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Developing a major PGM-Nickel-Copper-Cobalt mine in Western Australia

Corporate Presentation

September 2026

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

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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.
- "Exceptional copper-rare earth target defined at Deep Blue", 4 June 2026
- "Copper-silver-gold system intersected at Deep Blue", 8 September 2026
- 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 owns the leading PGM-nickel-copper-cobalt project globally and is an industry leader in greenfield exploration

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Gonneville Project – greenfield discovery by Chalice 2020, FID targeted 2028

The **largest and lowest cost** undeveloped PGM-nickel-copper Reserve in the western world – Feasibility Study, regulatory approvals, offtake negotiation and project financing currently underway in parallel – **$250M invested to date**

One of the most active copper explorers in Australia

8 new targets in WA, SA and NT being drilled in H2 2026

First drilling at Deep Blue intersected broad copper zones, opening up a new **~30km long prospective belt**.

Warrego North and Callabonna drilling commencing in coming weeks

Financially strong

~**A$59M in cash** and listed investments[2] and zero debt

Development team in place plus proven exploration team

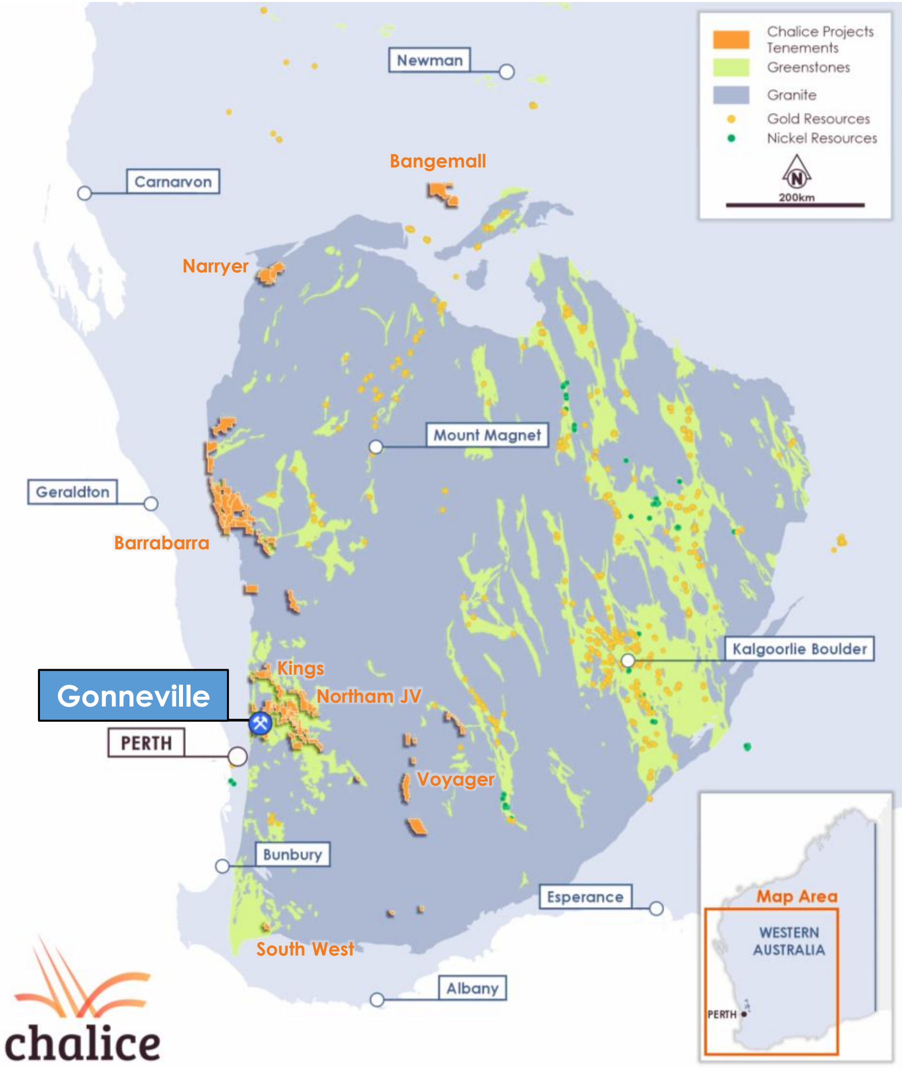
Highly regarded, invested team with mine-finding and development expertise

Odin Partnership strategic advisors (Mark Cutifani, Tony O'Neill)

Paul De Ponte and Tim Langmead recently appointed to executive team

Compelling investment opportunity

Trading at **steep discount to spot NAV – cyclical rebound in palladium and nickel** underway and **re-rate expected ahead of Gonneville FID**



1. Pre-tax, Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"
2. Includes ~$8M in listed Investments as of 30 June 2026

Chalice is part of the ASX300 and has a very stable, highly institutional shareholder base

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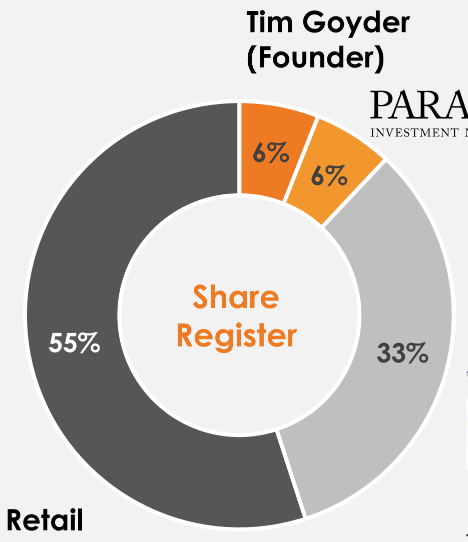


PARADICE INVESTMENT MANAGEMENT

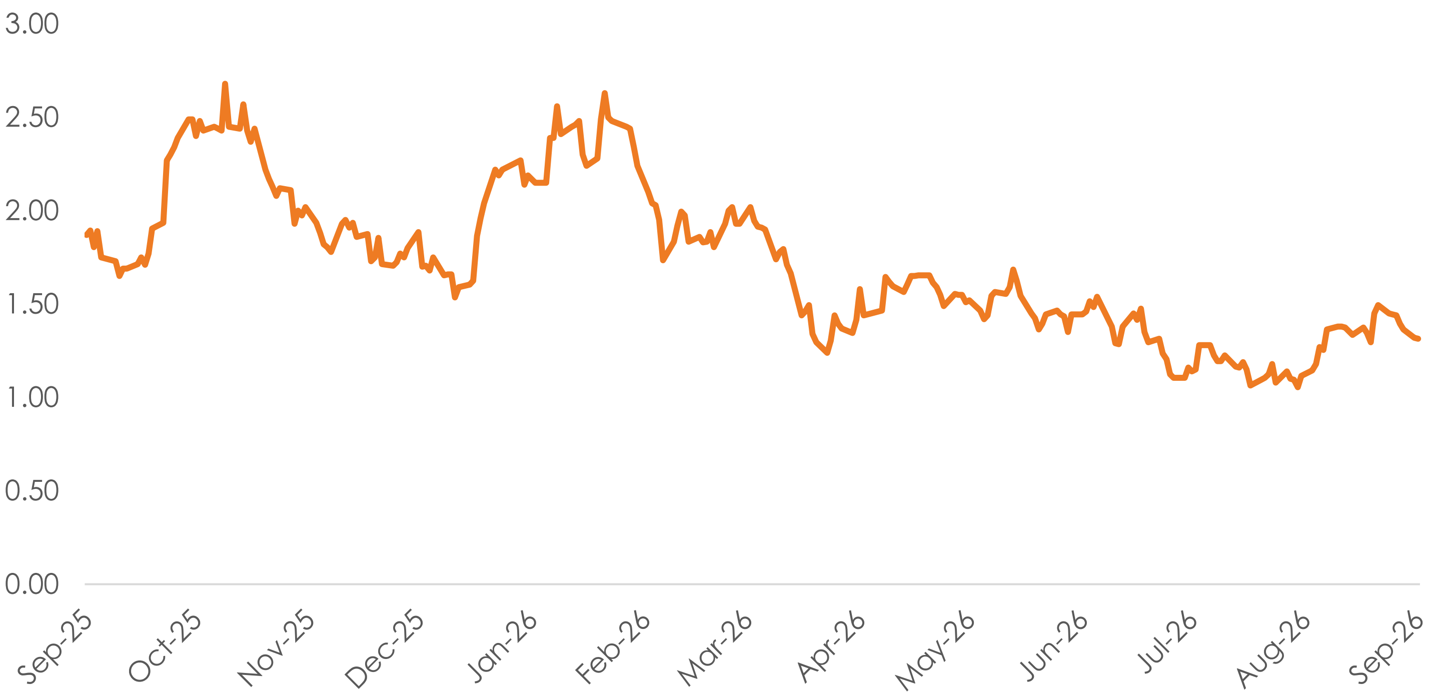
Other Institutional:

HANCOCK PROSPECTING
ELEY GRIFFITHS GROUP
BlackRock
TEJARA CAPITAL
IXIOS Asset Management
الهيئة العامة للإستثمار Kuwait Investment Authority
THORNEY
FRANKLIN TEMPLETON

Capital Structure

Shares on issue	389M
Market capitalisation	A$513M[1]
Trading liquidity	~2M shares/day
Cash balance	A$51M[2]
Listed investments	A$8M[2]
Enterprise value	A$462M[1]

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



Research coverage

BELL POTTER | ARGONAUT | cg/ | MACQUARIE | UBS | Barrenjoey

1. As of 3 September 2026; 2. As of 30 June 2026. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

Chalice has built a decorated development and exploration team, with several industry veterans as advisors

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 mining executive, management consultant, engineer and corporate advisor
- Formerly 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.

