chalice

ASX Announcement

20 November 2026

AGM – Chair's Address and Managing Director and Chief Executive Officer's Presentation

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) is pleased to provide, in accordance with Listing Rule 3.13.3, the Chair's Address and the Managing Director and Chief Executive Officer's Presentation which will be delivered at the Company's Annual General Meeting (AGM), commencing at 10.00am AWST today.

This announcement is authorised for release by the Disclosure Committee of the Company.

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ASX Announcement

20 November 2026

2026 Annual General Meeting – Chair's Address

Address by Non-Executive Chair, Derek La Ferla, to the Chalice Mining Limited 2026 Annual General Meeting

Welcome

My name is Derek La Ferla, Chair of Chalice Mining, and on behalf of the Board and the entire Chalice team, I extend a very warm welcome to our 2026 Annual General Meeting.

I begin by acknowledging the Whadjuk/Noongar People, the Traditional Custodians of the land on which we meet today, and of the land where our Gonneville Project is located. I pay my respects to their Elders past and present and extend that respect to all Traditional Owners on whose lands Chalice conducts its activities, including, this year, the Traditional Owners of the Tennant Creek area in the Northern Territory, whose support made our recent discovery possible.

It is pleasing to see so many shareholders joining us today. On behalf of the Board, I thank you for your continued support through what has been a year of decisive progress for Chalice.

Market context

Firstly, on market conditions. As many of you will know, it has been a volatile year for the markets generally, and that includes palladium, our key commodity at Gonneville. After rallying strongly through calendar 2025 and into early 2026, the palladium price has pulled back in recent months, and we recognise this has weighed on sentiment towards the sector and on our share price. As a company, we continue to look through these short-term movements, and we remain confident in the long-term fundamentals for this scarce and critical metal.

Global PGM mine supply has been in structural decline, as years of underinvestment and unsustainably low prices have forced production curtailments. With Russia and South Africa still accounting for the vast majority of primary palladium production, there is almost no 'elasticity' in supply - the supply response to higher prices is essentially non-existent and costs of production continue to rise rapidly.

On the demand side, we have been saying for some time that hybrid vehicle demand would remain very strong, and pleasingly, that has proven to be the case, with hybrid and internal combustion engine vehicles maintaining strong market share outside China. This is a significant factor for palladium demand forecasts. We are also watching with great interest the rapid growth in PGM demand from electronics, and most notably data centres, as the world increases both its capacity in, and understanding of, artificial intelligence.

Notably, copper has been a real standout, with exceptionally tight market conditions driving strong inbound interest in our copper concentrate. Tightness in the sulphur market, and diversification away from Indonesian supply, has also driven new interest in our nickel concentrate.

Importantly, and as previously stated, our Pre-Feasibility Study was evaluated on conservative, bottom-of-the-cycle price assumptions. Gonneville does not rely on a significant price recovery to be robust, although of course it would benefit significantly from one. We believe the long-term supply

and demand outlook supports these metals over time as we progress our project to production, and that Gonneville is well placed to become a reliable western source of supply.

Gonneville Project

Our 100%-owned Gonneville Project is one of the largest undeveloped sources of critical and strategic metals in the western world. The major milestone this year was the completion of our Pre-Feasibility Study in December 2025 – the culmination of several years of hard work, persistence and around $250 million of investment since our discovery in 2020. I again congratulate the Project team on this outstanding achievement.

The PFS confirmed Gonneville as a world-class, long-life, low-cost critical minerals mine - one of the only undeveloped PGM projects of scale in the western world and set to become Australia's first primary PGM mine and second largest nickel mine. Even at conservative prices, the Study delivered $4.7 billion in cumulative pre-tax free cashflow, a pre-tax NPV of $1.4 billion, a 23% IRR and a rapid 2.7-year payback. These are strong metrics for a greenfield critical minerals development of this scale.

The PFS also defined a maiden Ore Reserve of 7.1 million ounces of palladium, platinum and gold, with average all-in sustaining costs of US$370 an ounce, which we expect will make Gonneville the lowest-cost PGM mine in the western world.

Last year I said we would be going 'up a gear' at Gonneville, and we have made good progress on that commitment. With the PFS now behind us, the Company is in execution-readiness mode. The Definitive Feasibility Study is well underway and on track for completion in the third quarter of 2027. This month we commenced a continuous pilot plant of the full process flowsheet, the final de-risking step for the flowsheet and its bankability.

Our approvals process is also about to reach a major milestone, with submission of our Environmental Review Document and Public Environment Report to State and Commonwealth regulators targeted this quarter. This will trigger formal assessments, leading to Ministerial determinations which are expected in the first half of 2028. We were very pleased that an independent review by former WA EPA Chair Dr Tom Hatton strongly endorsed our approvals strategy and supported our approvals timeline. We have listened to the community, and we've made real changes as a result. These include undergrounding the power line near Maryville Heights, consolidating water and power into a single corridor, and reducing clearing at the mine site by 21%.

The benefits to Western Australia are truly generational. Gonneville is expected to add $24.1 billion to Western Australia's Gross State Product, equivalent to around $19,000 for every WA household, and deliver almost $2 billion in taxes and royalties. It will create 419 new direct residential jobs during operations, support an average of 3,761 jobs across the State, and purchase $7.7 billion in goods and services from more than 1,200 local businesses. We are very grateful for the strong support we continue to receive from the WA Department of Energy and Economic Diversification and the Commonwealth Major Projects Facilitation Agency.

Following release of the PFS, royalty-streaming companies, offtakers, export credit agencies and commercial banks have all engaged actively with Chalice. Formal offtake negotiations for our copper and nickel concentrates have now commenced, and we expect to progress from initial engagement to formal commitments as the Feasibility Study progresses through FY27.

We have also been building the team to deliver. In April, we appointed Odin as strategic advisors, led by former Anglo American CEO Mark Cutifani CBE and former Anglo American Technical Director Tony O'Neill. Their technical review has provided further confidence in our development pathway and identified opportunities to optimise value. More recently, we bolstered our management team by welcoming Paul De Ponte as Gonneville Project Director and Tim Langmead as General Manager Corporate Affairs.

Exploration

On exploration, Chalice has an outstanding track record of delivering shareholder returns through discovery and value creation in frontier geological provinces. This year we commenced a new chapter, broadening our focus to copper and gold right across Australia. Earlier this month, it delivered an exciting result.

We were thrilled to announce an exciting new high-grade copper-gold discovery at Kestrel, within our 100%-owned Warrego North Project in the Tennant Creek Mineral Field, one of Australia's highest-grade copper-gold districts. Our very first drill hole intersected exceptional high-grade copper-gold mineralisation, and every hole drilled at Kestrel has intersected copper, over around 500 metres of strike. The system remains wide open in all directions, with the magnetic surveys highlighting prospective features over more than two kilometres of strike, as well as parallel trends yet to be drilled. Kestrel sits only around 20 kilometres from the historic Warrego mine, the most productive mine in the field, which its owner is studying as a future regional processing hub.

This is an outstanding and highly rewarding result for our exploration team, and yet another demonstration of Chalice's discovery DNA. It took a number of years of persistence to gain access to this ground and we thank the Central Land Council and Traditional Owners for their support. We have since materially expanded our tenure to cover a potential 140-kilometre extension of the Tennant Creek field, opening up a major new frontier for exploration. Ground gravity surveys have commenced and these will guide a systematic drill-out of the project, and we look forward to sharing results as they come to hand.

Financial position and Board renewal

As we have done for some time now, the Board remains disciplined in capital allocation during difficult market conditions. We ended September with $53 million in cash and listed investments and no debt. We are carefully prioritising spending on the activities on the critical path to a Gonneville Final Investment Decision, while keeping exploration spending targeted at Warrego North.

As Gonneville moves towards development, the Board has undertaken an extensive international renewal process to ensure we have the right blend of skills and experience for the next phase. Subject to shareholder approval today, I am delighted that three highly regarded directors will join the Board at the conclusion of this meeting:

- **Ross Carroll**, former Chief Financial Officer of MMG and Woodside, who will succeed me as Non-Executive Chair.
- **Gerard Rheinberger**, a former senior Rio Tinto executive with significant major project development experience.
- **Dr Soolim (Soo) Carney**, a leading sustainability and HSEC executive with deep knowledge of the Gonneville Project.

I am very confident this is the right Board to take Chalice through financing, construction and into production.

Outlook and closing remarks

Looking ahead, the coming year holds a number of important milestones – pilot plant results, the start of formal regulatory assessment, progress on offtake and funding, and follow-up drilling at Kestrel. Each is a step forward on our number one priority, which is growing shareholder value. We will continue to manage the business carefully as we work through them.

On a personal note, as you will be aware, I will be stepping down from the Board at the conclusion of today's meeting. It has been a great privilege to serve as your Chair since November 2021. In that time, Gonneville has grown from a young greenfield discovery into a Reserve-backed project with Strategic and Major Project status, a robust PFS and a clear pathway to development. That progress belongs first and foremost to Alex and the Chalice team, but I am also proud to have played a part in it, and to hand over a Company that is well placed for its next phase. I am sincerely grateful to my fellow directors Garret and Richard, to Alex and his leadership team, and to you, our shareholders, for the trust and support you have given me throughout my time as Chair.

I leave the Company in very capable hands, and warmly welcome Ross, Gerard and Soo to the Board and wish them every success.

In closing and on behalf of all of the Board, I would like to acknowledge the efforts of the wonderful group of hard-working people who drive Chalice. Our employees, contractors and consultants, who have once again gone above and beyond throughout the year. To all our shareholders and stakeholders, a sincere thank-you for staying the course; we never take your support and trust for granted.

The hard work of the past five years has laid the foundations for an execution-ready Project. There is still much to do, but I am confident Chalice is on the right path, and I will be following its progress with great interest.

Thank you for your attention.

Derek La Ferla
Non-Executive Chair

Authorised for release by the Chalice Board of Directors.

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

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Competent Person Statement

The information in this release that relates to Exploration Results for the Kestrel prospect at the Warrego North Project is extracted from the ASX Announcement "High-grade copper-gold discovery at Tennant creek, NT" dated 2 November 2026. The information in this announcement that relates to the Gonneville Ore Reserve, production target and forecast information derived from that production target is extracted from the ASX Announcement "Gonneville Pre-Feasibility Study" dated 8 December 2025. These announcements are available to view at www.chalicemining.com and www.asx.com.au.

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 estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement 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 announcement, 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.

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A major PGM-nickel-copper-cobalt mine development in WA…

2026 Annual General Meeting

20 November 2026



…plus a new high-grade copper-gold discovery in NT

Board of Directors and Proposed Non-Executive Directors

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 CEO
- 18+ years' experience as mining executive, management consultant, engineer and corporate advisor
- Formerly a specialist consultant with McKinsey
- Led Chalice as MD/CEO since 2018



Garret Dixon, Non-Executive Director
- 30+ years' experience in resources and mining services 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

Proposed Non-Executive Directors – Subject to Election



Ross Carroll, Non-Executive Chair (proposed)
- 30+ years in mining, mining services and oil and gas
- Former CFO of MMG and Woodside, and former CEO of Macmahon
- Currently Non-Executive Director at Mineral Resources



Dr Soolim (Soo) Carney, Non-Executive Director (proposed)
- 20+ years' HSEC and major projects approval experience in the WA resources sector
- Currently Chief Corporate Services and Sustainability Officer at Paladin Energy
- Formerly at Chalice, Alcoa, BHP and Woodside



Gerard Rheinberger, Non-Executive Director (proposed)
- 38+ years' experience across exploration, studies and major project development
- Former Managing Director of Simandou, and Managing Director Studies and Exploration at Rio Tinto

Chalice owns the leading PGM-nickel-copper-cobalt project globally and now has a second discovery (Kestrel copper-gold) in the NT

Gonneville PGM-Ni-Cu-Co Project

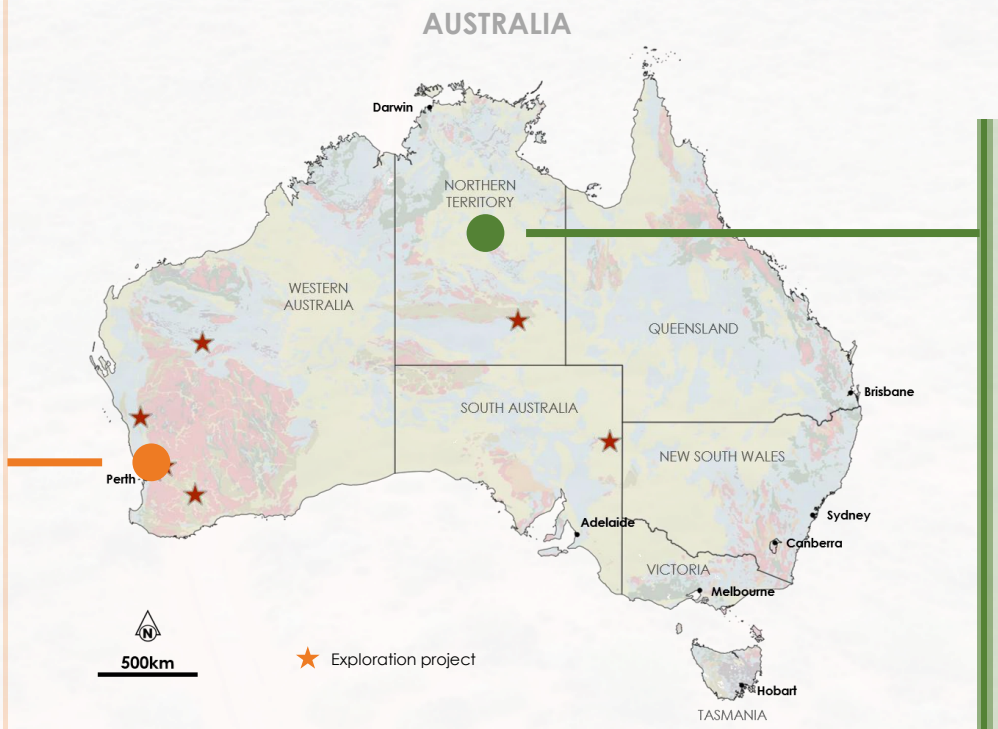
Greenfield discovery by Chalice in 2020 – **17Moz Pd+Pt+Au (3E), 960kt Ni, 540kt Cu, 96kt Co** Resource – **23yr open-pit life**

