



Gonneville Pd-Ni-Cu Project

developing a new globally significant
critical minerals mine in Western Australia

Corporate Presentation

May 2026



Cautionary statements and competent person(s) disclosure

Authorisation

This Presentation has been authorised for release by the Board

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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.

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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

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 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 – greenfield discovery by Chalice 2020, FID targeted 2028

The largest and lowest cost undeveloped palladium-nickel-copper Reserve in the western world – set to generate **exceptional returns** over an initial **23yr open-pit life**, with a **rapid payback** and significant upside – **FS, approvals, offtake and project finance** underway in parallel



Exploration Upside

Province scale exploration holding (**7,000km²**) in under-explored West Yilgarn **8 new Cu-Au targets** in WA, SA and NT to be **drilled in Q2-Q3 2026**



Financial Strength

~**A\$63M in cash** and listed investments² – **funded to targeted FID** in H1 2028. Significant govt critical minerals funding sources and lack of western development projects globally *crowding in* significant investment



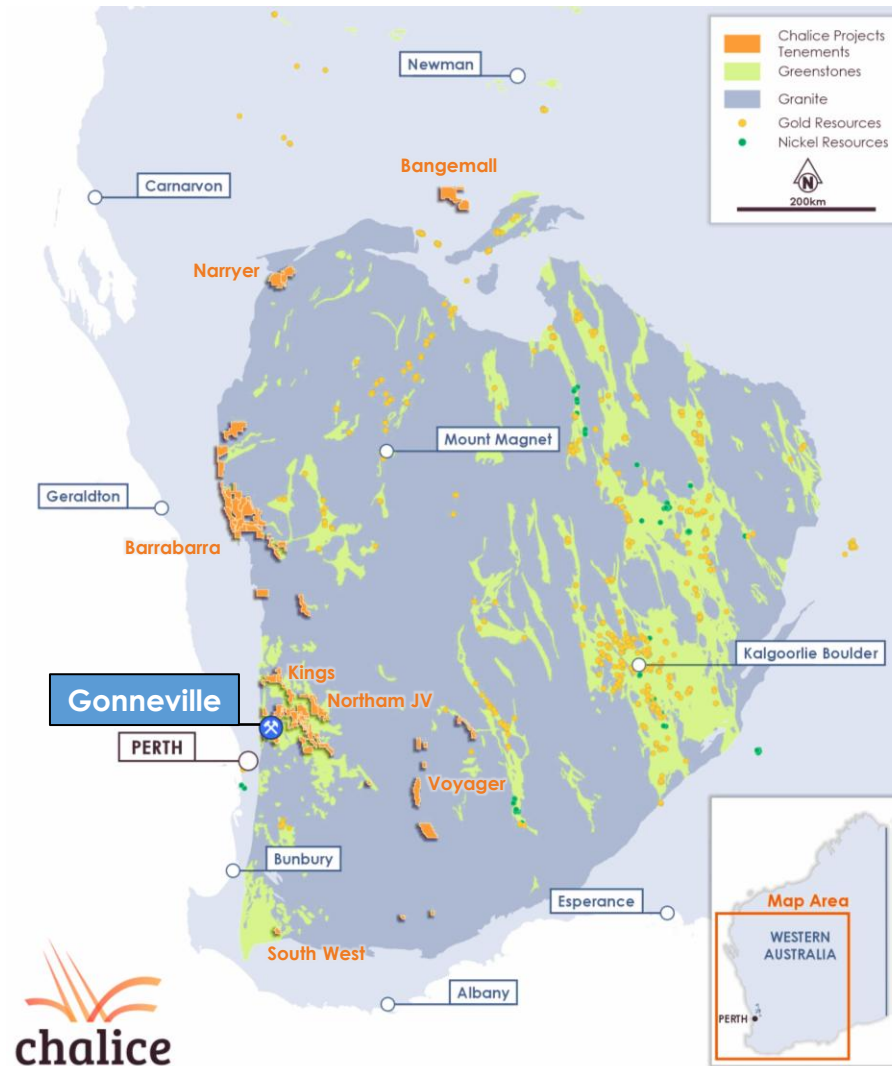
Proven Team

Highly regarded, invested team with mine-finding and development expertise **Odin Partnership appointed as a strategic advisors (Mark Cutifani, Tony O'Neill)**



Compelling Investment Opportunity

Trading at significant discount to Gonneville NAV – **cyclical rebound in palladium and nickel** underway and **moving rapidly up the Lassonde curve**



1. Pre-tax. Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"

2. Includes ~\$7M in listed Investments as of 31 March 2026

Chalice is taking Gonneville to development, and recently appointed industry veterans **Mark Cutifani** and **Tony O'Neill** to its advisory board

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.

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



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 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

Advisory Board

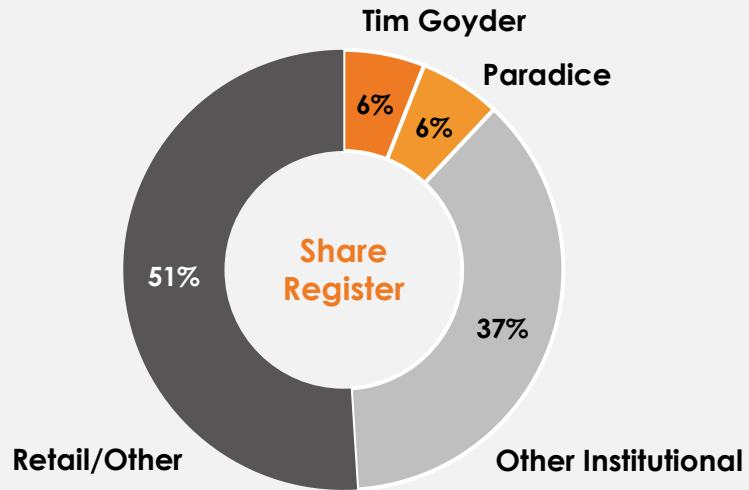
Mark Cutifani, *Strategic Advisor*
Tony O'Neill, *Technical Advisor*



Stephen McIntosh, *Technical Advisor*
Martin Reed, *Technical Advisor*
Dr Kevin Frost, *Geology Advisor*

Soo Carney, *Environment and Community Advisor*
Nobi Yamaji, *Japan Representative*

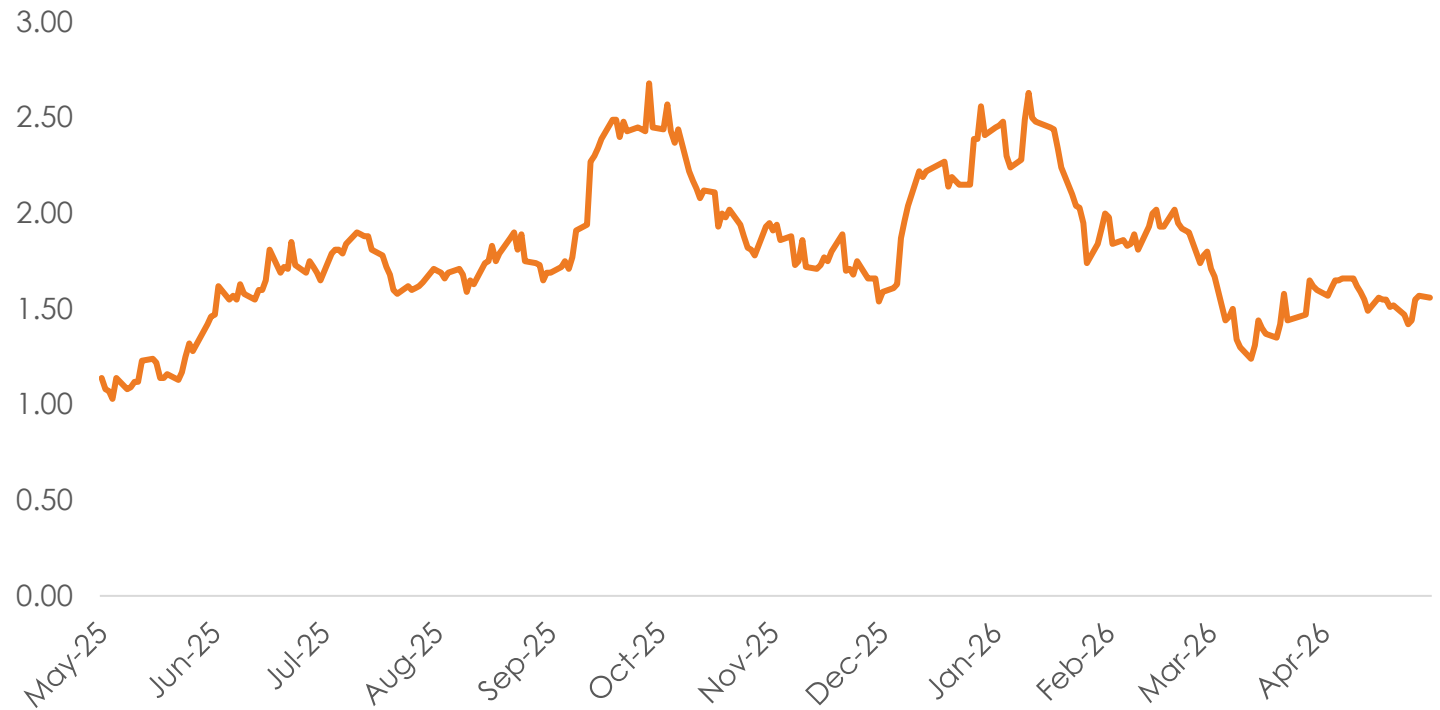
Chalice has a **strong financial position** and a **stable, highly institutional** shareholder base



Capital Structure

Shares on issue	389M
Market capitalisation	A\$623M ¹
Trading liquidity	~2M shares/day
Cash balance	A\$56M ²
Listed investments	A\$7M ²
Enterprise value	A\$567M ¹

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

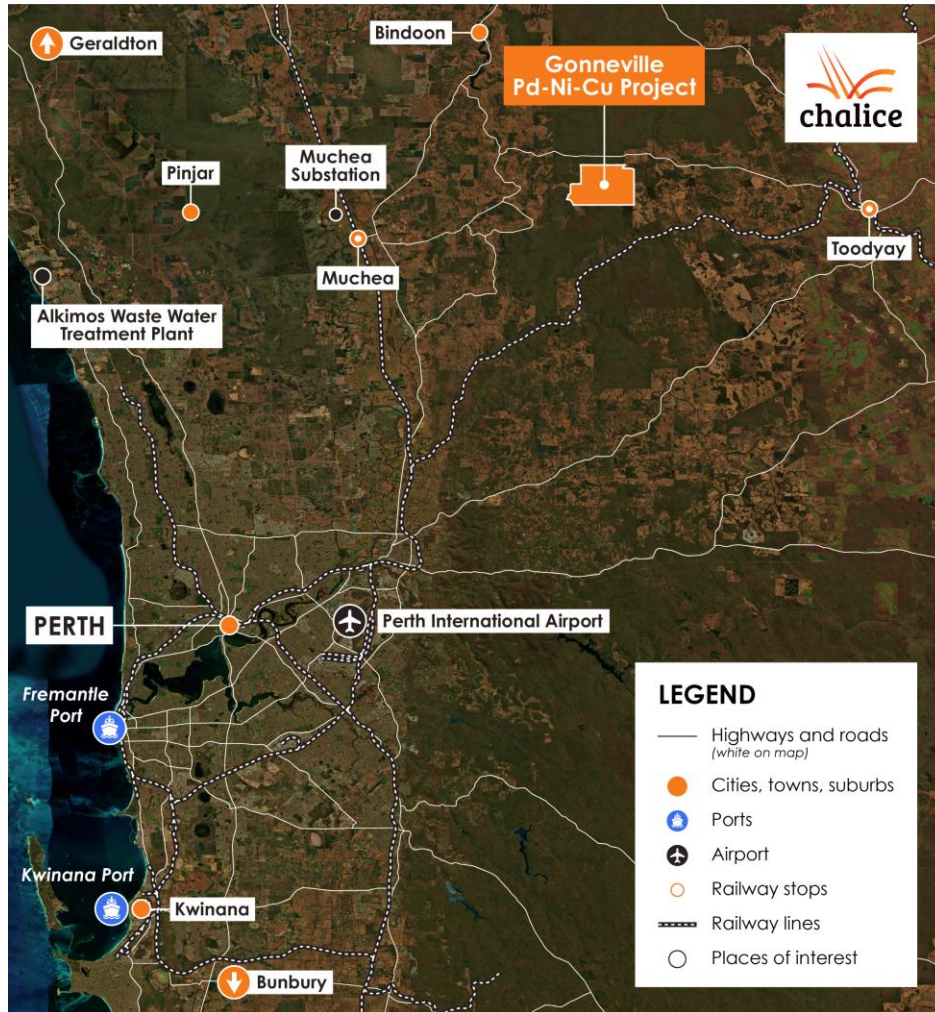


Research coverage



1. As of 11 May 2026; 2. As of 31 March 2026. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

Gonneville is set to become a **new large-scale, long-life and globally competitive critical minerals mine in Western Australia**



