chalice

Gonneville Pd-Ni-Cu Project

developing a new globally significant critical minerals mine in Western Australia

Pre-Feasibility Study

8 Dec 2025

Cautionary statements and competent person(s) disclosure

Authorisation

This Presentation has been authorised for release by the Board

Disclaimer

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For further information about Chalice Mining Limited, visit our website at chalicemining.com
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Cautionary statement

This Presentation includes production targets and forecast financial information extracted from the Company's ASX announcement dated 8 December 2025, titled "Gonneville Palladium-Nickel-Copper Project PFS"

The production targets disclosed in this Presentation are based predominately on Measured (1%) and Indicated (93%) Mineral Resources. A small proportion (6%) of Inferred Resources has also been included. 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 further Measured and/or Indicated Mineral Resources or that the production targets associated with Inferred Resources will be realised.

Forward-Looking Statement

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee 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, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules

Reliance on Third Party Information

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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 Persons 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 information in this Presentation that relates to Ore Reserves has been extracted from the ASX announcement titled:

- "Gonneville Palladium-Nickel-Copper Project PFS", 8 December 2025

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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

Chalice Mining owns the leading palladium-nickel-copper project globally, in a top mining jurisdiction – Western Australia

Gonneville Project

The largest and lowest cost undeveloped palladium-nickel-copper Reserve in the western world – set to generate ~**A$4.7bn**[1] in free cashflow over an initial **23yr open-pit life**, with a **rapid payback of ~2.7yrs** and significant upside

Exploration Upside and Palladium Leverage

Province scale exploration holding (7,000km^2) in under-explored West Yilgarn **A$250M** increase in pre-tax $NPV_{8\%}$ per US$100/oz increase in long term Pd price

Financial Strength

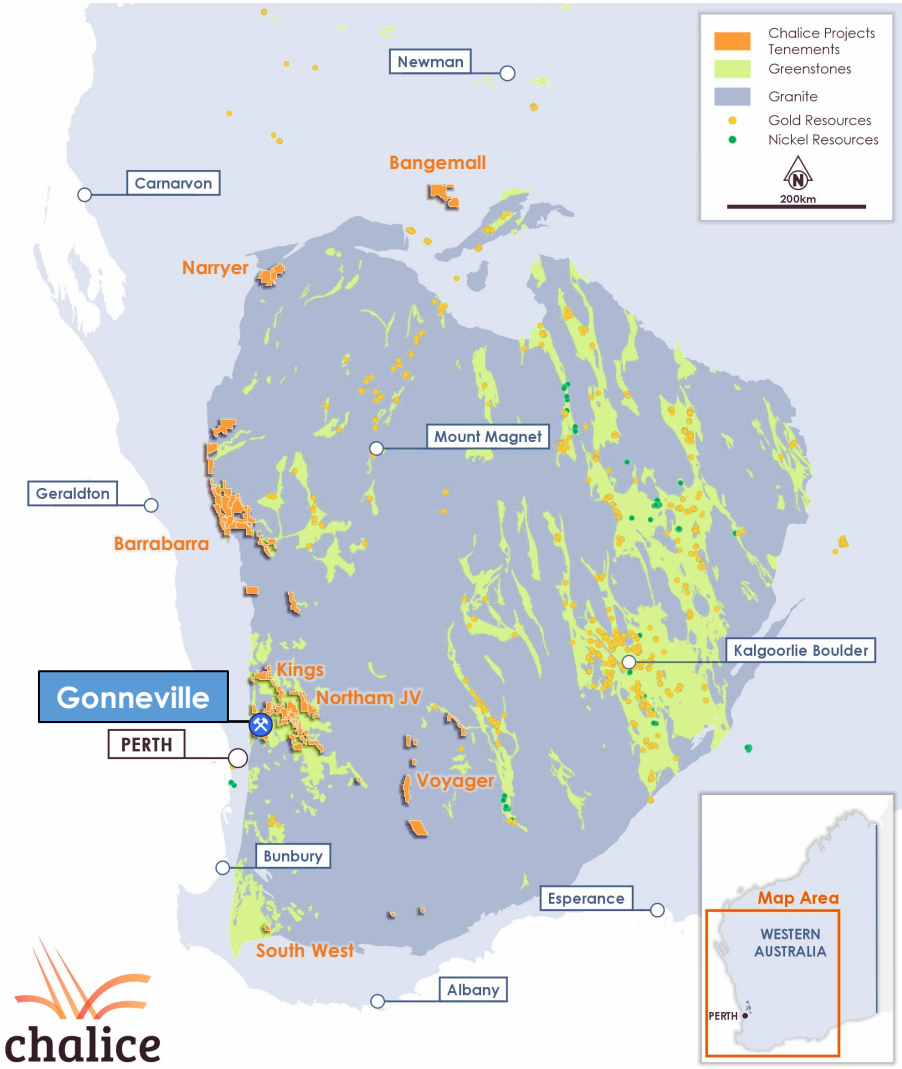
~**A$76M in cash** and listed investments[2] – **funded to targeted FID** in H1 CY28

Proven Team

Highly regarded, invested team with mine-finding and development expertise

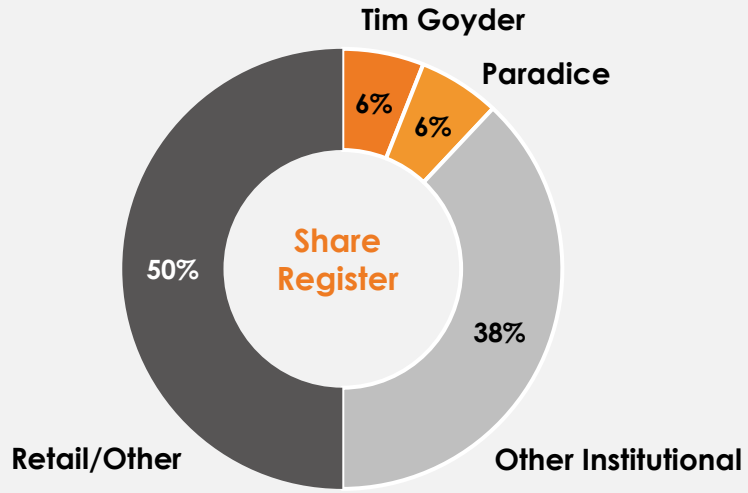
Investment Opportunity

Compelling leveraged growth investment opportunity – trading at ~**US$23/oz** 3E (EV/Resource excl Ni-Cu-Co) or ~**US$56/oz** (EV/Reserve excl Ni-Cu-Co)



1. Pre-tax, Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"
2. Includes ~$11M in listed Investments as of 30 September 2025
3. AUD:USD: 0.65

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



Capital Structure

Shares on issue	389M
Market capitalisation	A$664M[1]
Trading liquidity	~3M shares/day
Cash balance	A$65M[2]
Listed investments	A$11M[2]
Enterprise value	A$599M[1]

Strategic MOU with Mitsubishi Corporation **since mid-2024**

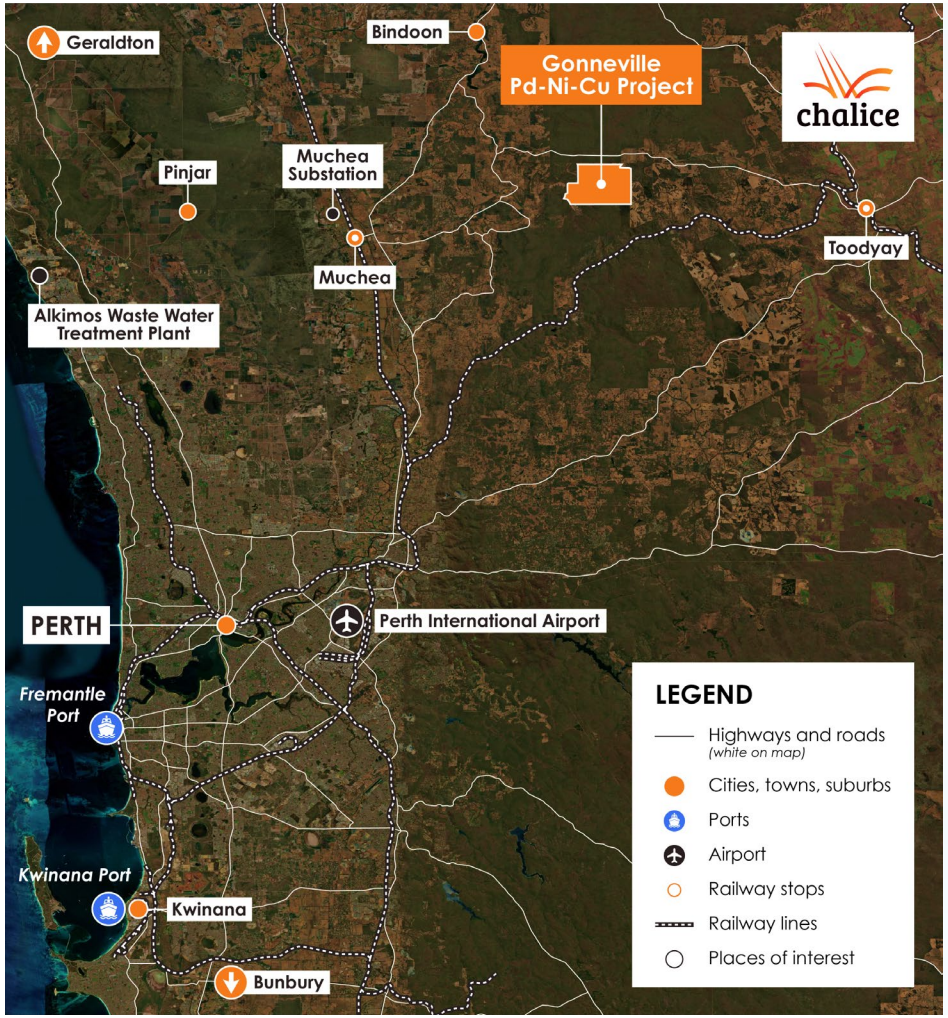
ASX:CHN 12-month performance (A$/share)

Research coverage

BELL POTTER | ARGONAUT | morgans | MACQUARIE | UBS | Barrenjoey

1. As of 3 December 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 PFS outlines a new large-scale, long-life and globally competitive critical minerals mine in Western Australia



1 Significant production profile[1]
220kozpa 3E | 7ktpa Ni | 8ktpa Cu, 0.7ktpa Co over initial 23-year modelled open-pit life which exploits only **~50%** of the Resource

2 Competitive cost profile
Lowest-cost PGM producer in the Western world (**US$370/oz 3E AISC**) and lowest cost undeveloped PGM project globally

3 Robust financial metrics
A$1.4bn Pre-tax NPV_8 | 23% IRR
2.7yr payback @ Pd: US$1,300/oz, Ni: US$18,750/t, Cu: US$10,500/t[3]

4 Fundable and executable project
Two-stage development, **1.2x strip ratio** open-pit, simple process flowsheet, **~$240M invested to date**