The **largest and lowest cost** undeveloped PGM-nickel-copper-cobalt Reserve in the western world

~$270M invested to date

Feasibility Study, pilot plant, regulatory approvals, offtake negotiation and project financing currently underway in parallel

FID targeted H1 CY28



Warrego North Project

New **shallow, high-grade, greenfield copper-gold** discovery (Kestrel) in first ever drill hole, Oct 2026

15m @ 8.6g/t gold, 0.54% copper from 78m (WCRC001), incl **2m @ 56.7g/t Au, 0.88% Cu** from 81m

Wide, shallow copper-gold zone intersected over **~500m of strike** – **wide-open** in all directions

Potential for **new district** only ~20km west of the historic Warrego mine **(1.3Moz Au @ 8g/t, 91kt Cu @ 2.0%)**

Team in place, well-funded to advance Gonneville and rapidly drill-out Kestrel, with $53 million in cash and liquid investments (at 30 Sept 2026)

Highlights since our last AGM

01

Gonneville PFS completed

- A$1.4bn pre-tax NPV_8, 23% IRR and 2.7-year payback at conservative prices
- Maiden Ore Reserve of 260Mt containing 7.1Moz 3E

02

Large, low-cost PGM mine

- Forecast AISC of US$370/oz 3E, lowest cost in the sector
- Set to become Australia's first primary PGM mine in 2030

03

Clear path to FID in H1 CY28

- Feasibility Study under way, due H2 CY27
- Regulatory submissions due Q4 CY26
- Endorsement from former EPA Chair Dr Tom Hatton

04

New copper-gold discovery

- First-ever hole at Kestrel, Tennant Creek (NT) hit **15m @ 8.6g/t Au, 0.54% Cu**
- Copper in all six holes across ~500m of strike; wide open

05

Funding strategy advancing

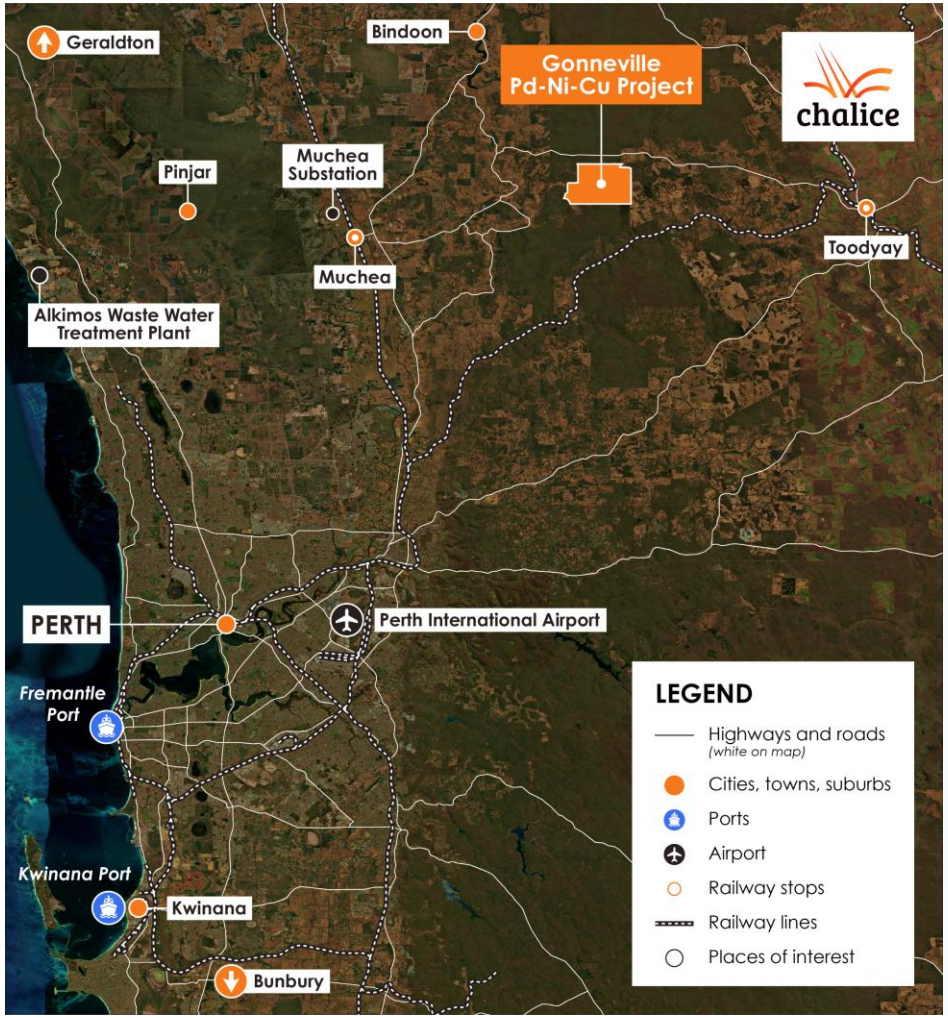
- Strong inbound interest in copper and nickel concentrate offtake
- High levels of engagement with potential sovereign financing providers

06

Execution team strengthened

- Odin Partnership, led by Mark Cutifani, appointed strategic advisors
- Cutfield Freeman & Co debt advisor; Palaris Independent Technical Engineer

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 **~$270M 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 De-risked 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

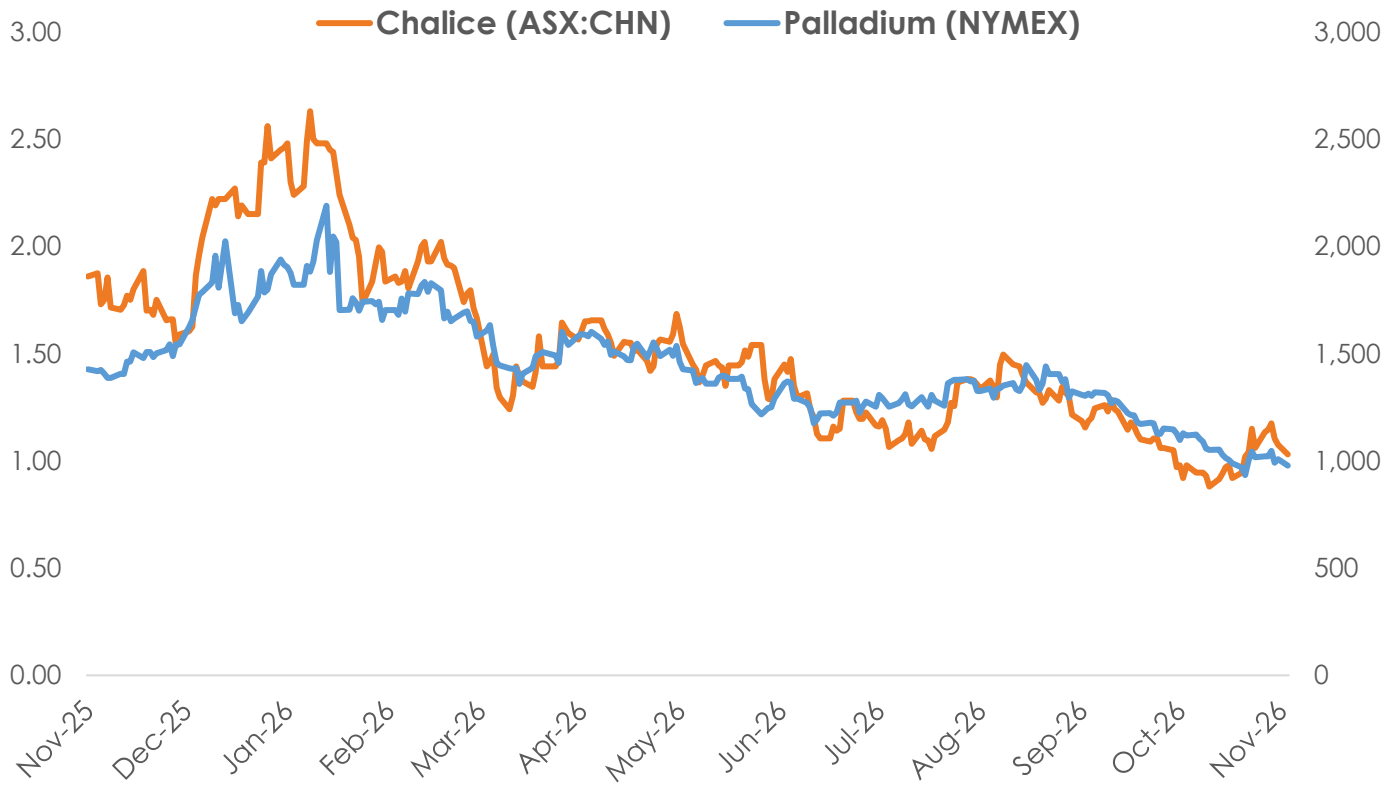
1. Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"
2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Reserve Estimate Statement in Appendix.
3. Pre-tax financial metrics, revenue split 51% Pd, 22% Ni, 17% Cu, and 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

Palladium and nickel prices are back deep into the cost curve, creating an asymmetrical highly leveraged investment opportunity

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

		Cu Price (US$/t)		
Metric (Pre-Tax)	**Pd Price (US$/oz)**	**8,500**	**10,500**	**15,000**
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$bn)	**1,500**	1.6	1.9	2.3
IRR (%)		26%	27%	32%
NPV_8 (A$bn)	**2,000**	2.9	3.1	3.6
IRR (%)		37%	39%	43%

Chalice share price (A$/share) vs NYMEX palladium price (US$/oz)



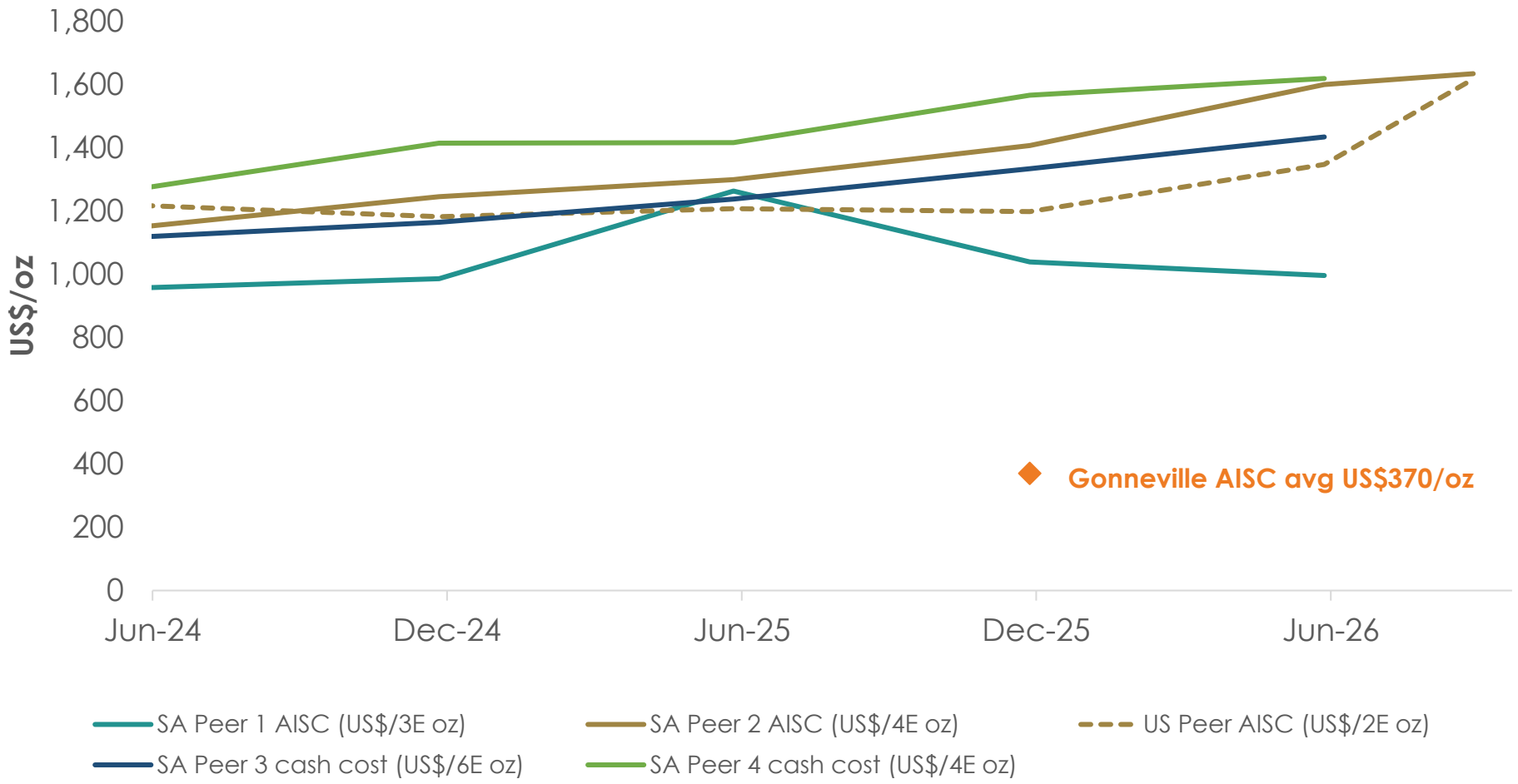
Exceptional leverage to palladium: A$250M increase in NPV_8 | A$630M increase in cumulative free cash flow per US$100/oz increase in long-term price

(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

PGM producer costs are escalating rapidly, which should drive PGM prices higher over the long term