1 Significant production profile¹
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 NPV₈ | 23% IRR
2.7yr payback @ conservative base case Pd: US\$1,300/oz, Ni: US\$18,750/t, Cu: US\$10,500/t³

4 Fundable and executable project
 Two-stage development, **1.2x strip ratio** open-pit, simple process flowsheet, **~\$250M invested to date**

5 Tier-1 scale Resource & Ore Reserve²
 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
 FID timing governed by regulatory approvals process, with FS and offtake/financing discussions in parallel

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 Reserve 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

Gonneville **approvals are materially de-risked**, based on strong government support, land acquisitions and reindustrialisation impetus

1

WA **Strategic Project Status** + Commonwealth **Major Project Status**

2

Mine on Chalice-owned farmland – **not in State Forest**

3

No Native Title process (NT claims settled in 2021)

4

Minimal visual impact – flat topography, nearest towns ~25km away

5

Pd, Pt, Ni, Cu, Co are **all critical minerals**, strong govt alignment and incentives to develop

6

Strong community support, **500 local jobs and no FIFO**

7

\$250M invested to date, with strong focus on environmental and social impact mitigations

8

Project **referred in 2024** (Public Environmental Review) and on track for H1 CY28 decision

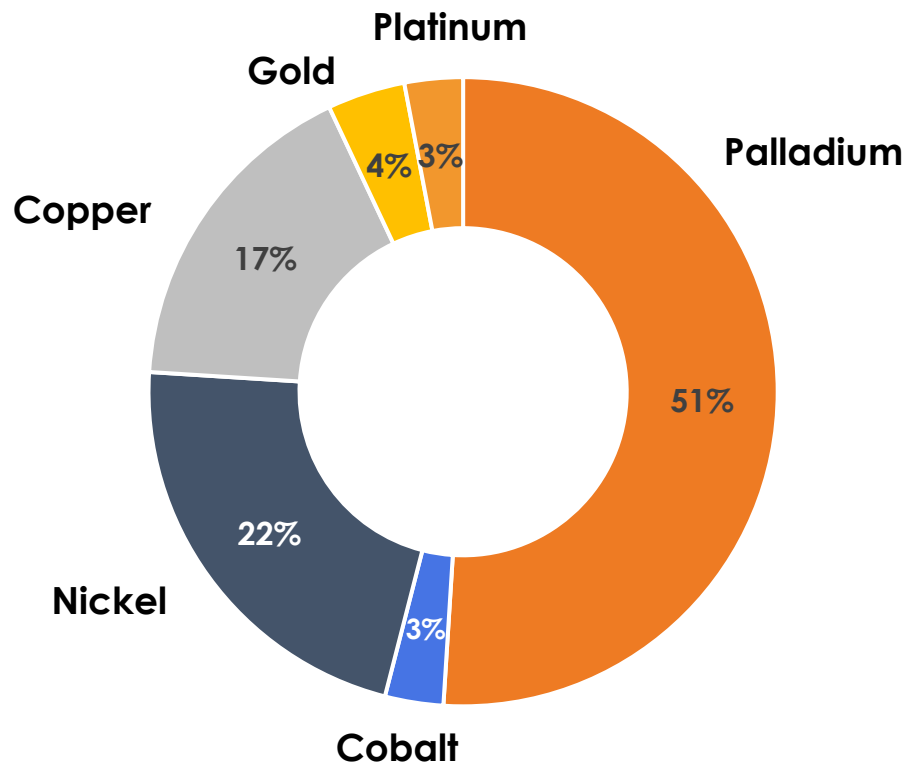


Chalice MD&CEO Alex Dorsch, WA Minister for Mines and Petroleum the Hon David Michael and Local Federal Member (Bullwinkel) Trish Cook at the Gonneville site in April 2026

WA Government is strongly pro-investment and has a track record of assessing and approving major resource projects in a timely manner

A unique and diverse palladium, nickel, copper investment exposure with diversification and robustness to fluctuations in prices

Gonneville revenue split at base case price assumptions¹



Metal Annual Production Contained in Resource²

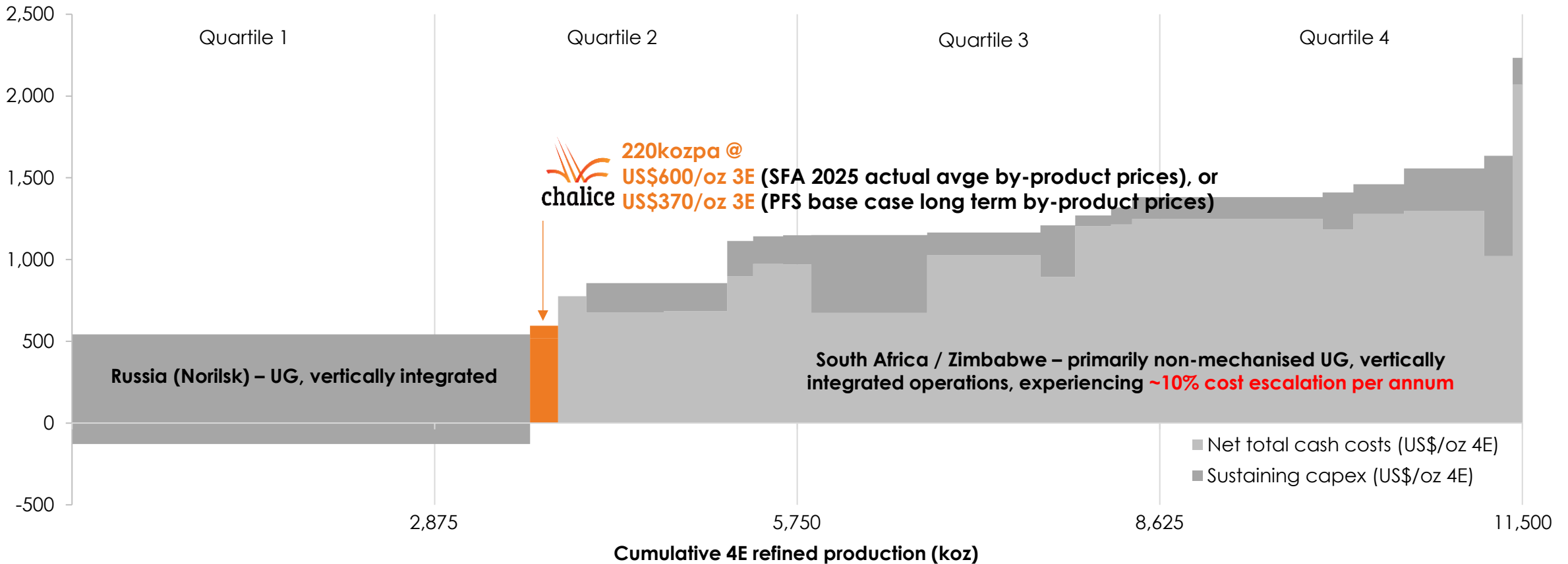
Metal	Annual Production	Contained in Resource ²
Palladium	197koz	13Moz
Platinum	17koz	2.9Moz
Gold	9koz	0.5Moz
Nickel	7kt	960kt
Copper	8kt	540kt
Cobalt	0.7kt	96kt

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 Reserve Estimate Statement in Appendix.

Gonneville **all-in sustaining costs** forecast to be effectively lowest in the industry, in a rapidly steepening cost curve



PGM industry all-in sustaining cost curve net of by-product credits, US\$/oz 4E CY2025A



Source: PGM industry peer group data is compiled by SFA (Oxford) Ltd related to actual collated costs and revenues for CY2025, collated April 2026. PGM peer group operating costs include all costs up to and including smelting and refining for all assets. Gonneville project average life of mine cost and production data is sourced from Chalice Mining PFS (8 December 2025). Chalice operating costs include mine site cash costs, transport and selling costs, treatment and refining charges as well as an adjustment for metal payabilities (from Chalice December 2025 PFS) to enable like-for-like positioning on the cost curve against the peer group. Treatment and refining charges may vary depending upon an off-taker's plant utilisation. NTCC = Net total cash costs (total cash costs less by-product credits for Ru, Ir, Ni, Cu, Cr & Co where applicable), SIB = stay-in-business capital. Prices and exchange rates: Pt US\$1,284/oz, Pd US\$1,153/oz, Rh US\$6,284/oz, Au US\$3,445/oz, Ru US\$735/oz, Ir US\$4,401/oz, Ni US\$15,167/t, Cu US\$9,955/t, Co US\$34,995/t, Cr (CIF 42% Cr₂O₃) US\$282/t, ZAR:US\$ 17.89, AU\$:US\$ 0.65.

