chalice

ASX Announcement

2 November 2026

High-grade copper-gold discovery at Tennant Creek, Northern Territory

First ever drilling at Kestrel intersects an extensive high-grade copper-gold zone with significant strike potential, ~20km from the historical Warrego mine

Highlights

- **New shallow, high-grade, greenfield copper-gold discovery (Kestrel)** within Chalice's 100%-owned Warrego North Project, in the Tennant Creek Mineral Field, Northern Territory.
- **Exceptional high-grade copper-gold mineralisation** intersected in the discovery hole:
  - **15m @ 8.6g/t gold, 0.54% copper from 78m** (WCRC001), including a very high-grade gold sub-interval of:
    - **2m @ 56.7g/t Au, 0.88% Cu** from 81m, within a broader copper-gold zone of:
  - **27m @ 0.42% Cu, 4.8g/t Au** from 78m.
- **The wide, shallow copper-gold zone intersected over ~500m of strike** and down to a depth of ~140m (open-pit depths) in subsequent wide-spaced first-pass holes**:**
  - **27m @ 0.57% Cu**, 0.12g/t Au from 120m (WCRC002), including:
    - **10m @ 0.92% Cu, 0.25g/t Au** from 134m.
  - **11m @ 0.84% Cu, 0.84g/t Au** from 80m (WCRC010), including:
    - 1m @ 0.23% Cu, **6.64g/t Au** from 80m; and
    - **6m @ 1.22% Cu, 0.24g/t Au** from 82m.
  - **24m @ 0.52% Cu**, 0.12g/t Au from 60m (WCRC012), including:
    - **7m @ 1.35% Cu, 0.37g/t Au** from 73m.
- **The discovery is wide open in all directions (along strike, up and down-dip).**
- Magnetics indicate **several features of interest over ~2,200m along strike**, with two parallel trends also yet to be drilled – **indicating that the new discovery has considerable scale potential.**
- Zonation of broad copper with narrow high-grade gold is evident – **a common feature of high-grade Tennant Creek systems** including Warrego, Juno, Peko, Orlando and Gecko.
- Kestrel is located only **~20km from the historic Warrego mine**, the most productive mine in the Tennant Creek field, which produced **~1.3Moz of gold @ 8g/t and ~91kt of copper @ 2.0%**[1] – owner Pan African Resources **is advancing studies to develop Warrego as a regional processing hub**[2]**.**
- The discovery **extends the Tennant Creek Mineral Field west of Warrego** – Chalice has materially expanded its tenure position to now cover a potential **~140km interpreted extension of the Tennant Creek inlier – opening up a major new frontier for exploration with significant upside.**
- A ground gravity survey will commence in the coming weeks which will guide follow-up drilling, with **assays pending for an additional eight holes** drilled at nearby targets.
- Chalice is well-funded for an extensive and systematic drill-out of the new discovery, with **$53 million** in cash and liquid investments (at 30 Sept 2026).

Overview and commentary

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) is pleased to announce an exciting new copper-gold discovery on 100%-owned tenure within the Warrego North Project, located in the Tennant Creek Mineral Field in the Northern Territory.

Located ~65km west-northwest of Tennant Creek and ~20km west of the historic Warrego copper-gold mine, the Kestrel Prospect has returned exceptional high-grade gold and copper mineralisation in first ever wide-spaced Reverse Circulation (RC) drilling, with mineralisation intersected over approximately 500m of strike to date with the zone remaining open in all directions.

Chalice Managing Director & CEO Alex Dorsch commented, "*The Chalice exploration team have again delivered exceptional results in a first-ever drill hole into a greenfield target. This is an outstanding and highly rewarding result, particularly given the years of persistence required to gain access to drill this highly prospective ground.*

"To intersect such exceptional gold grades and consistent broad copper zones in our very first drilling program at Kestrel is a great outcome. What makes this discovery particularly exciting is the potential scale of the mineralised system and evidence of high grades.

"We have intersected broad, shallow copper-gold mineralisation over approximately 500 metres of strike in relatively wide-spaced drilling, with the system remaining completely open.

"Magnetic data also highlights several prospective features extending over more than 2 kilometres of strike, as well as parallel trends that remain untested. This bodes well for scale and growth.

"The association of copper and gold with hematite alteration, rather than the typical Tennant Creek ironstones is intriguing and could point to a new style of deposit with a weaker magnetic signature. This could open up further potential beyond the obvious magnetic features, which will be interrogated fully with ground gravity surveys, which are expected to clearly identify these denser hematite bodies.

"These gravity surveys will commence in the coming weeks, which will guide an extensive and systematic drill-out of the Kestrel discovery. It is possible that other drill targets could be generated from the survey, as well as assays that are pending from recently completed holes. Given Pan African's stated intentions to develop Warrego as a regional processing hub, Kestrel has a potential processing solution nearby, which gives a strong incentive to define resources as quickly as possible.

"Tennant Creek is one of Australia's most prolific copper-gold districts, which has been constrained by land access further west of the historic Warrego mine. We have now shown that prospectivity for mineral systems extends well beyond the previous limits, and as such, we have expanded our tenure position considerably to cover what we now believe is highly prospective geology."

About Tennant Creek and the Warrego North Project

The Tennant Creek Mineral Field is one of Australia's highest-grade copper-gold districts, with notable deposits such as Warrego, Peko and Juno historically discovered by drill-testing magnetic and gravity anomalies beneath shallow cover.

The field has produced more than **5Moz of gold at an average grade of ~6.9g/t** and approximately **470kt of copper at an average grade of ~2.8%**[1] (Table 1)**.**