5 Tier-1 scale Resource / Ore Reserve[2]
Resource: **17Moz Pd-Pt-Au (3E)**
960kt Ni | 540kt Cu | 96kt Co
Reserve: **7.1Moz 3E**
400kt Ni | 260kt Cu | 43kt Co

6 Derisked greenfield development
Located ~70km from Perth on **Chalice-owned farmland** with **Strategic and Major Project Status** from WA and Commonwealth Governments

7 Australia's first PGM mine
One of the few credible new Western sources of critical Pd-Pt-Ni-Co supply, **likely to attract significant capital**

8 Funded to targeted FID in H1 CY28
PFS completion allows commencement of FS, next stage of regulatory approvals and offtake/financing discussions

1. Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"
2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Rserve Estimate Statement in Appendix.
3. Pre-tax financial metrics, Revenue split 51% Pd, 22% Ni, 17% Cu, and byproducts with price assumptions of Pt: US$1,300/oz, Au: US$2,900/oz, Co: US$39,000/t and AUD/USD: 0.65

Open-pit phase set to generate a significant production profile and exceptional returns over an initial 23 year open-pit phase

Unleveraged open-pit phase metrics at base case prices (Pd: US$1,300/oz, Ni: US$18,750/t and Cu: US$10,500/t) and spot 5 Dec 2025

Annual production (avg)
220kozpa 3E
7ktpa Ni
8ktpa Cu
0.7ktpa Co
*over initial **23-year** OP phase*

Pre-production CapEx
A$820M

All-in sustaining costs (avg)
US$370/oz 3E (2nd Quartile)

Free cashflow (pre-tax)
Years 1-3:
A$300Mpa to **A$360Mpa** at spot

Total:
A$4.7bn to **A$6.2bn** at spot

Free cashflow (post-tax)
Years 1-3:
A$300Mpa to **A$360Mpa** at spot

Total:
A$3.6bn to **A$4.6bn** at spot

Pre-tax $NPV_{8\%}$
~**A$1.4bn** to **2.0bn** at spot

Post-tax $NPV_{8\%}$
~**A$1.0bn** to **1.5bn** at spot

Payback period
~**2.7 years to 2.4 years** at spot

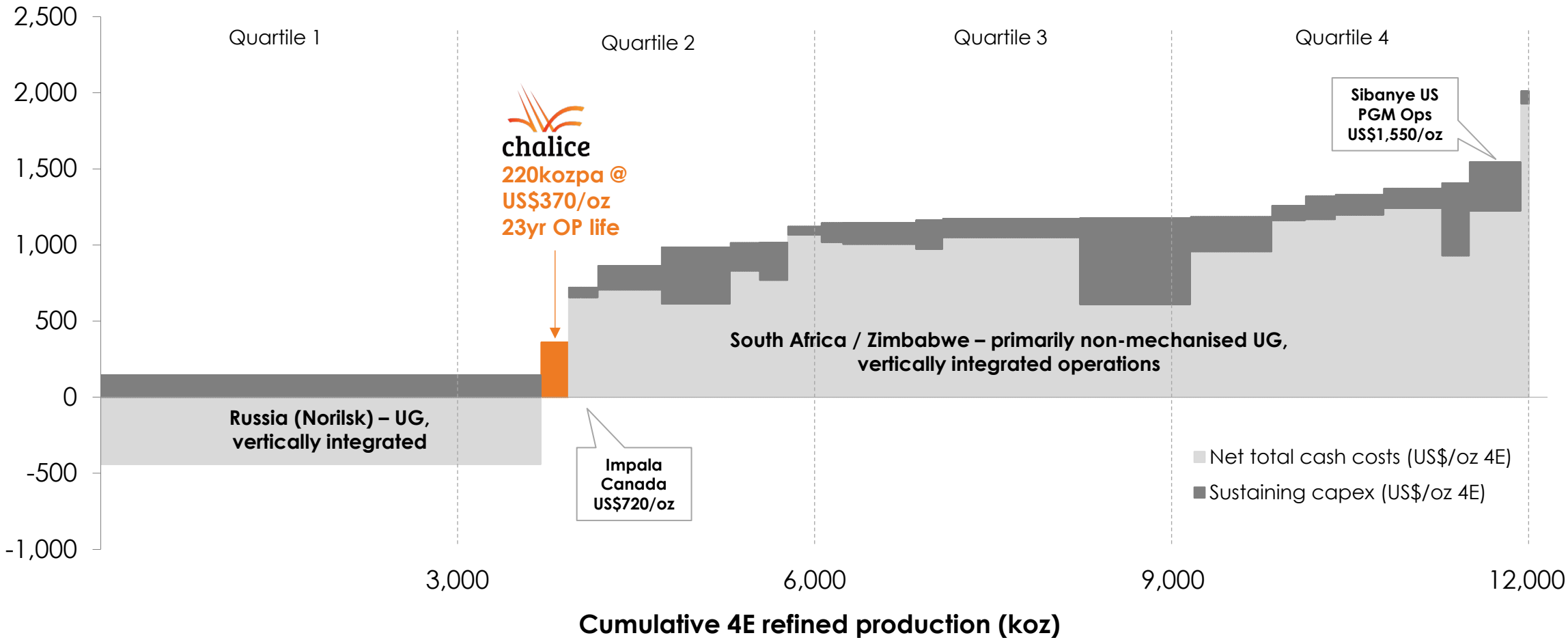
IRR (pre-tax)
23% to **29%** at spot

Metrics ignore residual value beyond modelled life (~7.9Moz 3E, 450kt Ni, 250kt Cu, 46kt Co contained in Resource below PFS pit shell) and exploration upside

PFS base case macro-economic assumptions: Pd: US$1300/oz, Ni: US$18,750/t, Cu: US$10,500, Pt: US$1,300/oz, Co: US$39,000/t, Au US$2,900/oz, AUD:USD: 0.65. Spot prices Pd: US$1,500/oz, Pt: US$1,660/oz, Au: US$4,250/oz, Ni: US$14,900/t, Cu: US$12,050/t, Co: US$49,500/t, Cu conc TCRCs US$-40/t, US-4c/lb, Ni conc Ni payability 76%, sourced COMEX, LME, S&P Global 5 Dec 2025.

Gonneville will have 2nd quartile all-in sustaining costs and the lowest cost profile in the Western world, in a shrinking, steepening cost curve

PGM industry all-in sustaining cost curve net of by-product credits, US$/oz 4E 2024A[2]



Source: 2024 SFA (Oxford) Ltd actual collated costs and revenues used for 4E cost curve data in June 2025. The Chalice 4E cost curve positioning assumes average by-product prices of: Copper US$10,500/t, Nickel US$18,750/t, Co US$39,000/t. AISC calculation aligned to the SFA Oxford methodology which excludes royalties, to compare with PGM industry peers

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1. Why Palladium?

Why palladium? A very small market (~9Moz pa) with hybrid vehicles underpinning long term demand and supply in structural decline

Decreasing supply profile leading to ongoing deficits

Curtailment of three high-cost mines thus far this cycle

Only a handful of new development projects, most requiring significantly higher sustained prices

Unstable and geopolitically risky supply chain

>90% of global palladium supply comes from **Russia and South Africa**

Aging and deep mining complexes, prone to disruptions

Long-term capital underinvestment

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

Supply deficits in 10 of the last 11 years

Underestimated auto demand profile

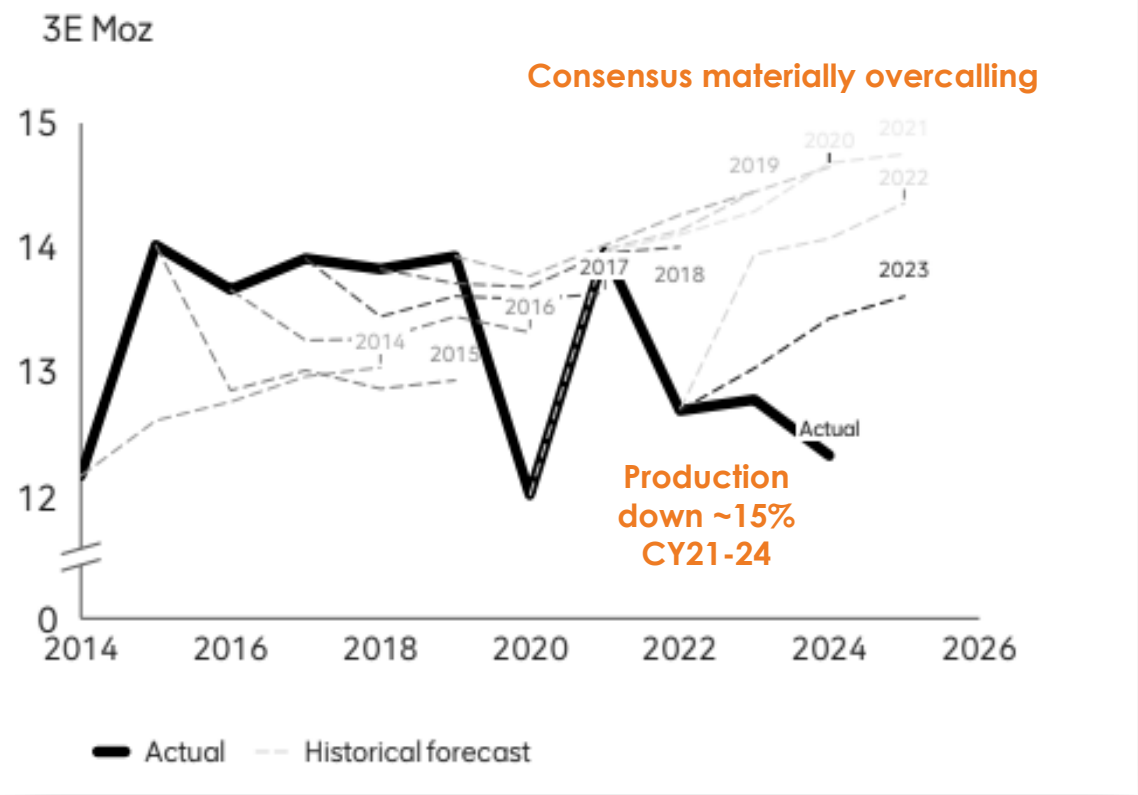
Battery electric vehicle growth slowing, Trump policy settings supportive of ICE/hybrid vehicles