With spot prices now materially higher than the base case, Chalice is trading at a significant discount to consensus and spot NAV



Gonneville 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)			Cu Price (US\$/t) (w/ Ni at US\$18,750/t)		
		16,000	18,750	22,000	8,500	10,500	13,500
NPV ₈ (A\$bn)	1,100	0.6	0.8	1.1	0.6	0.8	1.2
IRR (%)		15%	18%	20%	15%	18%	21%
NPV ₈ (A\$bn)	1,300	1.1	1.4 <small>base case</small>	1.6	1.1	1.4 <small>base case</small>	1.7
IRR (%)		21%	23%	25%	21%	23%	26%
NPV ₈ (A\$bn)	1,500	1.6	1.9	2.2	1.6	1.9	2.2
IRR (%)		26%	27%	30%	26%	27%	30%
NPV ₈ (A\$bn)	2,000	2.9	3.1	3.4	2.9	3.1	3.4
IRR (%)		37%	39%	41%	37%	39%	41%

Chalice market capitalisation to Gonneville NPV₈ ratio, FY26

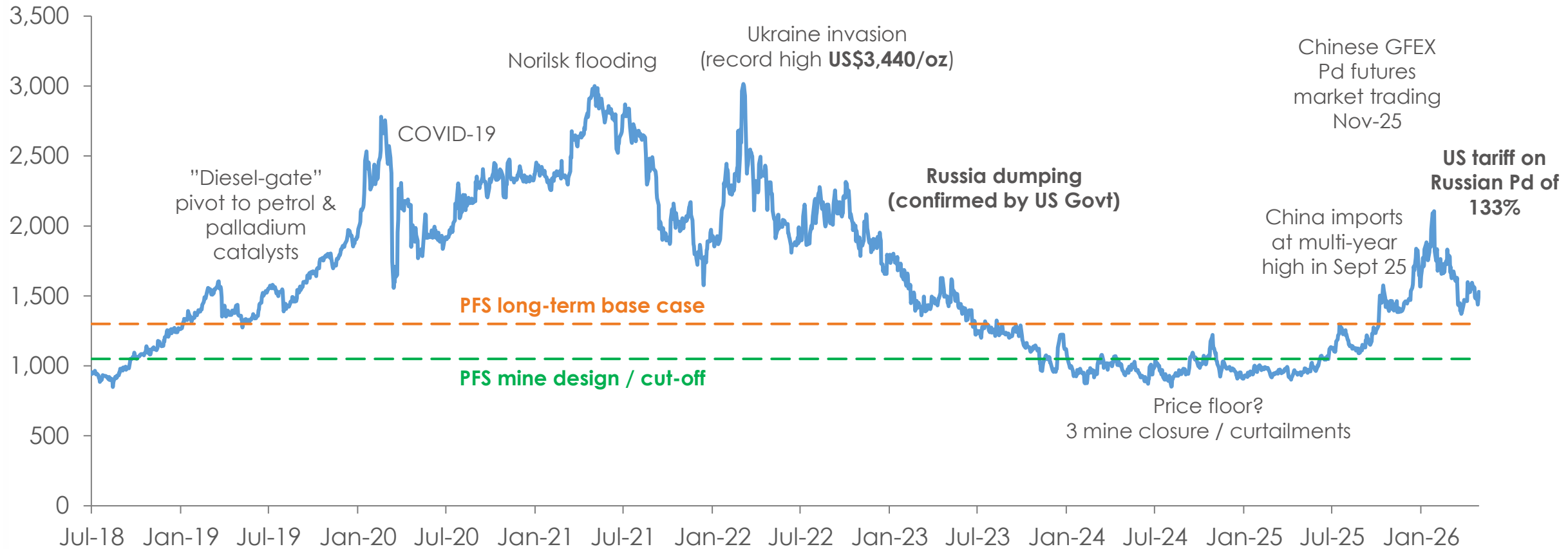


Exceptional leverage to palladium: A\$250M increase in NPV₈ | A\$630M increase in cumulative free cashflow per US\$100/oz increase in long-term price
(excluding any changes to mine design / economic cut-off)

PFS base case macro-economic assumptions: Pd: US\$1,300/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
Spot prices sourced from Comex and LME as of 16 February 2026

Palladium is rebounding from cyclical lows and recent history shows prices can rise rapidly with no supply response

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



Palladium price ran from ~US\$1,000/oz to ~US\$3,000/oz in 2 ½ years last cycle after 9 consecutive years of supply deficits, with US government now confirming that Russia dumped in 2023 and had material adverse affect on price

~9Moz pa palladium market is in the spotlight, with **new tariffs on world's largest producer Russia** and hybrid vehicle demand outpacing supply



133% US tariff on Russian palladium – instant western premium

- In 2025 US Dept of Commerce confirmed that Russia has been dumping palladium on US markets since 2022 (invasion of Ukraine) – Russia produces **~40% of global supply**
- New **133% anti-dumping duty**¹ effective now, instantly incentivising non-Russian supply



US\$12bn EXIM 'Project Vault' strategic reserve established

- New US strategic mineral reserve announced in Feb 2026 – includes **Pd, Pt, Ni, Co (all critical minerals)**
- Likely to support prices but also unlocks funding support for Gonneville



Strong demand growth from hybrids and AI / data centres

- Trump policy settings and wind down of BEV incentives **supportive of hybrid vehicles** (which require a palladium based catalytic converter)
- **~8Moz pa of gold used in electronics** – palladium an attractive, cheaper substitute for ceramic capacitors and connector plating
- **Nornickel investing US\$100M** in new demand sources, outlining **1.7Moz pa of new demand** potential by 2030 from glass, electrochemistry, solar energy, microelectronics and battery technologies²

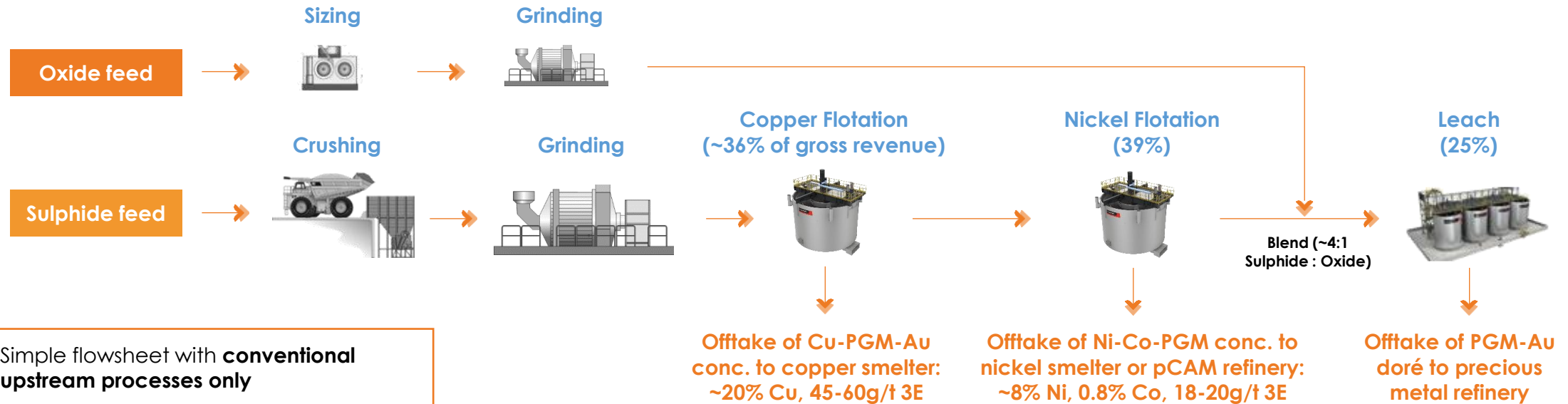


~90% from deep, aging Russian and South African mines – production shrinking and costs escalating rapidly

- Largest producers Norilsk and Valterra **production guidance down c. 10% in 2026**
- Limited development projects, producers signalling need for sustained >US\$2,000/oz prices to invest in growth
- Mines susceptible to supply disruptions and constraints (**Russian permafrost melt, South African labour disputes, power grid instability and thermal mine depth limits**)

1. <https://www.federalregister.gov/documents/2026/05/01/2026-08487/unwrought-palladium-from-the-russian-federation-final-affirmative-determination-of-sales-at-less>
2. <https://nornickel.com/news-and-media/press-releases-and-news/nornickel-highlights-new-palladium-demand-beyond-automotive-at-south-africa-industry-event/>

New process flowsheet proven up in PFS to produce two saleable concentrates plus a doré, with proven recoveries and offtake terms



- 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**

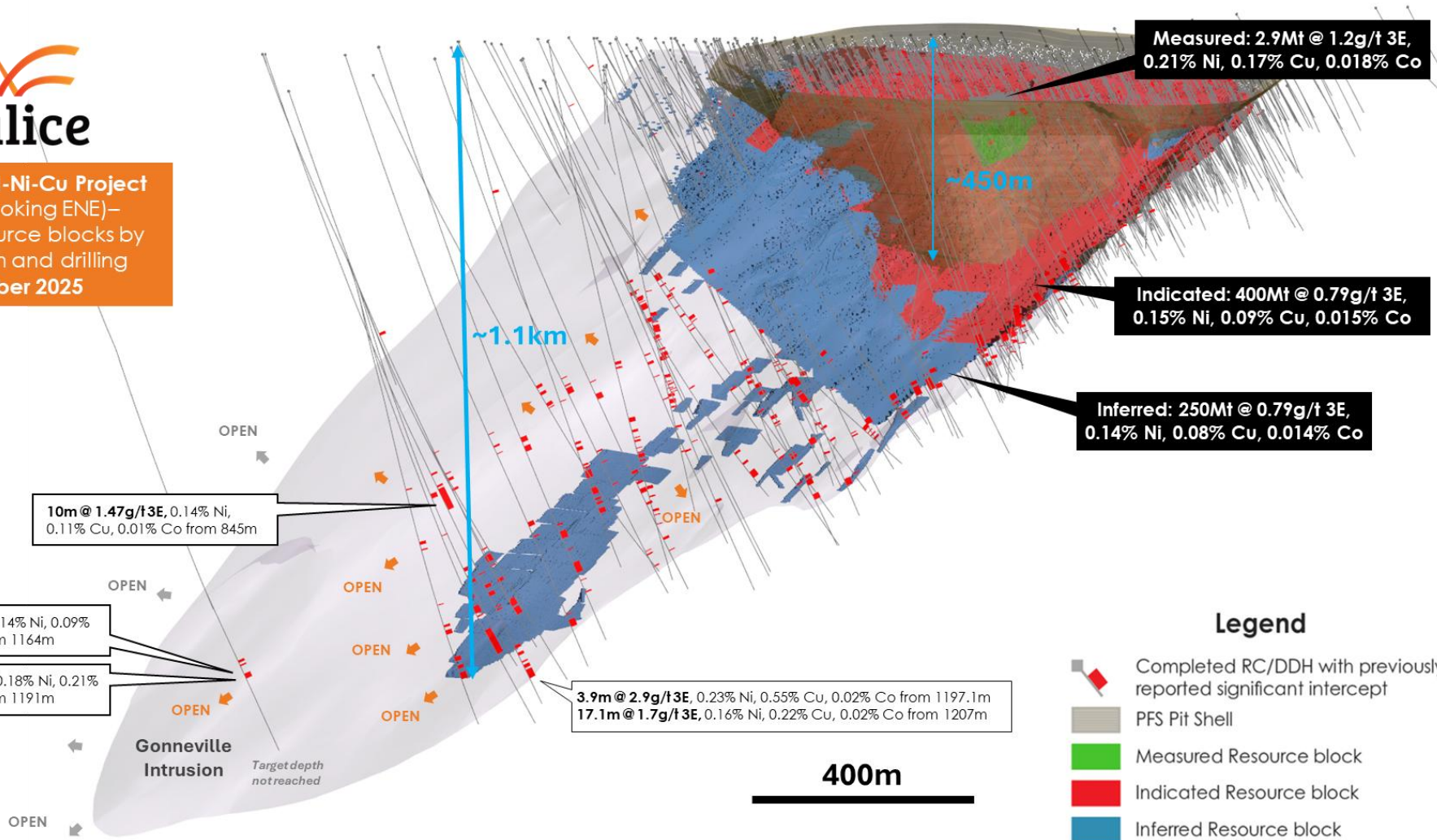
Type	Period	Overall metal recovery to saleable products (%)					
		Pd	Ni	Cu	Co	Pt	Au
Oxide	Avg over years 1-9	50	-	-	-	-	83
Fresh Sulphide	Stage 1 avg (years 1-4)	83	44	77	42	42	90
	Avg modelled life	76	38	72	37	31	83

Geomet studies confirm sufficient variability testwork completed in the PFS to accurately predict recovery and future revenues
 8-week continuous pilot of full flowsheet planned in H2 CY26, the final de-risking step for the FS and project financiers