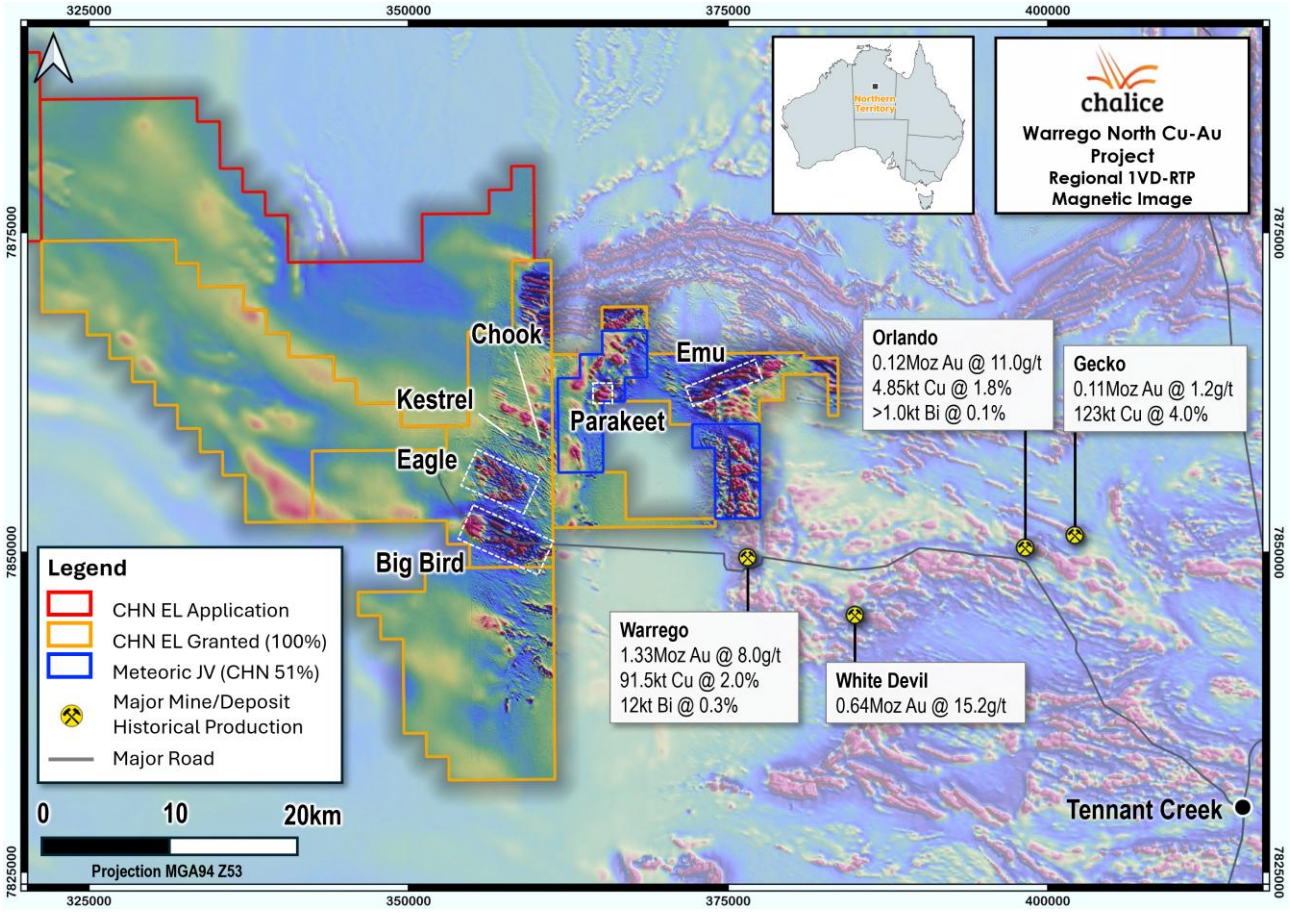


Figure 1. Warrego North Project location and major deposits in the region[1].

The owner of the Warrego mine, Pan African Resources (JSE: PAN; LSE: PAF), is currently completing a Feasibility Study on a re-development of the site, targeting production of >100koz Au and >10kt Cu p.a. from the region[2]. Pan African has consolidated several nearby deposits, with Warrego envisaged to become a future processing hub.

The western end of the field, where Chalice is exploring, has seen very little modern exploration, and most magnetic-gravity targets have never been drill tested.

Tennant Creek deposits are typically hosted in discrete ironstone bodies with relatively short strike lengths and moderately to steeply dipping, plunging geometries (Figure 2). Gold and/or copper mineralisation is commonly zoned within and around the ironstones.

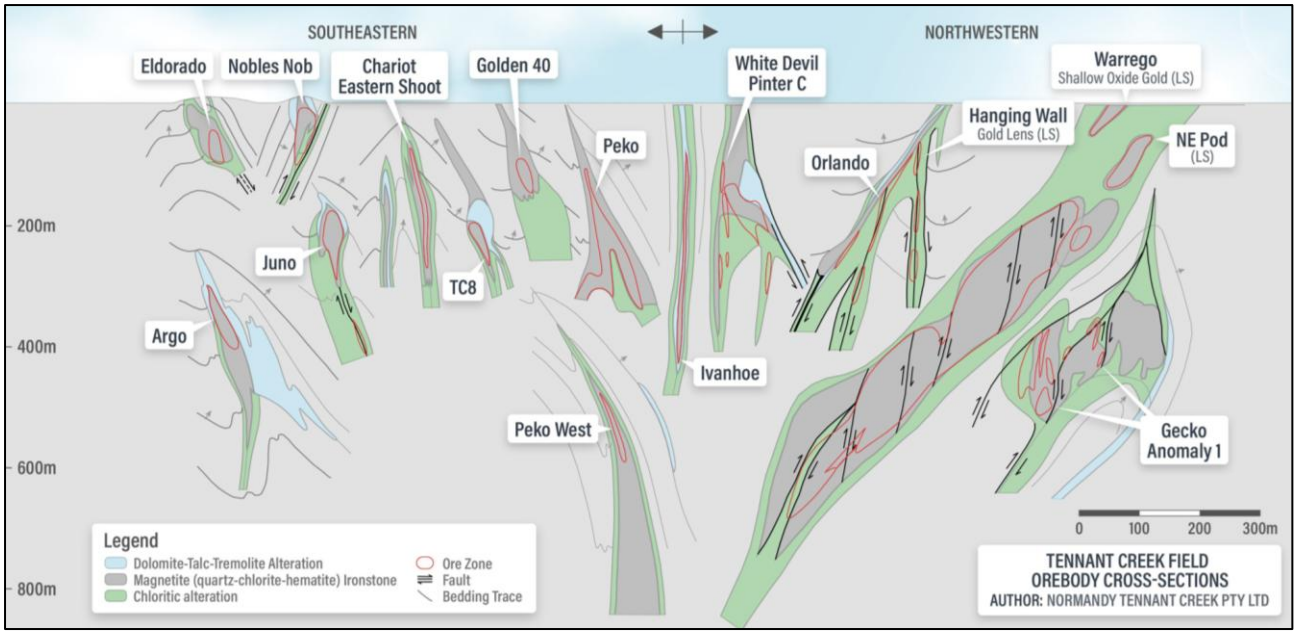


Figure 2. Simplified Tennant Creek deposit cross-sections at the same scale (modified after Normandy Tennant Creek Pty Ltd, adapted from Wedekind et al., 1989[3]).

Table 1. Historical production of major mines in the Tennant Creek Mineral Field[1].

Mine	Au Metal	Au Grade	Cu Metal	Cu Grade	Bi Metal	Bi Grade
Warrego	1.33Moz	8.0g/t	91.5kt	2.0%	12.0kt	0.3%
Nobles Nob	1.11Moz	17.0g/t				
Juno	840koz	57.0g/t	1.4kt	0.4%	2.29kt	0.6%
Peko	240koz	3.5g/t	119kt	4.0%	7.30kt	0.2%
White Devil	640koz	15.2g/t				
Gecko	110koz	1.2g/t	123kt	4.0%		

Chalice first defined targets on the Project in 2017, however exploration had been delayed due to access and permitting constraints. Following the resolution of land access and heritage requirements with the Central Land Council and Traditional Owners, tenure was granted in May 2026 and the Company completed a reconnaissance RC program comprising 16 holes for 3,108m in September-October 2026.