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
Ian Ritchie, Metallurgy and Processing Advisor
Nobi Yamaji, Japan Representative

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

Paul De Ponte, Gonneville Project Director
- Over 25 years' experience leading major mining, mineral processing and infrastructure projects and operations in Australia and South Africa across large and small cap miners

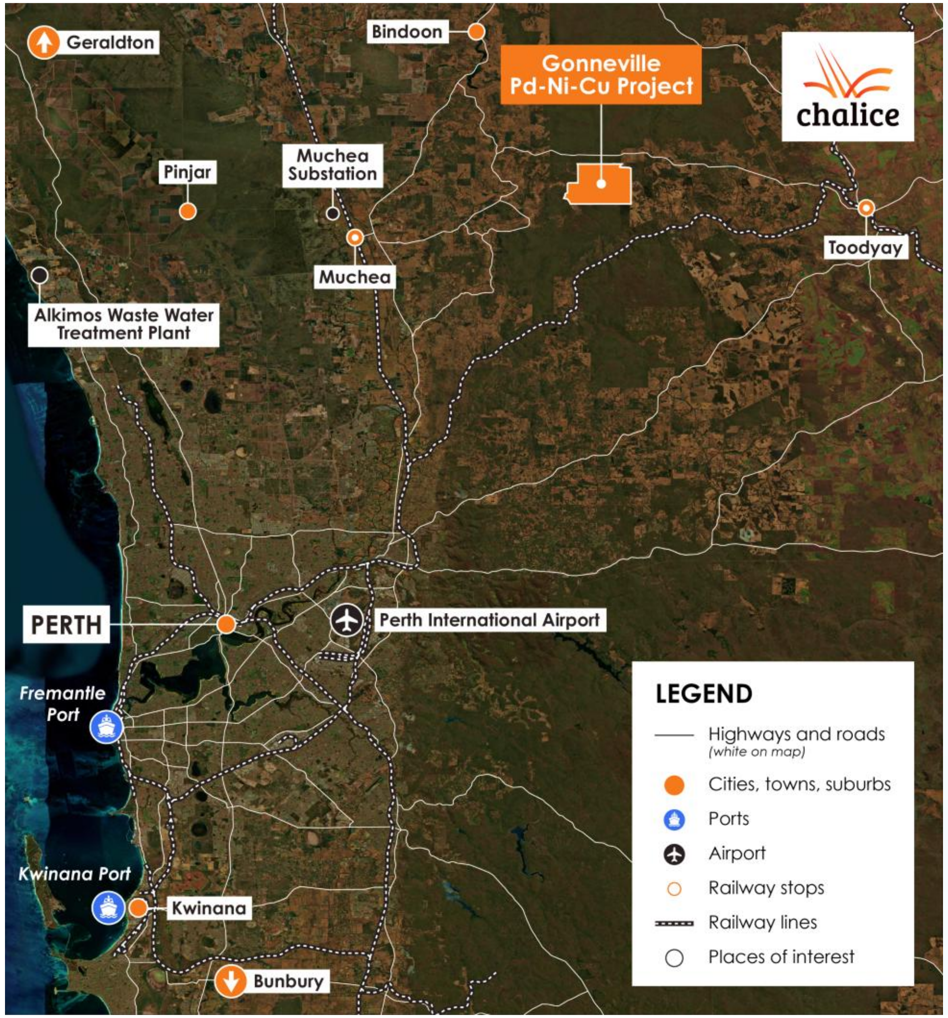
Tim Langmead, GM Corporate Affairs
- Corporate affairs executive with over 30 years experience and a strong track record in supporting major project approvals, stakeholder engagement and social licence

Jocelyn Zimmerman, GM Environment and Community
- Over 25 years' experience in operational and environmental management with extensive experience in regulatory approvals, stakeholder engagement, strategy, and government relations

David Freeman, GM Exploration
- 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

Gonneville is set to become a major, multi-decade PGM-Ni-Cu-Co mine in Western Australia, 100% owned by Chalice



1 Significant production profile[1]
220kozpa 3E (Pd+Pt+Au) | 7ktpa Ni 8ktpa Cu | 0.7ktpa Co over initial 23-year modelled open-pit phase, with potential for upside

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 @ *conservative base case* 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, established infrastructure **~$250M 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

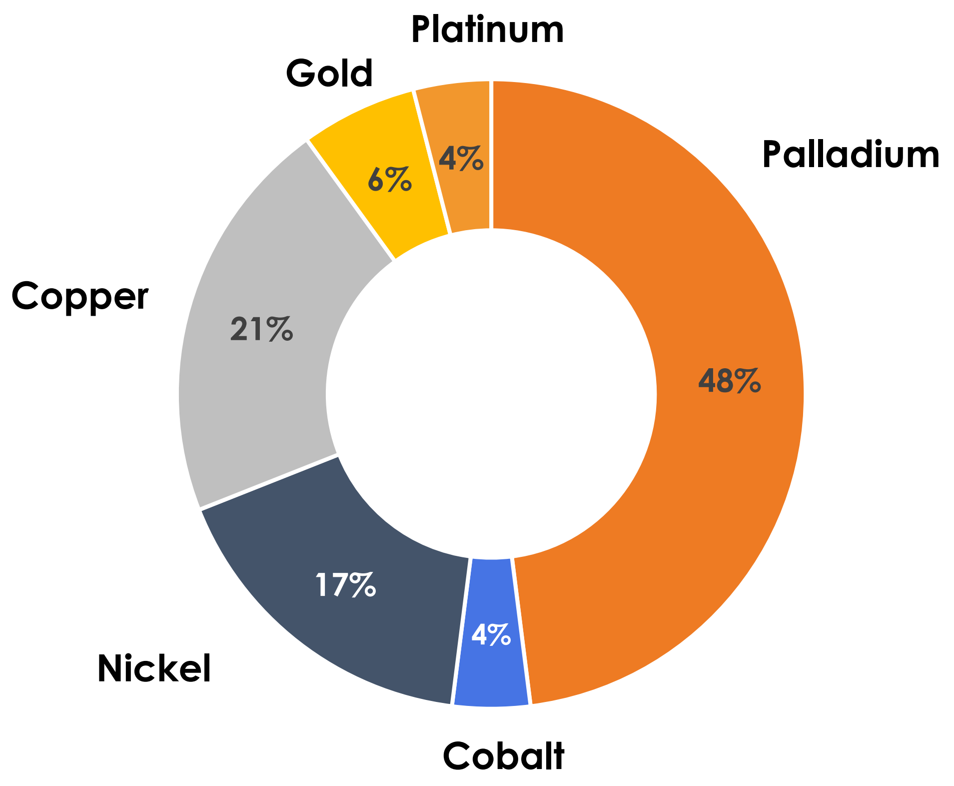
7 Australia's first PGM mine
One of the few credible new Western sources of critical Pd-Pt-Ni-Co supply, **likely to attract significant low-cost western critical minerals funding**

8 FID targeted 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 is a unique polymetallic project with diverse revenues from palladium, copper and nickel plus byproducts

Gonneville revenue split at 3 Sept spot prices/FX[2]



Metal	Annual Production (avg)	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. Spot prices sourced from Comex and LME at 3 September 2026. Pd: US$1,372/oz, Pt: US$1,785/oz, Au: US$4,480/oz, Cu: US$14,546/t, Ni: US$16,913/t, Co: US$56,290/t, AUD/USD: 0.72

The recovery in metals prices over the last 12mths has not been reflected in the CHN share price, creating an exceptional investment opportunity

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Gonneville Pre-tax NPV-IRR sensitivity to Pd-Cu prices

Metric (Pre-Tax)	Pd Price (US$/oz)		Cu Price (US$/t) 8,500	10,500	15,000 (Spot: 14,546)
NPV_8 (A$bn)		1,100	0.6	0.8	1.3
IRR (%)			15%	18%	22%
NPV_8 (A$bn)		1,300	1.1	**1.4** base case	1.8
IRR (%)			21%	**23%**	27%
NPV_8 (A$bn)		Spot: 1,372 1,500	1.6	1.9	2.3
IRR (%)			26%	27%	32%
NPV_8 (A$bn)		2,000	2.9	3.1	3.6
IRR (%)			37%	39%	43%

Chalice market capitalisation to base case NPV_8 ratio

Exceptional leverage to palladium: A$250M increase in NPV_8 | 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/t, 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 as of 3 September 2026: Pd: US$1,372/oz Cu: US$14,546/t

History shows single asset developers can re-rate strongly between PFS and FID (or buyout)

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Developer	Project	Resource & mine method	Share price re-rate PFS to FID/buyout
Foran Mining (TSX: FOM)	McIlvenna Bay Zinc-Copper Project, Saskatchewan	23Mt at 1.17% Cu 3.05% Zn MRE, *underground*	29x
Rex Minerals (ASX: RXM)	Hillside Copper Project, Yorke, South Australia	337Mt at 0.6% Cu 0.14g/t Au MRE, *open-pit*	3.9x
Capricorn Metals (ASX: CMM)	Karlawinda Gold Project, Pilbara Western Australia	31Mt at 1.1g/t Au MRE, *open-pit*	2.9x
De Grey Mining (ASX: DEG)	Hemi Gold Project, Pilbara Western Australia	251Mt at 1.3g/t Au MRE, *open-pit*	2.6x

Share prices measured between PFS release (or equivalent) and FID/buyout:
Rex Minerals: "Hillside Extended Feasibility Study Results" 25/05/15 ($0.12) to final day of trading 31/10/24 (A$0.47)
Capricorn Metals: "Feasibility Study Outlines Robust High Margin Gold Project" 23/10/17 (A$0.08) to "Capricorn completes gold hedging for Karlawinda Gold Project" 14/8/2019 (A$0.23)
De Grey: "Prefeasibility Study Outcomes – Mallina Gold Project" 8/9/22 (A$0.96) to final day of trading 5/5/25 (A$2.46)
Foran Mining "Foran Announces Positive Pre-Feasibility Study Results for McIlvenna Bay" 12/3/20 (C$0.14) to "Foran Announces Strategic Investments by Fairfax Financial, Agnico Eagle and other Cornerstone Investors, Formal Construction Decision for Phase 1 at McIlvenna Bay and Advances Planning for Phase 2" 15/7/24 (C$4.06)

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

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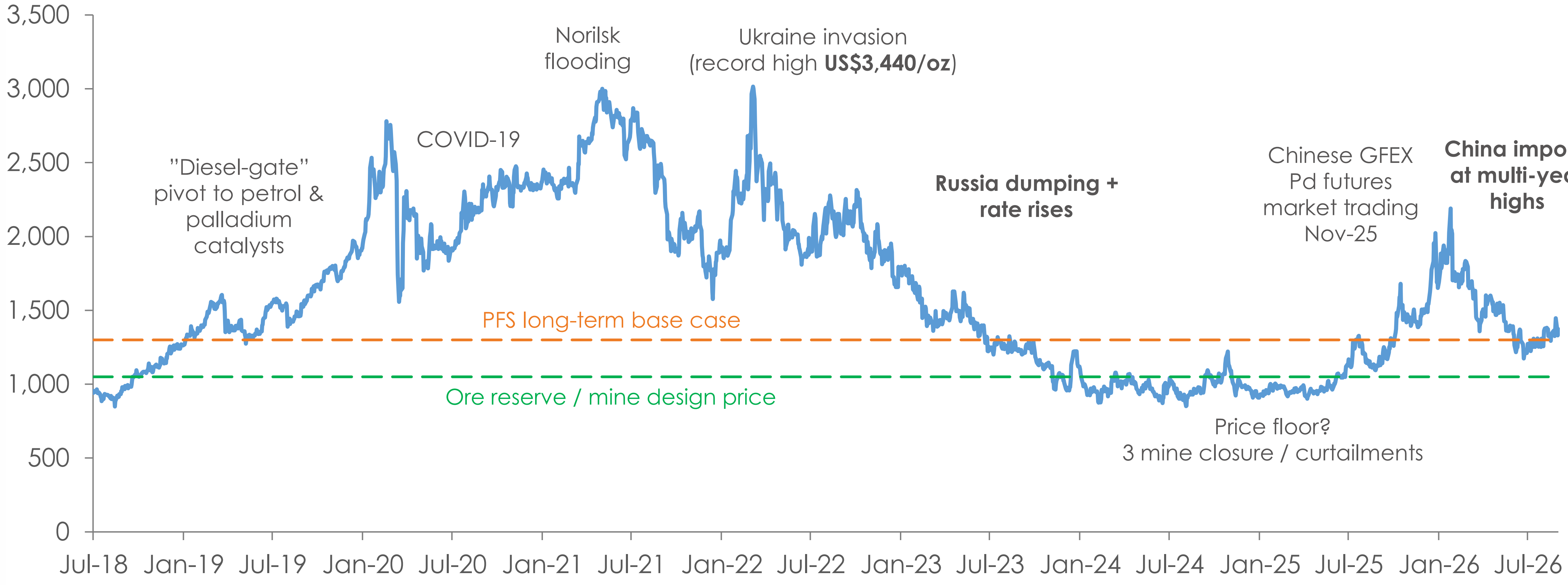
Palladium spot price (US$/oz, LBMA)