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



Gonneville Pd-Ni-Cu Project
3D View (looking ENE) –
Sulphide resource blocks by
classification and drilling
December 2025



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

Legend

- Completed RC/DDH with previously reported significant intercept
- PFS Pit Shell
- Measured Resource block
- Indicated Resource block
- Inferred Resource block

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

Strong inbound interest from a wide range of **low-cost critical minerals funding options** since release of the PFS

Funding options for pre-production CapEx of A\$820M

Export credit agencies, sovereign debt, grants

High priority –
lowest cost



- Funding strategy currently **focussed on sovereign/govt sources** – with very strong inbound interest to date
- Initial advice indicates up to **60-70% of pre-production CapEx could be funded with debt**, given strong margins through-the-cycle
- Provides significant opportunity to **reduce overall cost of capital**
- Potential for government grants

Near term priority
for byproducts

Offtake pre-pay, minor metal streams, royalties, etc

Lower priority

Commercial banks, debt funds, hybrid finance, etc

- Secondary funding options are extensive
- **Cu, Ni concentrate markets are tight** and very competitive – offtake pre-pays under consideration
- **Strong interest from Royalty Co's and debt funds** – looking to deploy into rapidly rising markets
- Commercial banks increasingly active in critical minerals projects in safe jurisdictions

The Project has been substantially de-risked by Chalice since our discovery in 2020, with **an investment of ~\$250M 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 2,600ha of farmland surrounding the Resource, providing sufficient land for infrastructure and initial offsets, significantly de-risking the Project	✓
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 ongoing (sufficient de-risking in PFS to support transaction)	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
Feasibility Study	Stage 1 FS underway including 8 week lab scale pilot of full flowsheet in H2 2026 and engineering to support bankable cost assumptions – c. \$25M estimate to complete by H2 CY27	ongoing
Financing	Debt financing strategy focussed on export credit agencies and offtake linked finance – initial feedback very positive, margins expected to underpin significant, low-cost debt funding from a wide range of 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

Beyond Gonneville, Chalice has **dramatically increased its copper-gold exploration** in the West Yilgarn, Curnamona and Tennant Creek regions



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 PGM-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**



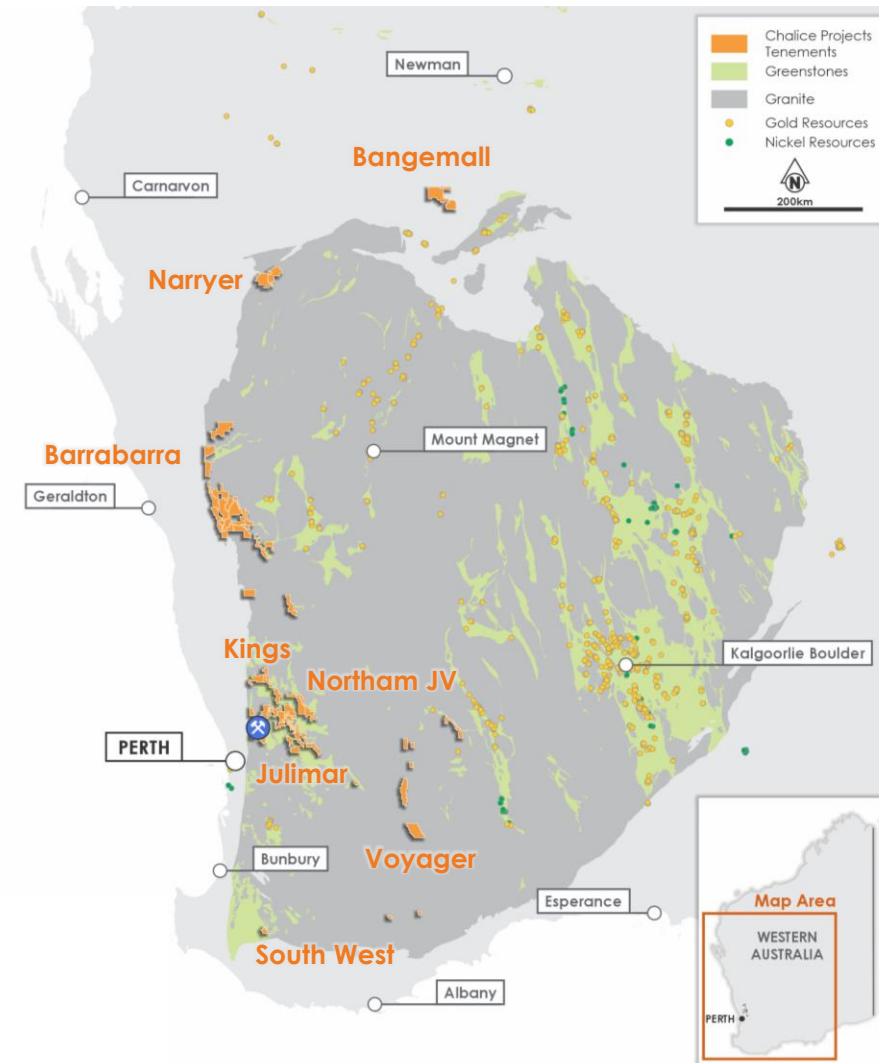
Work to date

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



Next Steps

- **New Cu-Mo-Ag target** (Deep Blue) to be drilled at Northam JV in WA in **Q2**
- **3 new IOCG targets** to be drilled at new Callabonna JV in SA in **Q3**
- **4 new IOCG targets** to be drilled at Warrego North Project in NT in **Q3**



Deep Blue is an emerging Cu-Mo system 15km along strike from the ~3Mt Caravel Copper deposit



Why we like it

- New ~2.5km long, strong, coherent Cu-Mo-Ag soil anomaly
- 15km SE along strike of the Caravel Copper Resource (3Mt Cu contained, owned by Caravel Minerals ASX: CVV – at PFS stage)
- Elevated **Ce and La** in soils associated with Cu anomalism, suggesting a **fertile, mineralised intrusive system**
- Interpreted as a **large-scale hydrothermal system** with potential for porphyry-style mineralisation



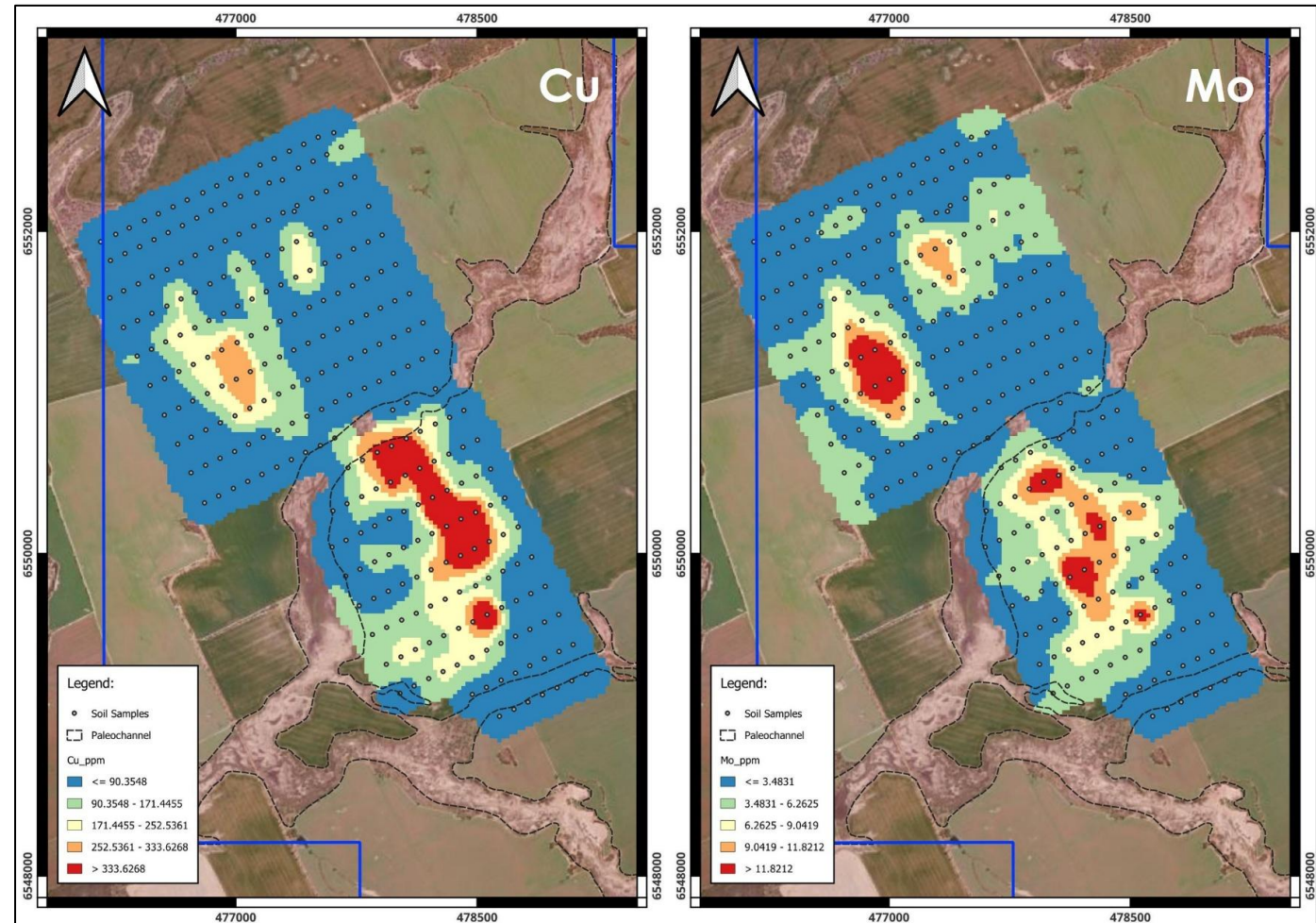
Work to date

- Soil and rock chip sampling (rock chip assays pending)
- **Land access secured for immediate drilling**



Next steps

- Ground gravity surveys to define intrusive architecture and drill targets
- **Targeted RC drilling in Q2**



Deep Blue Target soil sampling results over satellite image.