Chalice acknowledges the Traditional Owners and thanks them and the Central Land Council for their support of the 2026 program.

The program tested targets generated from reprocessed airborne magnetic data and limited ground gravity surveys, as well as extensions of historical copper intersections at the Chook prospect. The Kestrel target was generated from airborne magnetic data, which highlighted a series of WNW striking anomalies across several kilometres.

Drilling results

Reverse Circulation drilling has made a significant new high-grade copper-gold discovery at Kestrel, a greenfield target located ~1km west of the historical Chook prospect. Every hole drilled at Kestrel has intersected copper mineralisation, over ~500m of strike to date, with significant gold also intersected in holes WCRC001 and WCRC010.

Assay results have so far been received for 8 of the 16 holes drilled in the 2026 RC program, covering the Kestrel and Chook prospects. Assay results for the remaining eight holes – at the Eagle, Chook North and Big Bird targets – are pending. Drilling at the Eagle target was co-funded by the Northern Territory Government through the Geophysics and Drilling Collaborations program.

Kestrel Discovery

All six holes drilled at Kestrel intersected copper mineralisation, across drill sections spaced ~50m to ~400m apart over ~500m of strike (Figure 3).

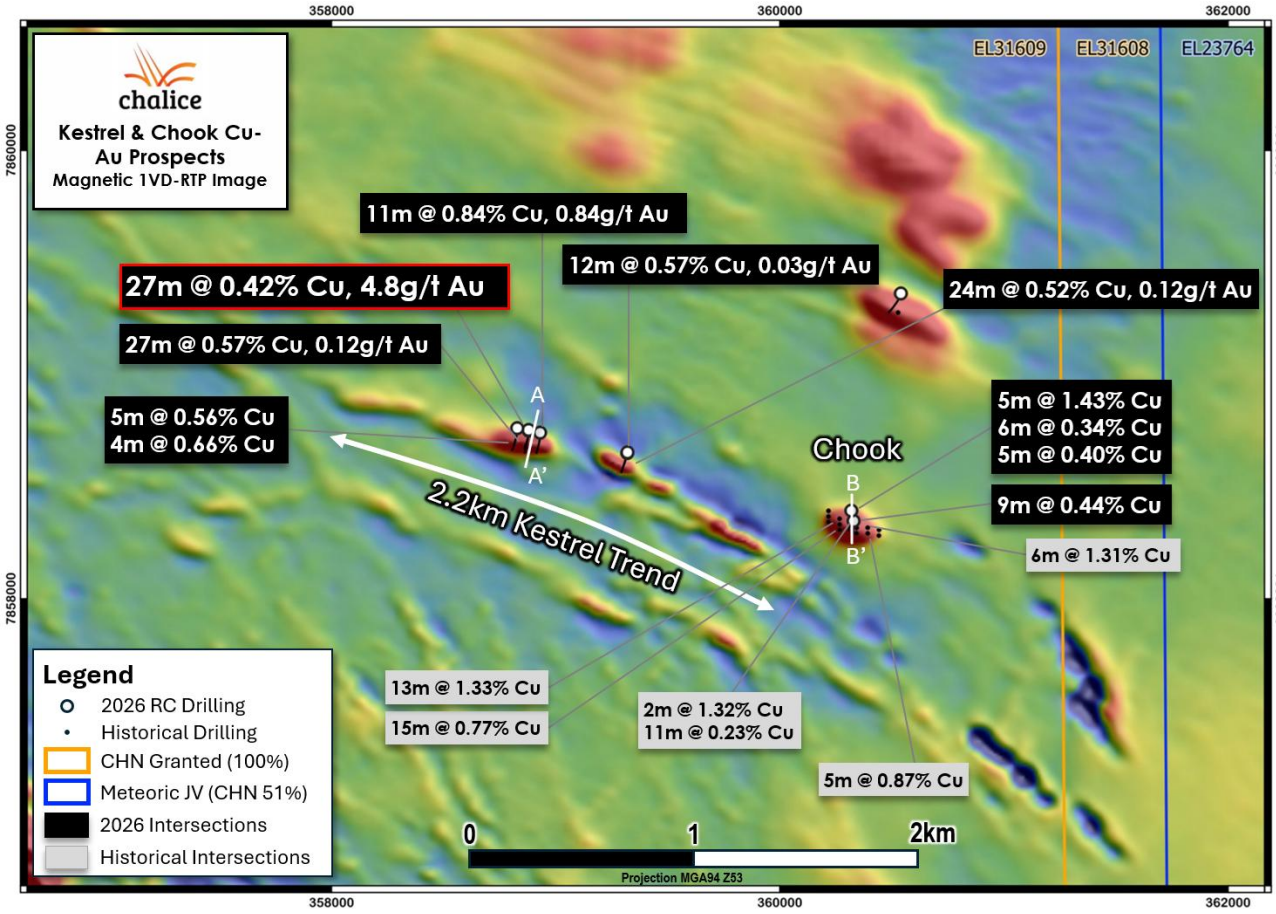


Figure 3. Kestrel plan view of drilling over 1VD magnetics.

Key intersections (reported above a 0.2% Cu or 0.2g/t Au cut-off) in Table 3 include:

- 27m @ 0.42% Cu and 4.83g/t Au from 78m (WCRC001), including:
  - 15m @ 0.54% Cu and 8.56g/t Au from 78m, including:
    - 4m @ 30.7g/t Au and 0.72% Cu from 80m, including a high-grade gold sub-interval of:
      - 2m @ 56.7g/t Au and 0.88% Cu from 81m.
- 27m @ 0.57% Cu, 0.12g/t Au from 120m (WCRC002), including:
  - 10m @ 0.92% Cu, 0.25g/t Au from 134m.
- 11m @ 0.84% Cu and 0.84g/t Au from 80m (WCRC010), including:
  - 1m @ 0.23% Cu, 6.64g/t Au from 80m; and
  - 6m @ 1.22% Cu, 0.24g/t Au from 82m.
- 24m @ 0.52% Cu, 0.12g/t Au from 60m (WCRC012), including:
  - 7m @ 1.35% Cu, 0.37g/t Au from 73m.
- 12m @ 0.57% Cu, 0.03g/t Au from 65m (WCRC011).

The gold grade of the 27m interval in WCRC001 is largely attributable to the high-grade sub-interval of 2m @ 56.7g/t Au, which contains approximately 87% of the gold in the interval. This sub-interval includes sample WN10048, which returned 99.9g/t Au by fire assay with gravimetric finish and 85.8g/t Au on laboratory check assay. Coarse gold may be present, and the influence of coarse gold on individual high-grade results cannot be ruled out. Check assays by PhotonAssay are currently pending.