All-in sustaining costs of South African and US PGM producers, 2024-2026



2026 guidance

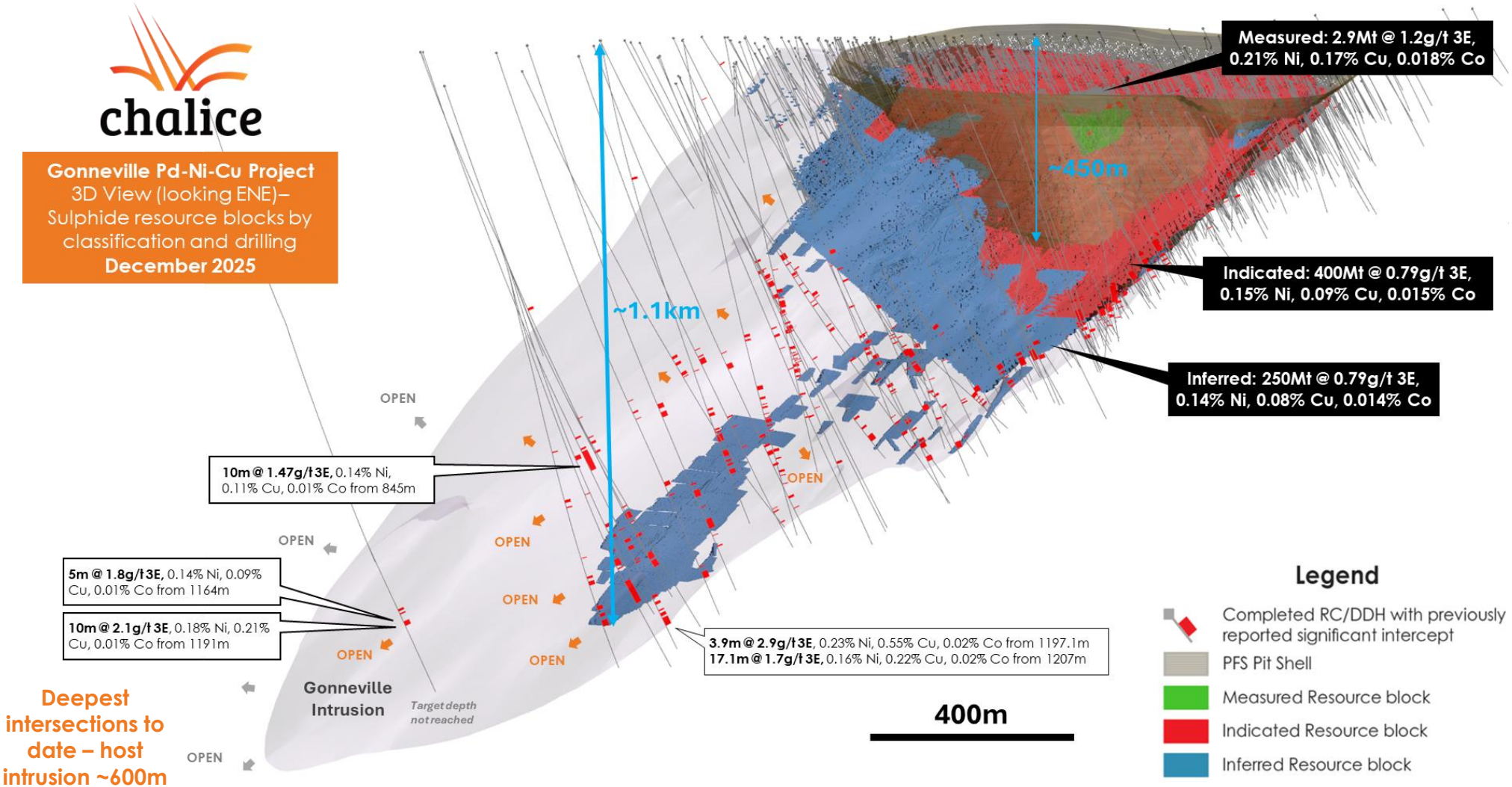
- 1,820
- 1,570
- 1,480 (SA) / 1,540 (US)
- 1,180

Gonneville cost escalation expected to be lower than peers over long term due to:

- **Proximity to Perth**
- **Shallow, low strip open-pit mining**
- **High byproduct credits**

Source: Valterra, Impala, Sibanye, Northam company reports

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



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 ~$270M to date

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 and traders, excellent offtake terms expected for commercially standard products, ongoing pilot to provide concentrate samples – offtake linked financing under consideration	ongoing
Approvals	Referred Project (stage 1&2) in early 2024 (Public Environmental Review), Strategic and Major Project Status awarded, **extensive local community engagement and community support**	ongoing
Feasibility Study	FS underway on stage 1 (5Mtpa) including **8-week lab-scale pilot of full flowsheet** in Nov-Jan, followed by engineering to support bankable AACE Class III cost assumptions – **completion on track for 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) c. **$20M spend remaining to reach milestone**	🎯

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

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

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:
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)
Rex Minerals: "Hillside Extended Feasibility Study Results" 25/05/15 (A$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)

Gonneville pilot plant now underway, which is a key de-risking step for the Project



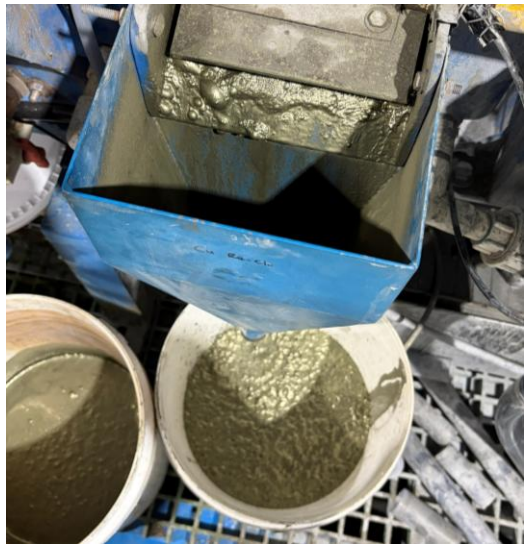
Ball mill and screening



Copper rougher and cleaner cells



Nickel cleaner cells



Copper cleaner and concentrate

- **Laboratory-scale continuous pilot** of the full Gonneville process flowsheet underway → confirms processing parameters and provides samples for future offtake partners
- Approximately **five tonnes** of fresh sulphide ore is being processed over ~8 week period
- Sulphide ore sample representative of early plant feed: **1.7g/t 3E (Pd+Pt+Au), 0.33% Ni, 0.28% Cu, 0.025% Co**
- Pilot to be **completed in Q1 CY27**

Strong inbound interest from a wide range of low-cost critical minerals funding options since the release of the PFS in December 2025

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

Potential sovereign financing providers:

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 significant critical minerals production profile, our funding strategy is **focused on sovereign/government sources** – with very strong inbound interest to date
- Expected that up to **60-70% of pre-production CapEx (c. A$500-600M) will be funded with senior debt** – likely majority from Export Credit Agencies (ECAs)
- Long tenor (10+ years), very competitive rates
- Additional potential for government grants

Current focus

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

Lower priority

Commercial banks, debt funds, hybrid finance, etc

- Secondary funding options are extensive
- **Strong inbound interest in Cu, Ni concentrate offtake –** markets tight and very competitive – offtake linked finance 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

Kestrel is a shallow, high-grade copper-gold discovery from the first drill hole into a greenfield target near Tennant Creek

15m @ 8.6g/t Au, 0.54% Cu

from 78m, within 27m @ 0.42% Cu, 4.8g/t Au in discovery hole WCRC001

All 6 holes hit copper

~500m of ~2.2km interpreted strike tested thus far – **wide-open in all directions**

Several parallel trends

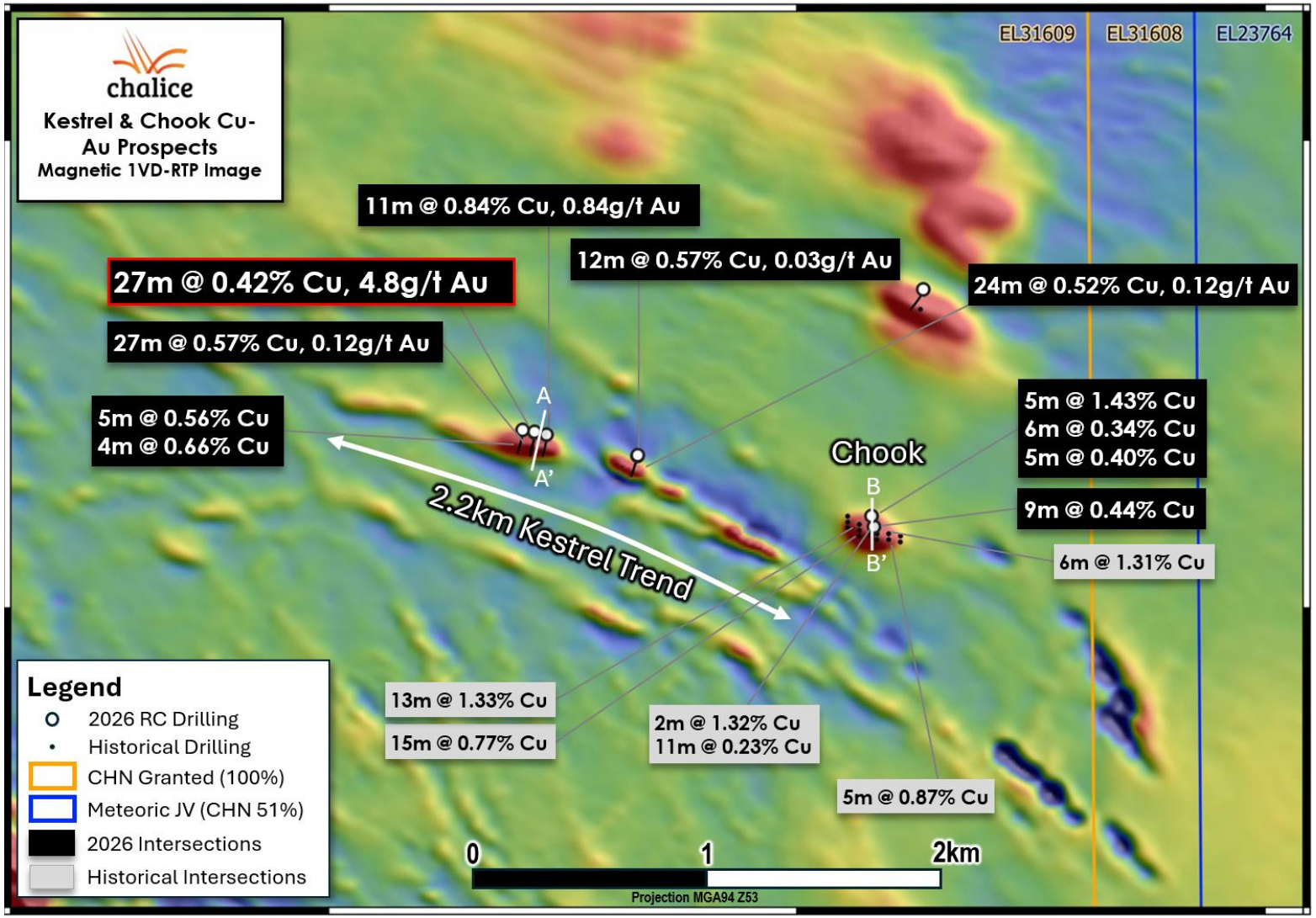
Two parallel trends in magnetics over ~2.2km

~1km Kestrel-Chook corridor yet to be tested

WNW striking structures host several large mines in the field

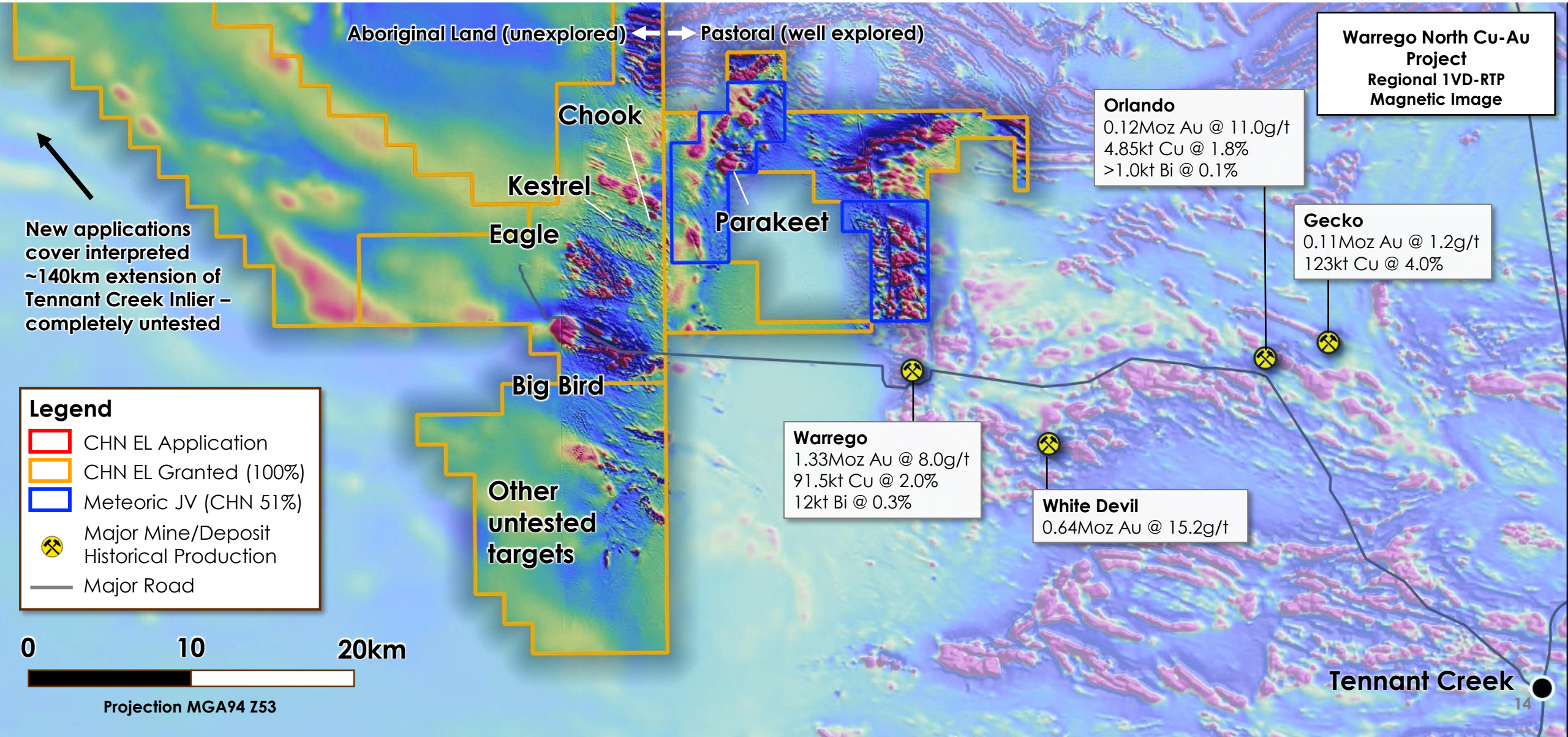
Warrego footprint at same scale: (~1.3Moz of gold @ 8g/t and ~91kt of copper @ 2.0%)



