



ASX Announcement

7 April 2026

Odin appointed Chalice's strategic advisor

Former Anglo American CEO Mark Cutifani CBE and Technical Director Tony O'Neill to join the Chalice Advisory Board

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) is pleased to announce the appointment of Odin Partnership Limited ("Odin"), a global independent advisory group founded by Mark Cutifani, Tony O'Neill and Omar Davis, as strategic advisors to the Company.

Odin has an unparalleled global network in the base metals and PGM sector and brings deep expertise across strategy, operations, project development and capital markets. Their strategic, technical and transactional capabilities will assist Chalice in advancing the 100%-owned Gonneville Pd-Ni-Cu Project ("Gonneville", the "Project") towards development, with a focus on enhancing project outcomes and maximising shareholder value.

About Odin

Mark Cutifani CBE is a globally recognised figure in the mining industry and leader of major global resource companies. He was most recently the Executive Chair of Vale Base Metals leading both leadership change and business transformation over 2 years and prior to this served as Chief Executive Officer of global resources giant Anglo American for nine years, where he led a significant transformation in operational and financial performance across the group's global portfolio delivering an annual average 22% total shareholder return during his tenure.

Prior to Anglo American, he was CEO of AngloGold Ashanti and has served as the President of the International Council for Mining and Metals ("ICMM"). Mr Cutifani has been actively involved in some of the largest mining projects and operations in Australia. He was recently appointed a non-executive Director of Woodside Energy.

Mr Cutifani's career spans nearly five decades in senior executive and operational roles. He holds a Bachelor of Engineering (Honours) degree from the University of Wollongong and was appointed a Commander of the Order of the British Empire (CBE) in the 2024 UK King's Honours List for his contributions to global mining investment.

Tony O'Neill is a highly regarded mining executive with extensive international experience across multiple commodities. He most recently served as Group Executive Director – Technical and Sustainability at Anglo American for a decade, where he was responsible for driving operational performance, outcome-driven innovation and sustainability outcomes across the business. He is recognised as an industry leader with a strong track record of building high-performance teams.

Mr O'Neill began his career as an engineer in nickel mining in Western Australia and has been actively involved in large mining projects across Australia including the Kalgoorlie Super Pit, Cadia, Telfer and Boddington. He holds a Bachelor of Applied Science (Mining Technology) from Curtin University and an MBA from the University of Melbourne. He is a Fellow of the Royal Academy of Engineering and a Fellow of the Institute of Materials, Minerals and Mining (AusIMM). He has served as a non-executive Director of Woodside Energy since 2024.

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Omar Davis has over 25 years of experience in finance within the commodity industry serving most recently as the Global Head of Corporate and Investment Banking for Metals & Mining at Bank of America. In his tenure as a banker, Omar has served clients in over 50 countries on six continents, executing over 150 M&A and capital markets transactions and deployed capital in excess of \$50bn.

On leaving the banking industry, and prior to founding Odin, Omar served as President of Vedanta Resources Limited, a diversified mining company headquartered in London, United Kingdom and the largest mining and non-ferrous metals company in India with additional mining operations across Africa as well as oil and gas and steel operations.

Omar holds an MA from the University of Oxford.

Strategic advisory mandate

Odin has formed a strong view on the scale, quality and strategic value of the Gonneville Project. Their mandate and immediate areas of support include:

- « Strengthening Chalice's organisational capability, including talent identification and development to support project execution capabilities.
- « A strategic review of capital markets profile and product marketing opportunities.
- « Independent technical and value optimisation review of the Gonneville Project, including strategic opportunities to enhance value, optimise development pathways and accelerate timelines.

Odin's Mark Cutifani said: *"We are excited to be working with Chalice at a pivotal stage in the development of the Gonneville Project. Gonneville is a globally significant, long-life asset with exposure to a basket of high-value critical and precious metals, and we believe there are clear opportunities to unlock further value through optimisation of strategy, development planning and market positioning."*

Chalice has done a superb job in defining the orebody and outlining what a long-life mine will look like. We look forward to supporting the Chalice team in advancing this world-class asset towards development."