The potential for downhole smearing and sample contamination has been assessed. All samples within reported intersections were dry, and gold grades fall sharply below the high-grade sample. The geochemistry of samples below the interval indicates they are not smeared high-grade material. Field blanks returned low results, with no evidence of systematic contamination. Refer to JORC Table 1 (Appendix 2) for further detail.

Mineralisation is hosted in siltstone and sandstone units that have been intensely altered by chlorite and iron oxides (hematite and magnetite). Copper occurs as disseminated chalcopyrite and bornite. Malachite was observed near the base of weathering in WCRC011. The high-grade gold in WCRC001 coincides with strongly elevated bismuth (up to 0.93% Bi) and anomalous tellurium and selenium, an association typical of high-grade gold in the Tennant Creek field.

Drilling to date at Kestrel indicates an interpreted steeply north-dipping mineralised zone with a consistent alteration zonation in each hole (Figure 4): a halo of manganese, lead and zinc enrichment in the upper portion of the system, grading into iron-dominated alteration that is variably hematite- or magnetite-rich and hosts the copper-gold mineralisation.

The strongest copper grades intersected to date are associated with the most intense iron oxide alteration (WCRC001 at 111–115m and WCRC010 to WCRC012). The highest gold grades to date were intersected in WCRC001.

Drill spacing is not yet sufficient to establish continuity of mineralisation between drill sections. The mineralised zone is interpreted to start near-surface and remains open in all directions, including up-dip where it has not been tested.

The copper-gold-bismuth association, together with strong iron oxide (hematite and magnetite) and chlorite alteration, is consistent with Tennant Creek-style iron oxide copper-gold (IOCG) mineralisation. Kestrel is hosted in altered sedimentary rocks, and its discovery in a previously undrilled part of the field highlights the potential for further discoveries across Warrego North.

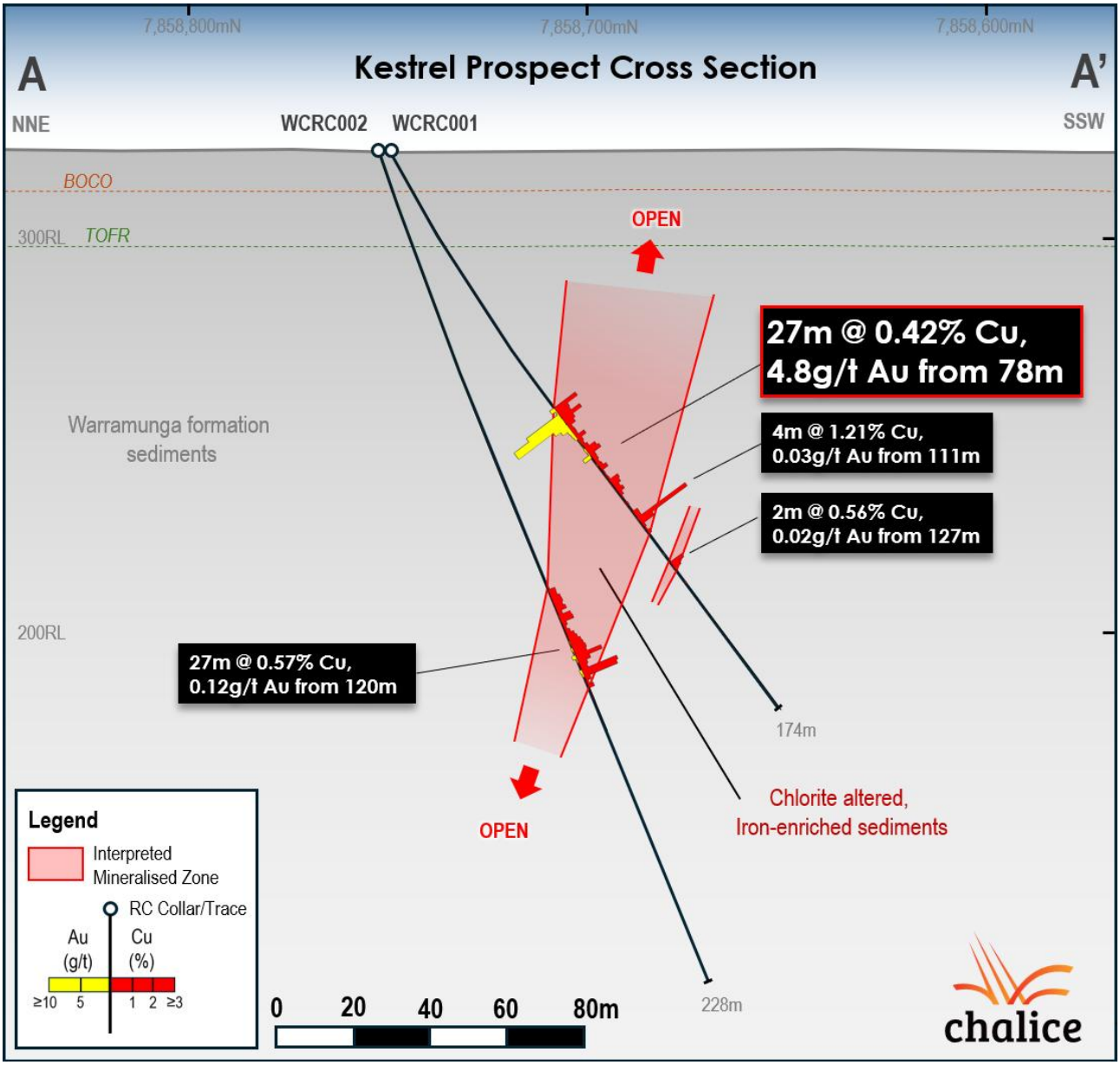


Figure 4. Kestrel cross section A–A' looking ESE.

Kestrel lies along a west-northwest-trending magnetic corridor, the Kestrel Trend, which extends for approximately 2.2km of strike (Figure 3). Drilling to date has tested approximately 500m of this trend. Ironstone-hosted deposits in the Tennant Creek field can be magnetite-rich (magnetic) or hematite-rich (typically either weakly magnetic or non-magnetic). Magnetics alone does not reliably detect them, and gravity has been an important targeting tool in the district.

As historical exploration in the field has focused largely on magnetic targets, the association of copper-gold mineralisation at Kestrel with hematite-rich alteration suggests that weakly magnetic or non-magnetic targets may have been under-explored, expanding the search space across the Project.

Several magnetic features similar to Kestrel occur along strike and on parallel trends within the project, none of which have been drill tested. A detailed ground gravity survey is planned in the coming weeks over the Kestrel Trend and the area northwest of Chook to refine targets for the next phase of drilling.

Bismuth is primarily associated with the gold-rich zones, consistent with other deposits in the Tennant Creek field. Bismuth was produced as a by-product at several of the historical mines in the region, and Warrego was one of the largest producers globally in the 1980s.