Demand is outpacing consensus forecasts

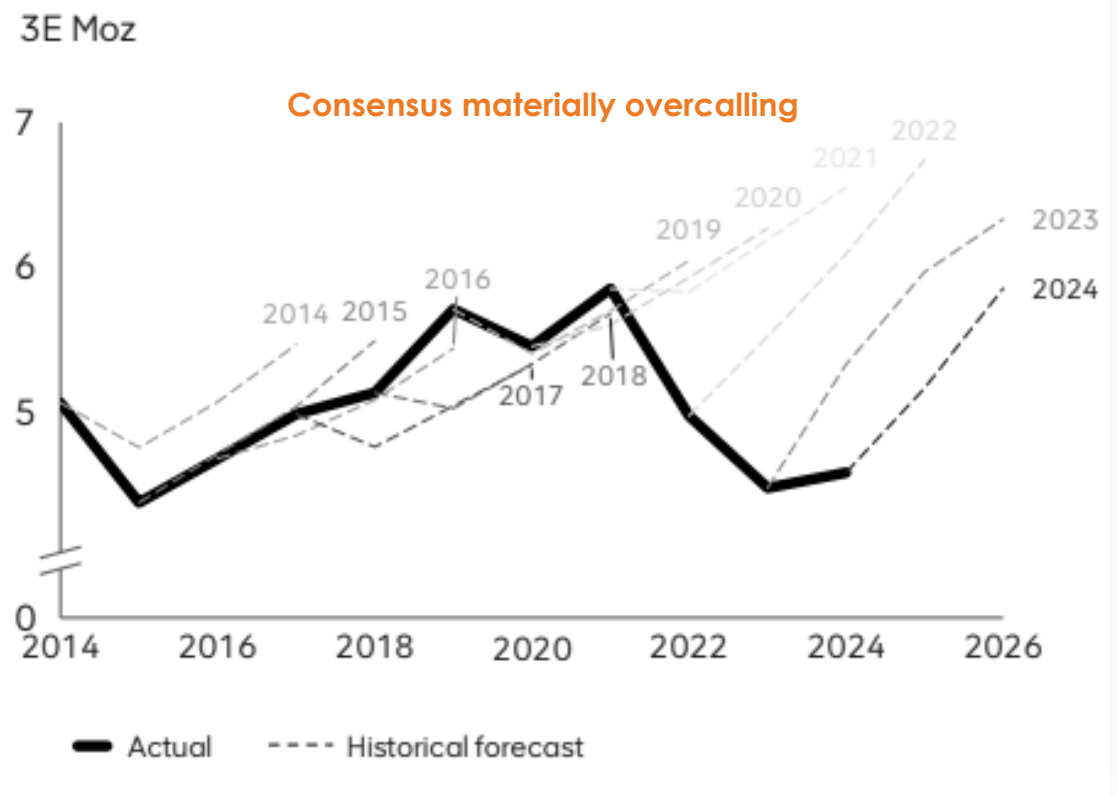
Palladium is a compelling counter cyclical and contrarian opportunity, driven by classic precious metals / scarcity pricing dynamics and realism on the transition to electrified transport

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

Primary PGE Supply Actual vs Forecasts



Recycled PGE Supply Actual vs Forecasts

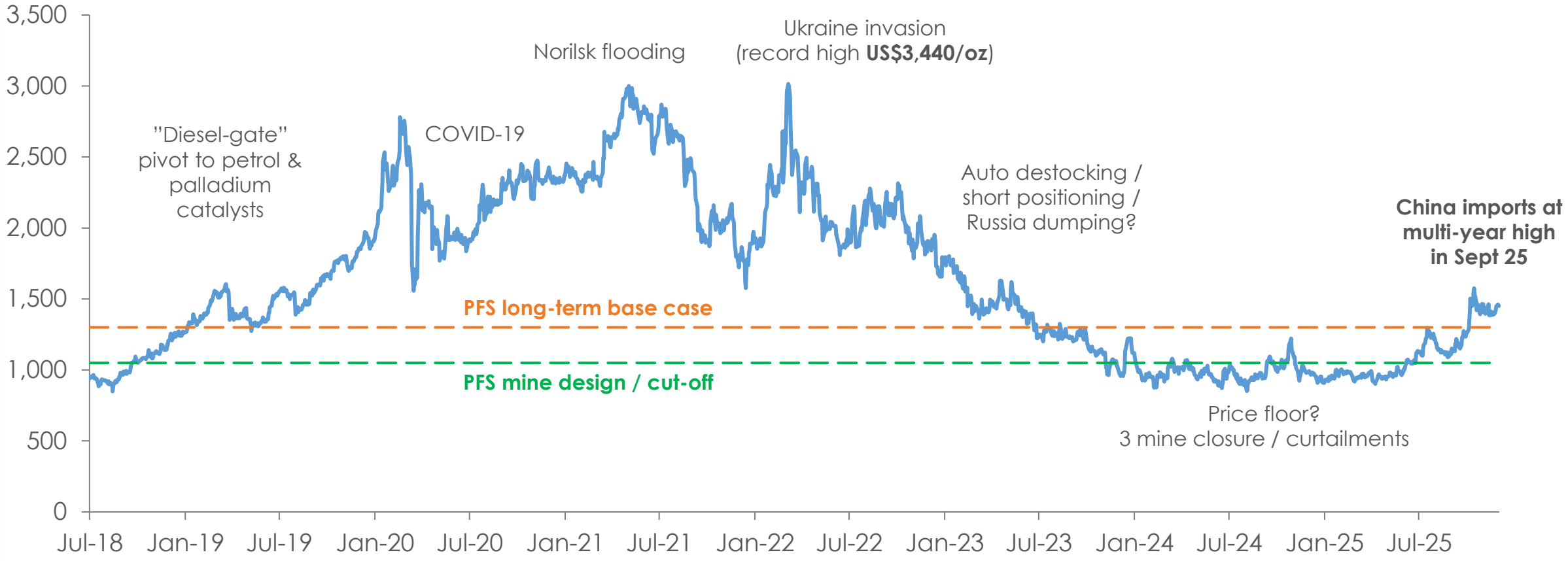


Supply forecasts are notoriously optimistic and demand is robust → prolonged deficits → higher long-term prices

Source: Metals Focus, Valterra 2025

Why palladium? Prices are rebounding from cyclical lows and recent history shows prices can rise rapidly with no supply response

Palladium spot price (US$/oz, LBMA)



Palladium price remains elevated for several years last cycle and yet global production still declined

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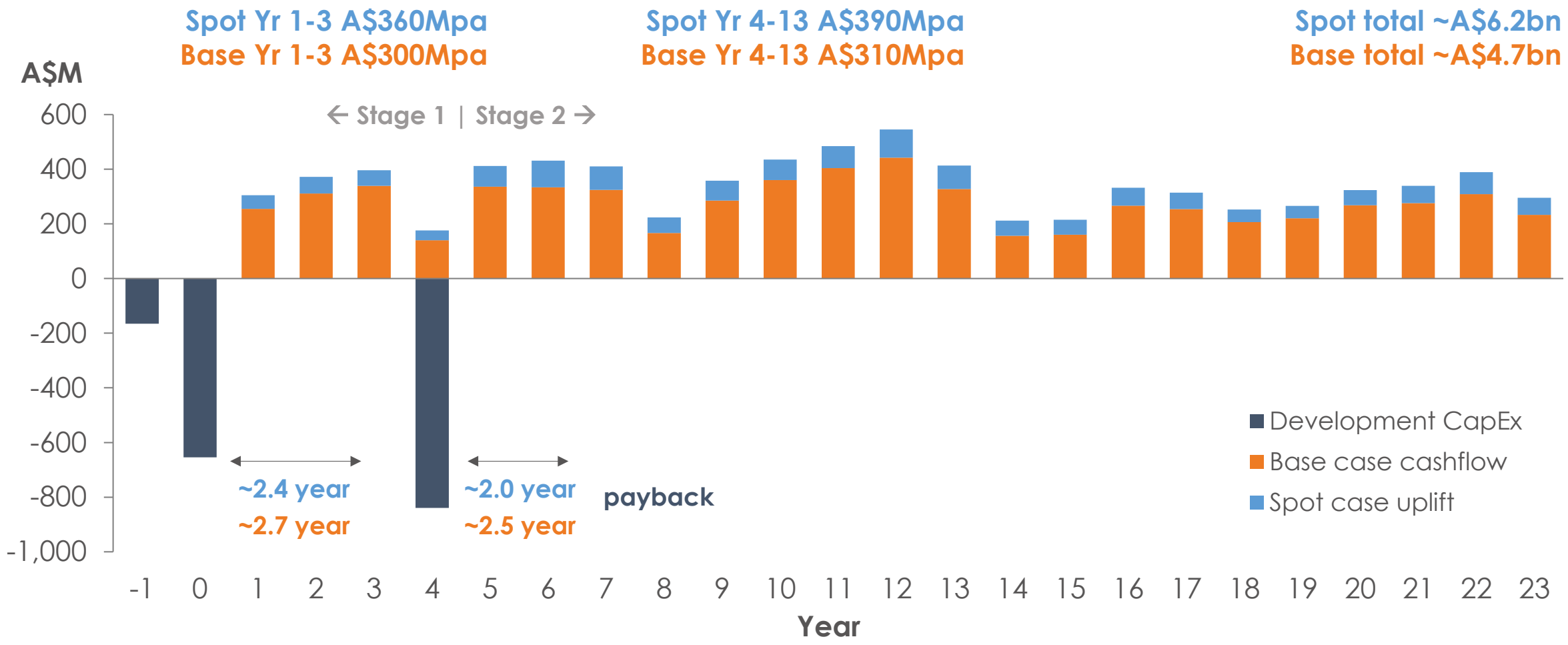
2. Robust financial metrics and compelling returns for shareholders

The scale, quality and location underlie the robust financial metrics of the initial 23yr OP phase – NPV of A$1.4-2.0bn and IRR of 23-29%

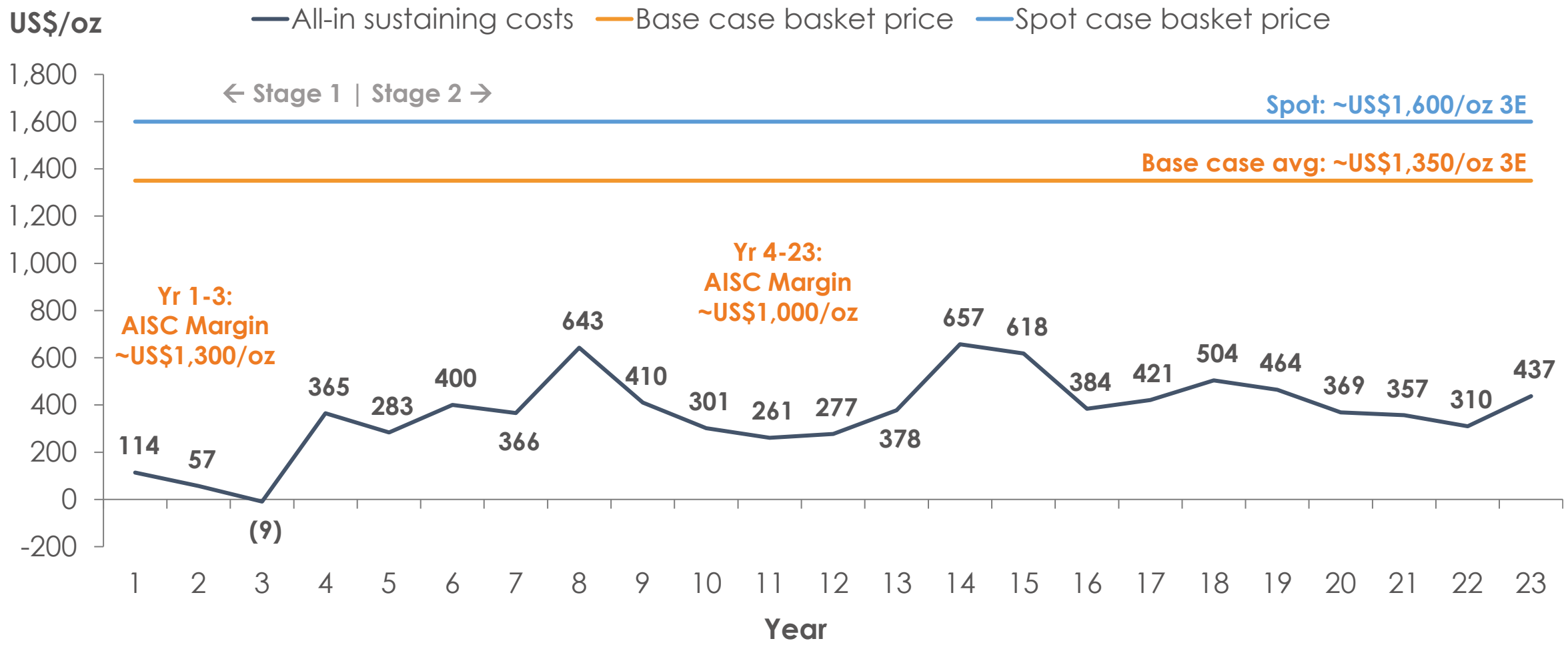
Gonneville pre-tax cashflow profile over modelled open-pit life, A$M real unleveraged