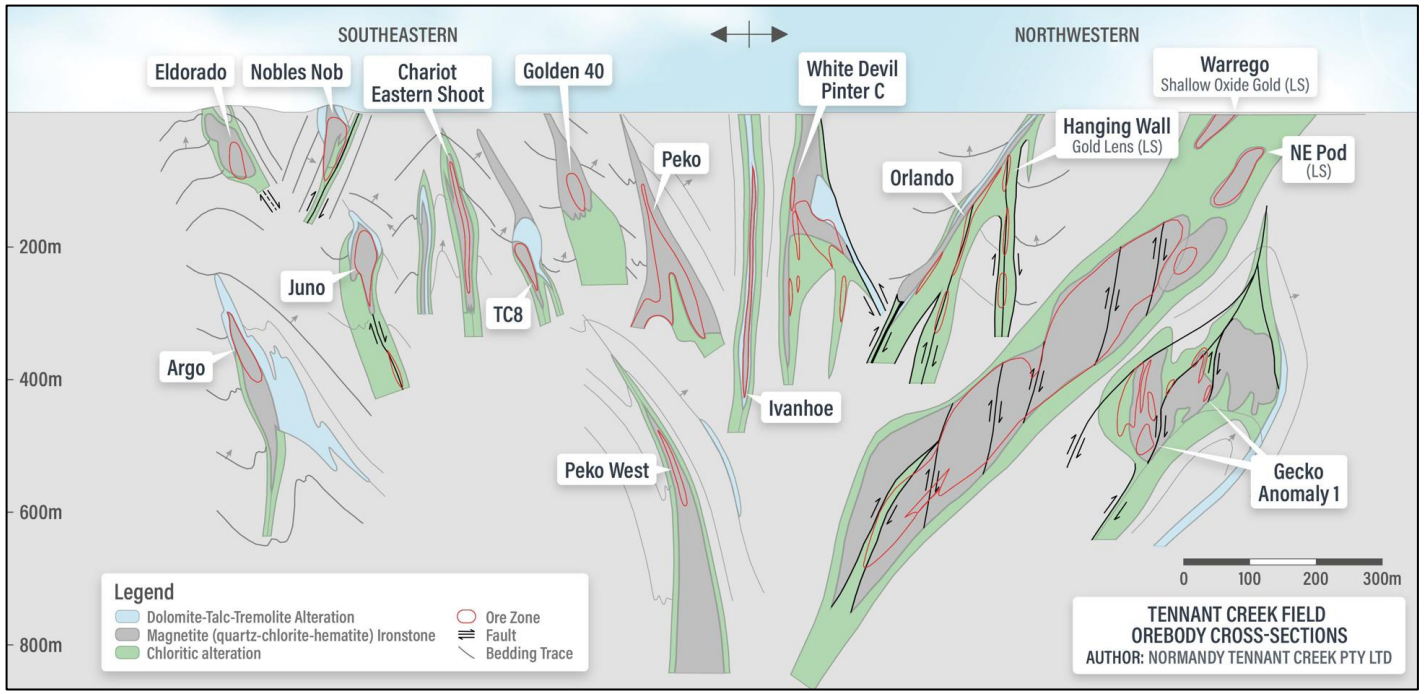


Kestrel and Chook prospects – 2026 RC drilling over magnetics (1VD-RTP)

Kestrel opens a new frontier in one of Australia's highest-grade copper-gold fields, only ~20km from Warrego



The field has a new life with Pan African recently consolidating most tenure to the east, and investigating a Warrego processing hub



Historical production	Au metal	Au Grade	Cu Metal	Cu Grade	Strike length
Warrego	1.33Moz	8.0g/t	91.5kt	2.0%	~250m
Nobles Nob	1.11Moz	17.0g/t			~200m
Juno	840koz	57.0g/t	1.4kt	0.4%	2x ~60m
Peko	240koz	3.5g/t	119kt	4.0%	~90m
White Devil	640koz	15.2g/t			~600m
Gecko	110koz	1.2g/t	123kt	4.0%	4 x ~200-400m

1. https://resourcingtheterritory.nt.gov.au/minerals/mineral-commodities/gold

1 Prolific, high-grade district

Tennant Creek field has produced **>5Moz Au @ ~6.9g/t and ~470kt Cu @ ~2.8%**[1]

2 Clear path to market

Pan African is evaluating a **redevelopment of Warrego as a regional processing hub** (targeting >100koz Au, >10kt Cu pa) – low economic threshold for near-mine discoveries and logistical simplicity (~20km from Kestrel)

3 Systematic follow-up, fully funded

Assays pending for 8 holes

Ground gravity survey underway

Step-out RC drilling to commence in coming weeks

A catalyst-rich investment

- Chalice owns **two standout greenfield discoveries in PGM-Ni-Cu and Cu-Au in Australia** – a Company well known for discovery and value creation

- Early stages of discovery and scoping of scale has potential to **generate exceptional returns for shareholders in relatively short period**

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

- CHN **trading at significant discount to NAV**, valuation disconnect – ***'buy at the bottom of the cycle'***



Cautionary statements and competent person(s) disclosure

Authorisation

This Presentation has been authorised for release by the Board

Disclaimer

This Presentation does not provide investment or financial product advice and does not include all available information on Chalice Mining Limited ("Chalice" or "the Company") and should not be used in isolation as a guide to investing in the Company. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Any potential investor should also refer to Chalice Mining Limited's Annual Reports, ASX releases, and take independent professional advice before considering investing in the Company.
For further information about Chalice Mining Limited, visit our website at chalicemining.com
Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
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- Accept no responsibility for any errors or omissions from this Presentation

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 predominantly 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

Reliance on Third Party Information

The views expressed in this Presentation contain information that has been derived from third party sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information

Mineral Resources Reporting Requirements

As an Australian Company with securities quoted on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that Chalice's mineral resource estimates comply with the JORC Code. The requirements of JORC Code differ in certain material respects from the disclosure requirements of other countries. The terms used in this presentation 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.
- "High-grade copper-gold discovery at Tennant Creek, NT", 2 November 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

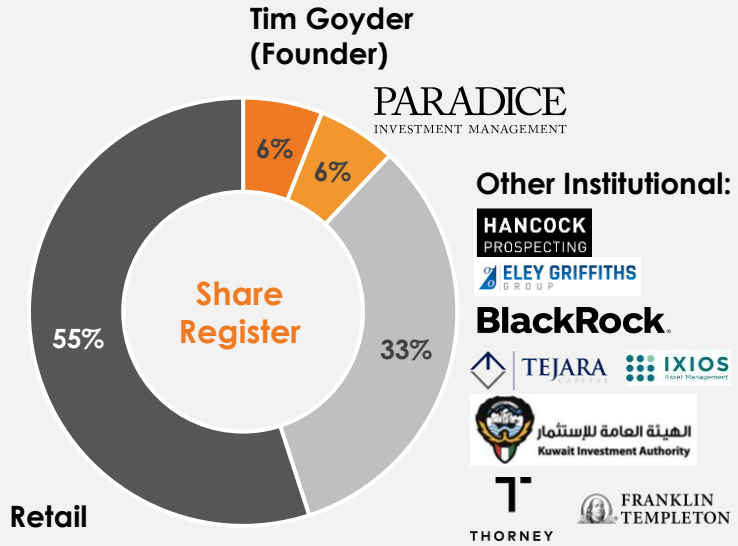
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

chalice

Appendix



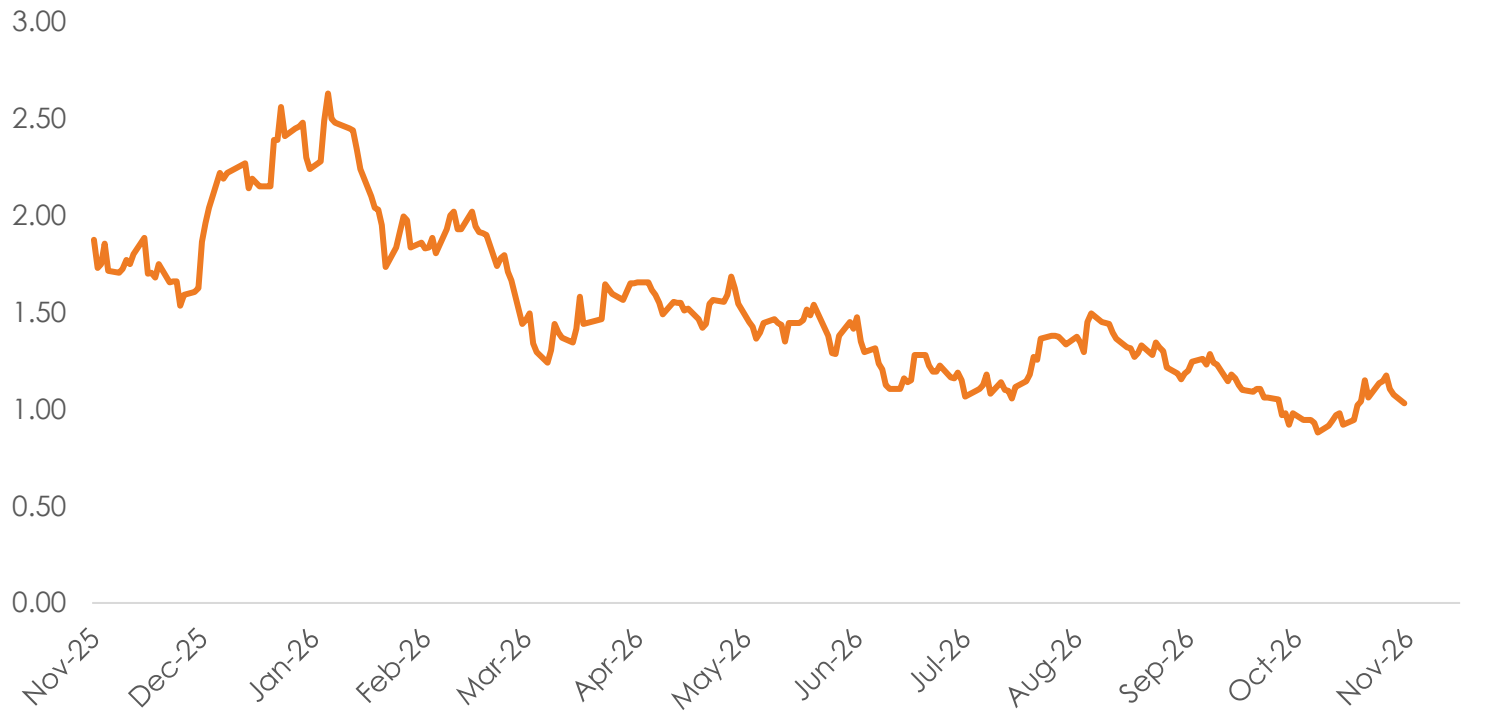
Chalice is part of the ASX300 and has a very stable, highly institutional shareholder base



Capital Structure

Shares on issue	390M
Market capitalisation	A$378M[1]
Trading liquidity	~2M shares/day
Cash balance	A$45M[2]
Listed investments	A$8M[2]
Enterprise value	A$333M[1]

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



Research coverage

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

1. As of 18 November 2026; 2. As of 30 September 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
Dr Soo Carney, Environment and Community Advisor
Ian Ritchie, Metallurgy and Processing Advisor

Key Management



Chris MacKinnon, Chief Financial Officer
- Qualified accountant and lawyer with 15+ years 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

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



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 decarbonisation**

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 **38%** of our overall workforce (FY26)

BSS Employee Assistance Program to support **wellbeing** and **mental health** of our employees

Gonneville will produce several critical and strategic minerals, which are vital inputs into the auto, defence, data centre/AI and decarb sectors

Pd
Palladium

PRECIOUS METAL | CRITICAL MINERAL

- **Market size:** ~9Moz a year. China currently makes up ~30% of global demand (2025).
- **Key applications:** catalytic converters for petrol and hybrid vehicles, electronics and semiconductors for defence applications and data centres.
- **Supply:** ~90% comes from deep, ageing mines in Russia, South Africa and Zimbabwe.
- **Outlook:** a critical mineral in Australia. Supply is concentrated and constrained with low elasticity to price. AI and data centre build-out is forecast to add 0.5–1.5Moz of demand by 2030.

Pt
Platinum

PRECIOUS METAL | CRITICAL MINERAL

- **Market size:** ~7Moz a year.
- **Key applications:** catalytic converters, jewellery and electronics.
- **Supply:** ~90% comes from deep, ageing mines in Russia, South Africa and Zimbabwe.
- **Outlook:** a critical mineral in Australia. Supply is concentrated and constrained with low elasticity to price.