Bismuth is classified as a critical mineral and has been the subject of Chinese export controls since February 2025, which has led to a roughly five-fold increase in price since. The mineralogy and deportment of bismuth at Kestrel have not yet been determined, and whether it represents a potential by-product or a deleterious element in any future concentrate will depend on mineralogical (SEM) and metallurgical testwork.

Assays of other potential deleterious elements, including nickel, cobalt, arsenic, antimony and cadmium, are all low within the reported intersections.

Chook prospect

The Chook prospect, located ~1km east of Kestrel, was previously drilled by Poseidon Gold, which completed five RC holes in 1990/91 and 12 RAB holes in 1994/95. The best historical result was 13m @ 1.33% Cu from 56m (CHRC-002)[4].

Chalice drilled a twin of the historical intersection (WCRC007), which returned 9m @ 0.44% Cu from 63m, including 3m @ 0.64% Cu from 68m. This is lower grade than the historical result, which may reflect the short-range grade variability typical of Tennant Creek-style mineralisation.

A follow-up hole (WCRC008), targeted ~40m down dip of the historical intersection, intersected:

- 5m @ 1.43% Cu from 109m.
- 6m @ 0.34% Cu from 140m.
- 5m @ 0.40% Cu from 161m.

Mineralisation is hosted in chlorite-altered, magnetite-bearing quartzite, with a zone of magnetite ironstone intersected at depth in WCRC008 which overlies the contact of a quartz-feldspar porphyry (Figure 5). The results indicate that mineralisation extends below the historical drilling.

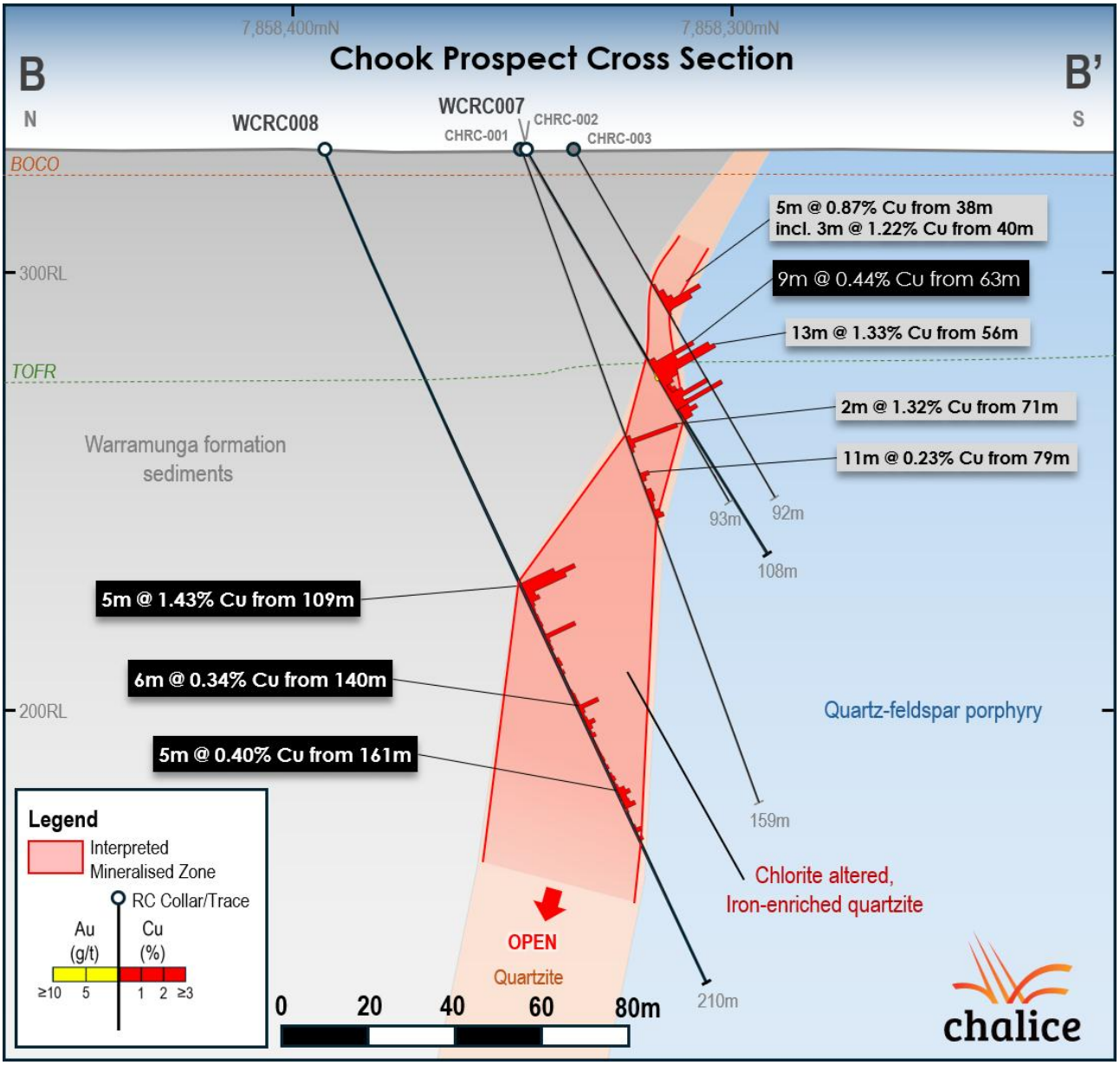


Figure 5. Chook cross section B-B' looking east.

The ~1km long corridor between Chook and Kestrel has not yet been drill tested and presents as a key area to investigate in step-out drilling (Figure 3).

Tenure expansion

The Kestrel discovery has confirmed an extension of the Tennant Creek field west from Warrego, an area previously interpreted as barren granite or cover. It is clear now that prospective Warramunga sediments (the host to mineralisation within the field) extend beyond the currently mapped limits of the Tennant Creek Inlier.

Exploration of the field since the 1930s has largely focused on the area surrounding the town of Tennant Creek. Very limited exploration has ever been completed west of Warrego on Aboriginal Land.

As such, Chalice has now materially expanded its tenure position across a potential ~140km interpreted extension of the Tennant Creek Inlier. This represents a new frontier for exploration with significant upside for further copper-gold discoveries.

Forward plan

Chalice will follow up the Kestrel discovery as a high priority to define the extent of the mineralised system and assess further targets across the Project. Planned upcoming work includes:

- **Ground gravity geophysics:** Additional surveys over Kestrel, Chook and the surrounding area to refine targets for follow-up drilling.
- **Geochemistry:** Orientation surface geochemistry over known mineralisation to test sampling methods through shallow cover, followed by broader sampling to support target generation.
- **Check assays:** PhotonAssay check analysis on the highest-grade gold sample from WCRC001 to assess the presence of coarse gold.
- **Petrography and mineralogy:** Petrographic and mineralogical studies on selected drill samples to characterise the copper, gold and bismuth mineralogy and the alteration associated with the mineralisation.
- **Follow-up RC/diamond drilling:** Step-out and infill drilling at Kestrel and Chook, followed by first-pass testing of new targets along strike.