PFS base case macro-economic assumptions: Pd: US$1300/oz, Ni: US$18,750/t, Cu: US$10,500, Pt: US$1,300/oz, Co: US$39,000/t, Au US$2,900/oz, AUD:USD: 0.65. Spot prices Pd: US$1,500/oz, Pt: US$1,660/oz, Au: US$4,250/oz, Ni: US$14,900/t, Cu: US$12,050/t, Co: US$49,500/t, Cu conc TCRCs US$-40/t, US-4c/lb, Ni conc Ni payability 76%, sourced COMEX, LME, S&P Global 5 Dec 2025.

Low-cost open-pit mining and high byproduct credits drive exceptional profitability through-the-cycle over an initial 23-year life

Gonneville all-in sustaining costs and basket price (excluding payabilities) over modelled open-pit life, US$/oz 3E



Note: AISC is aligned to the SFA Oxford calculation which excludes treatment and refining costs and royalties. Base case basket price is weighted average of precious metals prices excluding payabilities

Optimisations have delivered significantly reduced capital costs and 2nd quartile AISC of US$370/oz 3E after base metal by-product credits

Pre-production CapEx	A$M
Mining	79
Processing	350
Infrastructure	95
Tailings	84
Direct Total	**600**
Indirect/EPCM/Owners	150
Contingency	66
Total FID to Production CapEx	**820**

OpEx		Stage 1	2
Open pit mining	A$/t mined	4.9-6.3	5.2-7.5
Processing	A$/t proc	19	18
G&A	A$/t proc	1.7	1.0
Mine site cash costs	**A$/t proc**	**35**	**32**
Logistics	A$/wt conc	120	80

Modelled costs	avg US$/oz 3E
Mine site cash costs	1,130
Transport & Selling costs	50
By-product credits (Ni, Cu, Co)	(890)
Total Cash Costs	**290**
All-in Sustaining Costs (AISC)	**370**

Note: Values are rounded to two significant figures are hence may not sum. Mining costs progressively increase as the open-pit gets deeper. Modelled life average costs taken as the weighted average over the modelled life. AISC is aligned to the SFA Oxford calculation which excludes treatment and refining costs and royalties. Operating costs and modelled costs exclude the 10% Production Tax credit

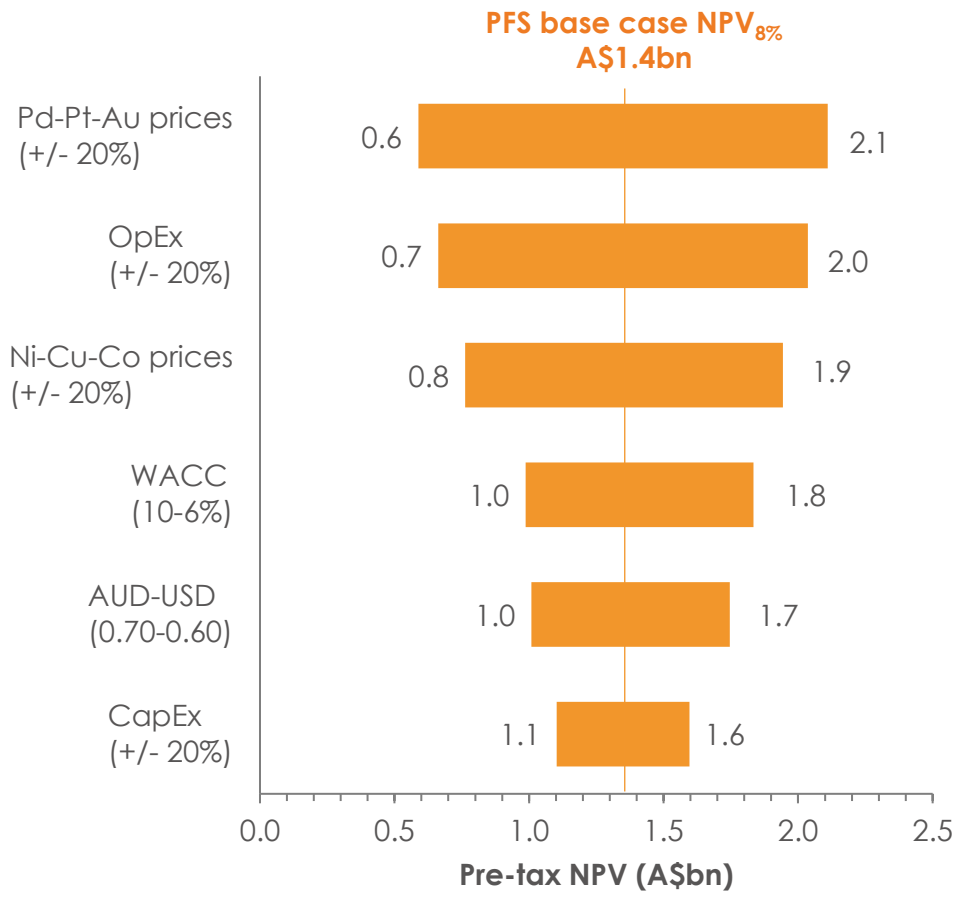
Financial metrics are robust at the bottom of the cycle and highly leveraged to the upside, particularly for palladium

Pre-tax NPV-IRR sensitivity to long term coproduct prices

Metric (Pre-Tax)	Pd Price (US$/oz)	Ni Price (US$/t) (w/ Cu at US$10,500/t) 16,000	18,750	22,000	Cu Price (US$/t) (w/ Ni at US$18,750/t) 8,500	10,500	12,500
NPV_8 (A$bn)	1,100	0.6	0.8	1.1	0.6	0.8	1.1
IRR (%)	1,100	15%	18%	20%	15%	18%	20%
NPV_8 (A$bn)	1,300	1.1	**1.4** base case	1.6	1.1	**1.4** base case	1.6
IRR (%)	1,300	21%	**23%**	25%	21%	**23%**	25%
NPV_8 (A$bn)	1,500	1.6	1.9	2.2	1.6	1.9	2.1
IRR (%)	1,500	26%	27%	30%	26%	27%	29%
NPV_8 (A$bn)	1,700	2.1	2.4	2.7	2.1	2.4	2.6
IRR (%)	1,700	30%	32%	34%	30%	32%	34%

Exceptional leverage to palladium price – per US$100/oz:
+A$250M in NPV_8 | +A$630M in cumulative free cashflow
(excluding any changes to mine design / economic cut-off)

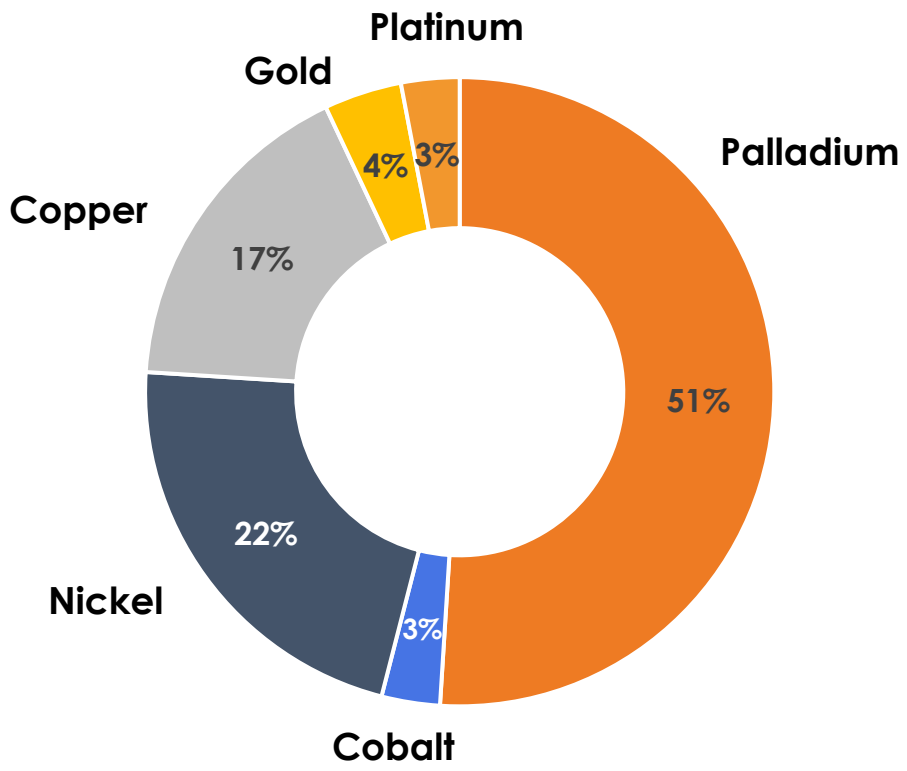
Pre-tax NPV sensitivity to key inputs



PFS base case macro-economic assumptions: Pd: US$1300/oz, Ni: US$18,750/t, Cu: US$10,500, Pt: US$1,300/oz, Co: US$39,000/t, Au US$2,900/oz, AUD:USD: 0.65, WACC: 8% real

The unique and diverse palladium, nickel, copper revenue split provides diversification and robustness to fluctuations in prices

Gonneville revenue split at base case price assumptions[1]



Metal	Annual Production	Contained in Resource[2]
Palladium	197koz	13Moz
Platinum	17koz	2.9Moz
Gold	9koz	0.5Moz
Nickel	7kt	960kt
Copper	8kt	540kt
Cobalt	0.7kt	96kt

1. Gross revenue after payabilities at PFS base case macro-economic assumptions
2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Rserve Estimate Statement in Appendix.