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

~9Moz pa palladium market is limited by inelastic supply, while demand from hybrids and data centres ramping up

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Strong demand growth from new AI / data centre / energy applications

0.5-1.5Moz pa of new demand from AI / data centres by 2030 (RCF)[1]

US$100M Nornickel investment targeting 1.7Moz pa in new demand[2]

Ex-China growth in BEV sales has slowed, hybrids and internal combustion still preferred

~70% of recent UBS survey respondents favoured a powertrain retaining a combustion engine[3]

~30% of total global market imported by China in Q4 FY26 (record high)[4]

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

~10% decline in production guidance in 2026 from two largest producers Nornickel and Valterra

>US$2,500/oz signalled as 'incentive price' required for growth for Valterra

1. https://resourcecapitalfunds.com/insights/commodity-insights/metal-mining-gigacycle-parsing-metal-demand-at-the-source/
2. https://nornickel.com/news-and-media/press-releases-and-news/nornickel-highlights-new-palladium-demand-beyond-automotive-at-south-africa-industry-event/
3. UBS Wave 10 Table D4A forced choice questions across US, UK, China, Japan, Germany and South Korea
4. UBS Evidence Lab

Nickel is rebounding from cyclical lows and is rapidly moving into a period of supply deficit driven by Indonesian Government policy

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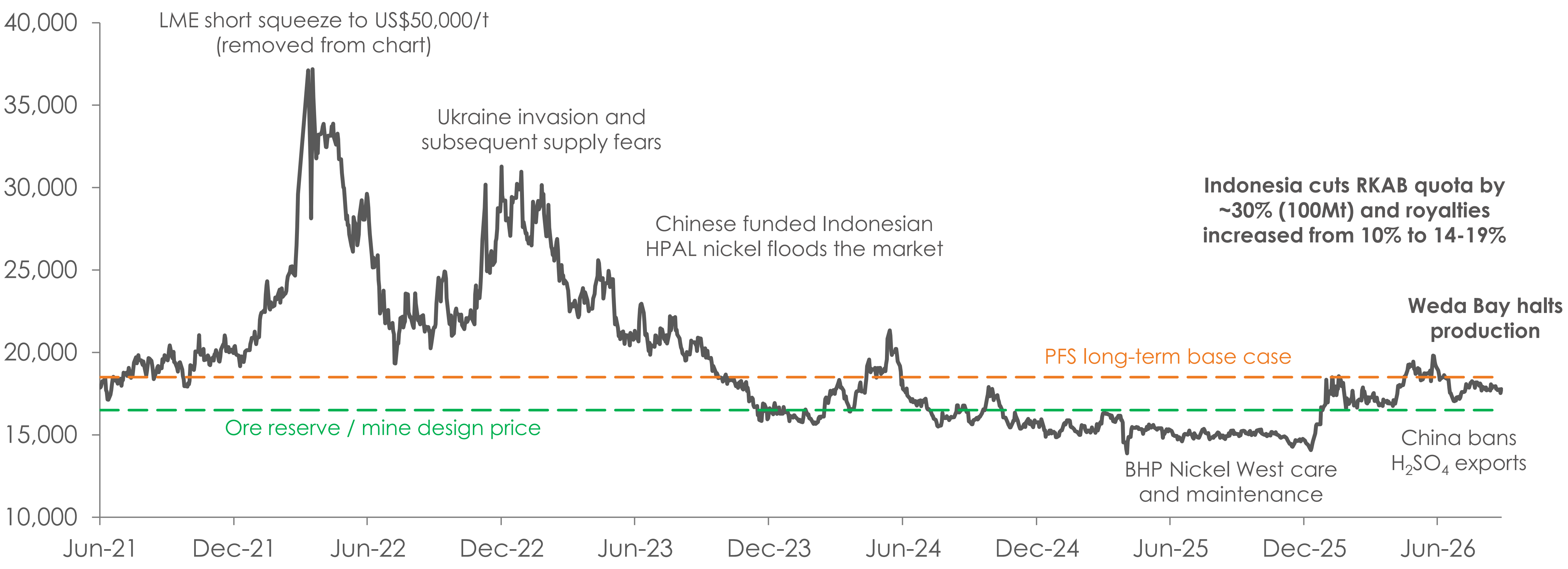
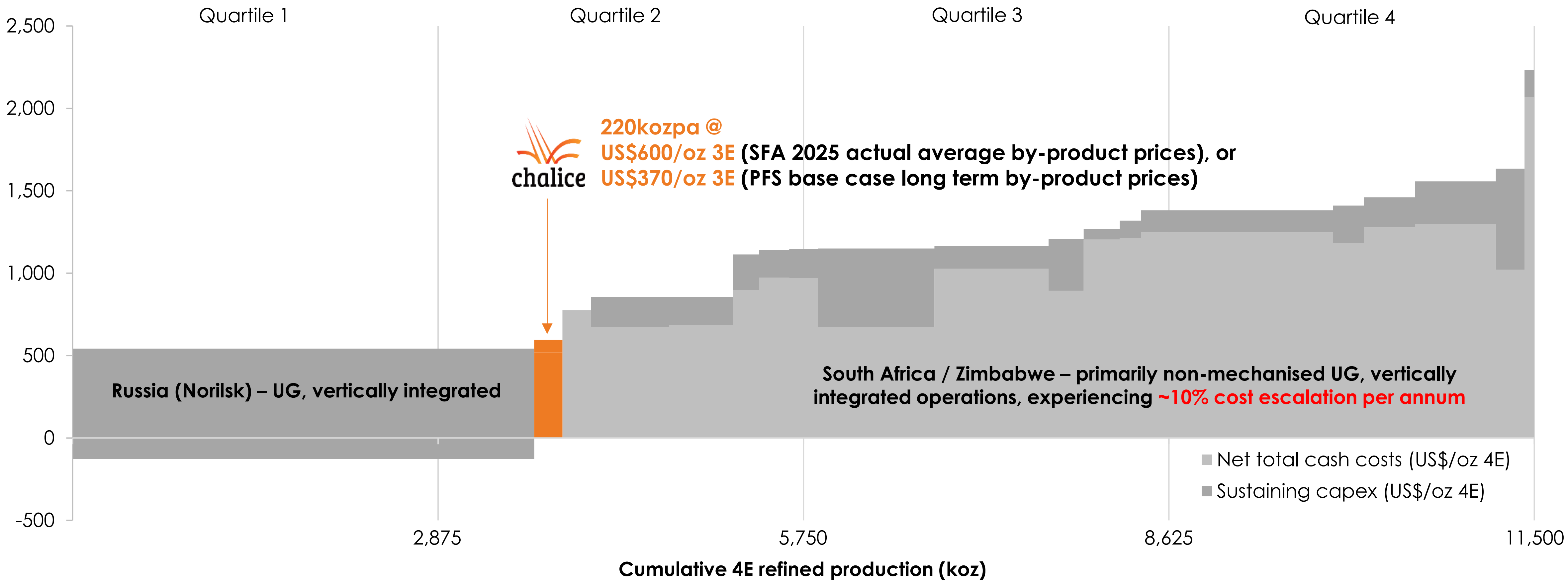
Nickel spot price (US$/t, LME)



Indonesia produces ~65% of the world's nickel supply and has recently announced quotas, export controls and a dramatic uplift in government take – oversupply forecasts are rapidly being replaced with deficits

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

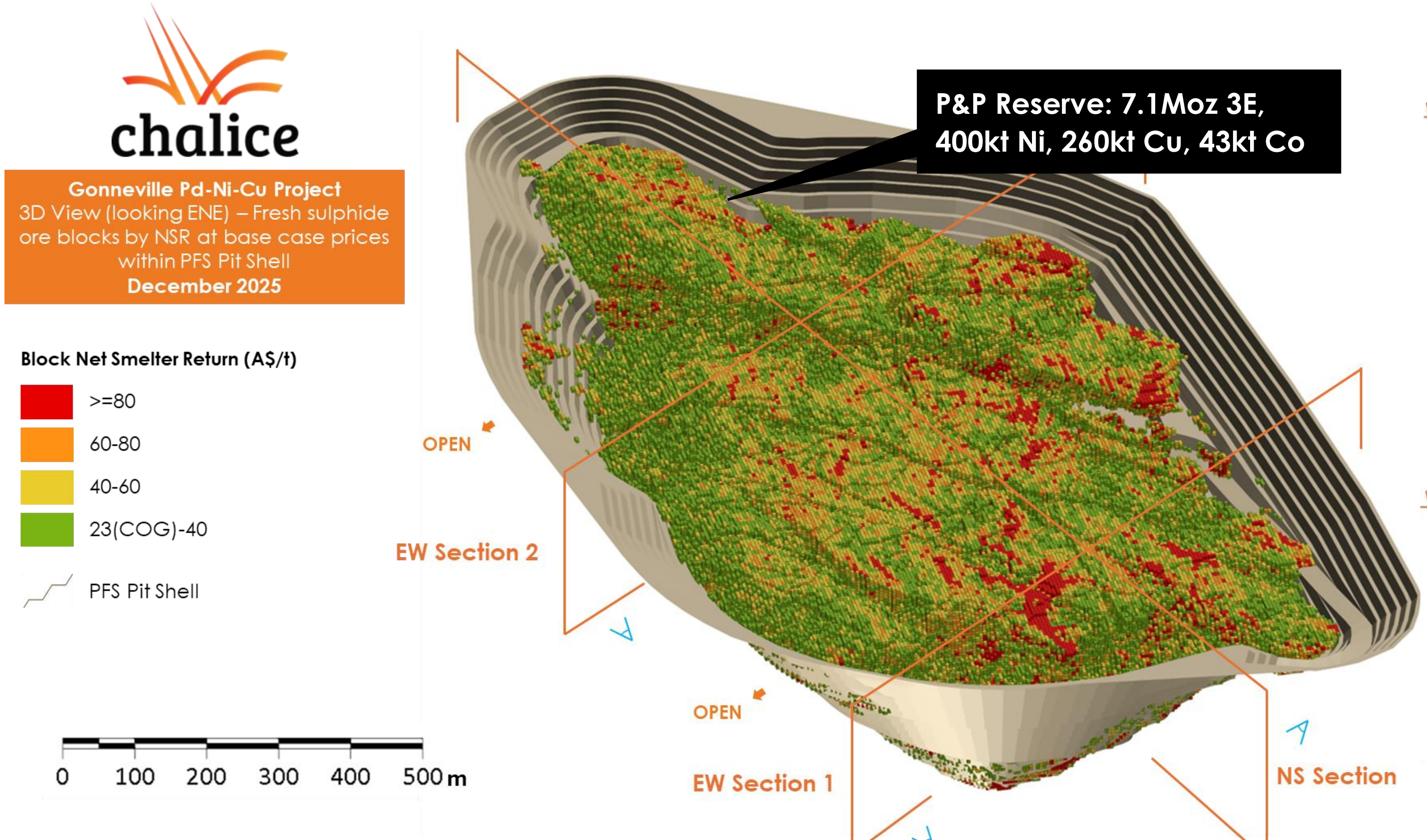
PGM industry all-in sustaining cost curve net of by-product credits, US$/oz 4E CY2025A



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% Cr_2O_3) US$282/t, ZAR:US$ 17.89, AU$:US$ 0.65.