Ground gravity surveys will commence in the coming weeks, which along with pending assays will guide targeting for follow-up drilling.

Authorised for release by the Chalice Board of Directors.

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[1] Ahmad M, Wygralak AS and Ferenczi PA, 2009. Gold deposits of the Northern Territory (Second Edition). Northern Territory Geological Survey, Report 11 (Second Edition update by Wygralak AS and Scrimgeour IR) and https://resourcingtheterritory.nt.gov.au/minerals/mineral-commodities/gold.

[2] Pan African Resources PLC, Integrated Annual Report 2026, September 2026. Available at www.panafricanresources.com.

[3] Wedekind MR, Large RR and Williams BT, 1989. Controls on high-grade gold mineralization at Tennant Creek, Northern Territory, Australia. In: Keays RR, Ramsay WRH and Groves DI (eds), The Geology of Gold Deposits: The Perspective in 1988. Economic Geology Monograph 6, 168–179.

[4] Historical drilling by Poseidon Gold Ltd: five RC holes in 1990/91 (Lindsay-Park, 1991; NTGS open file report CR1991/0487) and 12 RAB holes in 1994/95 (Evans, 1995; NTGS open file report CR1995/0297). The historical intercept was recalculated by Chalice from the open-file assay data using the same parameters as the 2026 drilling (Appendix 2).

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly and accurately reflects, information and supporting documentation prepared by Mr David Freeman, General Manager Exploration at Chalice Mining Limited and a Member of the Australian Institute of Geoscientists (AIG, Membership No. 6352).

Mr Freeman is a full-time employee of Chalice Mining Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Freeman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Historical exploration results referred to in this announcement are derived from open-file reports lodged with the Northern Territory Geological Survey. Mr Freeman has reviewed the historical data and considers it reliable for the purposes of this announcement. The historical Chook intersection has been tested by twin hole WCRC007.

Forward Looking Statements

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

Appendix 1: Drill hole information

Table 2. Warrego North new drill hole collar locations.

Hole ID	Easting (MGA94)	Northing (MGA94)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Assay status
WCRC001	358878	7858752	322	-61	180	174	Reported
WCRC002	358878	7858755	321	-71	180	228	Reported
WCRC003	357587	7854661	309	-70	195	282	Pending
WCRC004	357579	7855742	312	-63	246	186	Pending
WCRC005	355464	7856625	315	-65	8	228	Pending
WCRC006	360543	7859361	334	-61	200	204	Pending
WCRC007	360331	7858347	328	-61	179	108	Reported
WCRC008	360321	7858392	328	-67	179	210	Reported
WCRC009	358829	7858761	322	-61	180	186	Reported
WCRC010	358931	7858741	323	-61	180	168	Reported
WCRC011	359319	7858648	324	-61	190	174	Reported
WCRC012	359324	7858652	321	-69	189	180	Reported

Hole ID	Easting (MGA94)	Northing (MGA94)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Assay status
WCRC013	358290	7854904	313	-65	32	264	Pending
WCRC014	357703	7850932	299	-57	201	132	Pending
WCRC015	357867	7849962	297	-61	216	174	Pending
WCRC016	358820	7850343	296	-61	229	210	Pending

Table 3. Kestrel and Chook prospects significant intersections, reported at a 0.2% Cu or 0.2g/t Au lower cut-off (2m minimum, 4m maximum internal dilution).

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Bi (%)
Kestrel	WCRC001	78	105	27	0.42	4.83	0.07
Kestrel	incl.	78	93	15	0.54	8.56	0.13
Kestrel	incl.	80	84	4	0.72	30.7	0.42
Kestrel	incl.	81	83	2	0.88	56.7	0.77
Kestrel	WCRC001	111	115	4	1.21	0.03	<0.01
Kestrel	incl.	113	115	2	2.15	0.06	<0.01
Kestrel	WCRC001	127	129	2	0.56	0.02	<0.01
Kestrel	WCRC002	120	147	27	0.57	0.12	0.01
Kestrel	incl.	125	129	4	0.51	0.07	<0.01
Kestrel	and	134	144	10	0.92	0.25	0.03
Chook	WCRC007	63	72	9	0.44	0.01	<0.01
Chook	incl.	68	71	3	0.64	0.01	<0.01
Chook	WCRC008	109	114	5	1.43	0.04	<0.01
Chook	WCRC008	140	146	6	0.34	0.01	<0.01
Chook	WCRC008	161	166	5	0.40	0.05	<0.01
Kestrel	WCRC009	84	89	5	0.56	0.14	0.01
Kestrel	incl.	85	89	4	0.64	0.17	0.01
Kestrel	WCRC009	88	96	8	0.16	0.35	0.02
Kestrel	WCRC009	134	138	4	0.66	0.01	0.01
Kestrel	incl.	134	137	3	0.77	0.02	0.01
Kestrel	WCRC010	80	91	11	0.84	0.84	0.01
Kestrel	incl.	80	81	1	0.23	6.64	0.01
Kestrel	incl.	82	88	6	1.22	0.24	0.02
Kestrel	WCRC011	53	56	3	0.59	0.03	0.01
Kestrel	WCRC011	65	77	12	0.57	0.03	0.02
Kestrel	WCRC012	60	84	24	0.52	0.12	0.04
Kestrel	incl.	73	80	7	1.35	0.37	0.11

Full reporting parameters, including inclusion cut-offs, are provided in Appendix 2. Downhole lengths reported. Drilling is interpreted to be broadly perpendicular to the strike of mineralisation, however true widths are not yet known, and further drilling and geophysics are required to confirm the orientation of mineralisation. No top cut has been applied. Cu and Au intervals are calculated independently and may overlap. WN10048 (82–83m, WCRC001) returned 99.9g/t Au, with a laboratory check assay of 85.8g/t Au.

Table 4. Chook prospect historical drill hole collar locations (Poseidon Gold, 1990–1995).

Hole ID	Type	Easting (MGA94)	Northing (MGA94)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
CHRC-001	RC	360319	7858348	328	-70	180	159
CHRC-002	RC	360319	7858347	328	-60	180	93
CHRC-003	RC	360317	7858336	328	-60	180	92
CHRC-004	RC	360343	7858348	328	-60	180	93
CHRB-001	RAB	360344	7858318	328	-60	180	60
CHRB-010	RAB	360394	7858318	329	-60	180	60

The remaining Poseidon holes at Chook (one RC hole and ten RAB holes) returned no significant intersections. Their collar details are available in open-file reports CR1991/0487 and CR1995/0297.

Table 5. Chook prospect historical significant intersections (re-calculated).