Au
Gold

PRECIOUS METAL

- **Market size:** ~5,000t or ~160Moz a year.
- **Key applications:** investment / monetary asset, jewellery and electronics (~8Moz p.a.).
- **Supply:** China, Russia and Australia are the largest producers.
- **Outlook:** central bank buying, concerns over levels of government debt / inflation and geopolitical instability provide a positive outlook for gold.

Cu
Copper

BASE METAL | STRATEGIC MINERAL

- **Market size:** ~23Mt a year.
- **Key applications:** electricity generation / distribution and electronics.
- **Supply:** highly constrained and concentrated in South America, with very few large-scale copper projects being developed worldwide.
- **Outlook:** a strategic mineral in Australia. Supply is constrained and new projects typically take 15+ years to bring into production. Demand growing rapidly with electrification, urbanisation and build-out of data centres.

Ni
Nickel

BASE METAL | BATTERY METAL | CRITICAL MINERAL

- **Market size:** ~3.5Mt a year.
- **Key applications:** stainless steel, lithium-ion battery cathode and high-performance materials for auto/defence/aerospace sectors.
- **Supply:** currently dominated by Indonesian laterite production – high carbon intensity and significant environmental impact, with China dominating refining.
- **Outlook:** a critical mineral in Australia. Supply is dominated by Indonesia and nickel buyers are actively looking for alternative sources. Demand growing rapidly with electrification and urbanisation.

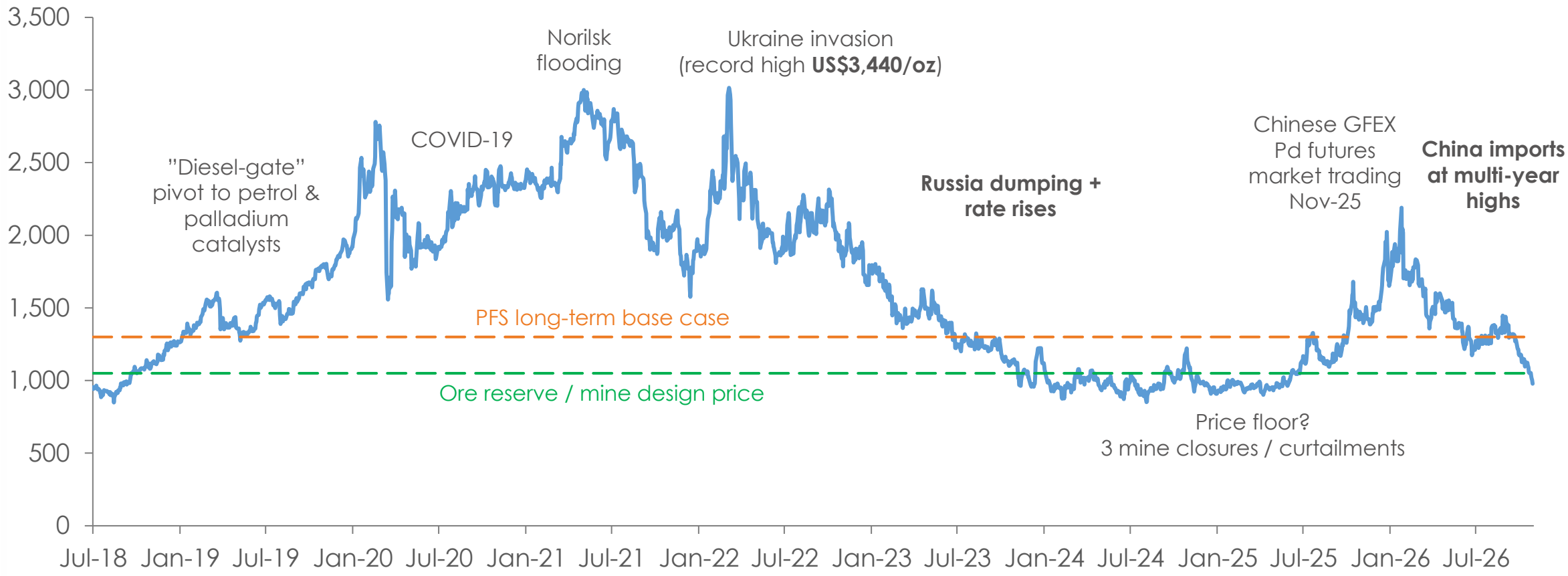
Co
Cobalt

BASE METAL | BATTERY METAL | CRITICAL MINERAL

- **Market size:** ~250–300kt a year.
- **Key applications:** lithium-ion battery cathode and high-performance materials for auto/defence/aerospace sectors.
- **Supply:** currently dominated by Indonesian laterite production (high carbon intensity and significant environmental impact) and the Democratic Republic of Congo (significant social licence and corruption risks), with China dominating refining.
- **Outlook:** a critical mineral in Australia. Supply is dominated by Indonesia and DRC, buyers are actively looking for alternative sources. Demand growing rapidly with electrification and urbanisation.

Palladium is back at cost curve support and recent history shows prices can rise rapidly with no supply response

Palladium spot price (US$/oz, LBMA)



Palladium price ran from ~US$1,000/oz to ~US$3,000/oz in 2 ½ years last cycle after 9 consecutive years of supply deficits

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

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[1]

~30% of total global market imported by China in Q4 FY26 (record high)[2]

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)[3]

US$100M Nornickel investment targeting 1.7Moz pa in new demand[4]

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

~10% decline in year-on-year production from the two largest producers Nornickel and Valterra

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

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

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

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 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

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 cash flow (pre-tax)

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

Total:
A$4.7bn

Free cash flow (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%

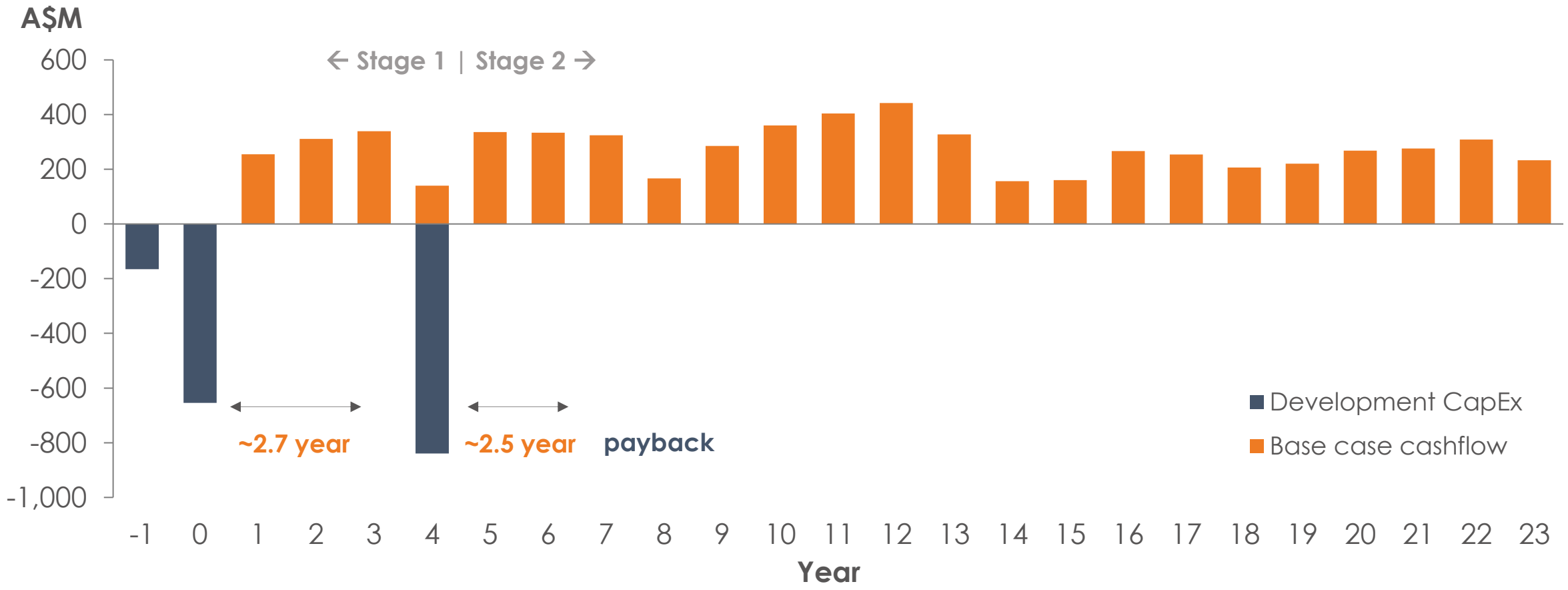
Metrics ignore residual value beyond modelled life (~7.9Moz 3E, 450kt Ni, 250kt Cu, 46kt Co contained in Resource below PFS pit shell) and exploration upside

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%

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

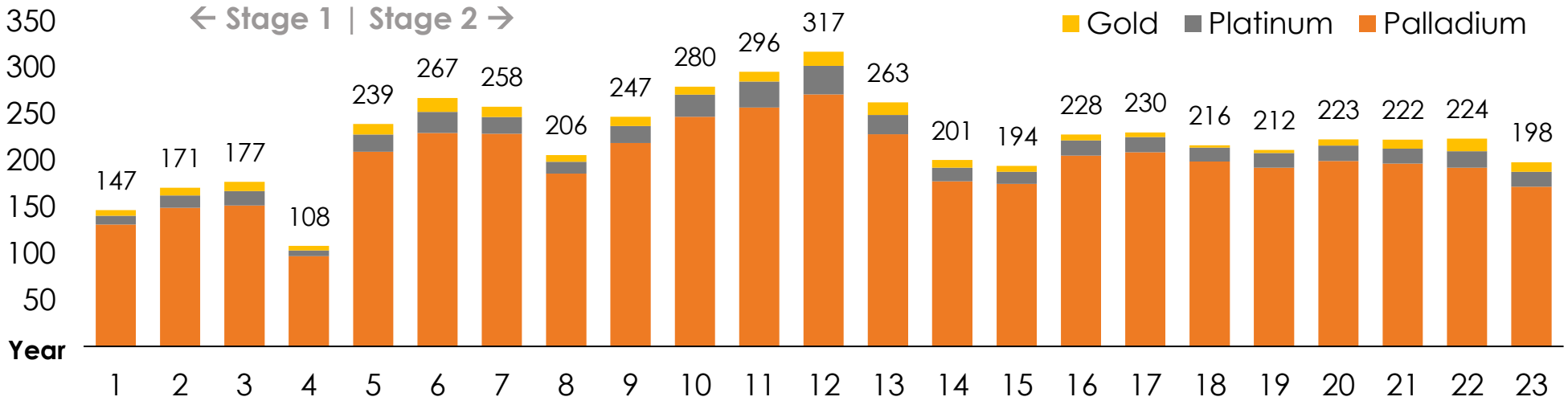
Yr 1-3 A$300Mpa | Yr 4-13 A$310Mpa | Total ~A$4.7bn



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

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

3E precious metals production profile (koz, recovered)



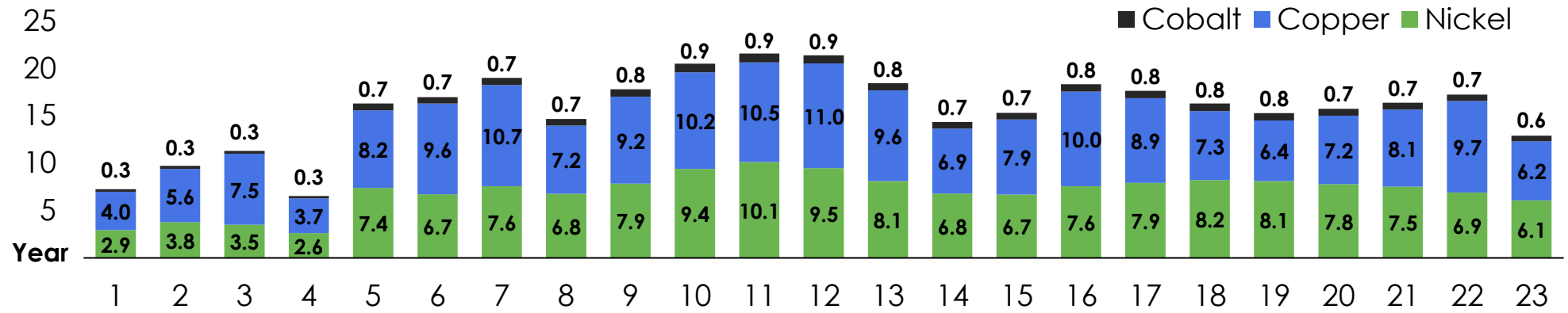
Modelled OP average

197**kozpa **Pd

17**kozpa **Pt

9**kozpa **Au

Base metals production profile (kt, recovered)