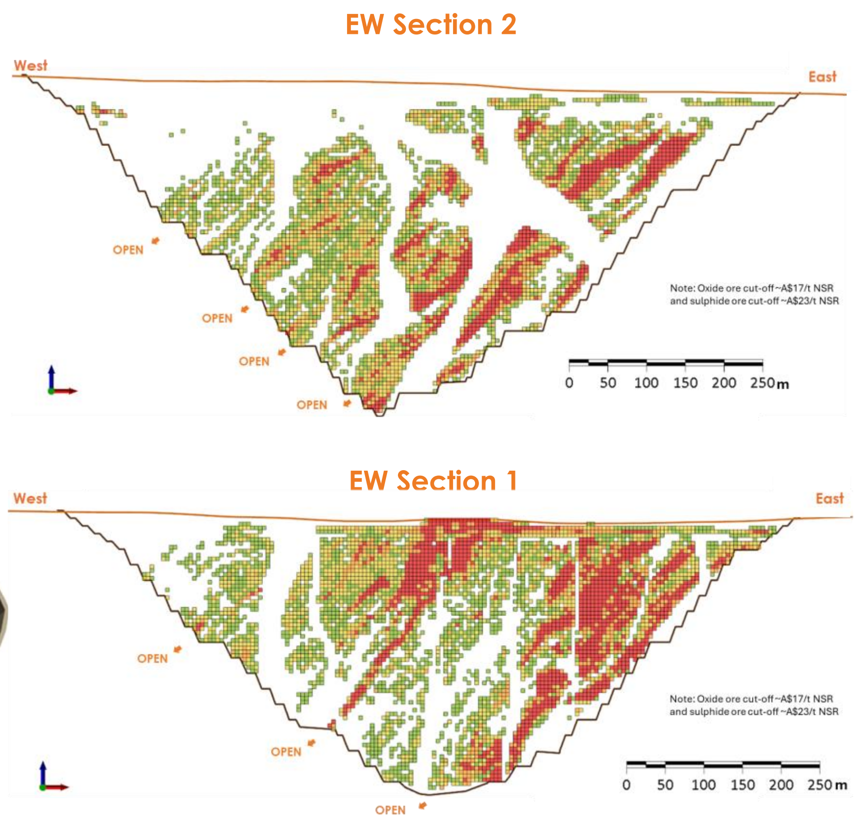
The tier-1 scale Reserve starts at surface and has a significant high-grade core and good mining continuity

Gonneville block model 3D View looking ENE



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

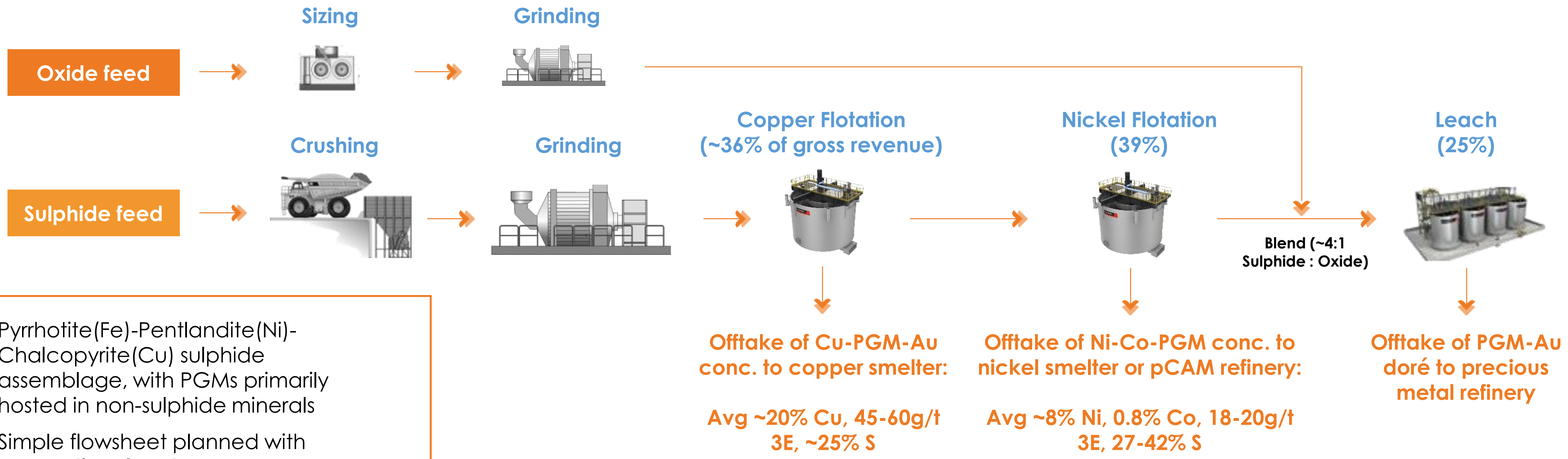
EW Section Views



~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

Process flowsheet produces two saleable concentrates plus a doré, with proven recoveries and excellent offtake terms expected



- Pyrrhotite(Fe)-Pentlandite(Ni)-Chalcopyrite(Cu) sulphide assemblage, with PGMs primarily hosted in non-sulphide minerals
- Simple flowsheet planned with **conventional upstream processes**
- **~$15M** spent to date on testwork and process design – proven flowsheet, product specifications and recoveries
- Cu and Ni concentrates have **negligible impurities/deleterious elements – no penalties expected**
- Offtake terms from Cu and Ni smelters expected to be excellent

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

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

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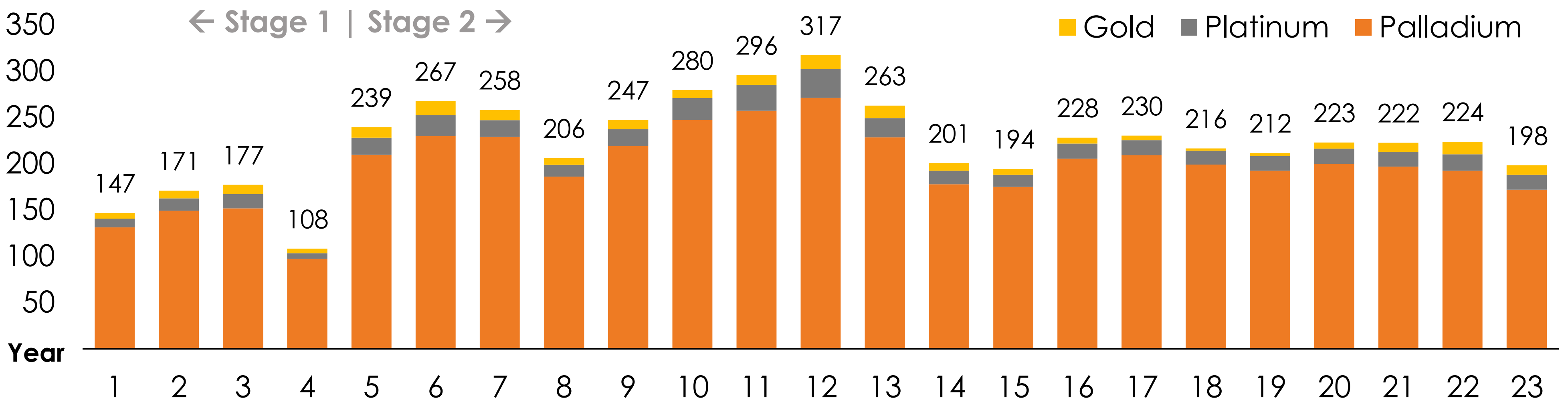
3E precious metals production profile (koz, recovered)



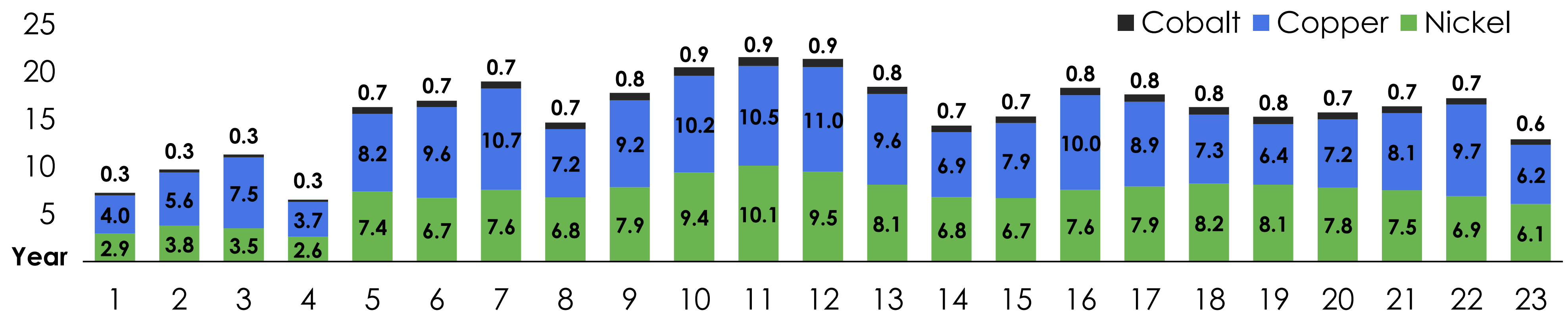
Modelled OP average

197kozpa **Pd**

17kozpa **Pt**

9kozpa **Au**

Base metals production profile (kt, recovered)