New Callabona earn-in to test several **new IOCG targets** in the Curnamona Province in South Australia



Why we like it

- Underexplored IOCG corridor in the **Curnamona Province**, favourable geology and structural setting
- Multiple **large-scale (2–5km) magnetic and gravity anomalies** consistent with IOCG systems
- Drilling shows **IOCG-style alteration**, likely distal to system
- Key gravity anomalies **untested and drill-ready**
- Strong fit with Chalice's **geophysics-led exploration approach**
- Targets at **explorable depths (~400–750m)**



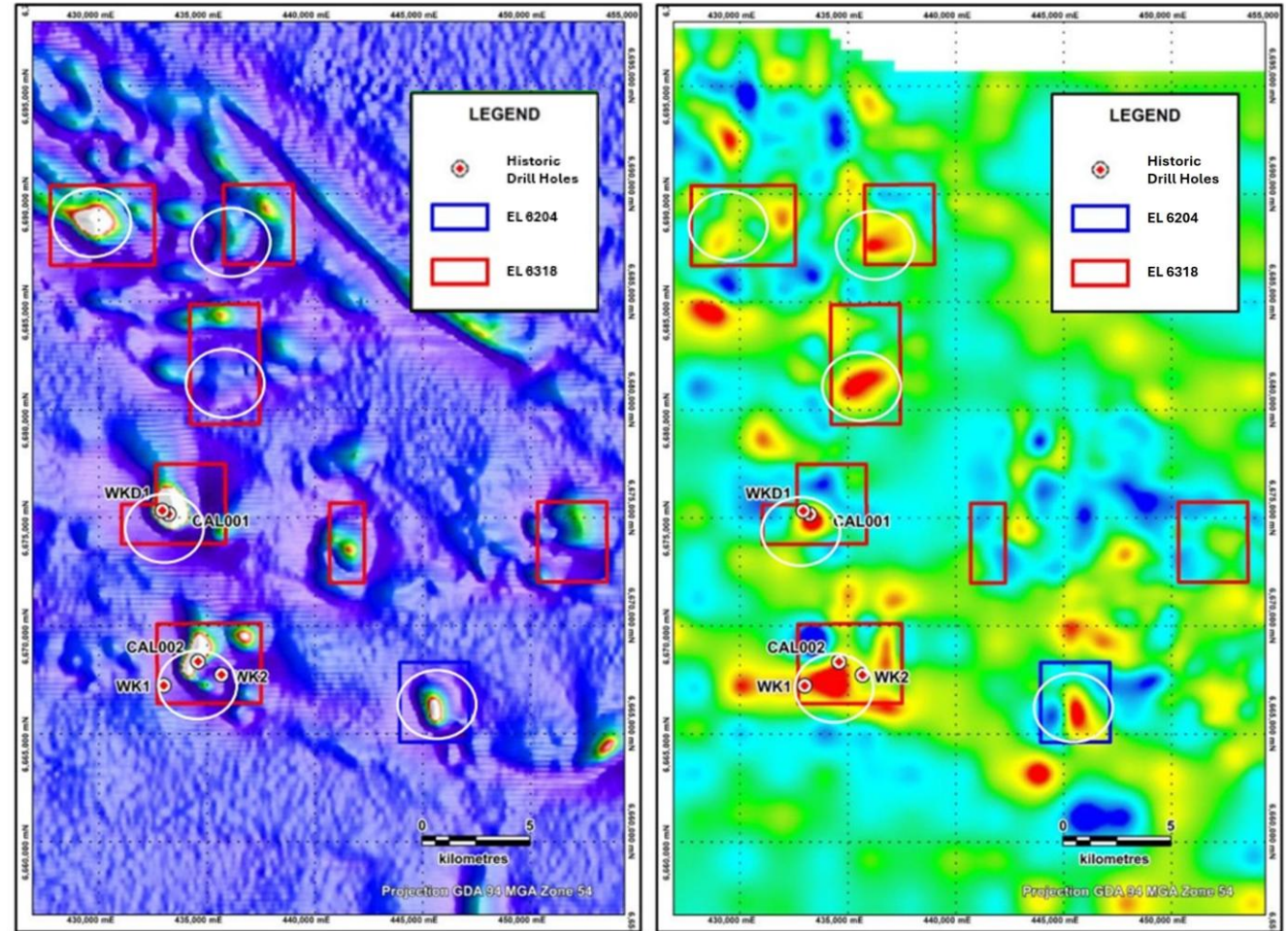
Work to date

- Detailed **geophysical targeting completed**
- Historical drilling confirms **prospective IOCG geology**
- Previous drilling **did not test core targets**



Next steps

- **Drilling planned Q3 CY26**
- Three priority gravity targets to be tested



Regional Magnetics (TMI)

Residual Gravity

Warrego contains **multiple untested IOCG targets** in the historically well-endowed Tennant Creek Mineral Field



Why we like it

- Located ~20km north-west of the historical high-grade Warrego copper-gold mine within the Tennant Creek Mineral Field (TCMF)
- Warrego historically produced 1.4Moz Au at 6.6g/t and 130kt Cu at 1.9% Cu
- Structural architecture analogous to Warrego, and other historical producers
- Coincident gravity-magnetic anomalies consistent with IOCG systems



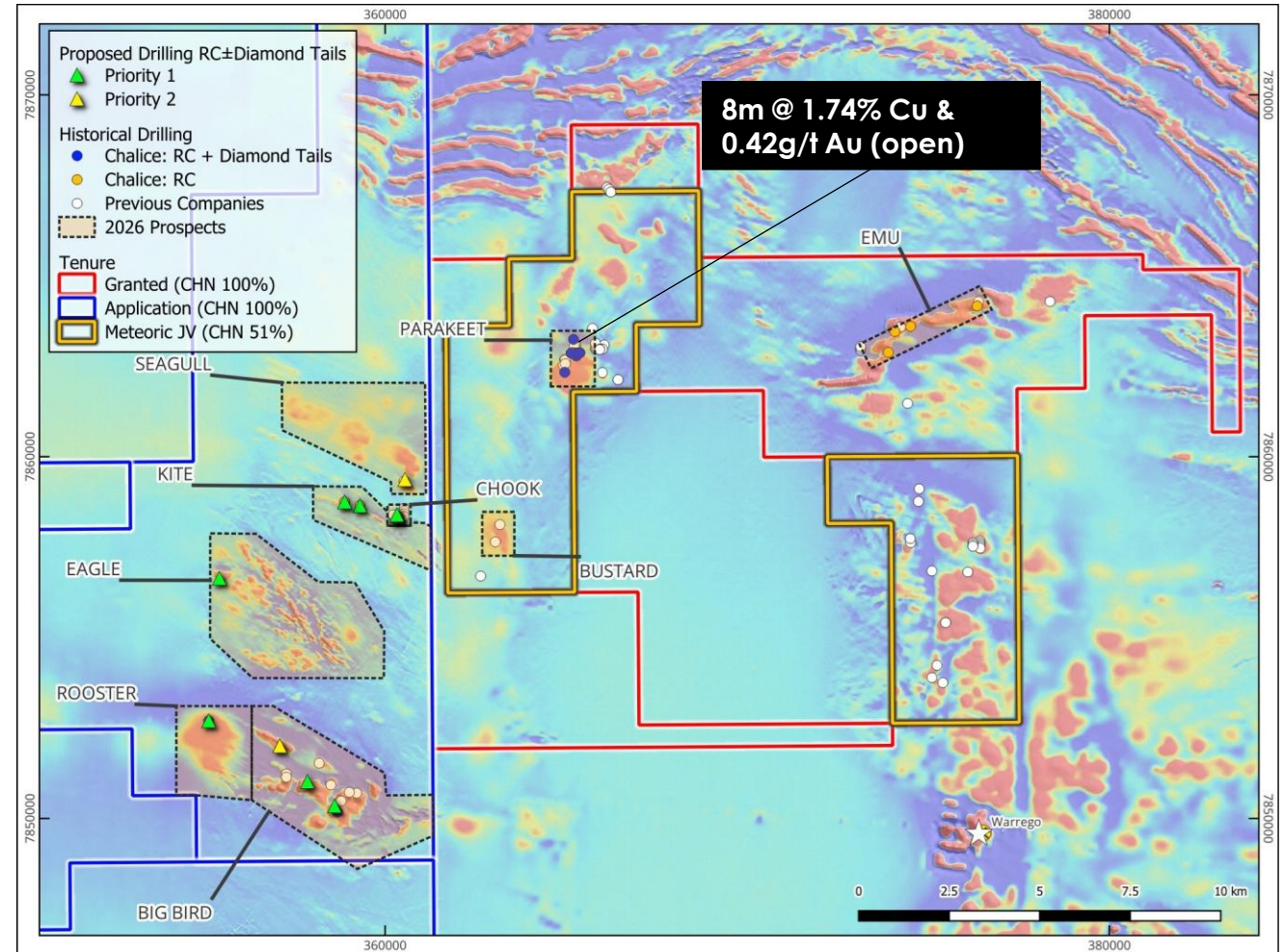
Work to date

- Several historical rounds of drilling at Parakeet and Chook Prospects, but most mag-gravity targets undrilled
- Executed land access agreements
- Identified 4 x priority IOCG targets



Next steps

- Heritage surveys
- Drilling planned for H2 CY26



Warrego Project targets and historical drilling over regional magnetics (TMI)

Chalice Overview



Chalice owns the leading palladium-nickel-copper development project in the western world (one of the few palladium projects globally)



Trading at significant discount to Gonneville consensus and spot NAV, funded through to FID and positioned to capitalise on western critical minerals thematic



'Orphan period' of Lassonde curve provides opportunity for investors – expected to re-rate ahead of FID / production



Chalice team is highly motivated and has a *mine finding* track record – upcoming drilling of high-profile copper-gold targets in WA, SA and NT