Exceptional metrics and margins expected to underpin significant, low-cost debt funding from a wide range of critical minerals funding options

WA State Government

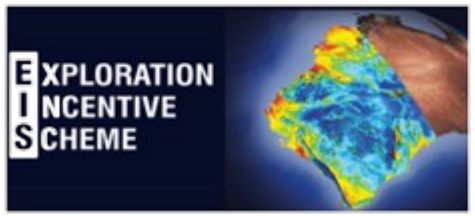
granted "Strategic Project Status"

Department of Jobs, Tourism, Science and Innovation

GOVERNMENT OF WESTERN AUSTRALIA

Invest & Trade WESTERN AUSTRALIA

"Investment Attraction Fund"



Federal Governments

granted "Major Project Status"

Australian Government
Department of Industry, Science and Resources

"Critical Minerals Production Tax Incentive"

"Critical Minerals Development Program"

export finance australia

"Critical Minerals Facility"

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

Offtake/strategic funding

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

The PFS allows formal commencement of discussions with financing providers

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3. A fundable, executable and scalable project that has been materially de-risked

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 (~A$50M investment)
- All site infrastructure will be accommodated within the **~2,200ha MDA**
- **~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

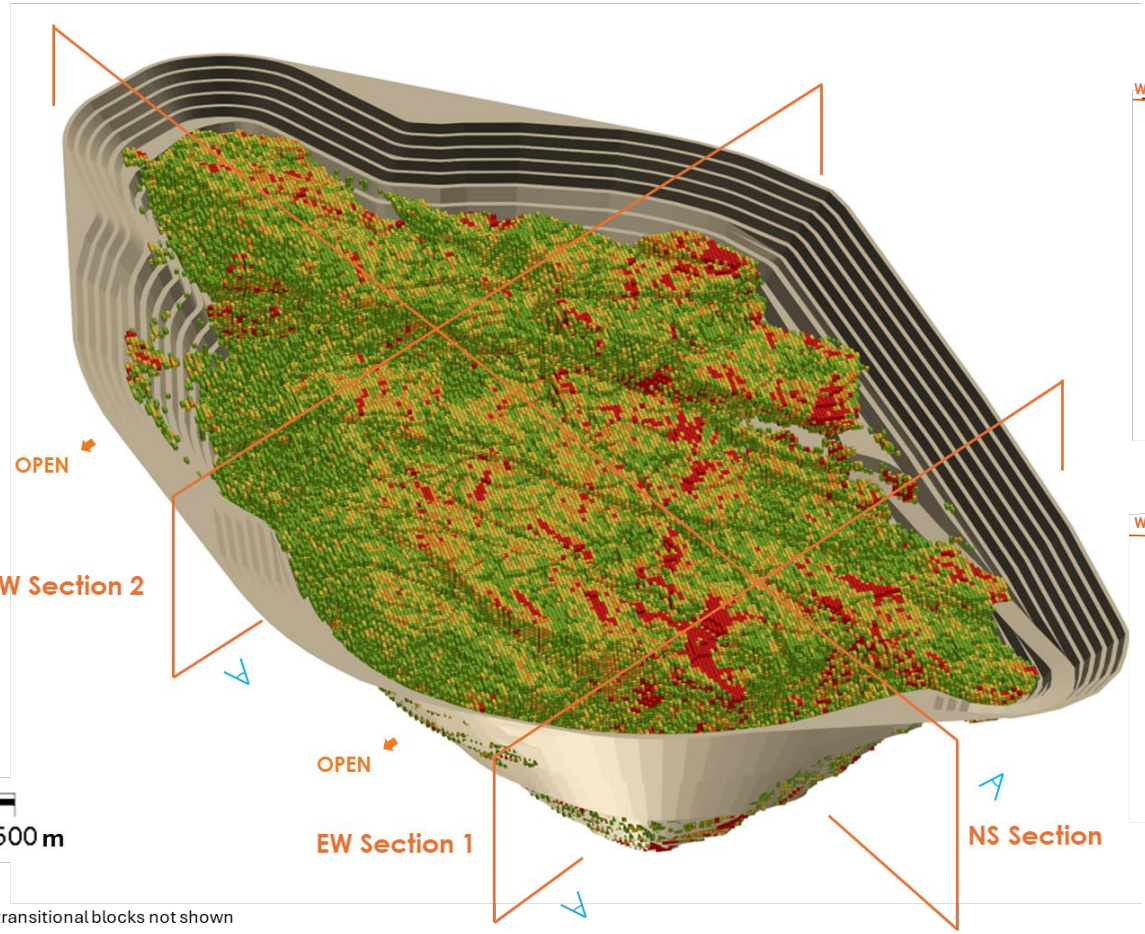
The tier-1 scale Resource and Reserve starts at surface and has a significant high-grade core and good mining continuity

Gonneville block model 3D View looking ENE

Gonneville Pd-Ni-Cu Project
3D View (looking ENE) – Fresh sulphide ore blocks by NSR at base case prices within PFS Pit Shell
December 2025

Block Net Smelter Return (A$/t)

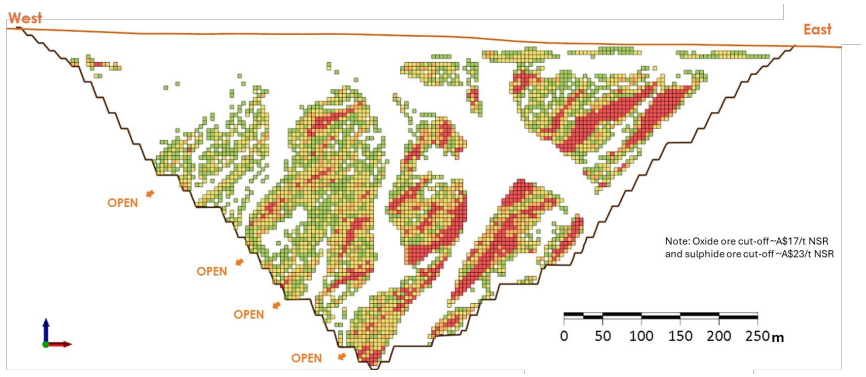
- >=80
- 60-80
- 40-60
- 23(COG)-40
- PFS Pit Shell



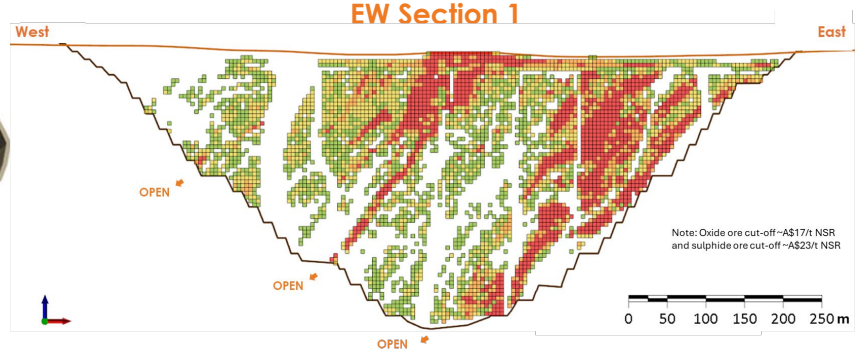
Note: Sulphide ore cut-off ~A$23/t NSR. Oxide and transitional blocks not shown

EW Section Views

EW Section 2



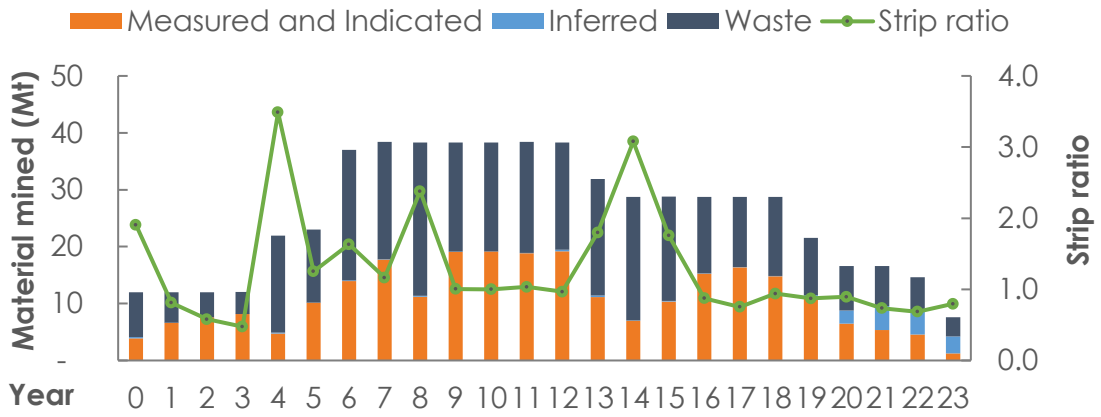
EW Section 1



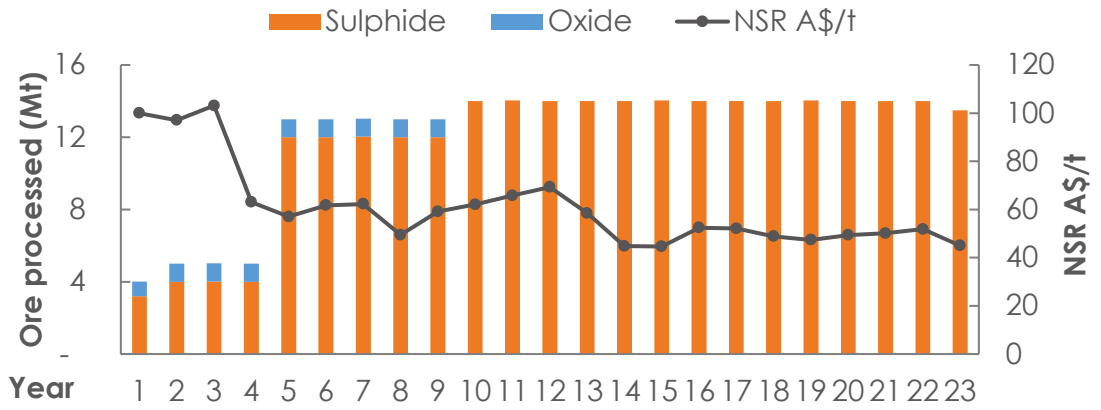
~1,200 drill holes for ~320,000m completed since discovery in March 2020 – well defined and understood orebody
Good mineralised zone strike-dip continuity with wide mineable widths, 5m x 5m x 5m SMU

The bulk open-pit mine plan has a very low strip ratio of 1.2x and benefits from high-grades near surface

Mining schedules



Plant feed schedules[1]