Modelled OP average

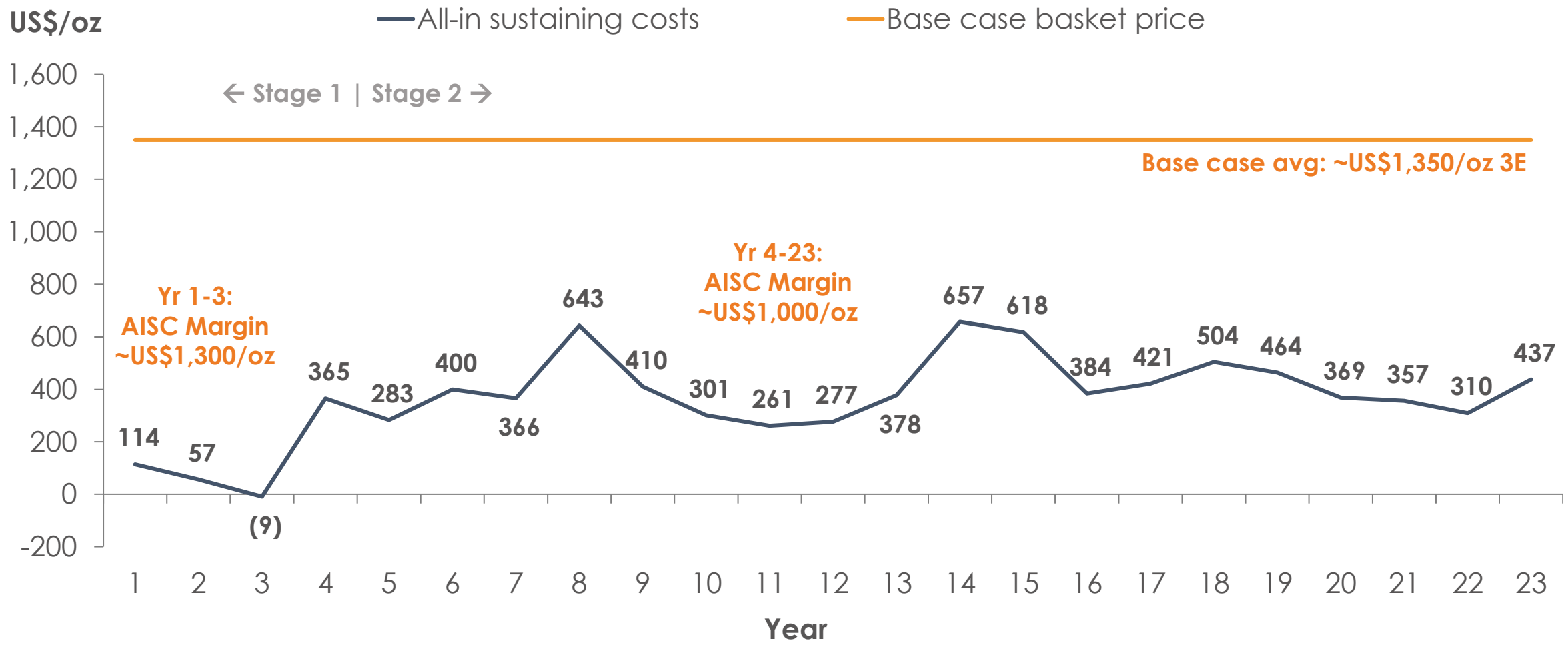
6.9**ktpa **Ni

8.1**ktpa **Cu

0.7**ktpa **Co

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

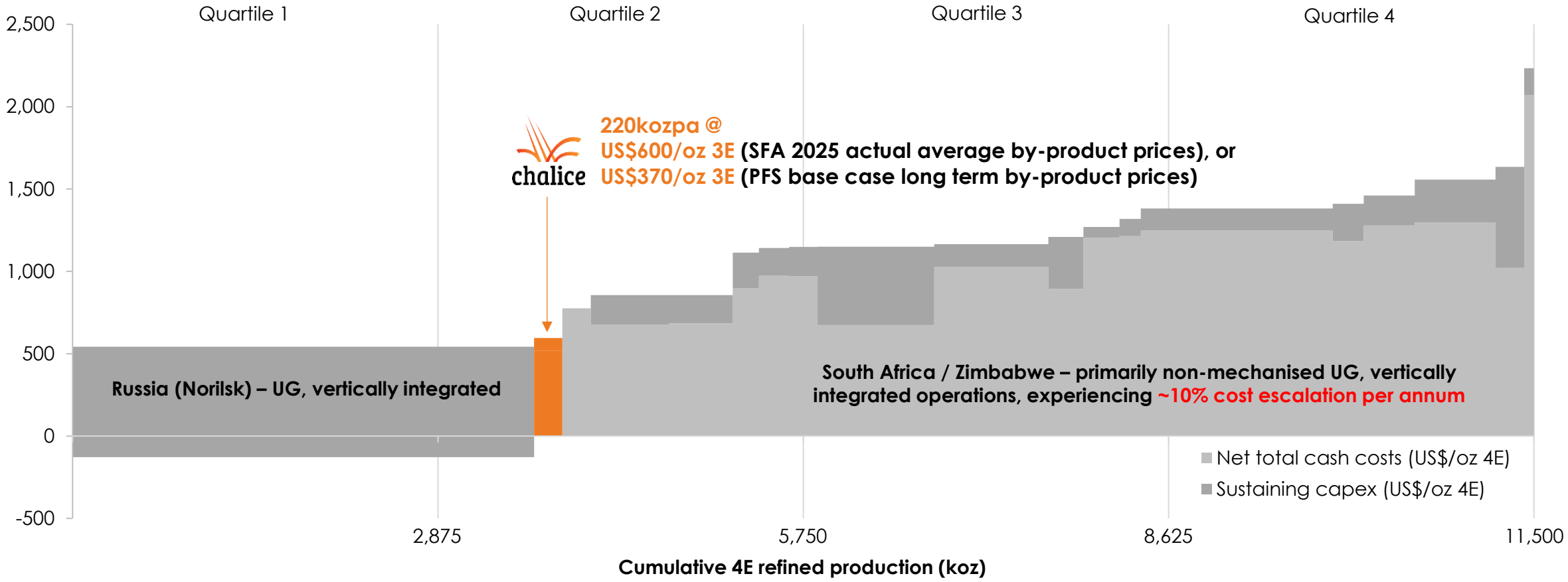
Gonneville all-in sustaining costs and basket price (excluding payabilities) over modelled open-pit life, US$/oz 3E



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

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

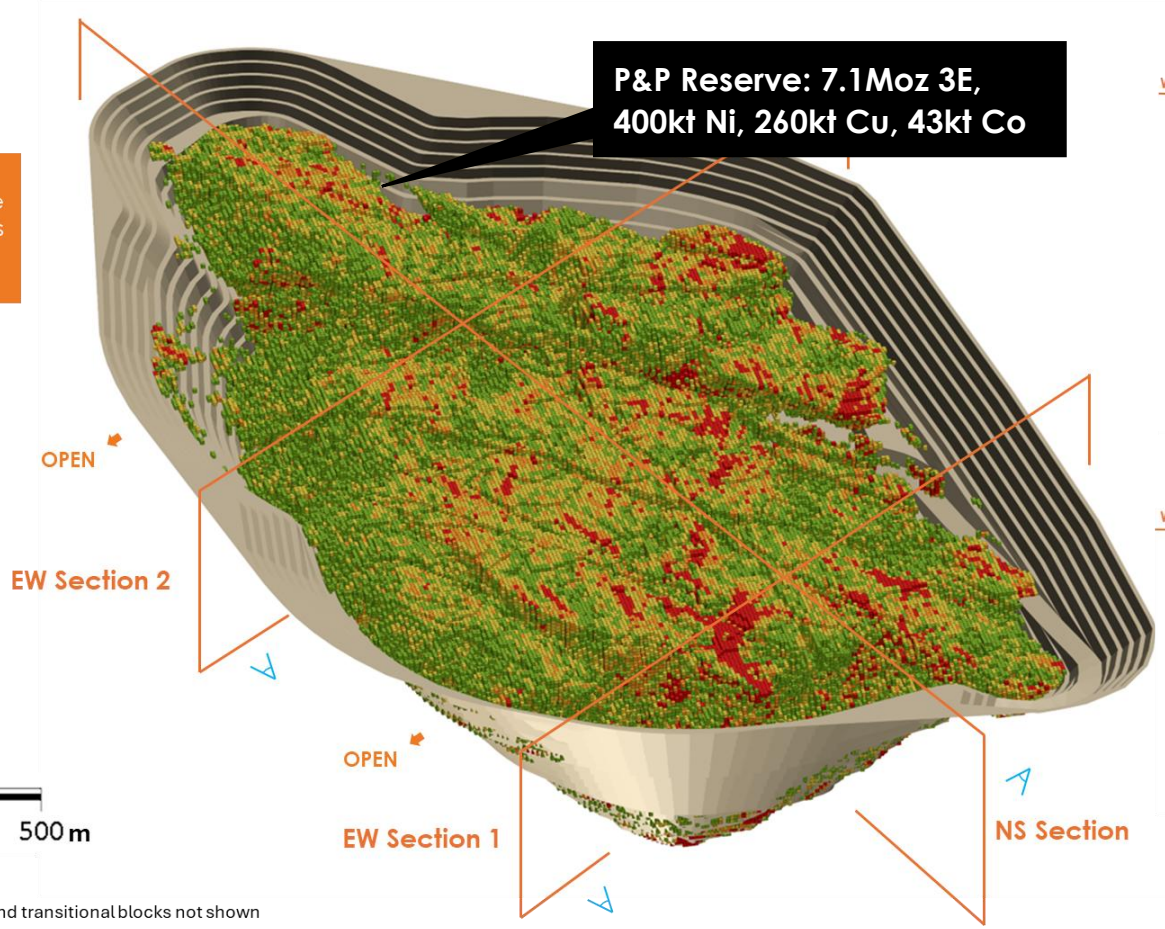
Gonneville block model 3D View looking ENE

Gonneville Pd-Ni-Cu Project
3D View (looking ENE) – Fresh sulphide ore blocks by NSR at base case prices within PFS Pit Shell
December 2025

Block Net Smelter Return (A$/t)

- >=80
- 60-80
- 40-60
- 23(COG)-40
- PFS Pit Shell

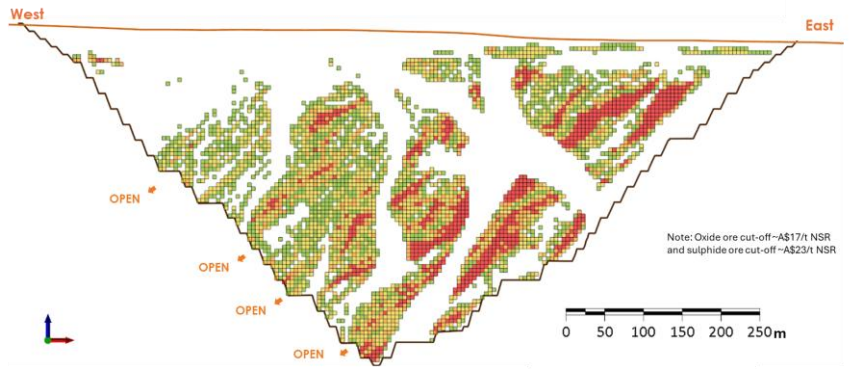
0 100 200 300 400 500 m



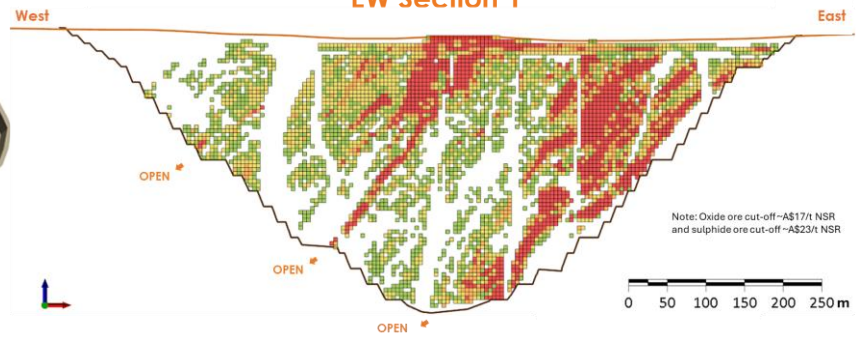
Note: Sulphide ore cut-off ~A$23/t NSR. Oxide and transitional blocks not shown

EW Section Views

EW Section 2



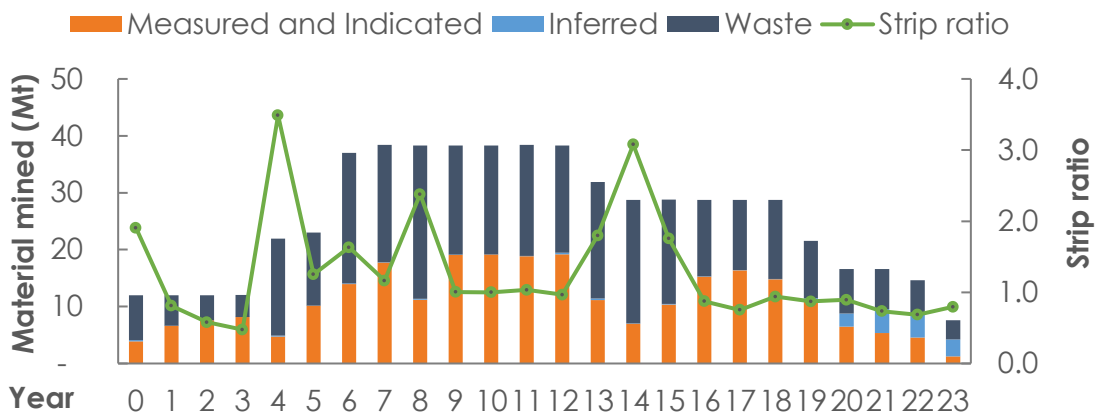
EW Section 1



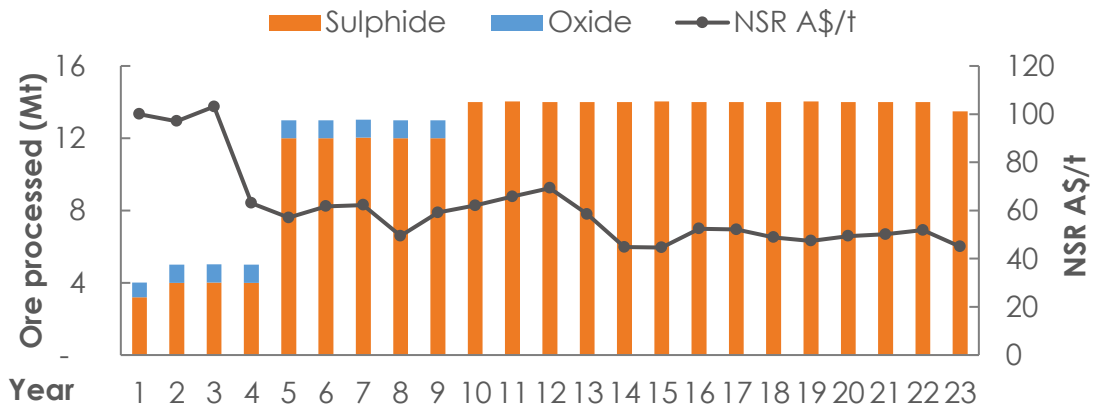
~1,200 drill holes for ~320,000m completed since discovery in March 2020 – well defined and understood orebody
Good mineralised zone strike-dip continuity with wide mineable widths, 5m x 5m x 5m SMU