Chalice Managing Director & CEO, Alex Dorsch, said: *"We are delighted to welcome Mark, Tony and Omar as strategic advisors to Chalice. Mark and Tony are widely recognised as industry leaders with proven track records in building and operating world-class mining businesses, while Omar brings a vast network of contacts and deep transactional and capital raising experience."*

"This powerful combination is a fantastic strategic fit for Chalice at this important juncture in our journey as we advance Gonneville towards financing, development and, ultimately, operations."

"We look forward to working closely with the Odin team to optimise and accelerate the Gonneville Project, while maximising long-term value for our shareholders."

Authorised for release by the Board of Directors.

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

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About the Gonneville Project

The Gonneville Project is located on Chalice-owned farmland, ~70km north-east of Perth in Western Australia (Figure 1).

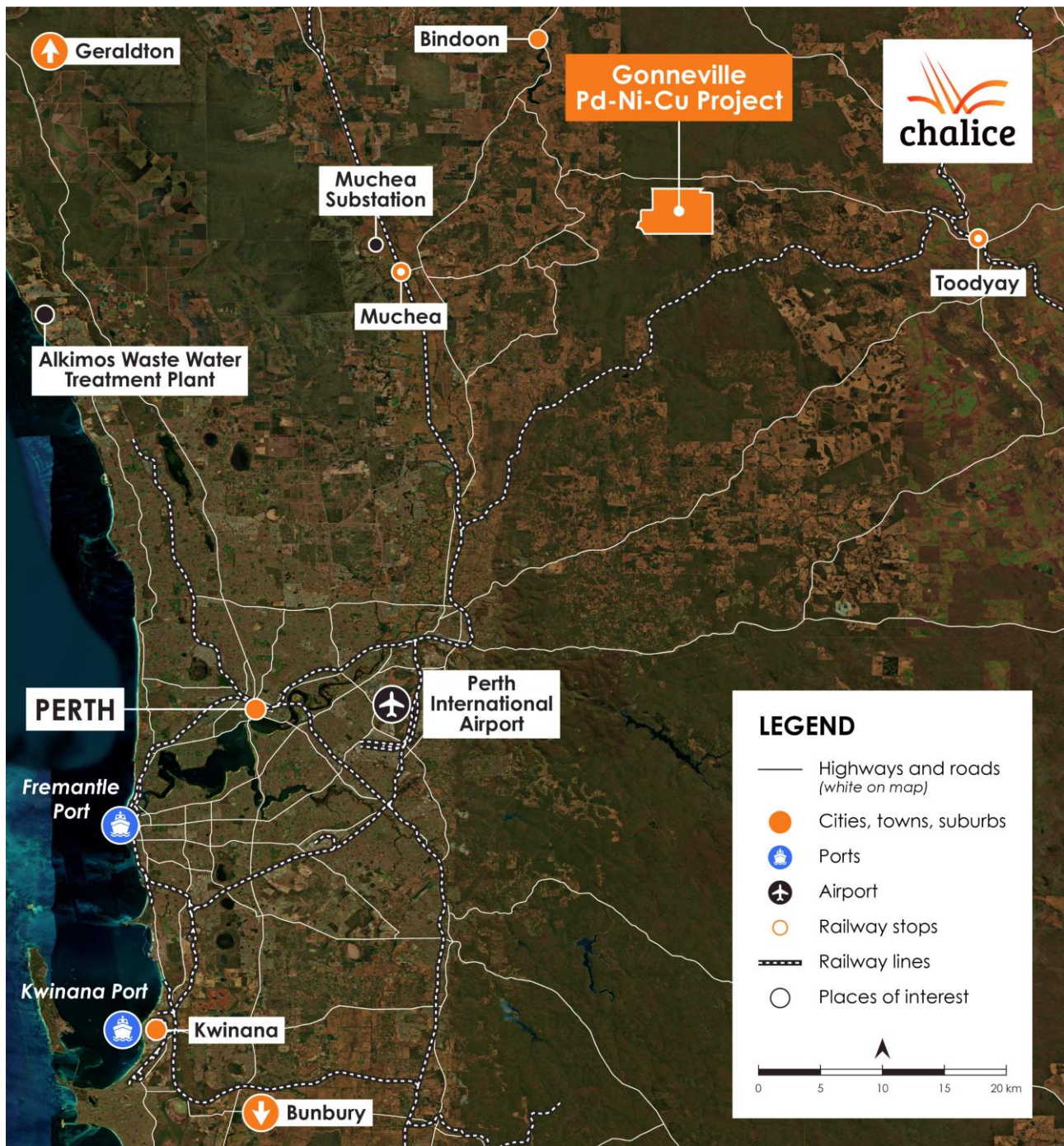


Figure 1. Gonneville Project location.