A$100/t NSR in early years on mine site costs of A$35/t

3D view (looking WNW) open pit phases

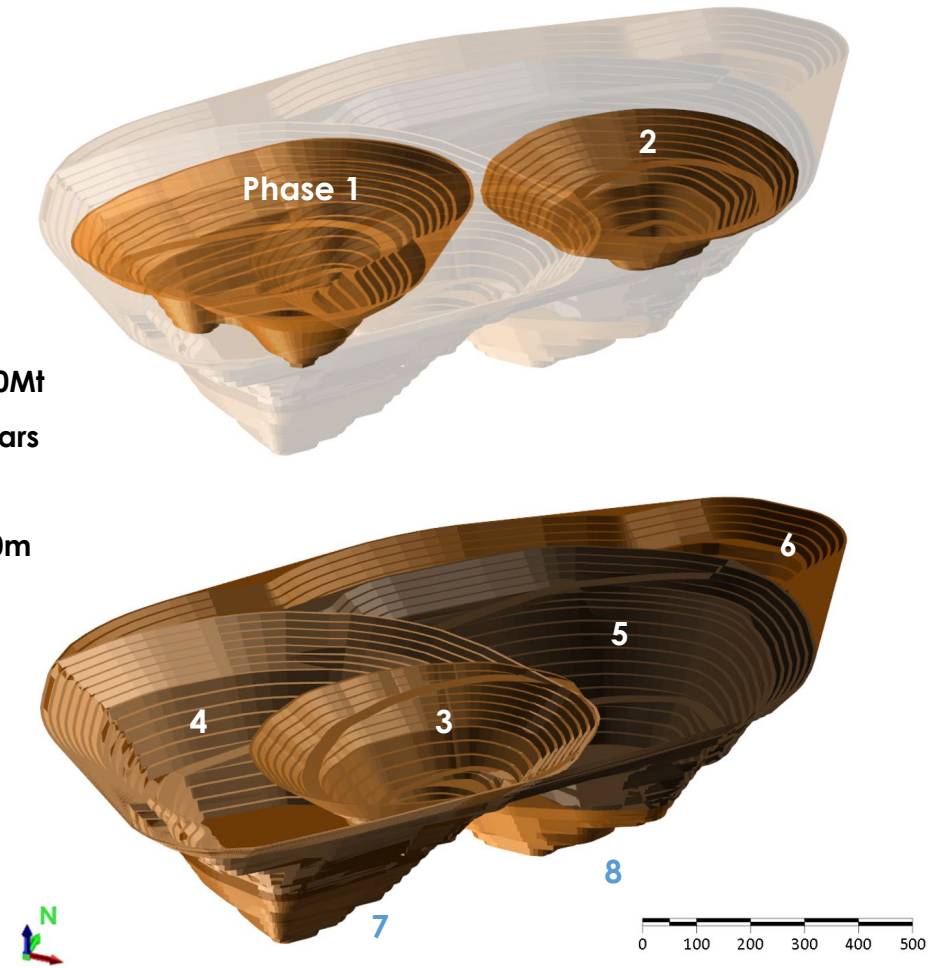
Total mined: **613Mt**

Total processed: **280Mt**

Modelled life: **23 years**

Strip ratio: **~1.2 avg**

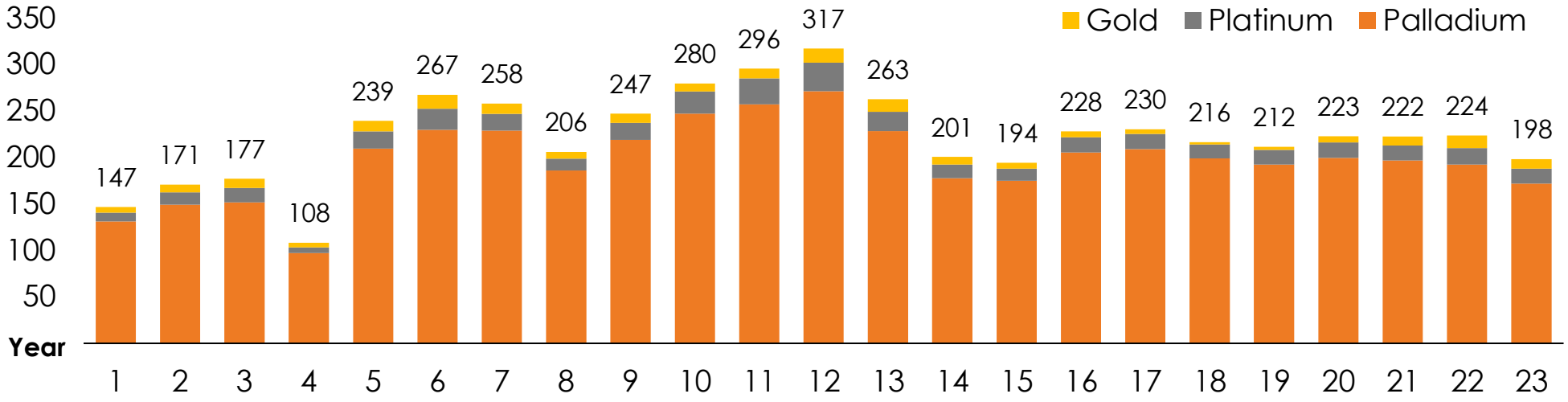
Max pit depth: **~450m**



1. NSR = Net Smelter Return at long-term base case prices

The Project has a significant production profile over 23 years:
~220kozpa 3E, 7ktpa Ni, 8ktpa Cu and 700tpa Co

3E precious metals production profile (koz, recovered)



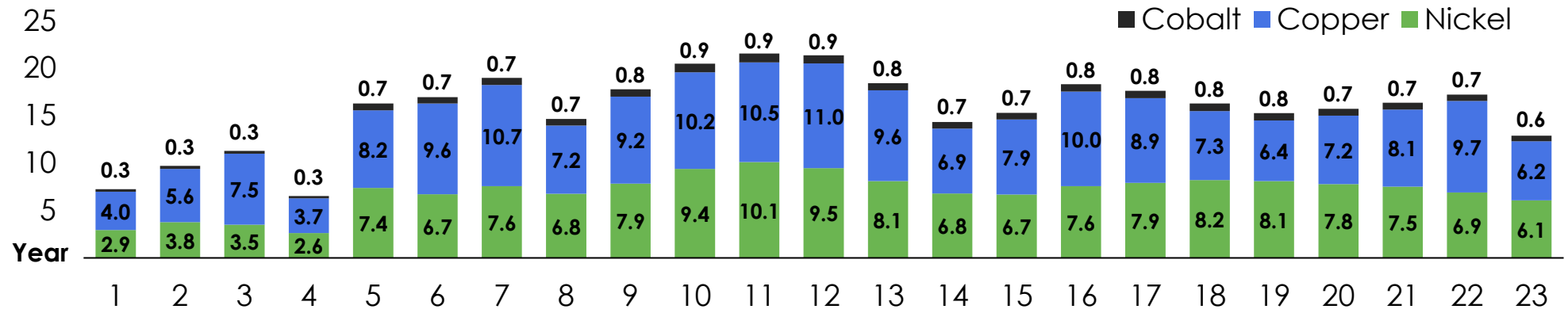
Modelled OP average

197**kozpa **Pd

17**kozpa **Pt

9**kozpa **Au

Base metals production profile (kt, recovered)



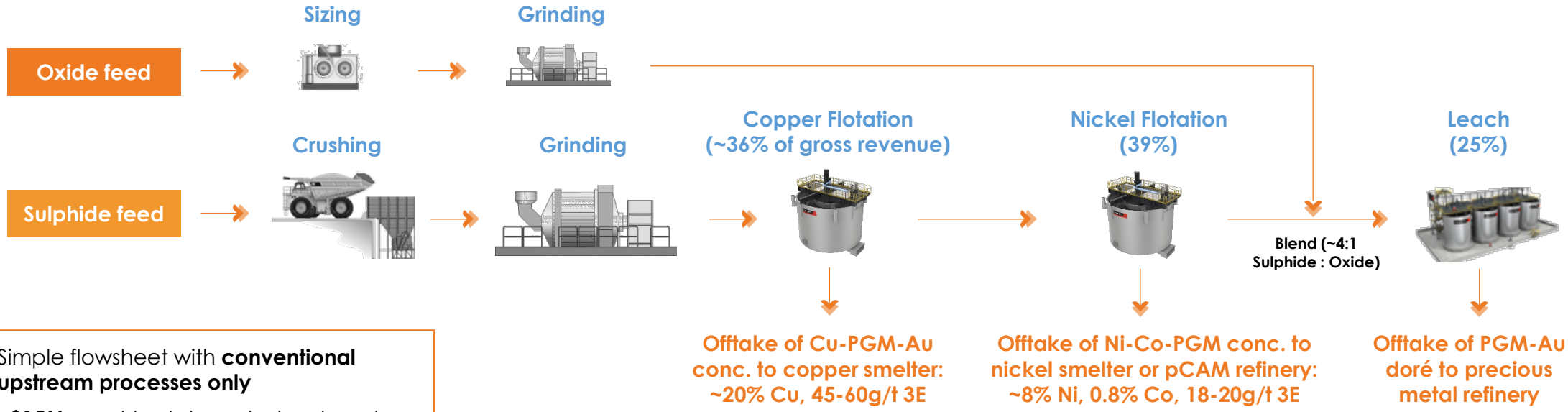
Modelled OP average

6.9**ktpa **Ni

8.1**ktpa **Cu

0.7**ktpa **Co

Simple flotation and leach process flowsheet produces two saleable concentrates plus a doré, proven across the full grade range



- Simple flowsheet with **conventional upstream processes only**
- **~$15M** spent to date on testwork and process design, incl. **33 dedicated metallurgical drill holes and full mass balances on 7 composites** – 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	Avg over years 1-9	50	-	-	-	-	83
Fresh Sulphide	Stage 1 avg (years 1-4)	83	44	77	42	42	90
	Avg modelled life	76	38	72	37	31	83

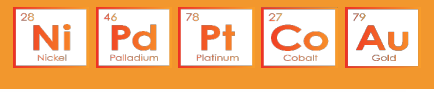
Potential for improvements to recoveries/economics through geo-met modelling, optimisations in FS and long-term price movements

Offtake terms are expected to be excellent given market conditions, high concentrate grades, negligible impurities and large volumes

Copper-PGE-Au Concentrate

- **High value concentrate** with negligible impurities:
  - ~20% Cu, 45-60g/t 3E
- **~44ktpa** of conc. produced over 23yrs
- **Most suitable for copper smelter customers with integrated PGE refineries**
- Modelled life average payabilities based indicative offtake terms received from smelters:
  - Cu: 95% of LME
  - Pd: 96% of LME
  - Pt: 67% of LME
  - Au: 90% of LME
- TC: US$40/dmt conc, RC: 4c/lb Cu

Ni-PGE-Co Concentrate



- **High value concentrate** with negligible impurities:
  - ~8% Ni, ~0.8% Co, 18-20g/t 3E
- **~96ktpa** of conc. produced over 23yrs
- **>3 potential nickel smelter customers, plus potential PCAM customers**
- Modelled life average payabilities based indicative offtake terms received from smelters:
  - Ni: 76-80% of LME (scaling with price)
  - Pd: 76% of LME
  - Pt: 61% of LME
  - Au: 33% of LME
  - Co: 55% of LME