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Bi (%)
Chook	CHRC-001	71	73	2	1.32	0.03	<0.01
Chook	CHRC-001	79	90	11	0.23	<0.01	<0.01
Chook	CHRC-002	56	69	13	1.33	0.09	<0.01
incl.	CHRC-002	57	69	12	1.42	0.10	<0.01
Chook	CHRC-003	38	43	5	0.87	0.01	<0.01
incl.	CHRC-003	40	43	3	1.22	0.01	<0.01
Chook	CHRC-004	65	80	15	0.77	0.01	<0.01
incl.	CHRC-004	65	73	8	0.81	0.01	<0.01
incl.	CHRC-004	78	80	2	1.94	0.03	<0.01
Chook	CHRB-001	NSI					
Chook	CHRB-010	36	42	6	1.31	0.02	<0.01

Historical intercepts recalculated by Chalice from open-file assay data (CR1991/0487, CR1995/0297) using the parameters in Appendix 2. RAB samples were 3m composites. NSI = no significant intersection. Downhole lengths; true widths are not known.

Appendix 2: JORC Code 2012 – Table 1 Report of Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	Reverse circulation (RC) drilling was undertaken to produce samples for assays. Drill material was collected from the rig on a 1-metre basis as a single calico on the cone splitter and green bag underneath the cyclone. Assays were completed either as single metres or 2m composites downhole as determined by the site geologist. RC samples were collected using either the 1m calico bags from the cone splitter for one-metre samples or via a PVC spear to subsample from the green bags to create a 2-3kg two-metre sample.

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	In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	A portable XRF unit is utilised alongside visual logging to determine the presence of mineralised intervals. Mineralised intervals have 1m sampling completed whilst unmineralised intervals have 2m sampling completed. Certified reference materials (CRMs) and blanks were inserted at a rate of approximately 6%, and field duplicates at approximately 3%. All samples were prepared at ALS Adelaide and analysed at ALS Perth, an independent laboratory. Samples are dried, split, crushed and pulverised prior to assay. Mineralised holes are submitted for a 48 element 4-acid digestion and ICP-MS finish (ALS code ME-MS61). All samples are submitted for a 50g lead fire assay with ICP-AES finish for Au, Pt, and Pd (ALS code PGM-ICP24).
Drilling techniques	*Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was completed by a Schramm T685 truck mounted drill rig. Bit size was 140mm.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Given the stage of exploration, RC sample recovery was assessed qualitatively at the rig, noting recovery, condition and moisture. Dust suppression, regular cleaning of sampling equipment and lifting off the base of hole were used by drilling staff to maximise sample quality. The cyclone and cone splitter were cleaned after every metre. Sample recovery was good across the program, with no relationship between recovery and grade identified. All samples within reported intersections were dry. Sample weights through the high-grade interval in WCRC001 (2.6–3.0kg for 80–84m) are consistent with the hole median (2.7kg). The potential for downhole smearing of high-grade gold in WCRC001 has been assessed: « gold grades decrease sharply below the high-grade sample, to 2.69g/t Au in the following metre and to <0.5g/t Au within five metres; « elevated gold (6.9g/t and 13.5g/t Au) occurs in the two metres above the high-grade sample; « the gold:bismuth ratio of samples below the high-grade sample differs markedly from that of the high-grade

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		sample, indicating they are not smeared high-grade material; and « elsewhere in the hole, sharp single-metre grade changes are resolved (e.g. 1.52g/t Au at 93–94m between samples of 0.22g/t and 0.12g/t Au). These features are not considered consistent with significant downhole smearing.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	RC chips were washed with each meter stored in a chip tray for future reference. Holes were logged on a one-meter basis by qualified geologists with lithology, mineralisation, alteration, veining, structure, weathering and texture recorded digitally. Logging is considered qualitative to semi-quantitative in nature and is considered sufficient to support exploration targeting and mineral resource estimation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC samples were collected as 1m cone-split samples (calico bags) from the cyclone in mineralised intervals, or as 2m composites (2–3kg) by PVC spear from the bulk green bags in visually unmineralised intervals. All samples within reported intersections are 1m cone-split samples. Where 2m composites return significant results, 1m re-splits will be collected from the original green bags for assay. Samples were predominantly dry: of 2,211 samples, 19 were logged as moist or wet. No moist or wet samples occur within reported intersections. Field duplicates were collected at a rate of approximately 3%, and results show acceptable repeatability. Samples were dried, crushed and pulverised to 85% passing 75µm prior to analysis, with pulverising checked by laboratory particle-size QC. Sample sizes are considered appropriate for the material sampled and for RC drilling. Coarse gold may be present in high-grade intervals, and check assays to assess sample representivity at the highest gold grades are planned.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	All drill samples were prepared at ALS Adelaide and analysed at ALS Perth, an independent laboratory. Au, Pt and Pd were analysed by 50g lead fire assay with ICP-AES finish (ALS method PGM-ICP24). Samples returning >10g/t Au were re-assayed by 30g lead fire assay with gravimetric finish (Au-GRA21). Trace element chemistry was determined by four-acid digest with ICP-MS finish for

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	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	48 elements (ME-MS61). Samples returning >1% Cu or >1% Pb were re-assayed by ore-grade four-acid digest with ICP-AES finish (Cu-OG62). These techniques are considered total digests for the elements reported, and the results are considered quantitative. QAQC comprised certified reference materials and blanks at an approximately 6% insertion rate and field duplicates at an approximately 3% insertion rate. Certified reference materials returned results within acceptable limits. Field blanks returned low results, with no evidence of systematic contamination. Laboratory check assays were completed on high-grade gold samples: WN10047 returned 13.5g/t and 16.4g/t Au, and WN10048 returned 99.9g/t and 85.8g/t Au. QAQC results are considered acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Significant intersections have been reviewed by multiple Chalice geologists, including the Competent Person. Hole WCRC007 was drilled as a twin of historical hole CHRC-002 at Chook. It returned lower grades than the historical result (9m @ 0.44% Cu vs 13m @ 1.33% Cu, recalculated). No twinned holes have been drilled at Kestrel. Geological logging and sampling data are captured digitally in the field. Assay data are received electronically from the laboratory and loaded into a database managed by an independent data management contractor (MRG Data), with validation checks on loading. No adjustment has been made to assay data. Where samples were re-assayed by ore-grade or gravimetric methods, the over-range or gravimetric result has been used in preference to the original.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill collar locations were recorded with a Garmin handheld GPS with an accuracy of +/- 3m. The grid system used is GDA94/MGA Zone 53. Nominal RLs were assigned from 1 sec (30m) satellite data. Downhole surveys were completed on RC holes using an Axis Gyro tool to record dip and azimuth on a 30m basis downhole with a continuous survey completed at end of hole.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Initial hole planning comprised one hole per discrete target except for the historical follow-up of the Chook

