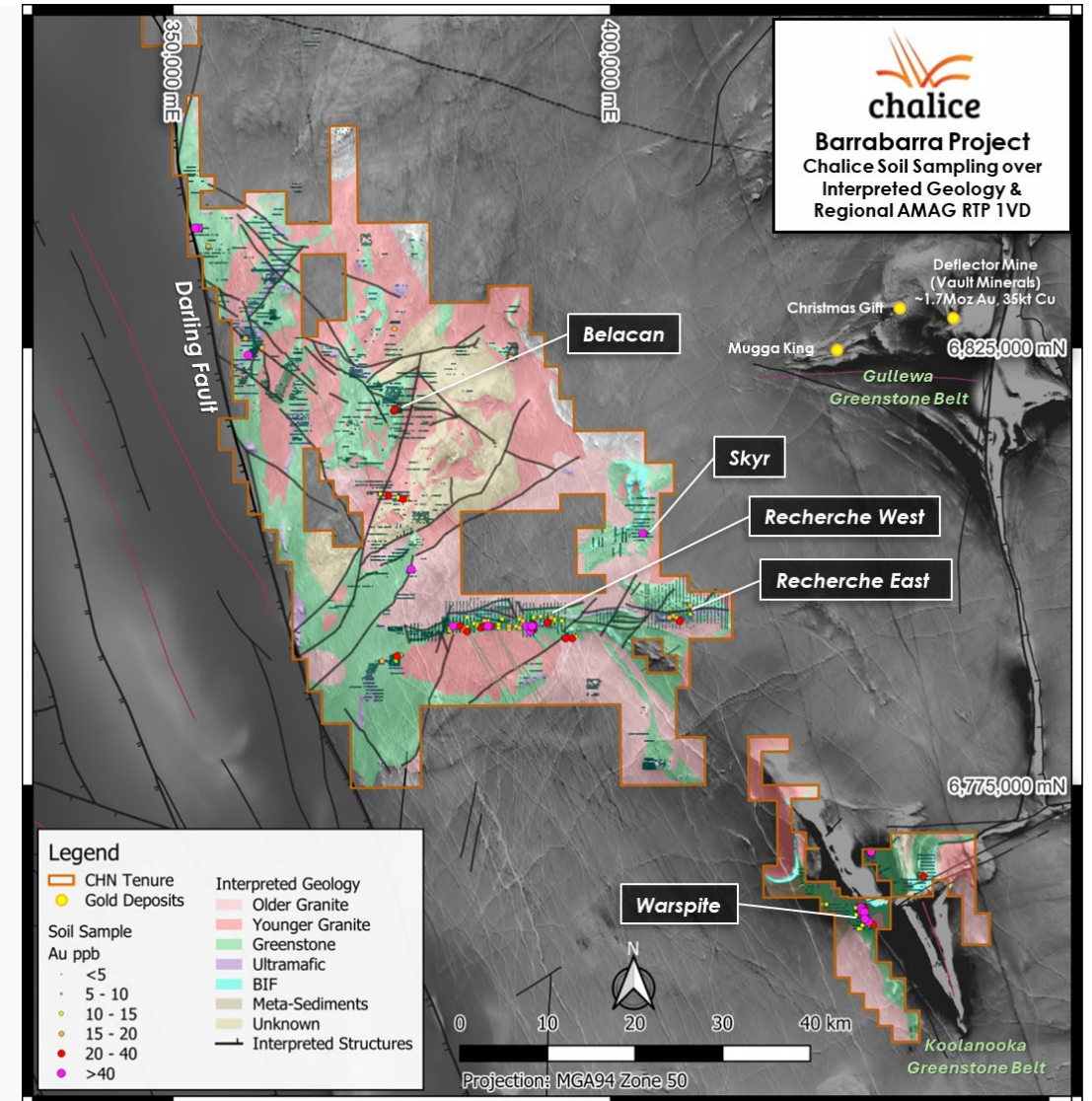
Work to date

- First pass AC drilling at Warspite Target (~2km long gold-in-soil anomaly) hit anomalous gold/copper in bedrock including:
 - **8m @ 1.2g/t Au from 20m to EOH**
 - **3m @ 0.4% Cu from 34m to EOH**
- Initial 8-hole RC program completed in early November – all assays are pending



Next Steps

- Further soils/AC at Three Springs, Belacan and Skyr targets
- **Follow-up drilling at Warspite, pending results**



Chalice Overview



Chalice owns the leading palladium-nickel-copper development project in the western world – one of the standout new, large-scale critical minerals projects in Western Australia



Gonneville PFS completion imminent, on a two-stage bulk open-pit development plan with vastly superior and proven process flowsheet



Gonneville Approvals on track for environmental submissions to regulators in H2 CY26, approvals now substantially de-risked



Exploration Upside team has a history of discovery and value creation in the mining industry – West Yilgarn is an under explored part of WA with huge upside





Thank you for attending

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

Authorisation

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

Disclaimer

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

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

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

Cautionary statement

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

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

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

Forward Looking Statements

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

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Gonneville Project's capital payback; the Company's planned strategy, expenditure and corporate objectives; estimated timing of the Gonneville Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with Mitsubishi Corporation, the realisation of Mineral Resource Estimates; timing of anticipated production and final investment decision; sustainability initiatives; climate change scenarios; the likelihood of further exploration success; the timing and cost of planned exploration and study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; planned production and operating costs profiles; estimated carbon emissions; planned capital requirements; the success of future potential mining operations and the timing of results from planned exploration programs and metallurgical testwork.