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

Note: Early-stage discussions with potential customers and indicative terms provided have formed the basis of the offtake assumptions for the concentrate. The indicative payability terms quoted by parties were uniformly high and given the low deleterious elements within the concentrate specification, no penalties are envisaged. No western or green premium has been assumed in the PFS

The proximity to Perth allows direct access to major highways, power, water and port infrastructure, and a highly skilled local workforce

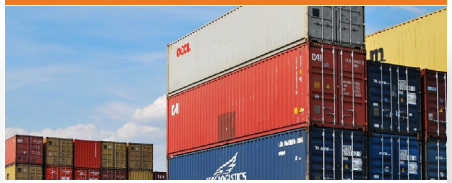
Power

- Connection to South West Interconnected System grid (Western Power) via a new ~27km monopole, dual circuit transmission line
- Hybrid solar-battery and peaking diesel on site
- Connection Agreement in place with Western Power to progress scoping of this infrastructure

Process Water

- Process water from Water Corporation's Alkimos wastewater treatment plant via a new ~63km pipeline
- Letter of intent executed with Water Corporation for offtake of treated wastewater currently discharged to ocean
- Sufficient volume available and is expected to increase over time

Logistics



- Stage 1 concentrates to be trucked and exported via the Port of Bunbury.
- Stage 2 concentrates to be trucked and exported via the planned new Kwinana Bulk Terminal Port
- Some local road upgrades required

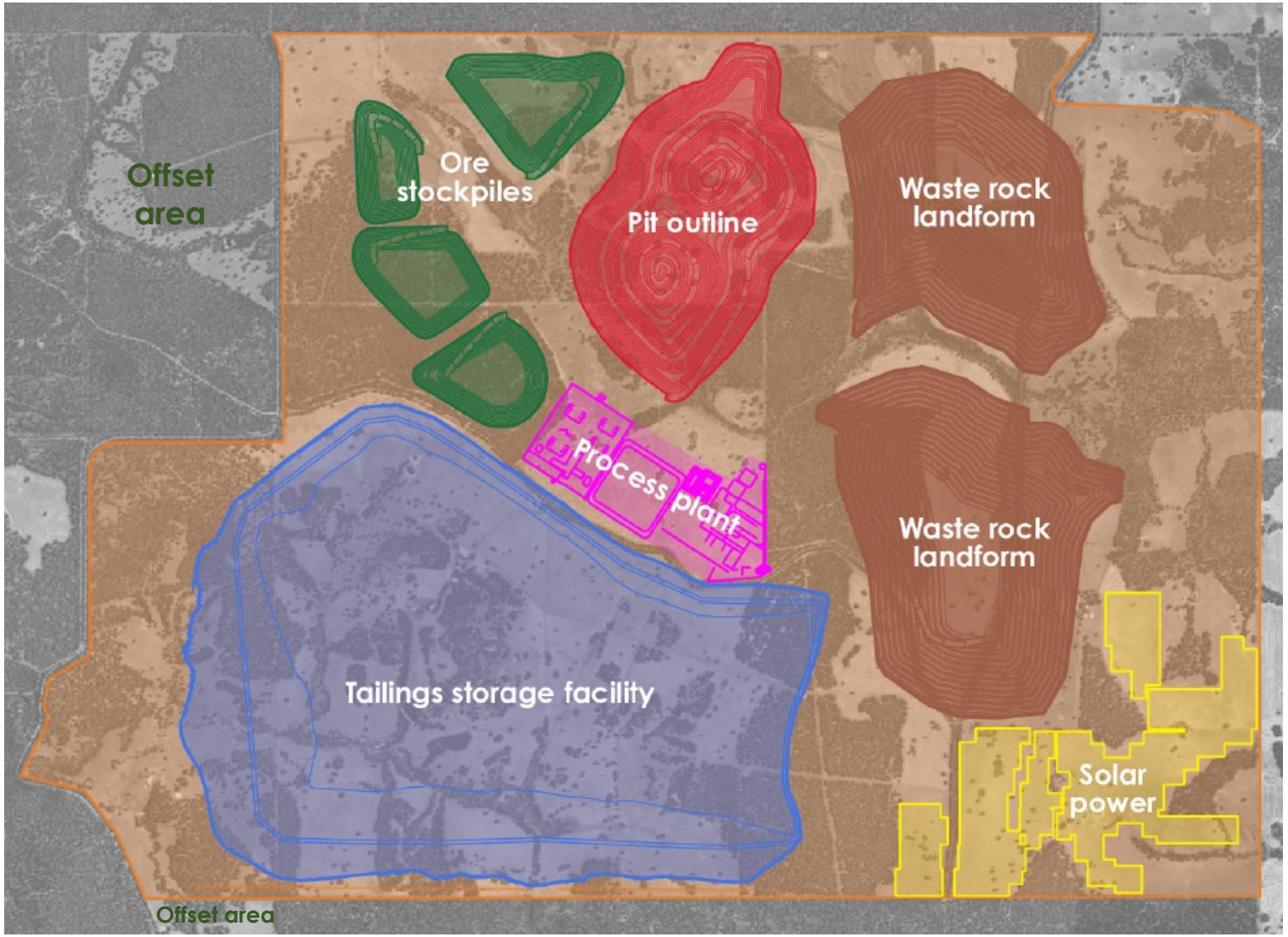
Workforce

- Construction workforce of ~1,200 FTE, assumed to be largely residential and commuting to site
- Majority of operations workforce of ~500 FTE to be based locally – no permanent camp/village
- No fly-in, fly-out (FIFO) requirements, a significant advantage relative to other operations

Non-Process Infrastructure

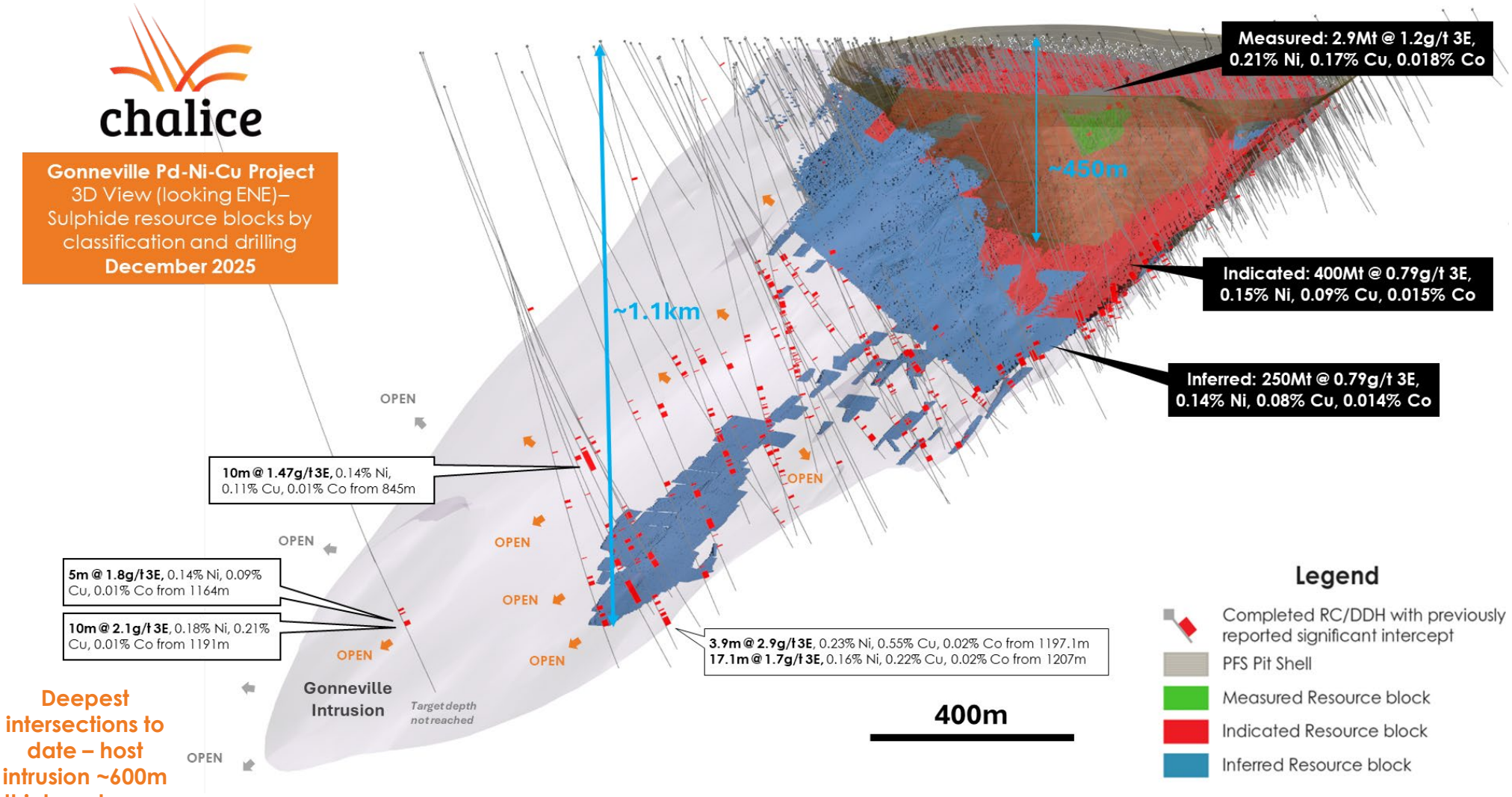
- Downstream valley-fill tailings storage
- Design to be compliant with Global Industry Standard on Tailings Management (GISTM)
- Standard facilities with large amount of services to be utilised in region or from Perth

All site infrastructure is located on predominantly cleared farmland owned by Chalice



- Site infrastructure located on ~2,200ha owned by Chalice
- Land holding affords significant buffer to neighbouring properties
- ~70km from Perth → expected to have a largely residential workforce (no FIFO)
- HDPE and clay double-lined, downstream valley fill TSF with robust design and capacity exceeding PFS mine plan
- On-site solar-battery-peaking diesel power in combination with grid connection provides overall lowest cost power solution

~50% of the Resource unmined below the PFS pit and the Resource remains open down-dip – future growth and upside is likely



Deepest intersections to date – host intrusion ~600m thick and open

PFS assumes initial 23yrs of open-pit mining

~7.9Moz 3E, 450kt Ni, 250kt Cu, 46kt Co contained in Resource below PFS pit shell

→

significant upside through deeper open-pit mining or eventual transition to large-scale underground

1. Refer to full Mineral Resource Statement in Appendix

In addition, there are inherent options and upside mining, processing and commercial to optimise in the FS

Assessed upside potential

Iron by-product

- A **saleable 65% iron concentrate** produced in magnetic separation testwork – not included in the PFS as a revenue stream
- Avg mass pull of ~**5%** across all sulphide and oxide composites
- Potential for an **additional revenue stream in high iron ore price environment,** to further diversify and de-risk the operation

Mining

- **Accelerate and/or increase the scale of the stage 2 expansion** to capitalise on a sustained higher commodity price environment
- Higher commodity prices allows for a lower cut-off grade in the mine designs which **materially increases the total open-pit mining inventory**