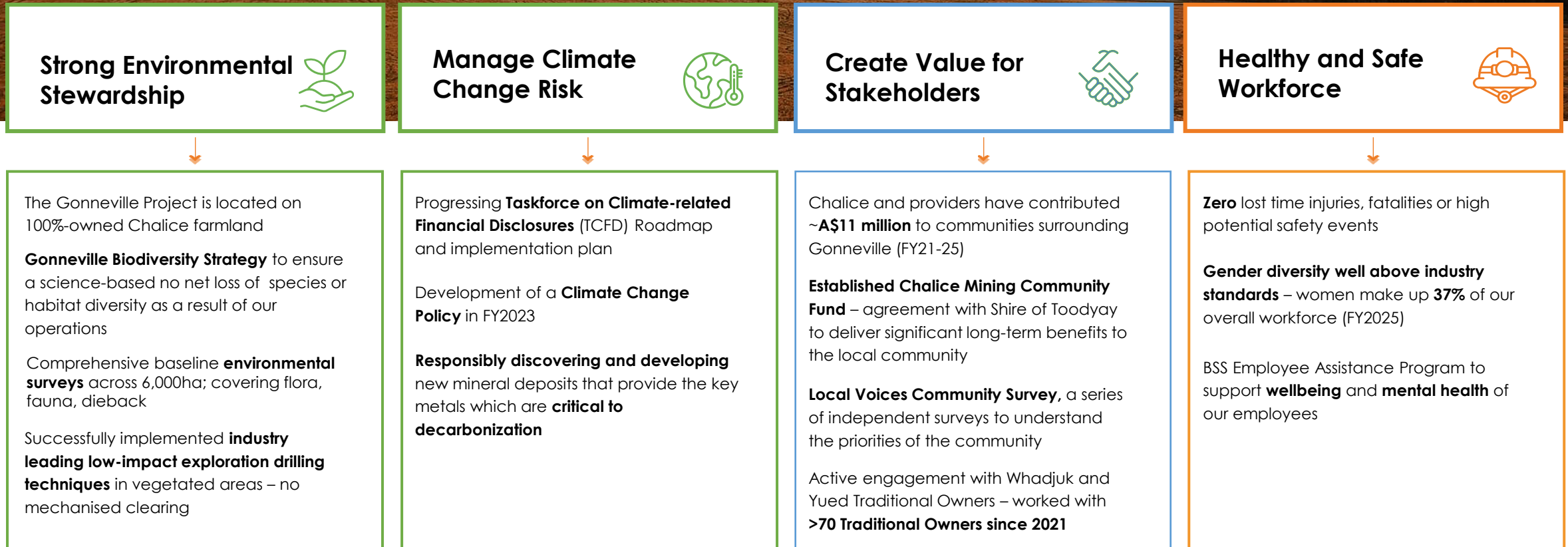


Appendix



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

Our Sustainability Vision and Pillars



Gonneville PFS base case key assumptions for financial modelling

8 Dec 2025

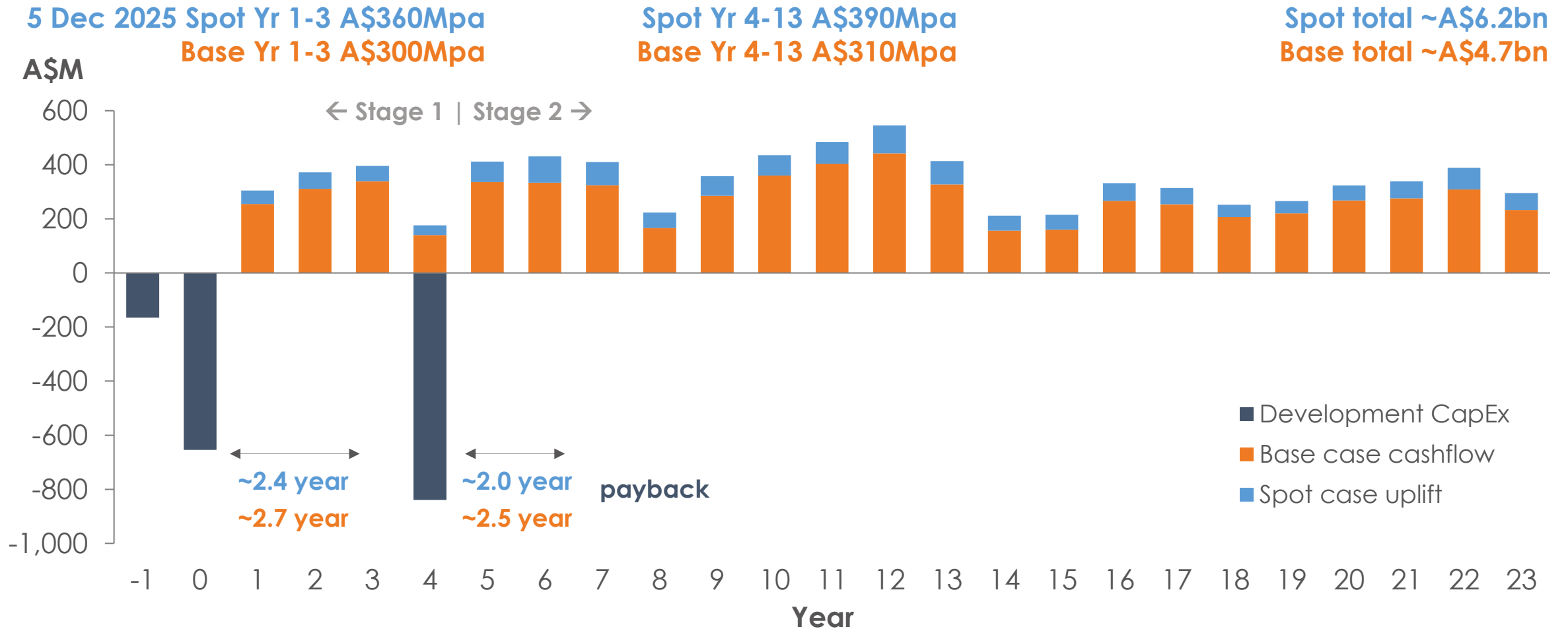
Key assumption	Unit	Modelled open-pit life	Key assumption	Unit	Stage 1 (5Mtpa)	Stage 2 (13-14Mtpa)
Commodity prices (real terms, flat)			Development CapEx estimates			
Ni	US\$/t	18,750	Mining	A\$M	79	52
Cu	US\$/t	10,500	Process Plant	A\$M	350	550
Co	US\$/t	39,000	Tailings Storage Facility (TSF)	A\$M	84	-
Pd	US\$/oz	1,300	Infrastructure	A\$M	95	1
Pt	US\$/oz	1,300	Indirect/EPCM/Owners	A\$M	150	170
Au	US\$/oz	2,900	Contingency (12.5% direct)	A\$M	66	69
Financial			Total Development CapEx	A\$M	820	840
WACC (real)	%	8.0	Total Sustaining CapEx	A\$M	30	570
Exchange rate	A\$/US\$	0.65	OpEx estimates (avg)			
Offtake terms (avg)			Mining	A\$/t proc	15.00	12.00
Copper concentrate			Comminution	A\$/t proc	5.30	7.70
Cu payability	% LME	95	Flotation	A\$/t proc	3.60	4.20
Pd payability	% LBMA	96	Leaching	A\$/t proc	7.20	3.90
Pt payability	% LBMA	67	Magnetic separation	A\$/t proc	-	0.81
Au payability	% LBMA	91	Other process infrastructure	A\$/t proc	2.50	1.70
Treatment charge	US\$/dmt conc	40	General and administration	A\$/t proc	1.70	1.00
Cu refining charge	US\$/t Cu	88	Total mine site OpEx	A\$/t proc	35	32
Pd/Pt refining charge	US\$/oz	15	Logistics (site to smelter)	A\$/t proc	1.80	0.85
Au refining charge	US\$/oz	5	Taxation			
Nickel concentrate			Ni-Cu-Co-Pd-Pt-Au WA Govt royalty rate	%	2.5	
Ni payability	% LME	80	Corporate tax rate	%	30	
Co payability	% LME	55	Production Tax Credit	%	10	
Pd payability	% LBMA	76	Schedule			
Pt payability	% LBMA	64	FID	date	Early 2028	
Au payability	% LBMA	33	Commence Operations	date	2030	
PGM doré			Plant ramp up	% throughput	80 yr 1, 100 yr 2+	
Pd-Au payability	% LBMA	99				
Pd refining charge	US\$/oz	15				
Au refining charge	US\$/oz	5				

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).

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

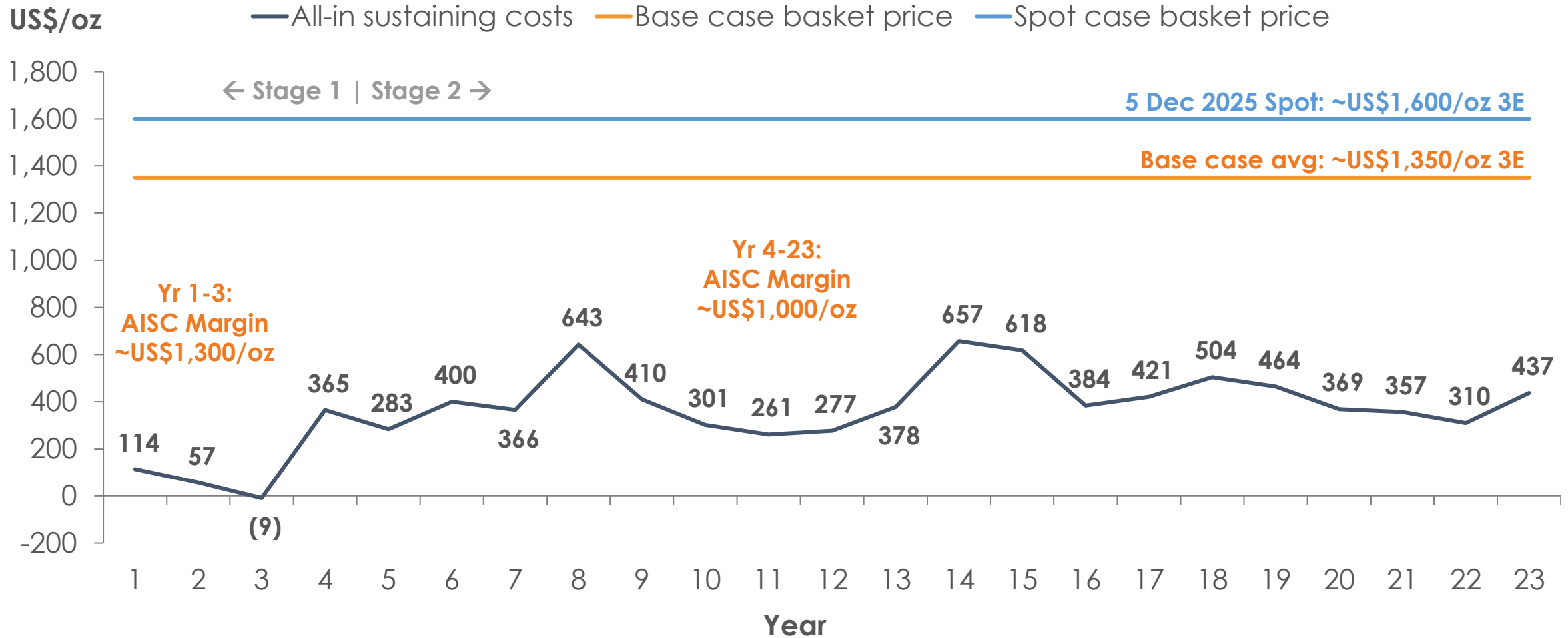


PFS base case macro-economic assumptions: Pd: US\$1300/oz, Ni: US\$18,750/t, Cu: US\$10,500, Pt: US\$1,300/oz, Co: US\$39,000/t, Au US\$2,900/oz, AUD:USD: 0.65. Spot prices Pd: US\$1,500/oz, Pt: US\$1,660/oz, Au: US\$4,250/oz, Ni: US\$14,900/t, Cu: US\$12,050/t, Co: US\$49,500/t, Cu conc TCRCs US\$-40/t, 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

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

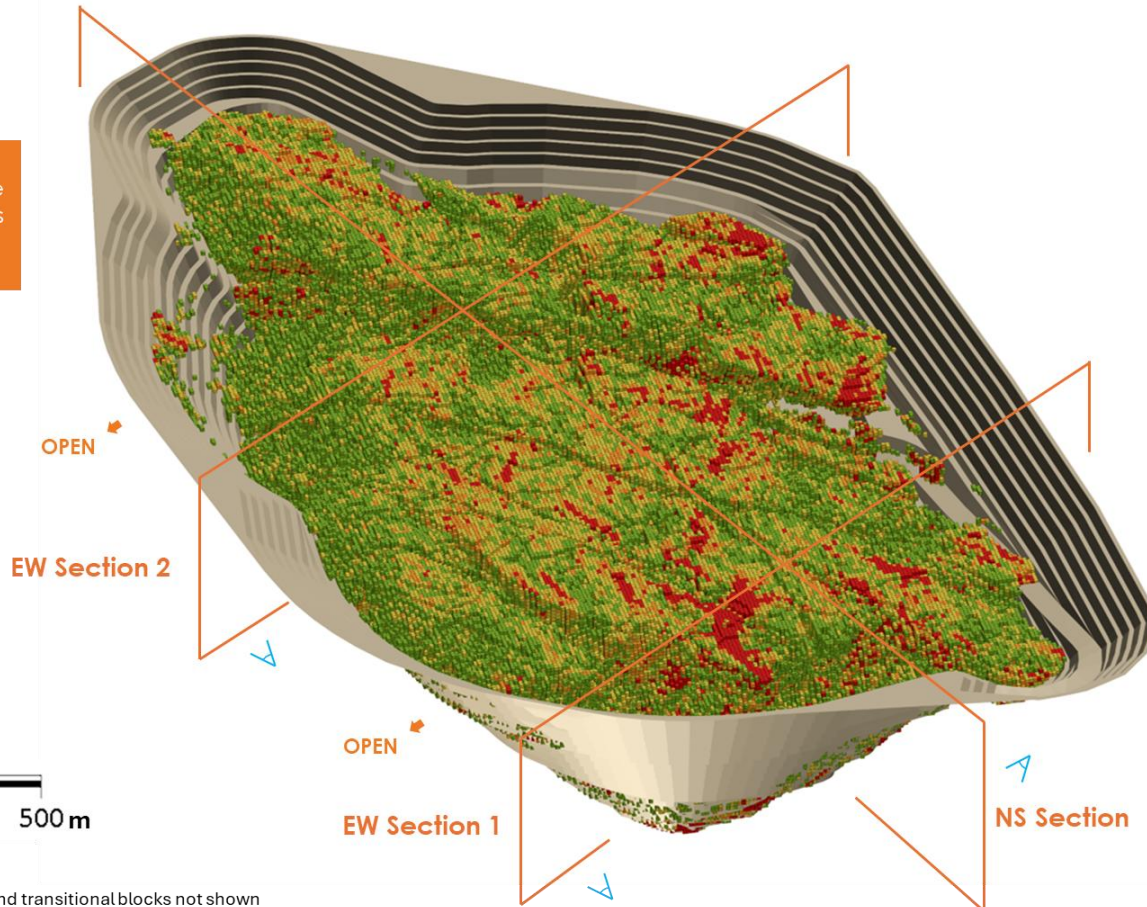
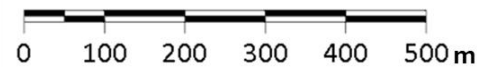
EW Section Views