In certain cases, forward-looking statements can be identified by the use of words such as, "commence", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "forward", "future", "intend", "indicative", "is", "leads", "likely", "may", "objectives", "optionality", "outlook", "open", "plan" or "planned", "potential", "predicted", "strategy", "target", "upside", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration and development activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other domains not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; changes in exploration and study programs and budgets based upon the results; successful completion of the objectives contemplated in the Memorandum of Understanding with Mitsubishi Corporation; changes in commodity prices and economic conditions; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on the ASX at asx.com.au.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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



Reliance on Third Party Information

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

Mineral Resources Reporting Requirements

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

Competent Person(s) Statement

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

"New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.

"High-grade copper-PGE zones extended at Gonneville", 30 November 2023.

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

"Gold-copper Exploration Strategy for the West Yilgarn", 3 September 2024.

"Major metallurgical breakthrough at Gonneville", 17 February 2025

"Further process flowsheet improvements at Gonneville", 6 May 2025

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

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

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

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

Production Targets and Forecast Financial Information

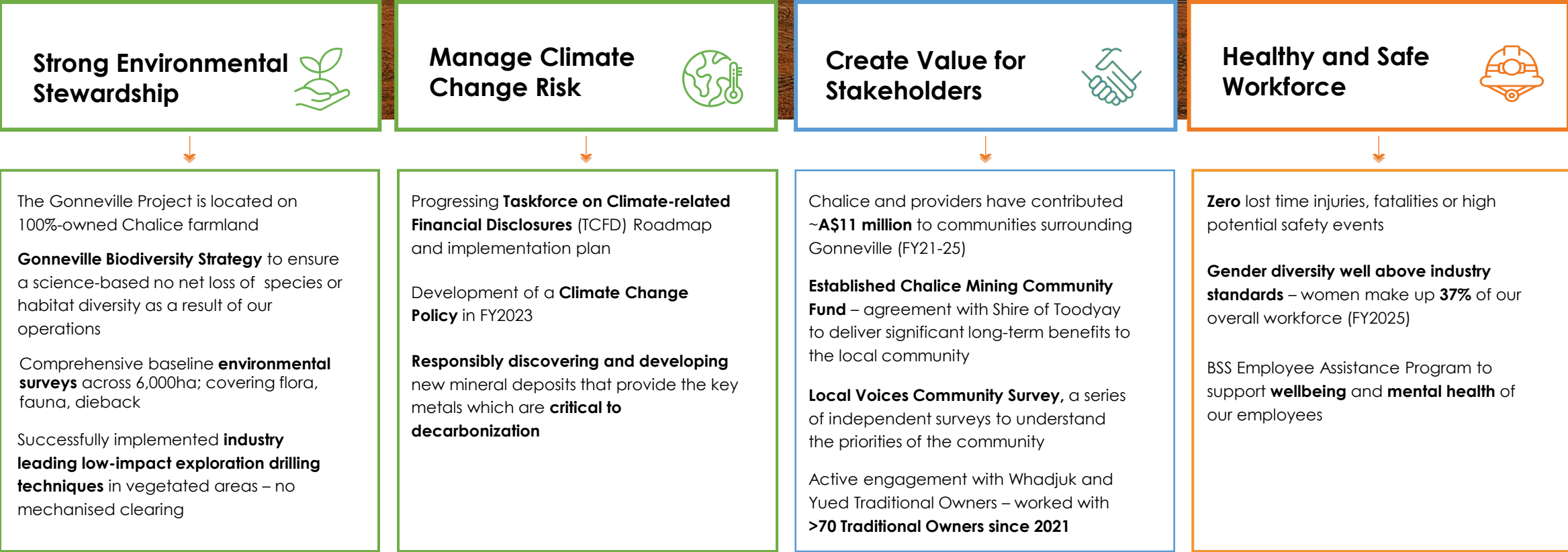
The production targets and forecast financial information disclosed in this Presentation is extracted from the Company's ASX announcement "Gonneville Nickel-Copper-PGE Project Scoping Study", dated 29 August 2023.

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

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



Our Sustainability Vision and Pillars



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

High Grade Mineral Resource Estimate¹:

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



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

Mineral Resource Estimate¹:

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

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

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

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

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

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

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

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

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