Modelled OP average

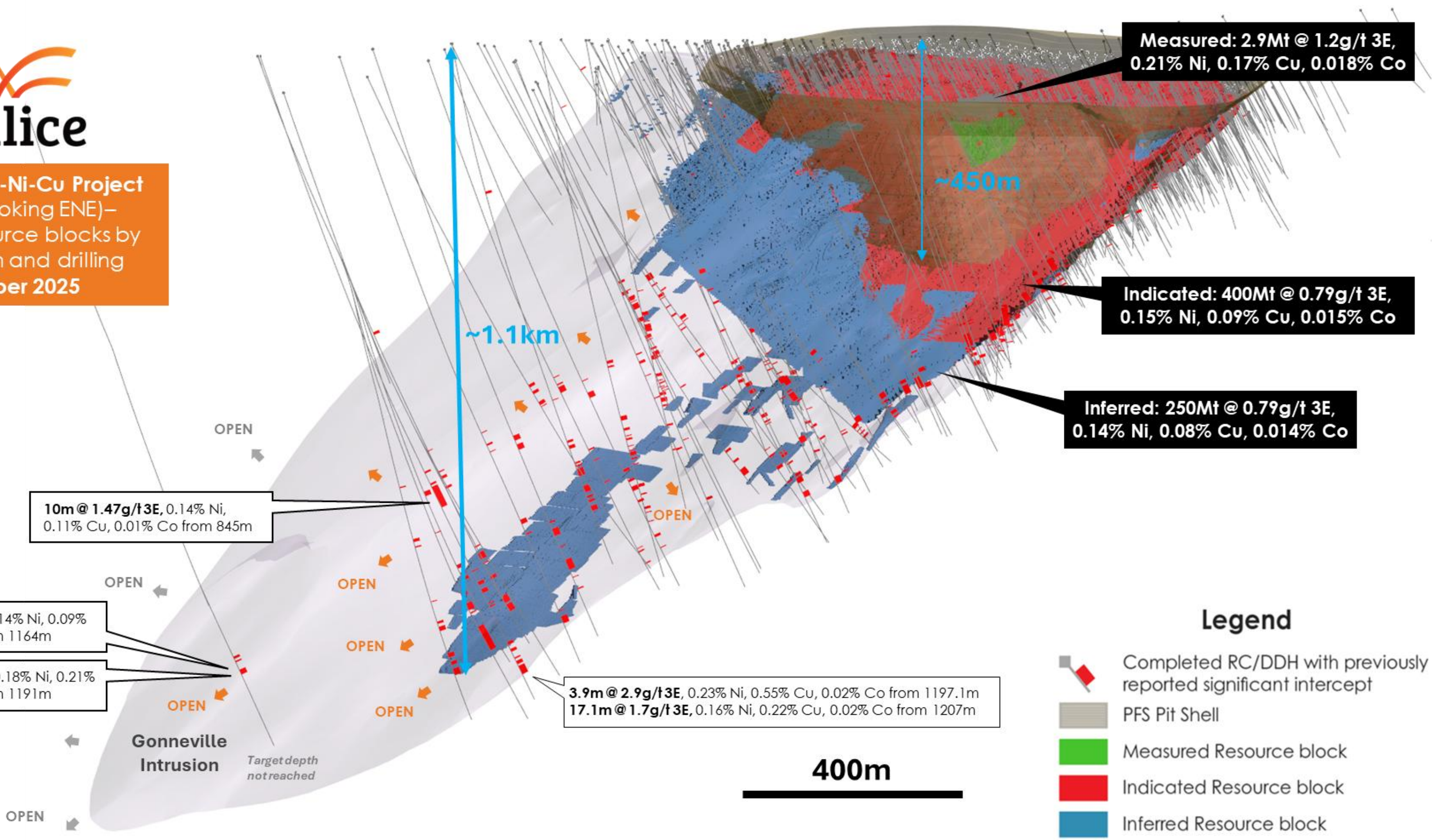
6.9ktpa **Ni**

8.1ktpa **Cu**

0.7ktpa **Co**

Only ~50% of the Resource included in open-pit phase – mine expected to transition to underground and go well beyond 23yrs

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



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

The Project has been substantially de-risked by Chalice since our discovery in 2020, with an investment of ~$250M to date

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Resource	Drilled out to **Indicated** category to depth of ~**450m,** Inferred Resources continue to depth of 1,100m – **exceptional orebody knowledge (grade/mineralogy/metallurgy)**	✓
Tenure / Land	**Chalice owns 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 process flowsheet** to produce saleable smelter-grade copper and nickel concentrates, as well as precious metals doré	✓
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, excellent offtake terms expected for commercially standard products	ongoing
Approvals	Referred Project (stage 1&2) in early 2024 (Public Environmental Review), Strategic and Major Project Status awarded, **strong level of local community support**	ongoing
Feasibility Study	FS underway on stage 1 (5Mtpa) 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	**Byproduct stream financing under consideration, with future debt financing strategy** focused on export credit agencies and offtake linked finance – margins expected to underpin significant, low-cost debt funding	ongoing
FID	**Targeted in H1 CY28** (governed primarily by approvals timeline)	

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

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

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

Export credit agencies, sovereign debt, grants

High priority – lowest cost

export finance australia · National Reconstruction Fund Corporation · EXIM EXPORT-IMPORT BANK OF THE UNITED STATES · KFW IPEX-Bank · EDC · JBIC · INFRAVIA · FINNVERA

- Given critical minerals mix, our funding strategy currently **focussed on sovereign/gov't sources** – with very strong inbound interest to date
- Expected that 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 long life precious metals opportunities
- Commercial banks increasingly active in critical minerals projects in safe jurisdictions

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

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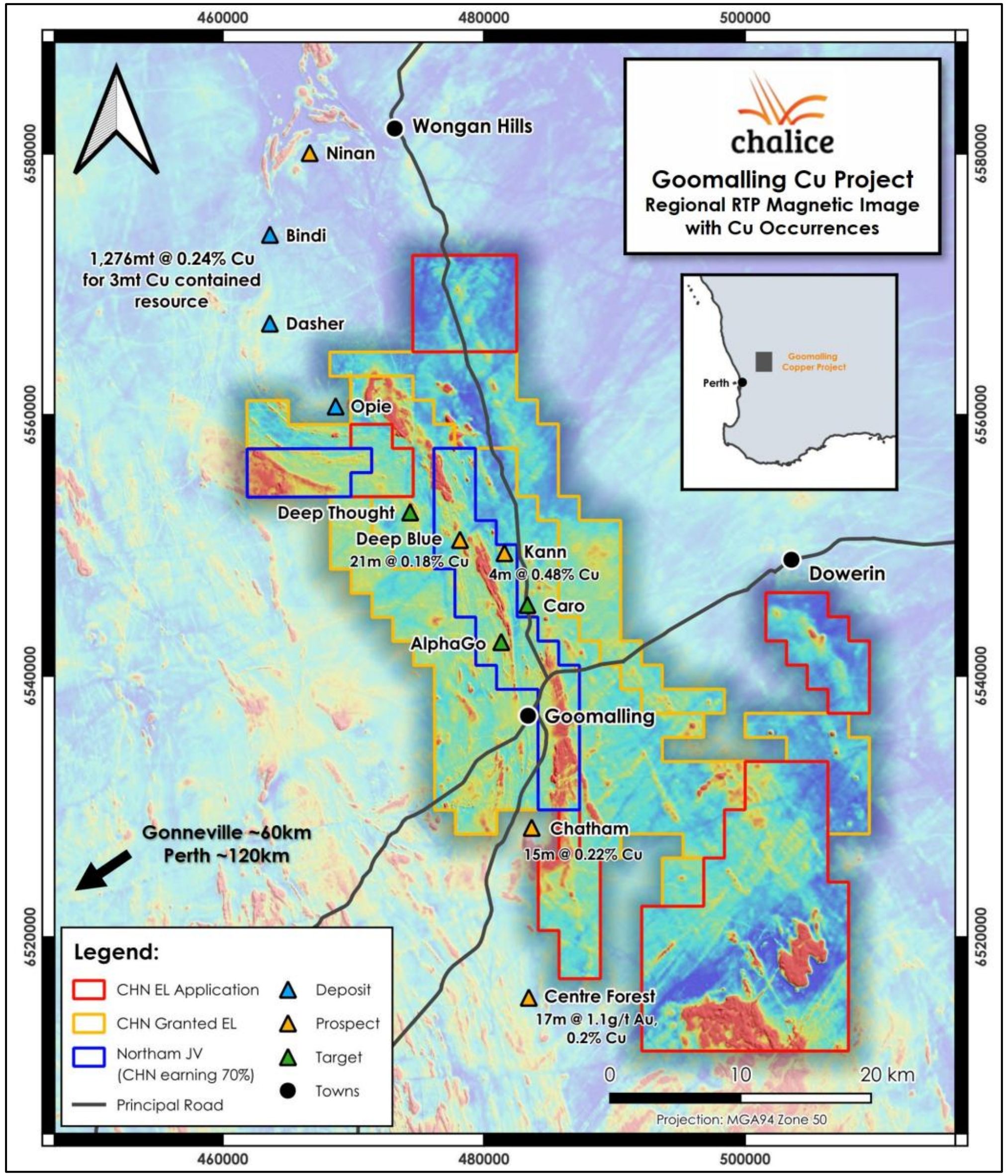
1. WA ***Strategic Project Status*** + Commonwealth ***Major Project Status***
2. Approvals pathway endorsed by **former WA EPA Chair Dr Tom Hatton**
3. Mine on Chalice-owned farmland – **not in State Forest**
4. **No Native Title** process (claims settled in 2021)
5. **Minimal visual impact** – flat topography, nearest towns ~25km away
6. Pd, Pt, Ni, Cu, Co are **all critical minerals**, strong government alignment and incentives to develop
7. Strong community support, **3,761 jobs supported (direct + indirect) and no FIFO**
8. Project **referred in 2024** (Public Environmental Review) and on track for H1 CY28 decision

Chalice MD&CEO Alex Dorsch, then-WA Minister for Mines and Petroleum the Hon David Michael[1] 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

1. Hon David Michael has since become WA Minister for State Development, Finance and Electoral Affairs; the Hon Daniel Pastorelli was appointed WA Minister for Mines, Petroleum and Exploration on 12 July 2026.

Chalice now very active in copper exploration across Australia, recently confirming a Cu-Au-Ag system at the Goomalling Project



Why we like it

- Immediately south of Caravel Copper Project (ASX: CVV) which has a **~3Mt contained Cu Resource** over ~20km of strike
- Chalice controls **~30km** of the strike length trending south – **completely undrilled**
- **Similar geology and mineralisation to Caravel confirmed** at Deep Blue in initial drilling
- Higher grades at Caravel associated with **folded structural positions**, which Chalice now targeting w/ soils-IP-drilling

Work to date

- Soil sampling defined several Cu anomalies, plus unexpected high-grade rare earth (REE) samples
- Recent first pass shallow RC drilling at Deep Blue prospect confirmed a mineralised system over **1.2km of strike**
- **High-grade REE rock chips** unexplained from first pass drilling – possibly associated with ENE trending structures not yet tested

Next steps

- Expanded soil sampling, targeted IP and REE focused RC drilling to commence in **Q4 CY26** post cropping season

Warrego North Project hosts multiple untested IOCG targets in the prolific Tennant Creek field – RC drilling commencing in coming weeks