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

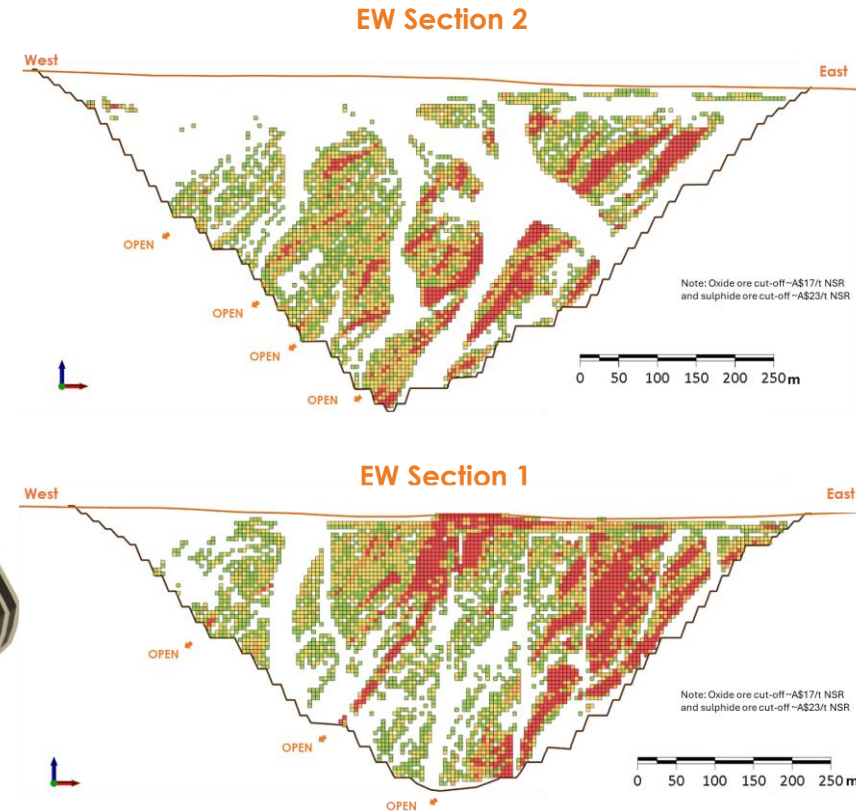
Block Net Smelter Return (A\$/t)

- >=80
- 60-80
- 40-60
- 23(COG)-40

PFS Pit Shell



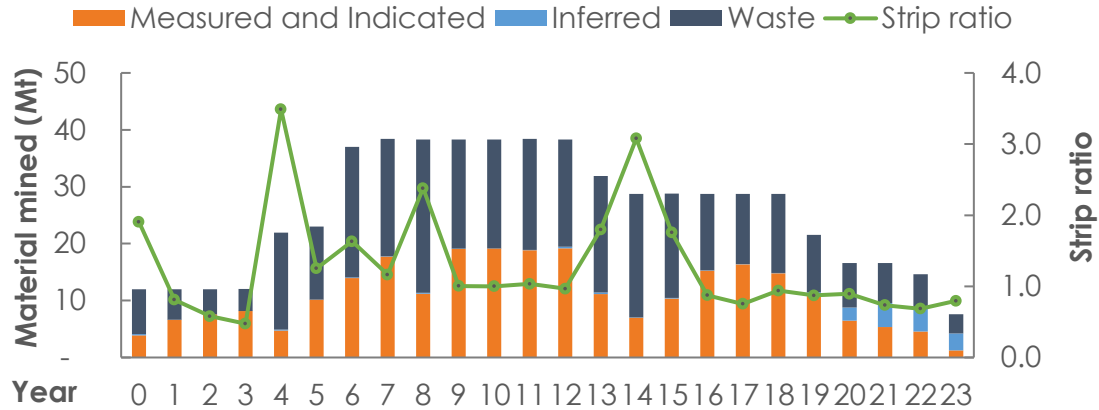
Note: Sulphide ore cut-off ~A\$23/t NSR. Oxide and transitional blocks not shown



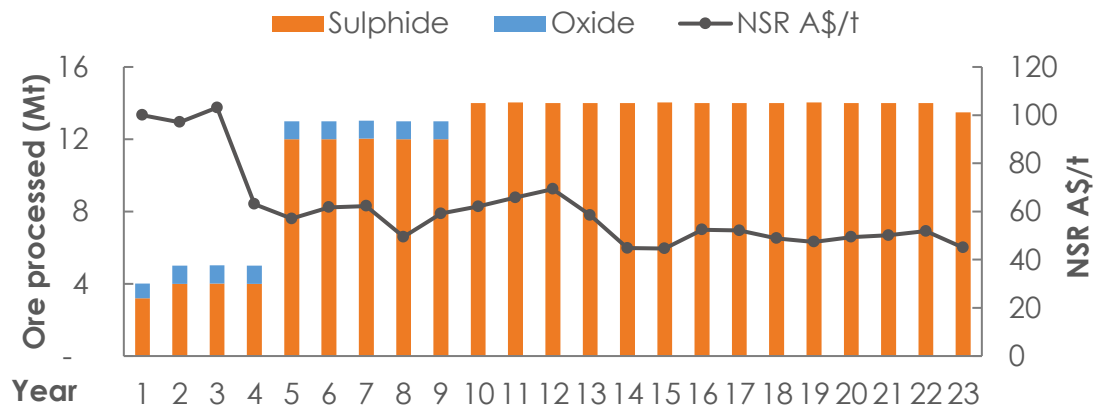
~1,200 drill holes for ~320,000m completed since discovery in March 2020 – well defined and understood orebody
Good mineralised zone strike-dip continuity with wide mineable widths, 5m x 5m x 5m SMU

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

Mining schedules



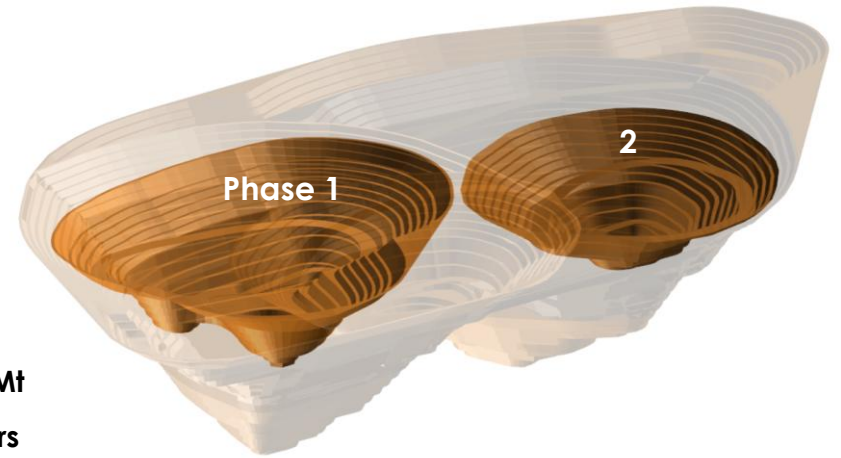
Plant feed schedules¹



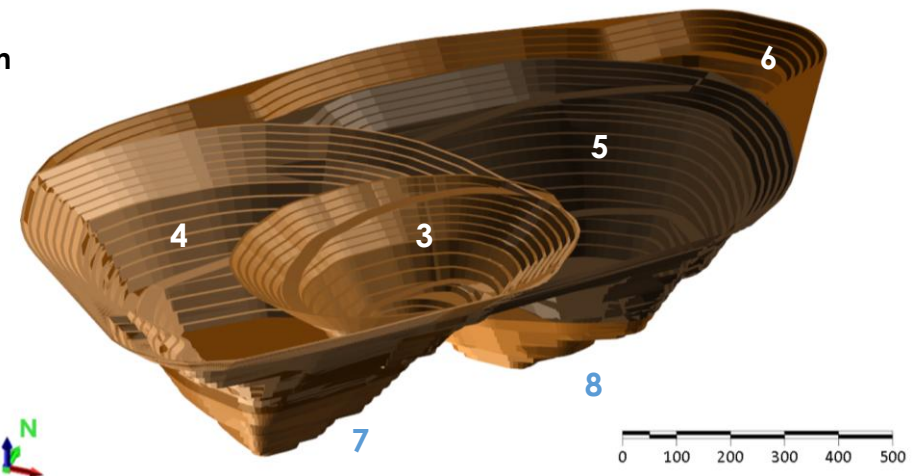
A\$100/t NSR in early years on mine site costs of A\$35/t

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

3D view (looking WNW) open pit phases

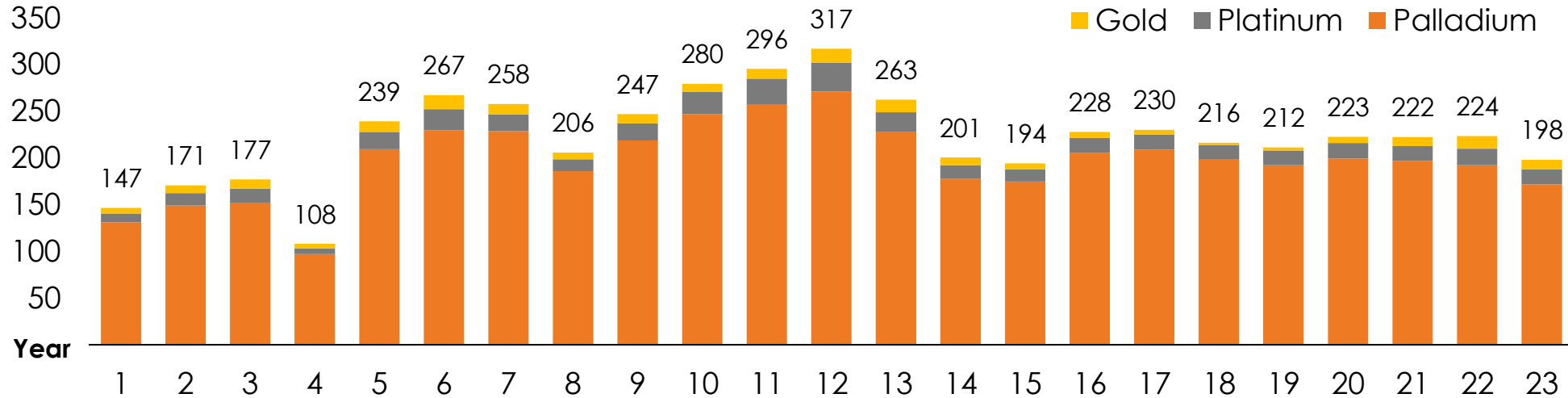


Total mined: **613Mt**
 Total processed: **280Mt**
 Modelled life: **23 years**
 Strip ratio: **~1.2 avg**
 Max pit depth: **~450m**