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

Mining schedules



Plant feed schedules[1]



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

3D view (looking WNW) open pit phases

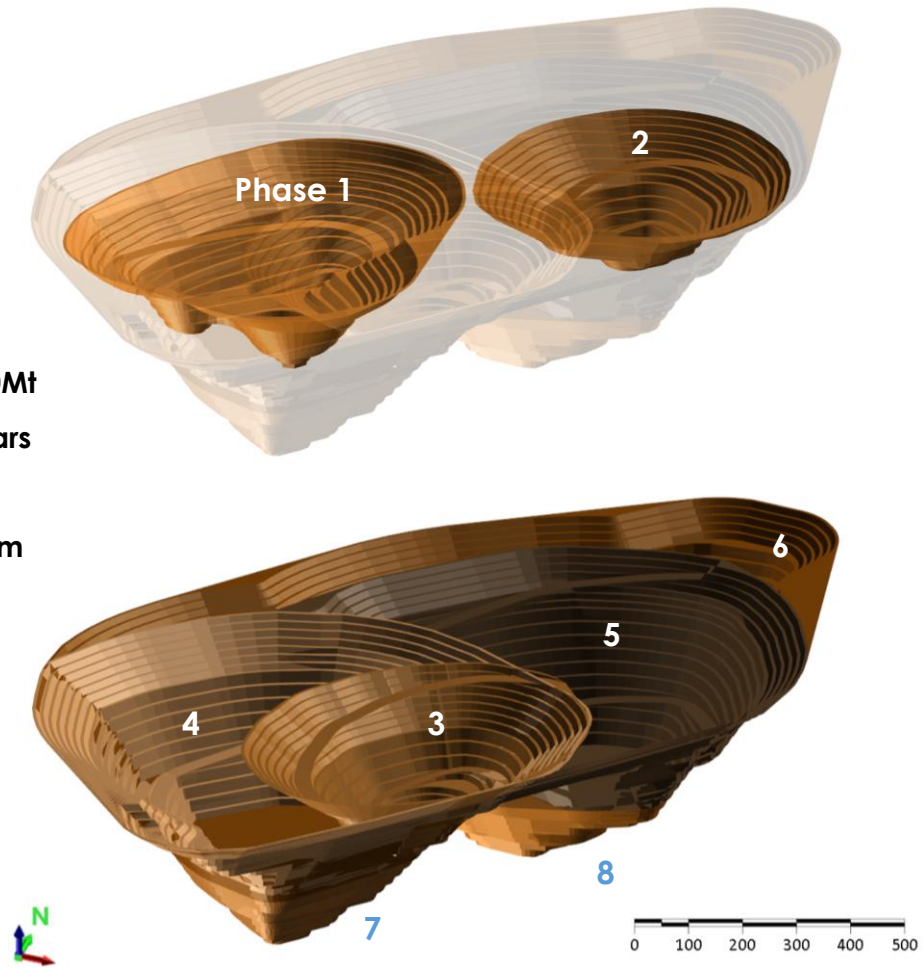
Total mined: **613Mt**

Total processed: **280Mt**

Modelled life: **23 years**

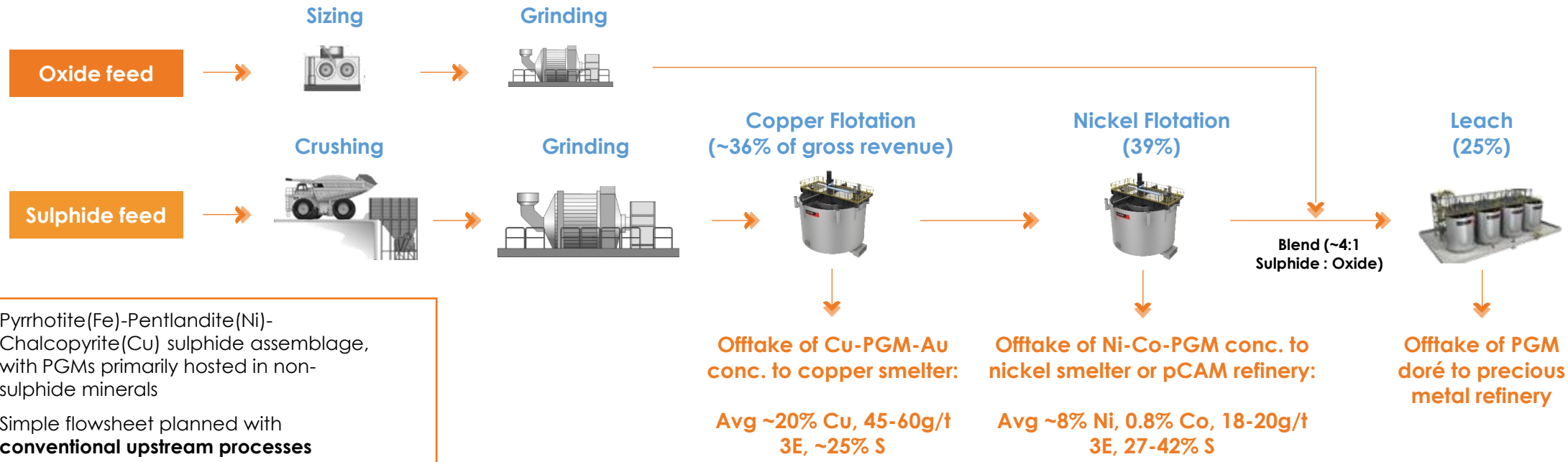
Strip ratio: **~1.2 avg**

Max pit depth: **~450m**



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

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
- **8-week continuous pilot** of full flowsheet commenced Nov CY26
- 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

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

Copper-PGM-Au Concentrate



- **High value concentrate** with negligible impurities:
  - ~20% Cu, 45-60g/t 3E
- **~44ktpa** of conc. produced over 23yrs
- **Most suitable for copper smelter customers with integrated PGM refineries (EU, Canada, Japan, China)**
- Modelled life average payabilities based on 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-PGM-Co Concentrate

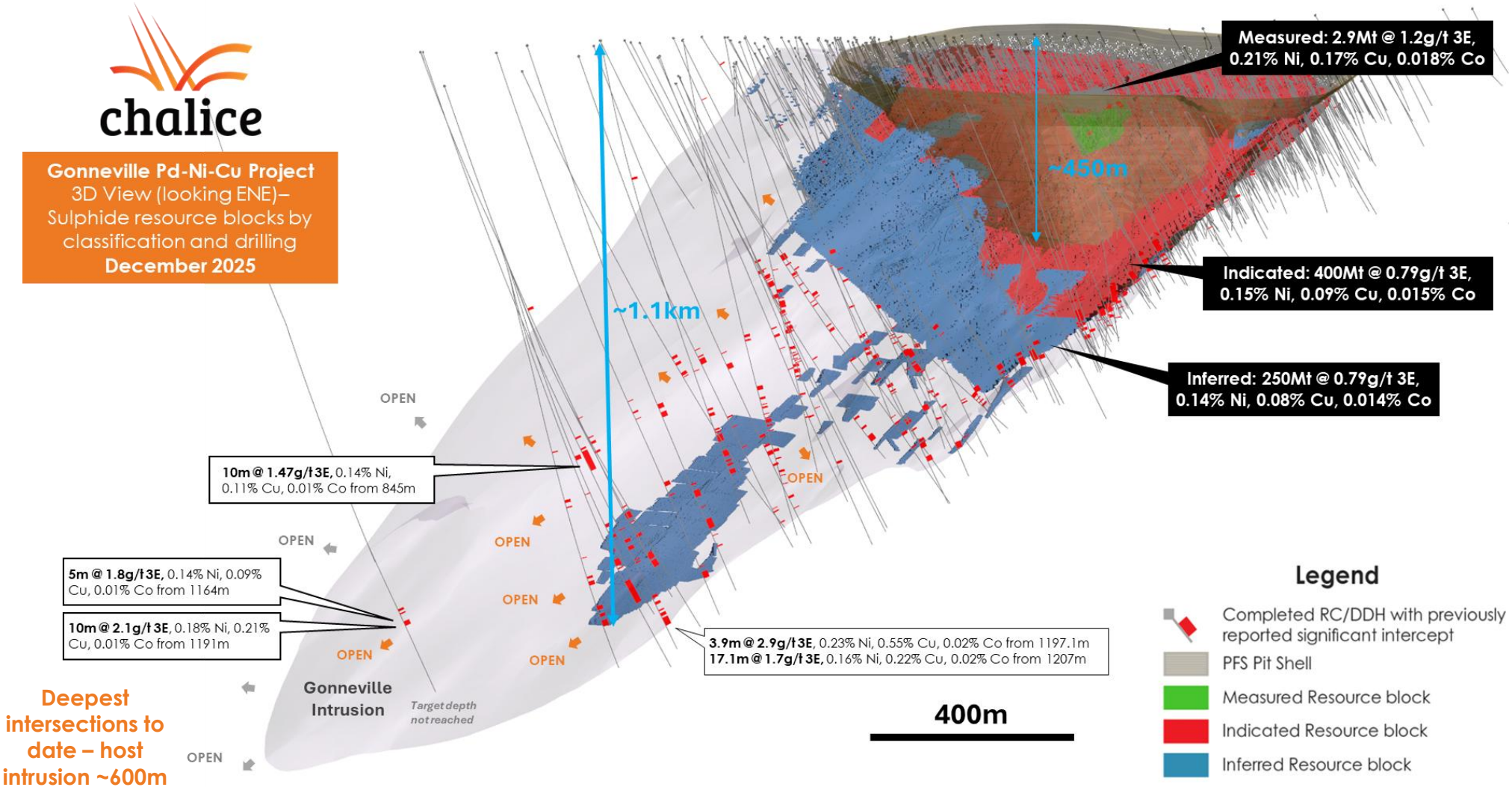


- **High value concentrate** with negligible impurities:
  - ~8% Ni, ~0.8% Co, 18-20g/t 3E
- **~96ktpa** of conc. produced over 23yrs
- **>3 potential nickel smelter customers (EU, Canada, China), plus potential pCAM customers**
- Modelled life average payabilities based on indicative offtake terms received 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

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



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

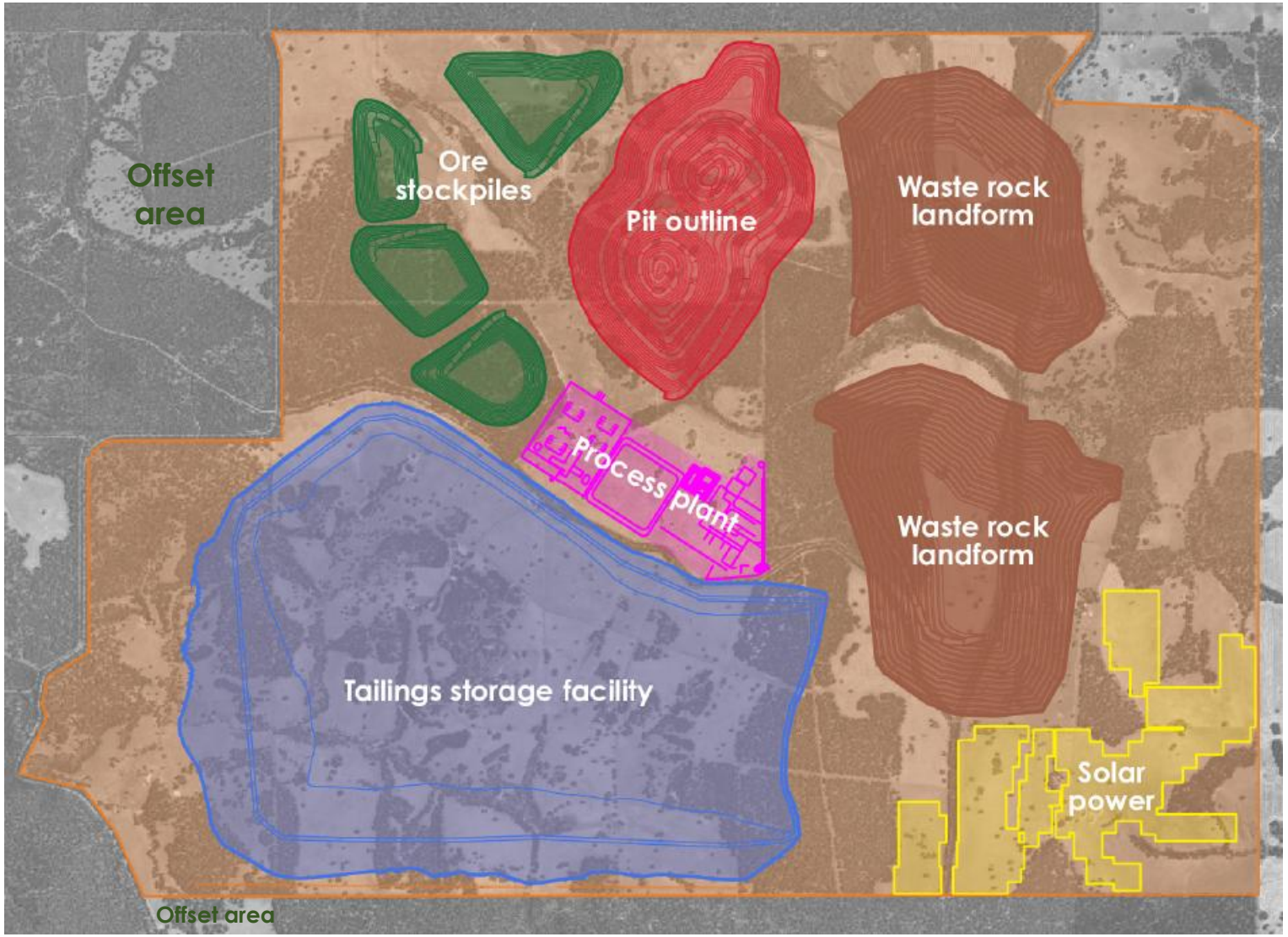
1. Refer to full Mineral Resource Statement in Appendix

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 to be located on ~2,200ha owned by Chalice
- Land holding affords 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 and low emissions power solution

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

Power



- Connection to South West Interconnected System grid (Western Power) via a new ~27km monopole high-voltage 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

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

1. WA ***Strategic Project Status*** + Commonwealth ***Major Project Status***
2. 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 and strategic minerals**, strong government alignment and incentives to develop
7. Extensive local community engagement and support, **3,761 jobs supported (direct + indirect), 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.