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Why we like it

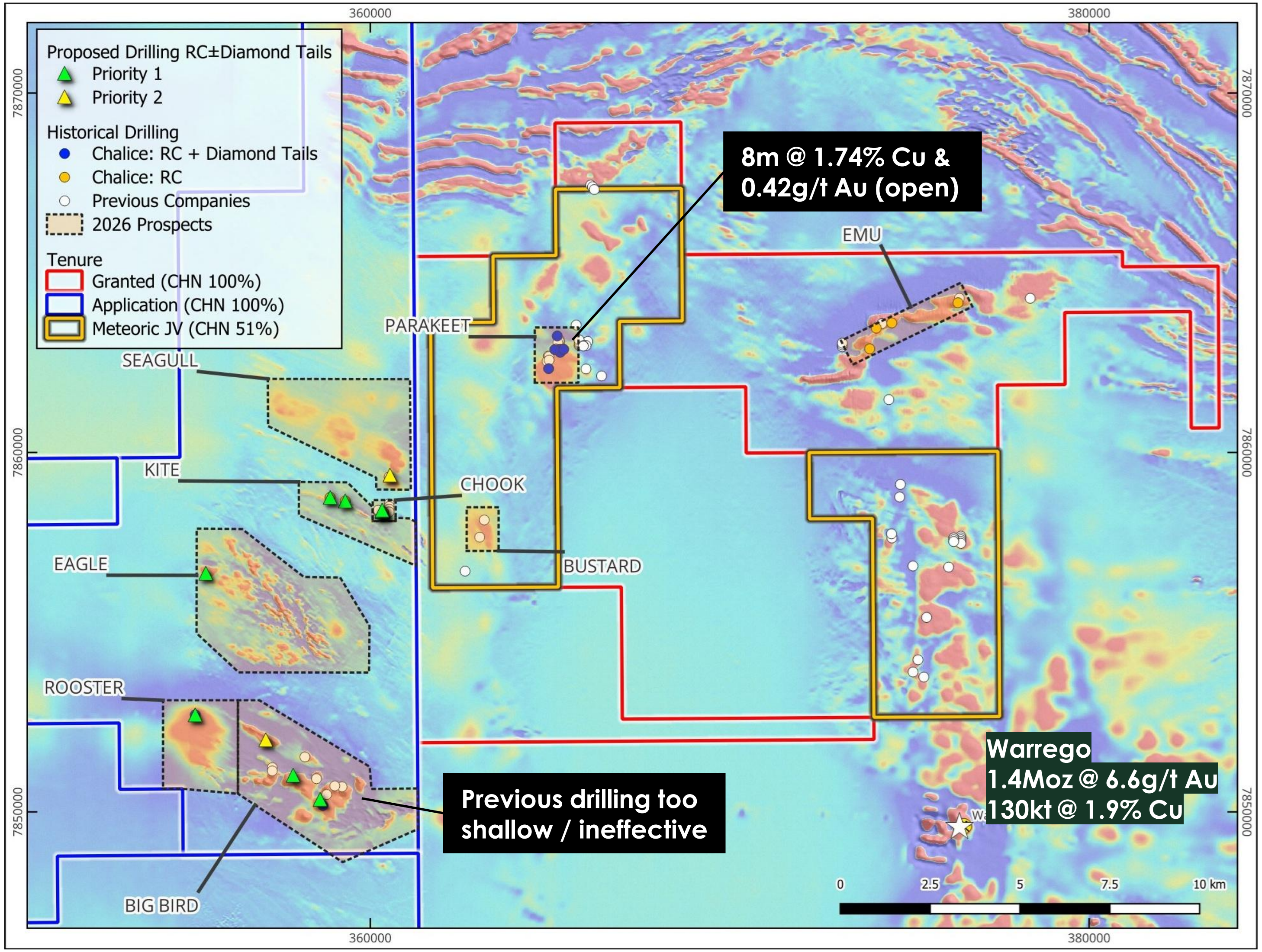
- **~20km north-west of the historical high-grade Warrego copper–gold mine** within the Tennant Creek Mineral Field (TCMF)
- Warrego historically produced **1.4Moz at 6.6g/t Au and 130kt at 1.9% Cu** - field has proven high-grade endowment
- Structural architecture analogous to Warrego, and other historical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

Work to date

- Several historical rounds of drilling at Parakeet and Chook Prospects – **confirmed Cu-Au prospectivity**
- Access to western targets recently granted after several years of delays

Next steps

- **Most mag-gravity targets undrilled** – Rooster, Big Bird, Eagle, Kite, Chook exceptional drill targets
- **Initial RC Drilling planned in Sept 2026**



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

Callabonna Project also hosts several multi-km scale IOCG targets in the emerging Curnamona Province of SA

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Why we like it

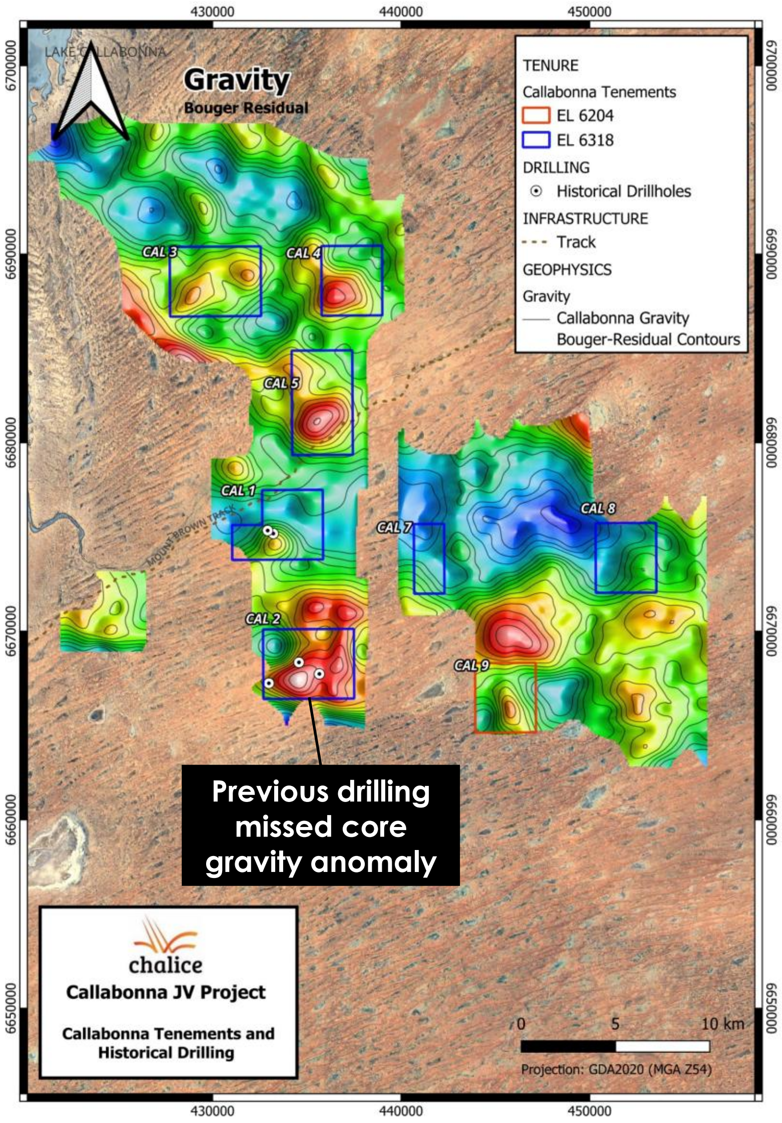
- Underexplored IOCG corridor in the **Curnamona Province,** which is poorly explored but has demonstrated prospectivity and endowment
- Sandfire Resources (ASX: SFR) recently entered JV on Kalkaroo Project, which has a 224Mt @ 0.49% Cu, 0.36g/t Au Mineral Resource, ~180km south
- Multiple **large-scale (2–5km) mag-gravity anomalies** undercover
- Historical drilling shows **IOCG-style alteration**, likely distal to system
- Key gravity anomalies **untested and drill-ready**

Work to date

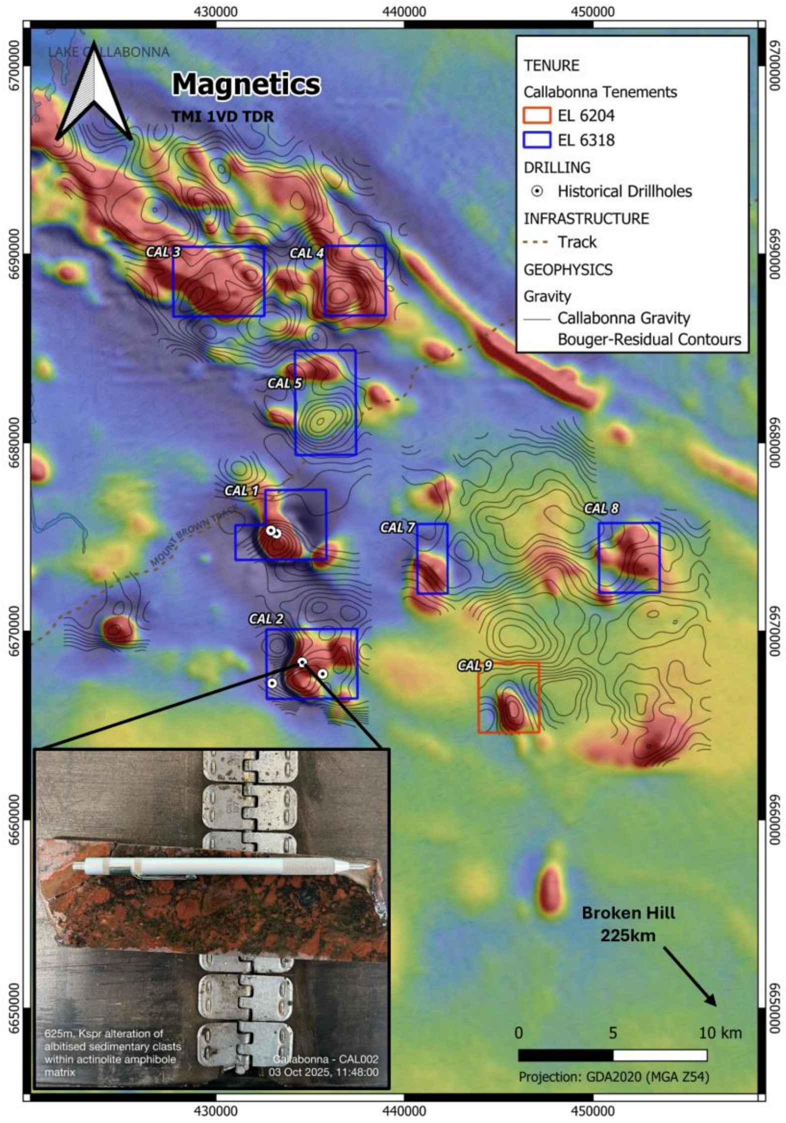
- Detailed geophysical targeting completed, confirming **previous drilling did not test core gravity targets**

Next steps

- Three priority gravity targets to be tested (CAL2, 5, 9)
- **Diamond drilling planned in Oct 2026**



Residual Gravity



Regional Magnetics (TMI)

Investment Overview

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

CHN **trading at significant discount to NAV**, valuation disconnected from recent metals recovery in metals prices – compelling opportunity to ***'buy at the bottom of the cycle'***

Development project valuations typically re-rate ahead of FID / production – compelling investment opportunity to ***'buy ahead of the crowd'***

High-profile copper-gold targets in WA, SA and NT, several drill campaigns getting underway – **Chalice has the discovery track record**

Appendix

Sustainability is integral to the Chalice business – we will deliver sustained, shared value through responsible mining

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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**

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 will deliver significant benefits to Western Australia over a 25+ year life and become the first PGM mine in Australia

$24.1bn
Contribution to WA Gross State Product

$1.95bn
Direct payments to State and Federal Governments.

