



ASX Announcement

23 January 2025

December 2024 Quarterly Activities Report

Highlights

Corporate

- « ~\$90M in cash and listed investments¹ and no debt at quarter-end.
- « Expenditure reductions/deferrals implemented to ensure Chalice is **fully funded for the studies and permitting phase through to a targeted FID for the Gonville Project in ~2027.**
- « Highly regarded project manager and mining executive **Dan Brearley appointed as Chief Operating Officer**, with effect from 3 March 2025.

Gonville PGE-Ni-Cu-Co Project, Western Australia (100% owned)

- « **Preferred development case** with reduced initial scale and simplified process flowsheet progressed and expected to be finalised in **Q1 CY25**, with refinement of that case to a **Pre-Feasibility Study (PFS) targeted for completion in mid-CY25.**
- « Process flowsheet development, metallurgical testwork and project optimisations continue, with a focus on a lower risk, lower cost, higher margin, staged development plan – **significant progress achieved during the quarter on flowsheet development and optimisations.**
- « Comprehensive flowsheet development testwork program ~75% complete, utilising seven mine composites made up from over 100 variability samples, derived from 33 dedicated metallurgical drill holes – **a critical step in scoping, de-risking and optimising the Project.**
 - « **Batch flotation tests** completed on 6 of 7 mine composites and **locked-cycle flotation tests** completed on 2 of 7 mine composites, with continued promising results – full results from all composites expected in Q1 CY25.
 - « Leach tests on oxide and flotation tails composites materially completed, with **reduced reagent consumption and operating costs expected** – full results expected in Q1 CY25.
 - « **Magnetic separation** testwork continuing aimed at **materially reducing leach reagent consumption** – testwork to be completed in Q1 CY25 with results expected in Q2 CY25.
- « **Open-pit mining SMU and dilution modelling** completed with minor improvements forecast, relative to the 2023 Scoping Study.
- « **Marketing discussions continuing** with copper and nickel smelters as well as precursor Cathode Active Material (pCAM) refiners globally – revised indicative offtake terms received with minor improvements relative to the 2023 Scoping Study.
- « All **cultural heritage surveys completed** over the mine development area, with no issues identified during the surveys to prevent the development of the Project.

¹ Includes ~\$9.8M of listed investments as of 31 December 2024

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West Yilgarn Province Exploration, Western Australia

- « **4,535m aircore (AC) drilling program completed** across three new multi-kilometre scale greenfield gold targets at the 100%-owned Barrabarra Project – encouraging greenstone geology intersected, assay results pending.
- « **25 AC holes completed** at the new greenfield Kann magmatic target at the Northam JV Project – encouraging intrusive geology intersected, assay results pending.
- « **RC drilling to commence in February** to test high-priority EM conductors at two new greenfield magmatic targets within the Northam JV Project.

1. Exploration and Development Activities

1.1 Gonneville PGE-Nickel-Copper-Cobalt Project, WA (100%-owned)

1.1.1 Overview of activities

Chalice's strategy for the Gonneville Project (the "Project") is to progress development studies and regulatory approvals to deliver an optimised, staged development plan for the Project. In parallel, Chalice also continues to engage with potential strategic offtake/financing partners for the Project.

In October 2024, Commonwealth Minister for Industry and Science, the Hon Ed Husic MP, granted 'Major Project' status to the Project. This formal recognition by government confirms the strategic significance of the Project to WA and the nation.

The Gonneville Pre-Feasibility Study (PFS) continued during the quarter, with the key focus being on metallurgical testwork, geo-metallurgical domaining and defining an optimal processing flowsheet.

The purpose of the PFS is to assess the technical viability of the Project, select a preferred staged development pathway to progress into a Feasibility Study (FS), and deliver an economic evaluation that can be tested using a range of macro-economic assumptions. Chalice is targeting completion of the PFS by mid-CY25.

The Company continues to collaborate with Mitsubishi Corporation under the MOU to determine optimal marketing and offtake solutions for future Gonneville products and to optimise the Project to maximise value and optionality.

Marketing discussions continued with various copper and nickel smelters, and precursor Cathode Active Material (pCAM) refiners globally. Ongoing market engagement reflects continued strong interest in offtake with the market remaining tight for both copper and nickel concentrates.

Chalice invested ~\$2.4M during the quarter on pre-development activities.