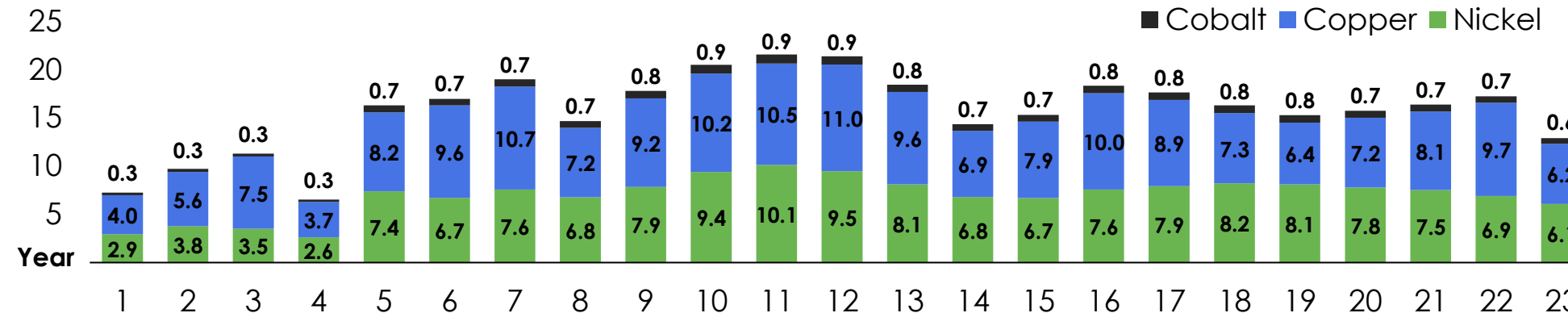
The Project has a significant production profile over 23 years: ~220kozpa 3E, 7ktpa Ni, 8ktpa Cu and 700tpa Co

3E precious metals production profile (koz, recovered)



Modelled OP average
197kozpa Pd
17kozpa Pt
9kozpa Au

Base metals production profile (kt, recovered)



Modelled OP average
6.9ktpa Ni
8.1ktpa Cu
0.7ktpa Co

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 (EU, Canada, Japan, China)**
- 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 (EU, Canada, China), 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

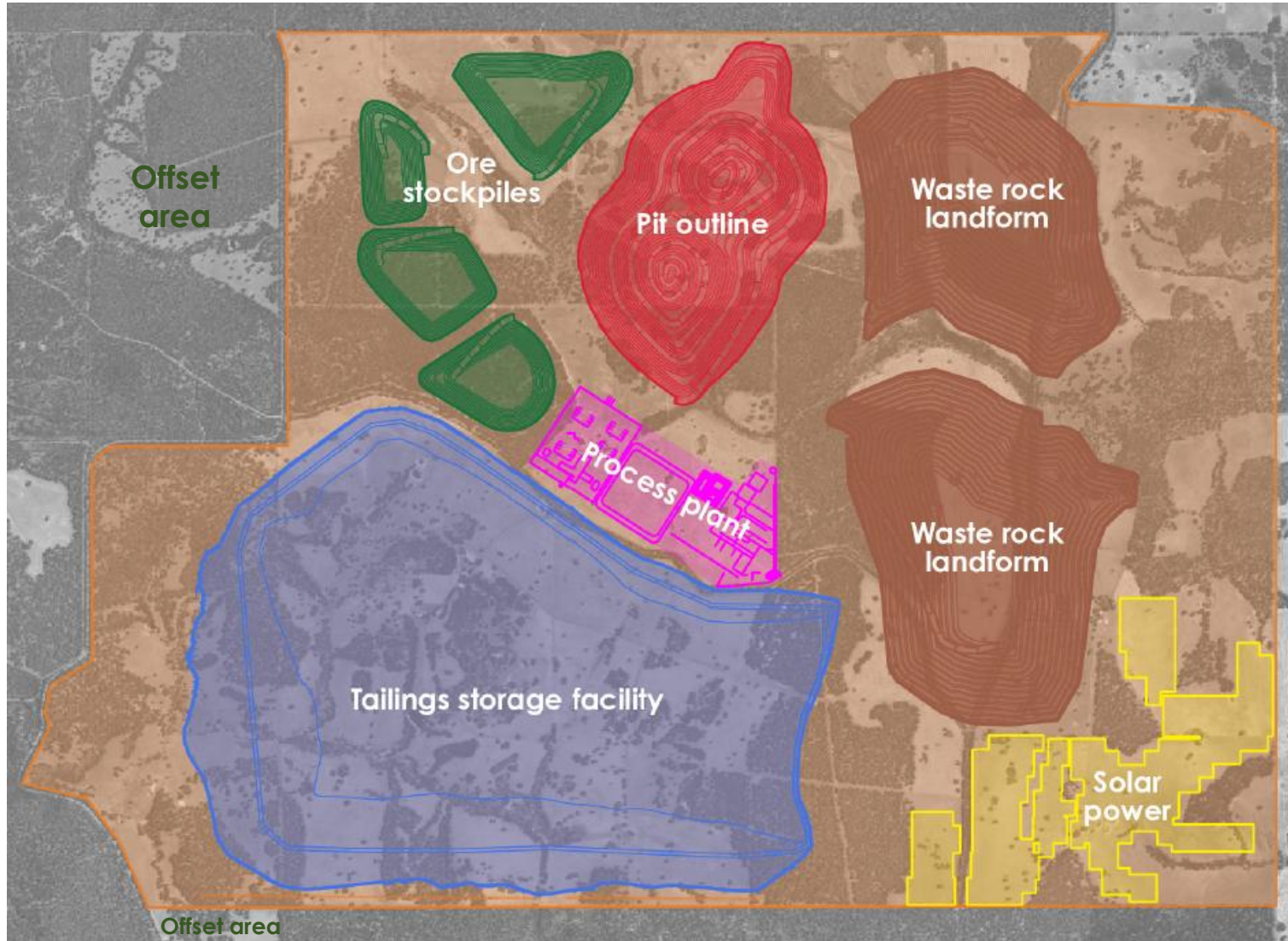
There is a strong case for a future premium on products (through either longer-term offtake, higher realised pricing or lower treatment/refining charges) relative to non-western sources

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

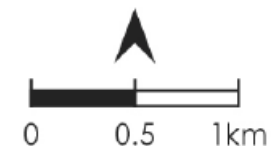


- Chalice owns **~2,600ha of farmland** surrounding the Resource, significantly de-risking the Project (~A\$50M investment)
- All site infrastructure will be accommodated within the **~2,200ha MDA**
- **~400ha designated as Biodiversity Offset areas**
- Chalice committed to *science-based*, **no net 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

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





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

Permitting process


chalice
 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

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

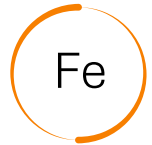


Non-Process Infrastructure



- 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

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



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

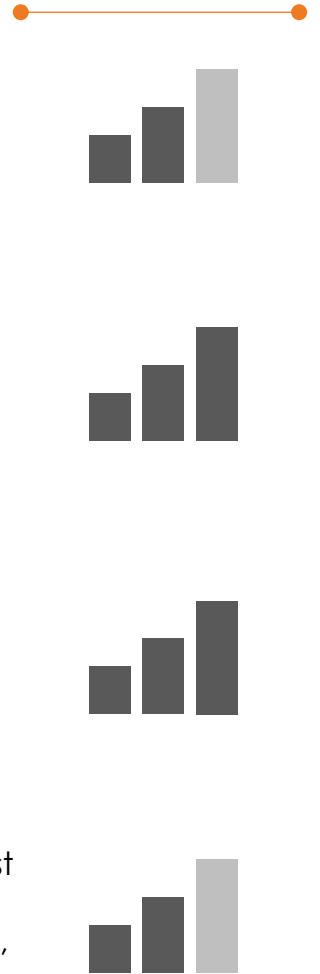
- Higher commodity prices incentivise a finer grind size and/or higher throughput, and higher reagent use to **further increase recoveries and production.**
- **Enhanced metallurgical recoveries** through flotation parameter optimisation, leaching optimisation, grind size optimisation, concentrate regrinding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



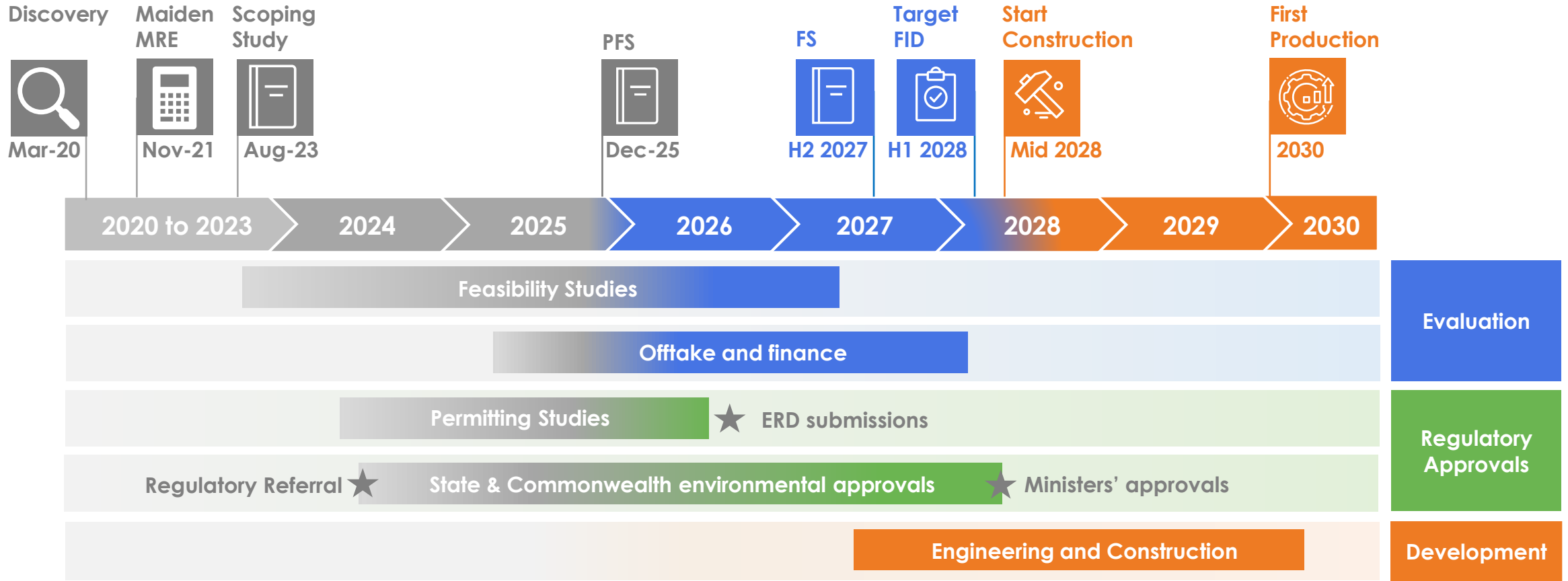
Commercial

- **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

Assessed upside potential



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.

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



Domain	Cut-off NSR (A\$/t)	Classification	Mass (Mt)	Grade						Contained metal					
				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

All material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

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



Classification	Mass (Mt)	Grade						Contained metal					
		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).

All material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.



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