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

Permitting process

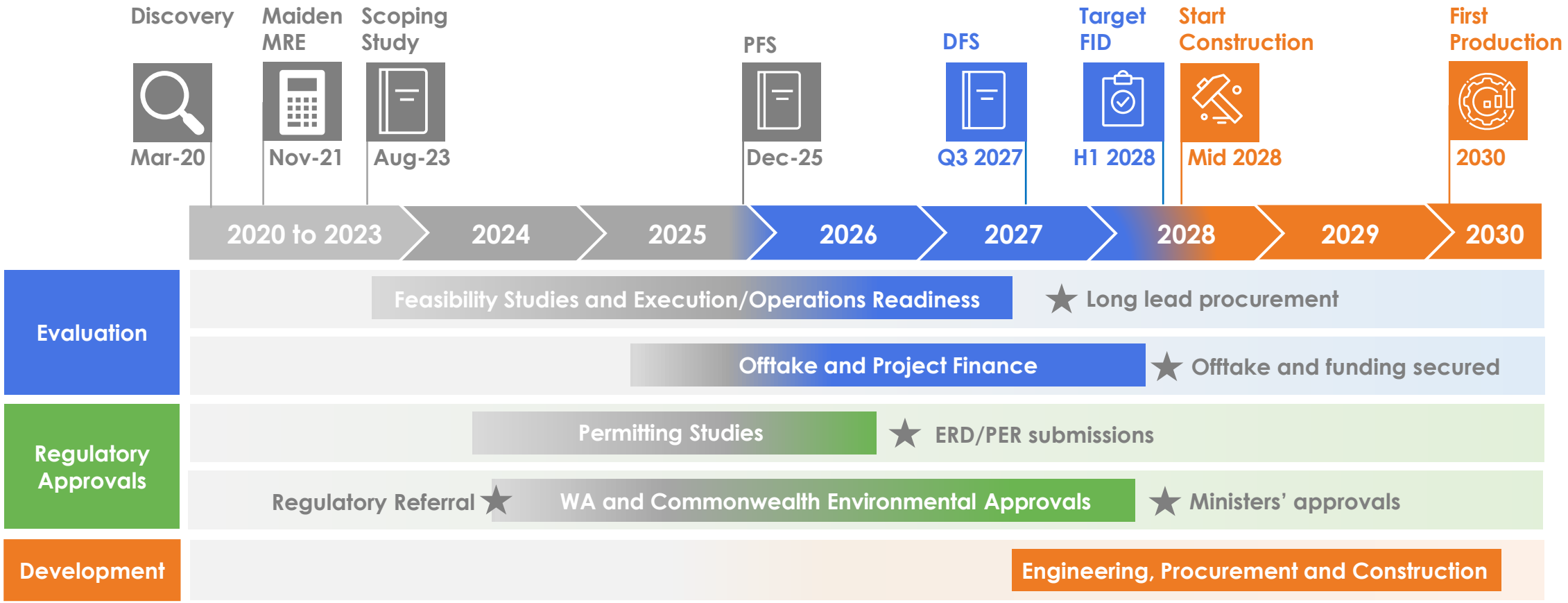
Stakeholder engagement and community consultation led by Chalice

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 level of community engagement**

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 PFS base case key assumptions for financial modelling 8 Dec 2025

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	90
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	61
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).

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**

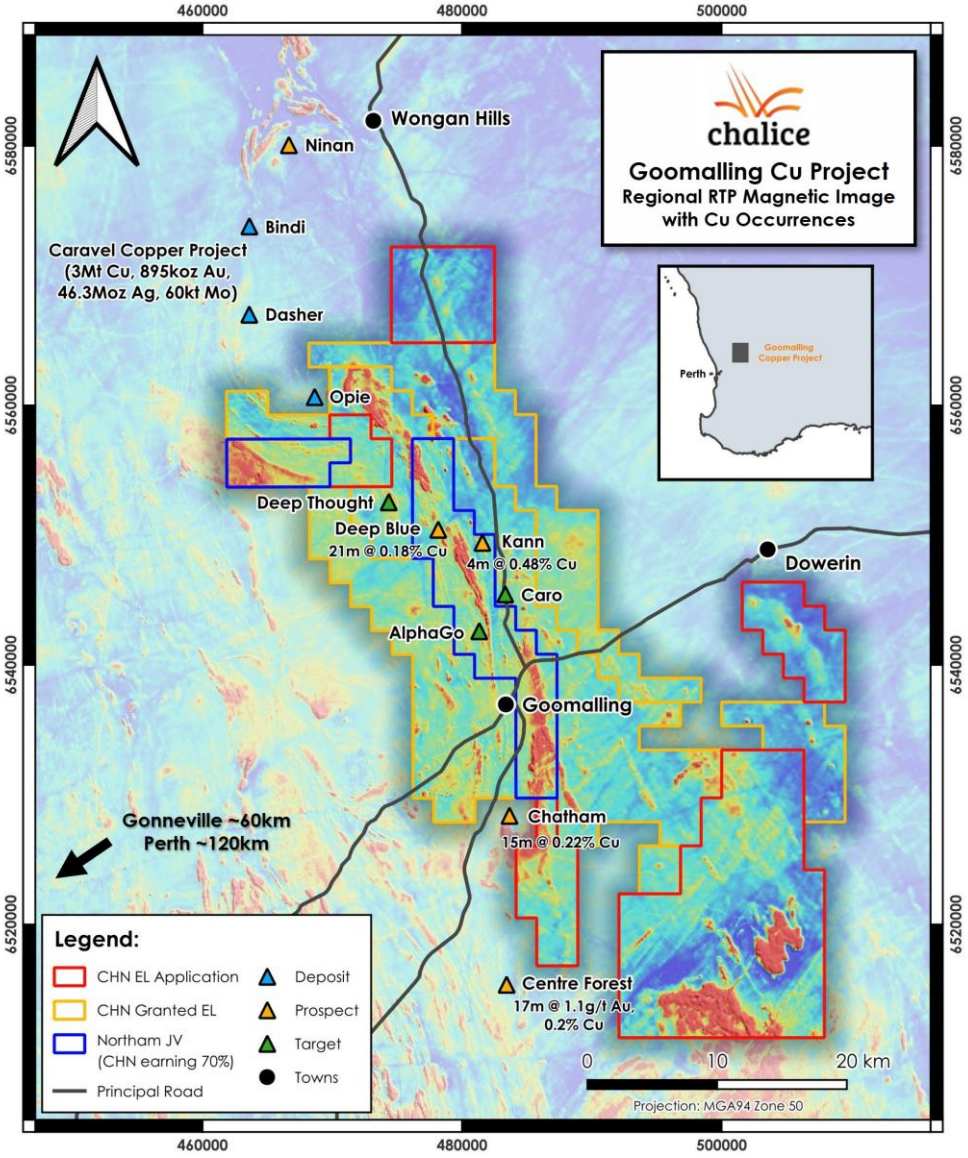
Note some numerical differences may occur due to rounding to 2 significant figures.
Includes drill holes drilled up to and including 23 January 2024
All material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

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. 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.

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 with 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 post cropping season

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

Why we like it

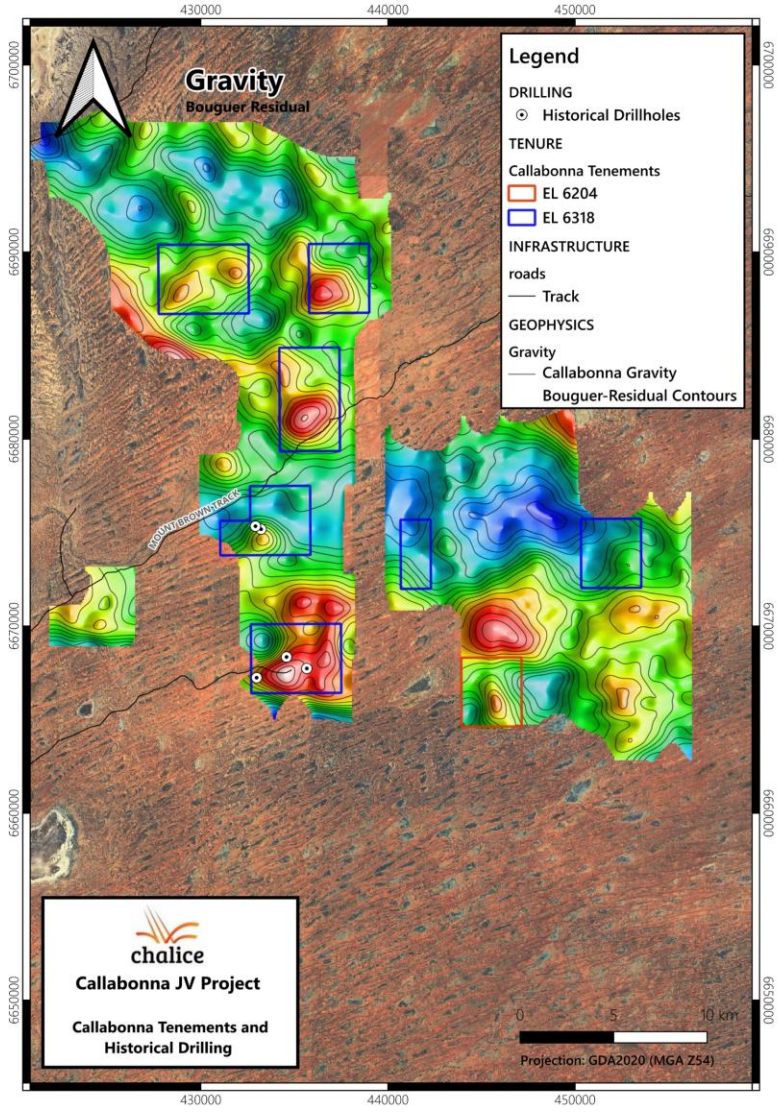
- Underexplored IOCG corridor in the **Curnamona Province,** which is poorly explored but has demonstrated prospectivity and endowment
- Sandfire Resources (ASX: SFR) recently entered JV on Kalkaroo Project, which has a 224Mt @ 0.49% Cu, 0.36g/t Au Mineral Resource, ~180km south
- Multiple **large-scale (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

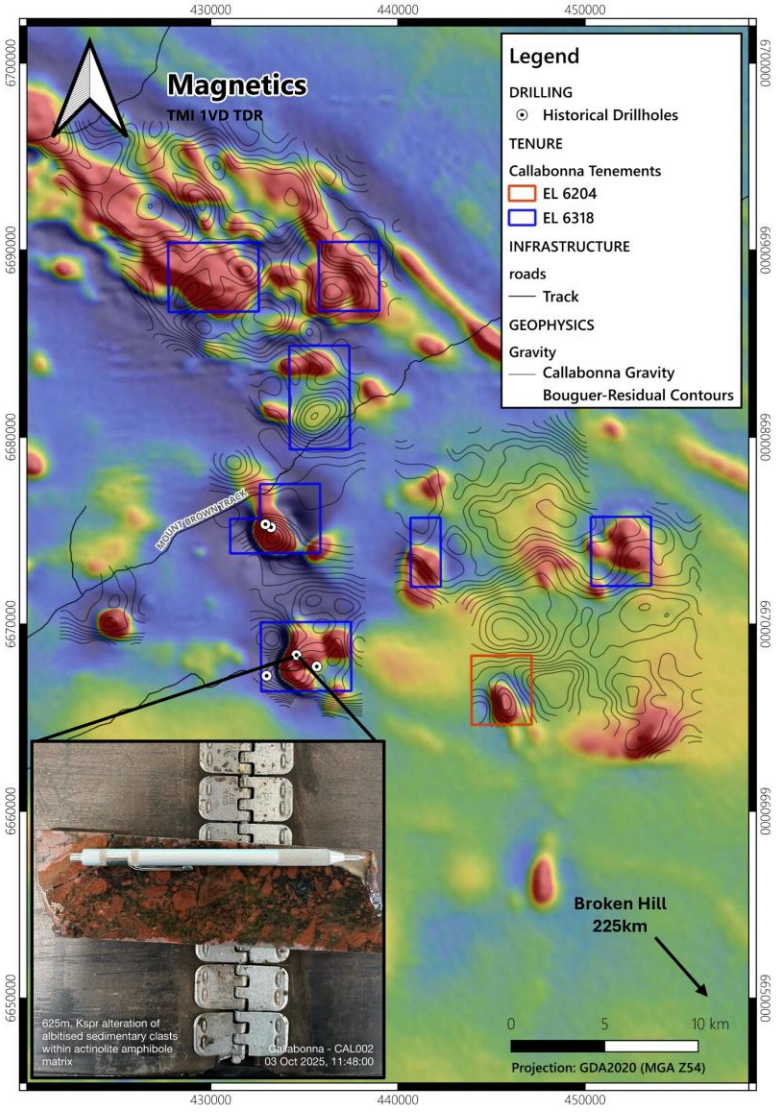
- Detailed geophysical targeting completed, confirming **previous drilling did not test core gravity targets**

Next steps

- Three priority gravity targets to be tested (CAL2, 5, 9)
- Diamond drilling planned in Q2 CY27



Residual Gravity



Regional Magnetics (TMI)