Announcement Summary

Entity name

CHALICE MINING LIMITED

Date of this announcement

Friday November 20, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
CHNAI	PERFORMANCE RIGHT	523,417	20/11/2026
CHNAH	OPTION EXPIRING 23-JUL-2029 EX $1.78	703,300	20/11/2026
New class - code to be confirmed	Unquoted options exercisable at $2.00 expiring 20 November 2029	1,200,000	20/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

CHALICE MINING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

47116648956

1.3 ASX issuer code

CHN

1.4 The announcement is

New announcement

1.5 Date of this announcement

20/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")
does not have an existing ASX security code ("new class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

CHNAH : OPTION EXPIRING 23-JUL-2029 EX $1.78

Date the +securities the subject of this notification were issued

20/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Alexander Dorsch	Lunar Co Pty Ltd <H&A Dorsch Family A/C>	703,300

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 8 of the Notice of Annual General Meeting and Explanatory Memorandum (Notice) lodged with the ASX on 19 October 2026. A copy of the Notice is available at https://announcements.asx.com.au/asxpdf/20261019/pdf/075h7qkxpslrng.pdf.

Any other information the entity wishes to provide about the +securities the subject of this notification

A summary of the terms and conditions of the options is set out in Schedule 4 of the Notice. A copy is available at https://announcements.asx.com.au/asxpdf/20261019/pdf/075h7qkxpslrng.pdf.

Issue details

Number of +securities

703,300

ASX +security code and description

CHNAI : PERFORMANCE RIGHT

Date the +securities the subject of this notification were issued

20/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Alexander Dorsch	Lunar Co Pty Ltd <H&A Dorsch Family A/C>	523,417

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 8 of the Notice of Annual General Meeting and Explanatory Memorandum (Notice) lodged with the ASX on 19 October 2026. A copy of the Notice is available at https://announcements.asx.com.au/asxpdf/20261019/pdf/075h7qkxpslrng.pdf.

Any other information the entity wishes to provide about the +securities the subject of this notification

Each Performance Right is an entitlement to receive one fully paid ordinary share in Chalice Mining Limited, provided vesting conditions are satisfied. A summary of the vesting conditions is included in Schedule 2 and Schedule 3 of the Notice lodged with the ASX on 19 October 2026. A copy of the Notice is available at https://announcements.asx.com.au/asxpdf/20261019/pdf/075h7qkxpslrng.pdf.

Issue details

Number of +securities

523,417

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options exercisable at $2.00 expiring 20 November 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

20/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Soolim Carney	Soolim Carney	300,000
Ross Carroll	Ross Carroll <Chester Chip Trust A/C>	600,000
Gerard Rheinberger	Gerard Rheinberger	300,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

A summary of the terms and conditions of the options is set out in Schedule 6 of the Notice of Annual General Meeting and Explanatory Memorandum (Notice). A copy is available at https://announcements.asx.com.au/asxpdf/20261019/pdf/075h7qkxpslrng.pdf.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 2.00000000

Expiry date

20/11/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

CHN : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 8 of the Notice lodged with the ASX on 19 October 2026. A copy of the Notice is available at https://announcements.asx.com.au/asxpdf/20261019/pdf/075h7qkxpslrng.pdf.

Any other information the entity wishes to provide about the +securities the subject of this notification

The options have a vesting date of 20 November 2028.

Issue details

Number of +securities

1,200,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CHN : ORDINARY FULLY PAID	390,162,539

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CHNAG : OPTION EXPIRING 05-NOV-2028 EX $2.96	400,000
CHNAJ : RETENTION RIGHTS	101,076
CHNAT : OPTION EXPIRING 28-OCT-2027 EX $2.05	600,000
CHNAU : OPTION EXPIRING 07-APR-2029 EX $2.13	1,500,000
CHNAF : OPTION EXPIRING 26-AUG-2028 EX $2.60	4,371,247
CHNAE : OPTION EXPIRING 13-MAY-2028 EX $1.72	250,000
CHNAI : PERFORMANCE RIGHT	8,365,457
CHNAH : OPTION EXPIRING 23-JUL-2029 EX $1.78	5,280,529
New class - code to be confirmed : Unquoted options exercisable at $2.00 expiring 20 November 2029	1,200,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

14