The greenfield Project was staked in early 2018 as part of Chalice's global search for high-potential nickel sulphide exploration opportunities.

A shallow, tier-1 scale polymetallic Resource was discovered by Chalice's geologists in early 2020. The palladium-nickel-copper dominated Resource is one of the largest of its type in the western world and is one of the few amenable to open-pit mining.

The Resource hosts a rare mix of critical and strategic minerals, such as palladium, platinum, nickel, copper and cobalt, which are vital inputs into the auto sector (electric, hybrid and internal

combustion engine vehicles), the defence sector (high performance materials and electronics), data centres (semiconductors and electrical components), as well as many rapidly growing decarbonisation applications (Table 1).

Table 1. Gonneville Mineral Resource Estimate (Resource) 23 April 2024

Classification	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Measured	2.9	1.20	0.21	0.17	0.018	0.12	6.1	4.8	0.52
Indicated	400	0.79	0.15	0.087	0.015	10	610	370	65
Inferred	250	0.80	0.15	0.076	0.014	6.4	370	200	37
Total	660	0.79	0.15	0.083	0.015	17	960	540	96

A Pre-Feasibility Study (PFS) was released on 8 December 2025, including a maiden Ore Reserve Estimate (Table 2), describing a two-stage, open-pit critical minerals mine and process plant development which is predicted to become a large-scale producer of palladium, nickel and copper (co-products) over a modelled open-pit life of 23yrs, with valuable byproducts from cobalt, platinum and gold:

- « 220kozpa of 3E precious metals (palladium, platinum and gold), plus;
- « 7ktpa of nickel, 8ktpa of copper and 0.7ktpa of cobalt.

On conservative, *bottom of the cycle* metals price assumptions¹, the Project is expected to generate A\$4.7bn in free cashflow pre-tax, with a rapid payback of 2.7 years.

The mine is predicted to become to lowest cost PGM mine in the western world, and lowest cost of any undeveloped project, with an average of US\$370/oz 3E all-in sustaining costs over the initial 23yr open-pit phase.

Table 2. Gonneville Ore Reserve Estimate (Reserve) 8 December 2025

Classification	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Proved	2.5	1.40	0.22	0.18	0.018	0.11	5.4	4.4	0.45
Probable	260	0.85	0.16	0.098	0.017	7.1	400	250	43
Total	260	0.86	0.16	0.098	0.017	7.1	400	260	43

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 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).

The process plant will produce three saleable products, including copper-palladium-platinum-gold and nickel-cobalt-palladium-platinum smelter concentrates and palladium-platinum-gold doré, utilising industry standard processing techniques. The products are considered industry standard and commercially attractive to a broad range of potential customers in Asia, Europe and North America.

The Project is favourably located, with access to established road, rail, port and high-voltage power infrastructure nearby, plus access to a significant 'residential' mining workforce in the Perth surrounds.

In 2024, the Western Australian and Commonwealth Governments awarded 'Strategic Project' and 'Major Project' status to the Project, recognising its scale and strategic importance to the development of Australia's critical minerals industry.

¹ Base case long-term commodity price assumptions of Pd: US\$1,300/oz, Ni: US\$18,750/t, Cu: US\$10,500/t, Pt: US\$1,300/oz, Au: US\$2,900/oz, Co: US\$39,000/t.

The Gonneville Project is expected to directly create around 1,200 jobs during peak construction and around 500 jobs per year in operation. These jobs will be particularly attractive given their proximity to Perth and the lifestyle values of the surrounding region.

Chalice recognises the need to develop the Gonneville Project sustainably, with a commitment to responsible environmental, social and cultural heritage management, and contribution to local economic development. Chalice is committed to rigorous standards and governing frameworks to ensure responsible environmental practices are followed in all our activities.

The Project has been significantly de-risked, with an investment of ~\$250M by Chalice since the discovery in 2020. The Company is continuing to progress regulatory approvals, remaining studies, offtake and financing of the project ahead of a targeted Final Investment Decision (FID) in H1 CY28.