3,761
Average number of jobs supported each year, across Western Australia

>1,200
WA businesses expected to benefit from the Gonneville supply chain

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

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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 Gov't 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).

The open-pit phase is set to generate a significant production profile and exceptional returns over an initial 23 year modelled life

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)

Annual production (avg)

220kozpa 3E
7ktpa Ni
8ktpa Cu
0.7ktpa Co
over initial ***23-year*** *OP phase*

Pre-production CapEx

A$820M incl. contingency

All-in sustaining costs (avg)

US$370/oz 3E (2nd Quartile)

Free cashflow (pre-tax)

Years 1-3:	*Years 4-13:*
A$300Mpa	**A$310Mpa**

Total:
A$4.7bn

Free cashflow (post-tax)

Years 1-3:	*Years 4-13:*
A$300Mpa	**A$260Mpa**

Total:
A$3.6bn

Pre-tax $NPV_{8\%}$

~A$1.4bn

Post-tax $NPV_{8\%}$

~A$1.0bn

Payback period

~2.7 years

IRR (pre-tax)

23%

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$1,300/oz, Ni: US$18,750/t, Cu: US$10,500/t, Pt: US$1,300/oz, Co: US$39,000/t, Au US$2,900/oz, AUD:USD: 0.65

The scale, quality and location underlie the robust financial metrics of the initial 23yr OP phase – NPV8 of A$1.4bn and IRR of 23%

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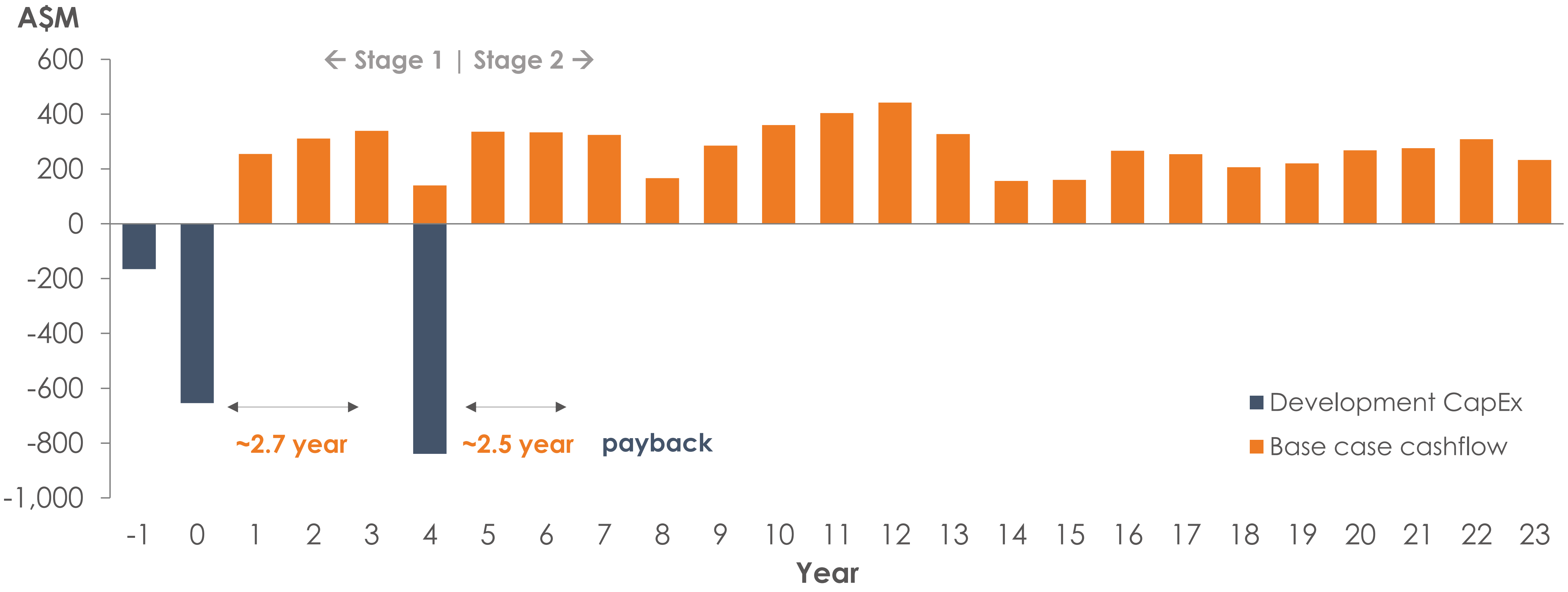
Gonneville pre-tax cashflow profile over modelled open-pit life, A$M real unleveraged

Yr 1-3 A$300Mpa

Yr 4-13 A$310Mpa

Total ~A$4.7bn



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

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

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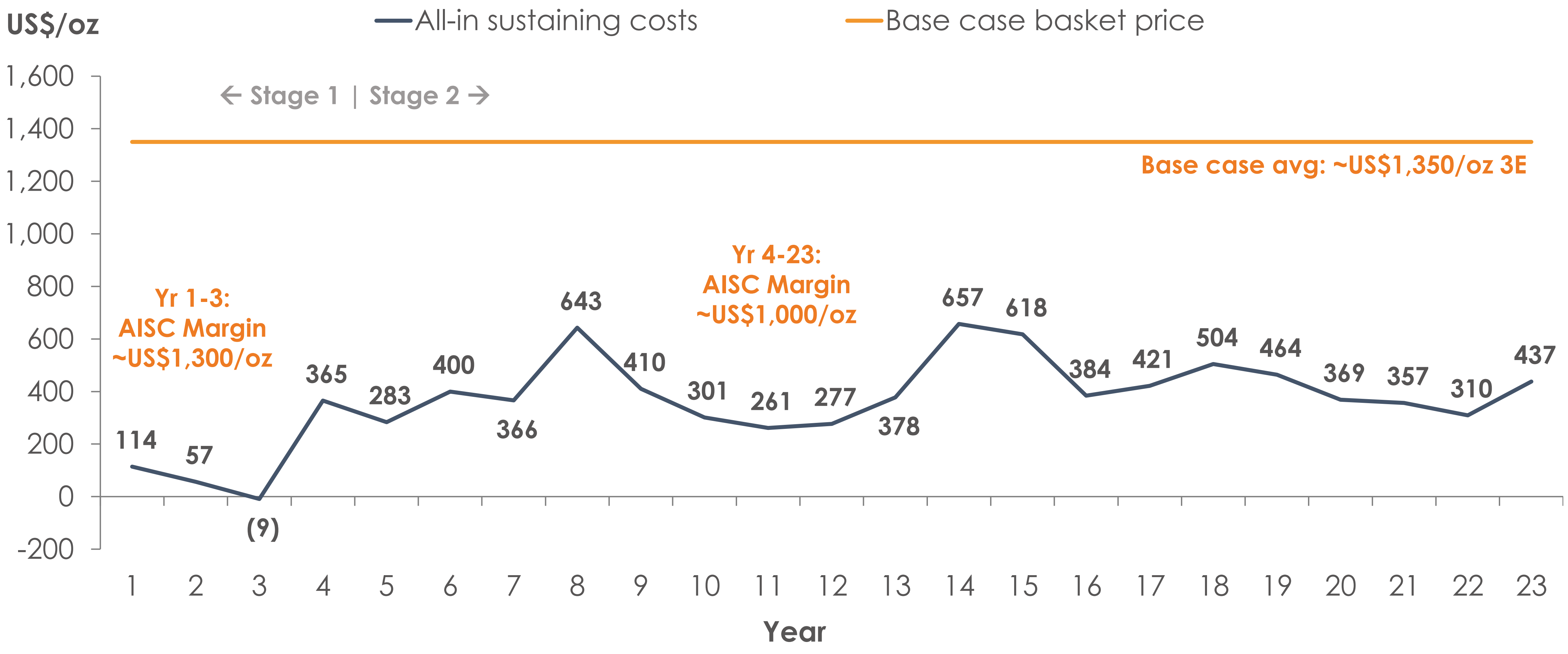
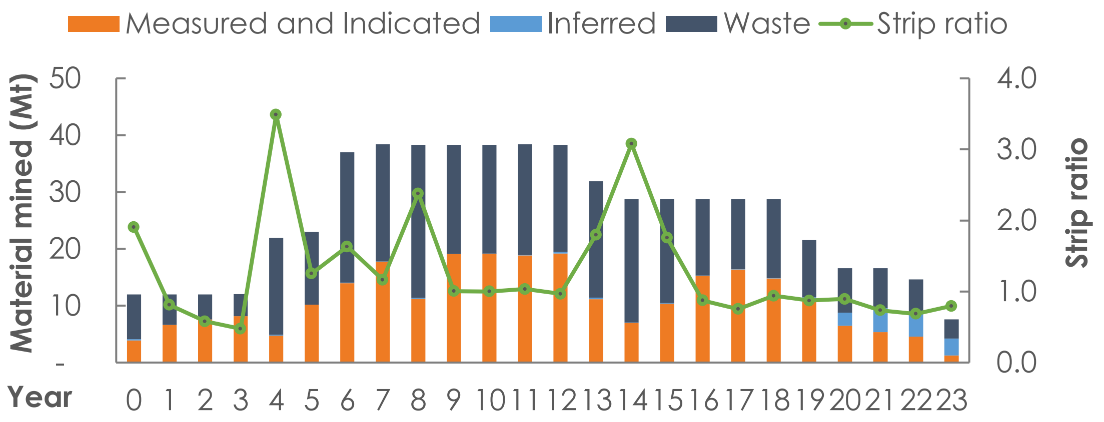
Gonneville all-in sustaining costs and basket price (excluding payabilities) over modelled open-pit life, US$/oz 3E



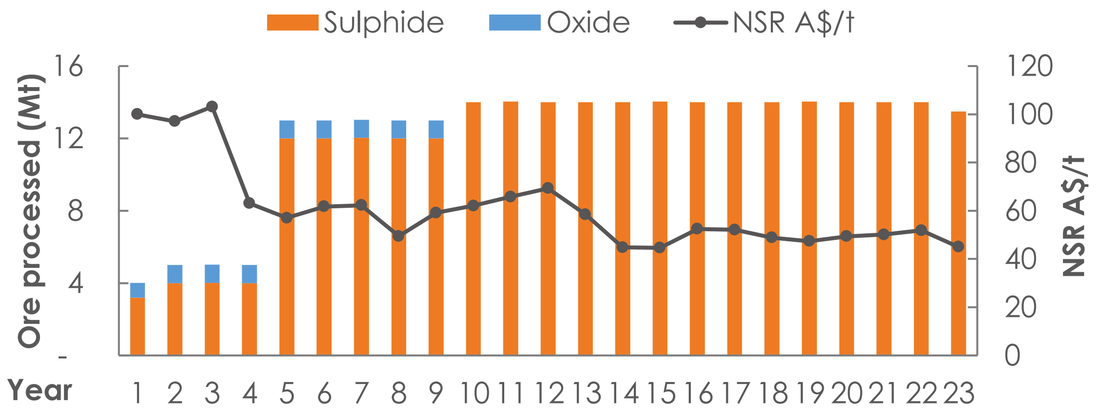
Note: AISC is aligned to the SFA Oxford calculation which excludes treatment and refining costs and royalties. Base case basket price is weighted average of precious metals prices excluding payabilities