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	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	prospect. New mineralised targets were followed up with a second hole from the same pad drilled at a steeper dip. 50m step-out holes were completed along strike to the west and east of WCRC001 and 002. One-meter samples and two-meter composites are collected from the drilling. The drill spacing is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drillhole azimuths were planned broadly perpendicular to the interpreted west-northwest strike of magnetic targets and mineralisation, based on airborne magnetics and 2D magnetic forward modelling. Mineralisation at Kestrel is interpreted to dip steeply north. No sampling bias is considered to have been introduced, but the orientation of mineralisation will be confirmed by further drilling. All intercepts are reported as downhole lengths and true widths are not yet known.
Sample security	*The measures taken to ensure sample security.*	Samples were collected directly at the rig and placed in polyweave bags in a secure location on site. Samples were transported from Tennant Creek to ALS Adelaide by freight.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audit or review has been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration activities are ongoing over EL31609 and the tenement is in good standing. The tenement is held 100% by CGM (WA) Pty Ltd, a subsidiary of Chalice Mining Ltd. EL31609 is on Aboriginal freehold land. Access for ground disturbing exploration activities is approved over designated areas under a Mineral Exploration Deed with the Central Land Council.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration within and around EL31609 includes: « Geopeko (1969) ground-checked magnetic anomalies from BMR aeromagnetic data and drill tested several ironstones, with disappointing results.

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		« Inter Copper NL (1970) completed airborne magnetic, radiometric and VLF-EM surveys with limited follow-up drilling. « CRA Exploration (1979) and CEGB Exploration Australia (1986 to 1992) completed airborne surveys and follow-up of radiometric anomalies, which were attributed to groundwater ponding. « Poseidon Gold Ltd (1989 to 1995) completed detailed airborne magnetics, soil sampling, ground magnetics and RC and RAB drilling. At Chook, five RC holes were drilled in 1990/91, four of which intersected copper mineralisation in chlorite-altered magnetite quartzite near a quartz-feldspar porphyry contact (best reported result 4m @ 2.37% Cu; CR1991/0487). Twelve RAB holes followed in 1994/95 (best result 6m @ 1.3% Cu from 36m in CHRB-010; CR1995/0297). « Sipa Resources Ltd (2011 to 2012) completed detailed fixed-wing airborne magnetic surveys at 50m line spacing (CR2011-1038 and CR2012-1039). Historical intercepts in this announcement have been recalculated by Chalice from open-file assay data using the reporting parameters in this table. The Kestrel area had not previously been drill tested.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Project lies within the western Tennant Creek Mineral Field, part of the Warramunga Province. Copper-gold deposits in the field are hosted by turbiditic sediments of the Warramunga Formation and are typically associated with magnetite and/or hematite-rich ironstones. At Kestrel, mineralisation is hosted in siltstone and sandstone that are intensely altered by chlorite and iron oxides (hematite and magnetite). Copper occurs as disseminated chalcopyrite and bornite, and gold is associated with elevated bismuth, tellurium and selenium. Drilling to date indicates an interpreted steeply north-dipping zone, with a manganese-lead-zinc halo in the upper portion grading into iron-dominated alteration that is variably hematite- or magnetite-rich and hosts copper-gold mineralisation. At Chook, copper mineralisation is hosted in chlorite-altered, magnetite-bearing quartzite overlying the contact with a quartz-feldspar porphyry, with magnetite ironstone intersected at depth. The mineralisation is interpreted to be Tennant Creek-style iron oxide copper-gold (IOCG).

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Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Appendix 1.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant intercepts are reported as length-weighted averages of 1m samples. Copper intervals are reported at a 0.2% Cu lower cut-off and gold intervals at a 0.2g/t Au lower cut-off, each with a minimum interval of 2m and up to 4m of consecutive internal dilution. Gold intervals that fall within a copper interval are not reported separately. Copper and gold intervals are calculated independently and may overlap (e.g. WCRC009). Higher-grade copper inclusions are reported at a 0.5% Cu cut-off (2m minimum, 4m maximum internal dilution). Gold inclusions are reported at 2g/t Au (1m minimum, 1m maximum internal dilution) and 10g/t Au (1m minimum). Intervals start and end on samples above the cut-off, and the length-weighted average of each interval is at or above its defining cut-off. Each interval reports Cu, Au and Bi grades. Inclusions are reported within their parent interval. No top cut has been applied. The highest individual result, 99.9g/t Au over 1m (WN10048, WCRC001), returned a laboratory check assay of 85.8g/t Au. The gold grade of the 27m interval in WCRC001 is strongly influenced by this sample, and the high-grade inclusion is reported separately to show this. No metal equivalent values are reported.
Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results.*	All intercepts are reported as downhole lengths. Holes were drilled at -60° to -70° toward 180° to 195°, broadly perpendicular to the interpreted west-northwest strike of mineralisation. True widths are not yet known,

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widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	and further drilling and geophysics are required to confirm the orientation of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the main report text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant intersections from the eight holes with assays received are reported in Appendix 1, including lower-grade intervals. Assays are pending for the remaining eight holes (WCRC003 to WCRC006 and WCRC013 to WCRC016). The gold grade of the 27m interval in WCRC001 is strongly influenced by a single 1m sample (WN10048, 99.9g/t Au), and the high-grade inclusion is reported separately to show this. The Chook twin hole (WCRC007) returned lower grades than the historical result. The report is considered balanced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Drill targets were generated from reprocessed open-file airborne magnetic data acquired by Sipa Resources Ltd in 2011 and 2012 (Tennant Creek Areas 1 and 2; NTGS open file reports CR2011-1038 and CR2012-1039). The surveys were flown by Aeroquest Airborne (fixed-wing) at 50m line spacing on north-south lines, with 500m tie lines and 30m terrain clearance. Some targets were also generated from reconnaissance ground gravity traverses acquired by Atlas Geophysics in June–July 2026 (Scintrex CG-5/CG-6 gravimeter, 50m station spacing, approximately 980 stations, processed to Bouguer anomaly). Kestrel was targeted from airborne magnetics only. Geological observations are summarised in the body of the announcement. Copper occurs as disseminated chalcopyrite and bornite within chlorite and iron oxide (hematite and magnetite) altered sedimentary rocks. Potential deleterious elements: bismuth is elevated and primarily associated with gold-rich zones, with a maximum of 0.93% Bi (WN10048, WCRC001). Its mineralogy and deportment have not been determined. Nickel, cobalt, arsenic, antimony and cadmium are low within reported

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		intersections. No metallurgical testwork has been completed.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planned work includes: « detailed ground gravity surveys over the Kestrel Trend, Chook and surrounding areas « orientation surface geochemistry over known mineralisation, followed by broader sampling « PhotonAssay check analysis of the highest-grade gold sample from WCRC001 « petrographic and mineralogical studies on selected drill samples « follow-up RC and diamond drilling at Kestrel and Chook, and first-pass testing of new targets. Refer to the Forward plan section and figures in the body of the announcement.