1.1.2 Major Project Status

On 14 October 2024, Commonwealth Minister for Industry and Science, the Hon Ed Husic MP, granted 'Major Project Status' to Gonneville.

Commonwealth 'Major Project Status' enables strategically significant projects to obtain extra support and coordinated approvals. It will see the Major Project Facilitation Agency (MPFA) within the Commonwealth Department of Industry Science and Resources provide case-management support to assist Chalice in navigating Commonwealth approval processes.

The MPFA will also liaise with the Western Australian Department of Jobs Tourism, Science and Innovation (JTSI) to ensure that its case management support complements that provided by the Western Australian Government.

1.1.3 Pre-Feasibility Study

The ongoing PFS remains on track for completion in mid-CY25. During the quarter, the selection of a preferred open-pit, staged development case with reduced initial scale, selective mining and simplified process flowsheet was progressed, which is expected to be finalised in Q1 CY25. The objective is to develop the project in two stages:

- « **Stage 1** – a ~3-5 year, high-grade selective open-pit mining phase, utilising a simple concentrator-leach process flowsheet to produce saleable Cu-PGE-Au and Ni-Co-PGE concentrates as well as PGE-Au doré.
 - « This stage aims to de-risk the project, targeting a materially lower upfront capital cost and increased margin relative to the 2023 Scoping Study cases.
 - « Importantly, utilising selective mining initially preserves the long-term, larger scale bulk mining opportunity, with lower grade material stockpiled for future processing.
- « **Stage 2** – a long-life, bulk open-pit mining phase at a larger processing throughput rate. A transition to bulk underground mining in the longer-term will also continue to remain a possibility however it is not currently in scope for the PFS.

The preferred development case will be selected from a broad range of scale/flowsheet/mining options assessed and based on the metallurgical testwork on mine composites completed during the initial phase of the PFS in CY24.

Key activities completed during the quarter included:

- « **Process flowsheet development, metallurgical testwork and project optimisations** continued, with a focus on a lower risk, lower cost, higher margin and a staged development plan. Significant progress was achieved during the quarter on flowsheet optimisations, experimenting with different reagent and flotation configurations as well as investigating magnetic separation on oxide and flotation tails.
- « The comprehensive **flowsheet development testwork** program, which commenced in early CY24, was ~75% complete at quarter end.
 - « This testwork program is trialling different flowsheet configurations and parameters, utilising seven mine composites made from over 100 variability samples, derived from 33 dedicated metallurgical drill holes. The mine composites cover the initial higher-grade years within the expected payback period, as well as low-grade material across various litho-geochemical domains. The development testwork program and final process flowsheet is expected to be completed in Q1 CY25.
 - « Batch **flotation** tests have been completed on 6 of 7 mine composites and locked-cycle flotation tests have been completed on 2 of 7 mine composites. Results to date continue to demonstrate progress and improvement on low grade composite samples.
 - « **Leach** tests on oxide and flotation tails composites materially completed, with reduced reagent consumption (and therefore operating costs) relative to the 2023 Scoping Study expected.
 - « **Magnetic separation** testwork is continuing aimed at materially reducing leach reagent consumption, through the removal of iron and remnant sulphur prior to leaching. Initial tests showed promising results on oxide composites, with further work continuing on sulphide flotation tails composites.
 - « **Comminution testwork** utilising Vertical Roller Mills (VRMs) has been scoped and will commence in Q1 CY25. VRMs have the potential to further reduce power consumption (and operating costs) relative to the improved High Pressure Grinding Rolls (HPGRs) testwork and modelling completed in Q3 CY24.