Processing

- Higher commodity prices incentivise a finer grind size and/or higher throughput, and higher reagent use to **further increase recoveries and production.**
- **Enhanced metallurgical recoveries** through flotation parameter optimisation, leaching optimisation, grind size optimisation, concentrate regrinding and grade optimisation
- **Potential further downstream (offshore) processing** of intermediate products to capture additional product value

Commercial

- **Higher long-term realised prices** due to scarcity, lack of new discoveries, continued cost escalation (particularly in South Africa) or geo-political factors
- **Strategic partnering** to enhance offtake terms, and/or provide low-cost project finance, capital investment, government grants, co-investment on infrastructure

The Gonneville Mine proposal will require State and Commonwealth assessment, with opportunities for community and stakeholder input

Permitting process

Stakeholder engagement and community consultation led by Chalice

1. **March 2024** - Chalice refers proposal to State and Commonwealth Government ✓
2. Government considers level of assessment – public comment period (State & Commonwealth) ✓
3. Environmental Scoping Document developed ✓
4. **Current stage -** Environmental Review Documents (ERD) being prepared, for H2 CY26 submission
5. Government publishes report on assessment
6. Appeals process – public comment period
7. **H1 CY28** - Ministerial decision, conditions set

A trusted partner for development

- Gonneville is located on 100% Chalice-owned, predominantly cleared farmland (**not in Forest**)
- Awarded "**Strategic Project Status**" by the WA State Government
- Awarded "**Major Project Status**" by the Australian Federal Government
- Regular engagement and site visits by DCEEW, EPA, MPFA and DEED regulators
- **Strong levels of support** from the local community

Chalice is committed to strong environmental stewardship and has a unique opportunity to demonstrate this at Gonneville

Gonneville Project Biodiversity Goal

To ensure science-based **no net loss** of species or habitat diversity as a result of our operations

Delivering the Biodiversity Strategy and offsets

Strong environment stewardship

- The Gonneville Project is located on Chalice-owned farmland, which has been subject to extensive agricultural activities
- Buffer zone between the project area and the Julimar State Forest

Leading environmental management

- Comprehensive baseline environmental surveys across 6,000ha; covering flora, fauna, dieback
- Baseline water studies underway; Chalice recognises water is a shared resource
- Low impact exploration methods used and no mechanised clearing in vegetated areas

On-the-ground restoration work has begun to support fauna habitats and connect remnant areas of vegetation regionally:

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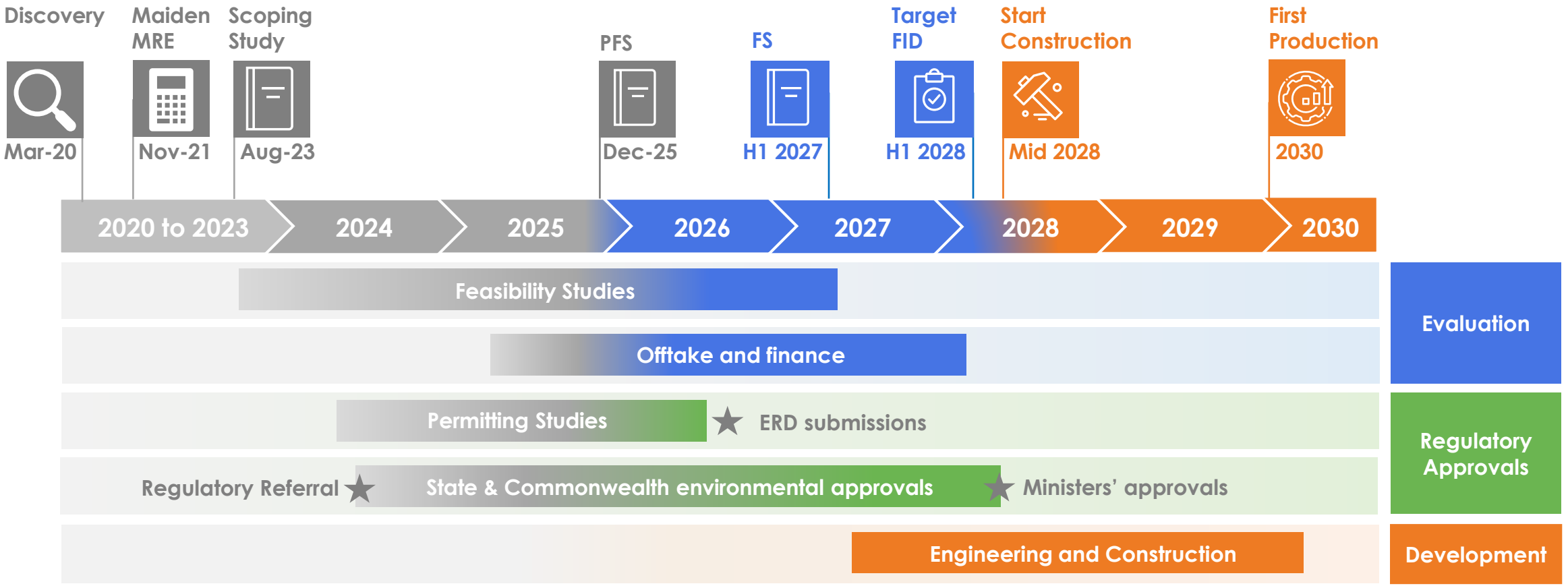
4. Next steps

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 2600ha 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 – investigating **multi-user infrastructure solutions with government support for mutual benefit**	✓
PFS	**Two-stage, initial 23-year bulk open-pit mine with simplified process flowsheet and significant upside**	✓
Offtake	**High levels of interest** from smelters – commercial discussions including potential linked project finance to commence	ongoing
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**	ongoing
Financing	**Debt financing strategy** focussed on offtakers and export credit agencies – initial feedback very positive, margins expected to underpin significant, low-cost debt funding from a wide range of critical minerals funding options	ongoing
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

Overall project schedule targets FID in H1 CY28, with the next major milestone ERD submissions in H2 CY26



1. Study, approvals and development timeline is indicative only and subject to change.

Chalice has the team to take Gonneville to development, and is looking to further strengthen execution capabilities in CY26

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**
- 18+ years experience as executive and previously in consulting, engineering and corporate advisory
- Previously a specialist consultant with McKinsey & Company
- Led Chalice as MD/CEO since 2018

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.

Significant accumulated knowledge of the Project and relevant industry experience in the team

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 regulatory 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 Overview

Chalice owns the leading palladium-nickel-copper development project in the western world – one of the standout critical minerals projects globally, funded to FID in H1 CY28

Gonneville PFS outlines a two-stage bulk open-pit development plan set to generate ~**A$4.7bn** in free cashflow pre-tax over an initial **23yr open-pit life**, with a rapid payback of ~**2.7yrs** and significant upside

Gonneville Approvals on track for environmental submissions to regulators in H2 CY26, **approvals substantially de-risked** with ownership of freehold land

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

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Appendix

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

Our Sustainability **Vision and Pillars**

Strong Environmental Stewardship

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

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

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

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

Manage Climate Change Risk

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

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

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

Create Value for Stakeholders

Chalice and providers have contributed ~**A$11 million** to communities surrounding Gonneville (FY21-25)

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

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

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

Healthy and Safe Workforce

Zero lost time injuries, fatalities or high potential safety events

Gender diversity well above industry standards – women make up **37%** of our overall workforce (FY2025)

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

Gonneville PFS base case key assumptions for financial modelling 8 Dec 2025

Key assumption	Unit	Modelled open-pit life
Commodity prices (real terms, flat)		
Ni	US$/t	18,750
Cu	US$/t	10,500
Co	US$/t	39,000
Pd	US$/oz	1,300
Pt	US$/oz	1,300
Au	US$/oz	2,900
Financial		
WACC (real)	%	8.0
Exchange rate	A$/US$	0.65
Offtake terms (avg)		
Copper concentrate		
Cu payability	% LME	95
Pd payability	% LBMA	96
Pt payability	% LBMA	67
Au payability	% LBMA	91
Treatment charge	US$/dmt conc	40
Cu refining charge	US$/t Cu	88
Pd/Pt refining charge	US$/oz	15
Au refining charge	US$/oz	5
Nickel concentrate		
Ni payability	% LME	80
Co payability	% LME	55
Pd payability	% LBMA	76
Pt payability	% LBMA	64
Au payability	% LBMA	33
PGM doré		
Pd-Au payability	% LBMA	99
Pd refining charge	US$/oz	15
Au refining charge	US$/oz	5

Key assumption	Unit	Stage 1 (5Mtpa)	Stage 2 (13-14Mtpa)
Development CapEx estimates			
Mining	A$M	79	52
Process Plant	A$M	350	550
Tailings Storage Facility (TSF)	A$M	84	-
Infrastructure	A$M	95	1
Indirect/EPCM/Owners	A$M	150	170
Contingency (12.5% direct)	A$M	66	69
Total Development CapEx	A$M	820	840
Total Sustaining CapEx	A$M	30	570
OpEx estimates (avg)			
Mining	A$/t proc	15.00	12.00
Comminution	A$/t proc	5.30	7.70
Flotation	A$/t proc	3.60	4.20
Leaching	A$/t proc	7.20	3.90
Magnetic separation	A$/t proc	-	0.81
Other process infrastructure	A$/t proc	2.50	1.70
General and administration	A$/t proc	1.70	1.00
Total mine site OpEx	A$/t proc	35	32
Logistics (site to smelter)	A$/t proc	1.80	0.85
Taxation			
Ni-Cu-Co-Pd-Pt-Au WA Govt royalty rate	%	2.5	
Corporate tax rate	%	30	
Production Tax Credit	%	10	
Schedule			
FID	date	Early 2028	
Commence Operations	date	2030	
Plant ramp up	% throughput	80 yr 1, 100 yr 2+	

Commodity prices shown are used for the purposes of financial modelling. Commodity prices used in the open pit mine design, optimisation and economic cut-off are different and can be found in the Mining section of the PFS Announcement (8 Dec 2025).

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

Gonneville Ore Reserve Estimate (JORC Code 2012), 8 December 2025

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)
Proved	2.5	1.1	0.23	0.03	0.22	0.18	0.018	0.087	0.018	0.0024	5.4	4.4	0.45
Probable	260	0.67	0.15	0.026	0.16	0.098	0.017	5.6	1.3	0.22	400	250	43
Total	260	**0.68**	**0.15**	**0.026**	**0.16**	**0.098**	**0.017**	**5.6**	**1.3**	**0.22**	**400**	**260**	**43**

Note some numerical differences may occur due to rounding to 2 significant figures. Ore Reserves are reported at reserve prices of Pd: US$1,050/oz, Pt: US$1,000/oz, Au: US$2,200/oz, Ni: US$16,500/t, Cu: US$9,000/t, Co: US$30,000/t, AUD/USD: 0.65. Refer to JORC Tables in ASX Announcement 8 Dec 2025 for full details. Note some numerical differences may occur due to rounding to 2 significant figures. The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).

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