The 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

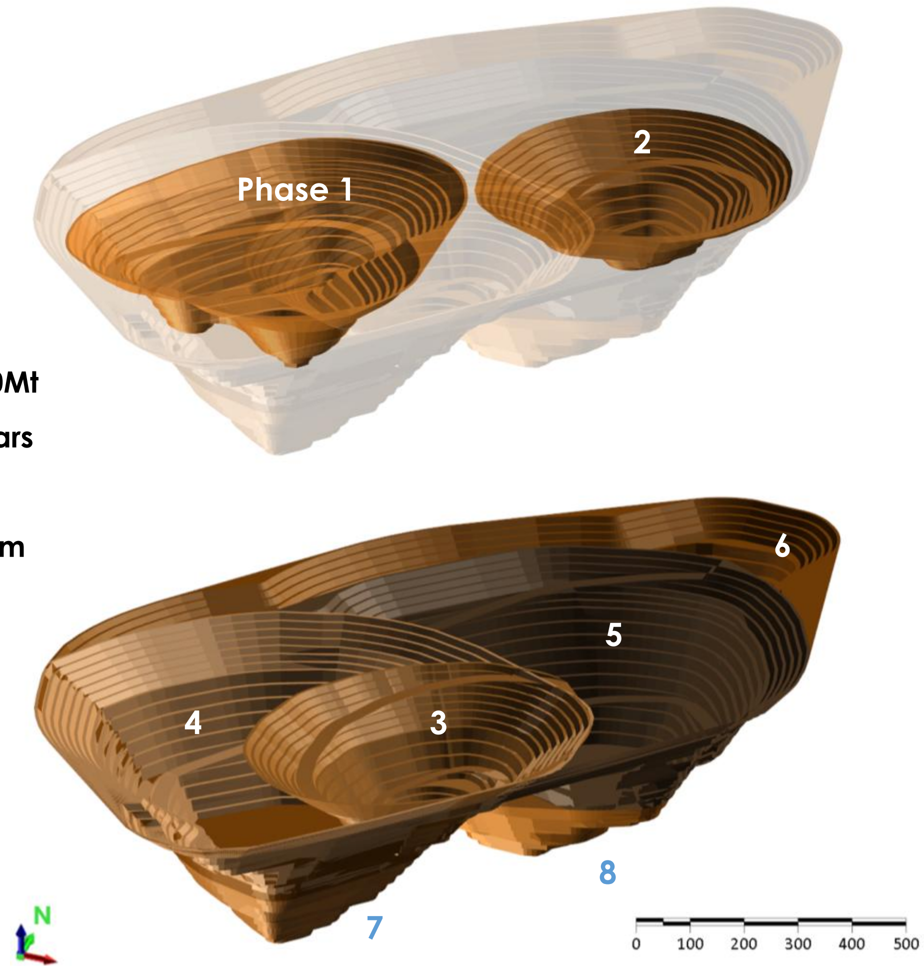
Total mined: **613Mt**

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

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

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Copper-PGE-Au Concentrate

Cu Pd Pt Au

- **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

Ni Pd Pt Co Au

- **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

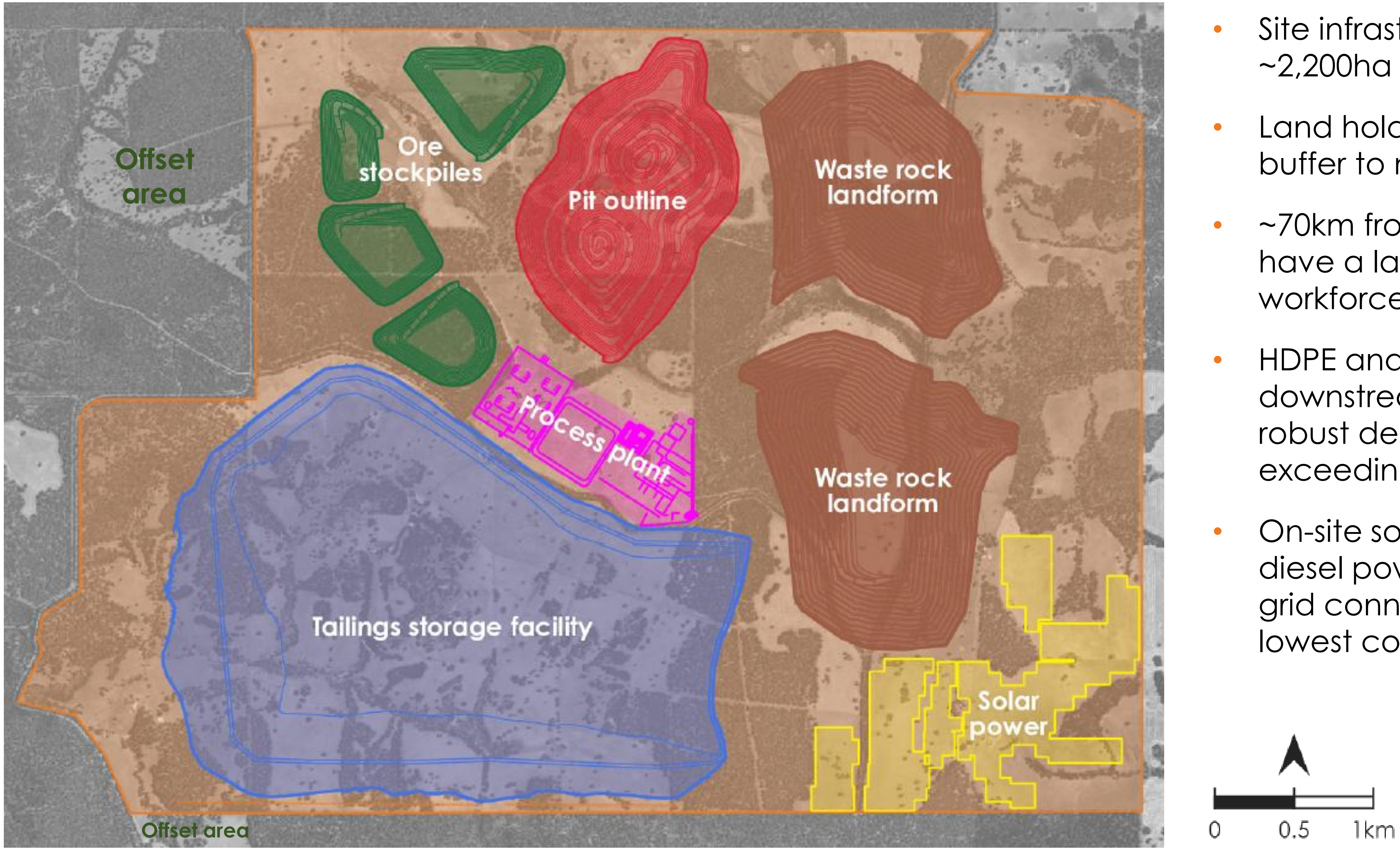
There is a strong case for a future premium on products (through either longer-term offtake, higher realised pricing or lower treatment/refining charges) relative to non-western sources

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

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

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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 Water Resource Recovery Facility via a new ~63km pipeline
- Treated wastewater is currently discharged to ocean – using a wasted resource in critical minerals processing
- Sufficient volume available and is expected to increase over time

Logistics

- Stage 1 concentrates to be trucked and exported via the Port of Bunbury (~260km).
- Stage 2 concentrates to be trucked and exported via the planned new Kwinana Bulk Terminal Port (~125km)
- Some minor local road upgrades planned
- 70-160kt of product shipped per annum

Workforce

- Construction workforce of ~500 FTE, assumed to be largely residential and commuting to site
- Majority of operations workforce of ~400 FTE to be based locally – no permanent camp/village
- Total of ~3,700 FTE avg direct and indirect jobs
- No fly-in, fly-out (FIFO) requirements, a significant advantage

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

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

Permitting process

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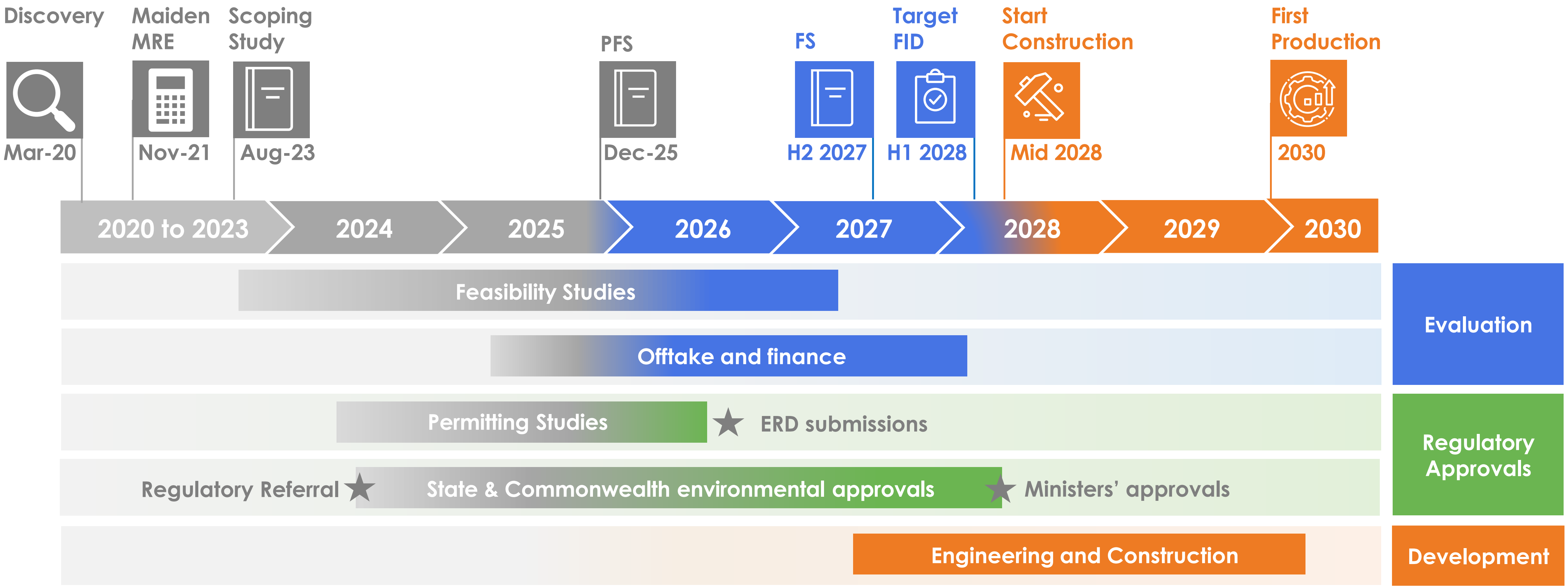
Stakeholder engagement and community consultation led by Chalice

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 review and public comment period
6. Government publishes report on assessment - Appeals process
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 DCCEEW, EPA, MPFA and DEED regulators
- **Strong levels of support** from the local community

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