- « A comprehensive **variability testwork** program will commence in Q2 CY25, once the process flowsheet is finalised. Variability samples will be selected to represent the preferred case mine plan generated in Q1 CY25.
- « **Geo-metallurgical domaining** of the deposit – with analysis during the quarter focussed on palladium deportment and mineralogical differences across the mineralised domains. Analysis has concluded that most of the palladium is hosted within palladium-bismuth or palladium-telluride minerals that do not have any association with sulphide minerals, and which are floated into copper concentrate independently of copper minerals and/or through entrainment. Similar investigations are now underway on copper mineralogy.
- « Continued assessment of staged development **mining schedules** to identify the optimum start-up and expansion throughput. This work will continue to iterate as input assumptions are refined from metallurgical testwork, marketing and cost estimation studies.
- « Open-pit **mining SMU and dilution analysis** completed with minor improvements modelled relative to the 2023 Scoping Study. Mining fleet optimisation and pit design phasing is ongoing. Mine plan iterations are also continuing on the preferred case ahead of completion in Q1 CY25.
- « **Marketing discussions** with copper and nickel smelters as well as precursor Cathode Active Material (pCAM) refiners globally – revised indicative offtake terms received during the quarter with minor improvements relative to 2023 Scoping Study. Further indicative offtake terms expected from additional potential offtakers in Q1 CY25.
- « Collaboration with Western Power and Water Corporation on **power and water** supply infrastructure continued. Local groundwater options were also assessed to support the initial stage 1 operation, potentially resulting in a significant reduction in the initial pipeline distance and hence upfront capital costs.
- « A **logistics study** commenced to assess logistics costs to a PFS level of accuracy. Road and rail options, utilising containerised or bulk options, are continuing to be assessed.

The preferred development case will be further refined during Q2 CY25 and ultimately a Pre-Feasibility Study (PFS) on this case is targeted for completion in mid-CY25. These refinements are primarily aimed at improving cost estimate accuracy of the case from typical Scoping level (+/- 30-50%) to PFS level (+/- 20%), and will involve:

- « Variability testwork to assess grade/recovery ranges across the geo-metallurgical domains.
- « Further PFS level engineering and design of the process plant and supporting infrastructure, in order to generate PFS level cost estimates.

The PFS remains on track with an estimated ~A\$6M further expenditure required to complete, which is comfortably covered by Chalice's cash and investments balance of ~A\$90M at 31 December 2024.

1.1.4 Regulatory approvals

A final report on detailed surveys of cultural heritage conducted by the Whadjuk Traditional Owners and archaeologists in Q3 CY24 was completed during the quarter. There have been no issues identified during the surveys to prevent the development of the Gonneville Project. This concludes heritage surveys and studies over the mine development area.

Chalice commenced a formal Research Services Agreement with the University of NSW to support the Gonneville Project's environmental offsets strategy and regulatory approvals. The research program, led by Professor Katherine Moseby, will develop techniques to restore habitat in areas of Chalice-owned farmlands to meet anticipated WA and Commonwealth environmental offset requirements.

Environmental technical studies for the Gonneville Project Public Environmental Review/Public Environmental Report (PER) continued to progress to plan. This included ongoing in-field air quality and groundwater assessments. Detailed modelling to inform environmental impact assessments, based on baseline data collected through CY22-CY24, will be substantially progressed through CY25 ahead of WA and Commonwealth Government review in CY26.

1.2 West Yilgarn Province Exploration, WA

Chalice has exploration tenure spanning more than 8,000km² in one of the most exciting mineral provinces globally – the West Yilgarn. Chalice invested ~\$1.7M during the quarter on exploration activities in the West Yilgarn Province (Figure 1).

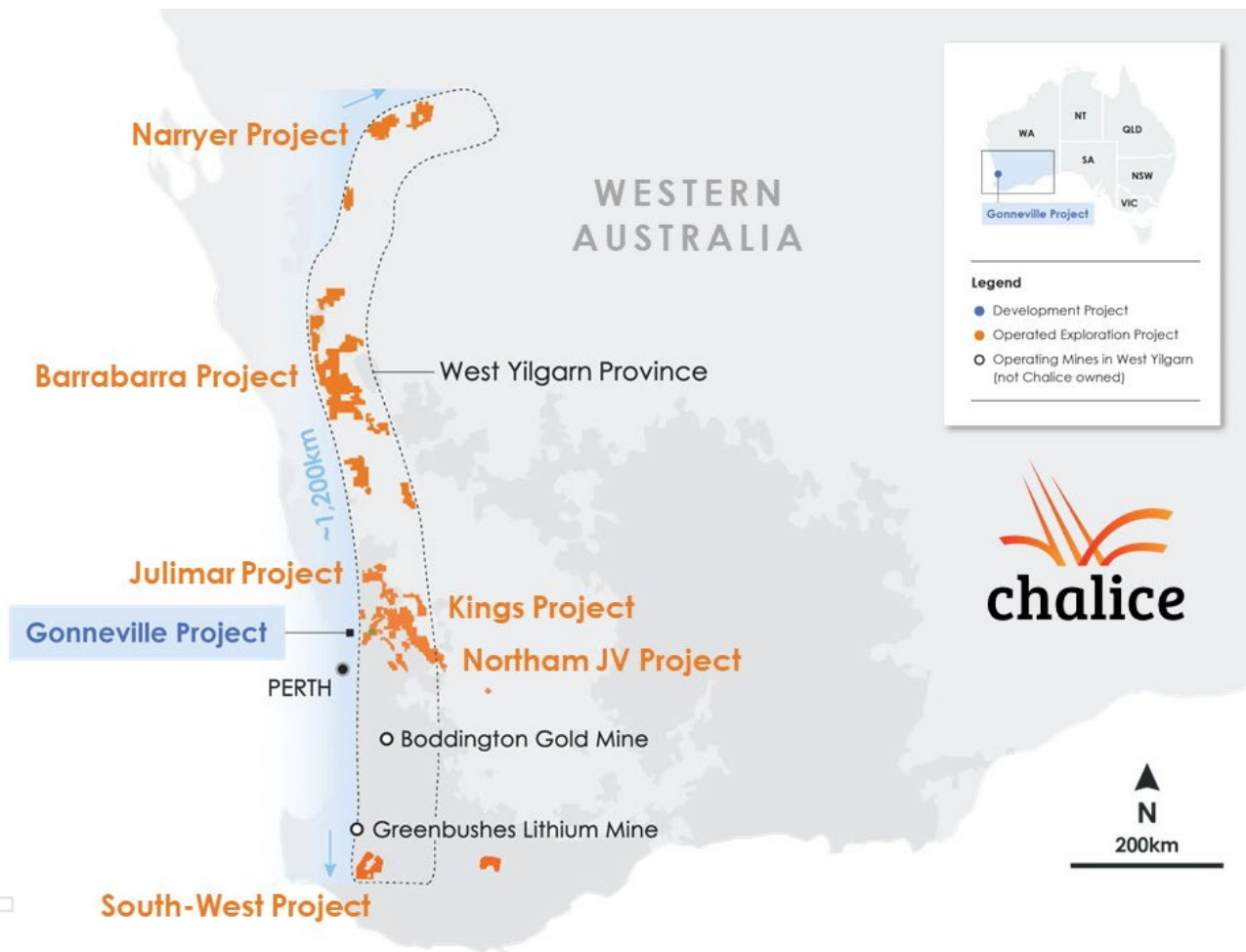


Figure 1. Chalice portfolio of WA projects.

The Province is considered as one of the most exciting critical minerals provinces globally, given it is largely unexplored but is considered highly prospective for:

- « Orthomagmatic Ni-Cu+/-PGE sulphide deposits (i.e. Chalice's ~17Moz PGE, ~960kt Ni, 540kt Cu, 96kt Co Gonneville Resource);
- « Intrusion-related/orogenic gold-copper deposits (i.e. ~40Moz Boddington gold mine) – owned by Newmont Corporation (ASX: NEM); and
- « Lithium-Caesium-Tantalum pegmatite deposits (i.e. ~2.5Mt Li Greenbushes lithium mine) – owned by Tianqi Lithium Corporation/IGO Limited JV (ASX: IGO (51%) and Albemarle Corporation (NYSE: ALB) (49%).

As part of its broader strategic focus on unlocking the mineral potential of the Province beyond the tier-1 scale Gonville Resource, the Company has been conducting a significant multi-year, multi-commodity reconnaissance exploration program in the area since 2021. The recent focus on gold-copper exploration has identified significant new targets that are in the process of being drill tested.

During the quarter Chalice completed a rationalisation of tenure across the province, relinquishing ~2,000km² of screened and downgraded licence areas.

Chalice's forecast expenditure for regional exploration across the West Yilgarn for the remainder of FY25 is ~\$2M, subject to drilling results.

1.2.1 Barrabarra Nickel-Copper-PGE Exploration Project, WA (100% owned + Koojan earn-in to 80%)

Chalice completed first-pass aircore drilling at the Recherche West, Warspite and Amasi targets during Q4, with a total of 4,535m completed across the three target areas (Figure 2) – all assay results are pending.

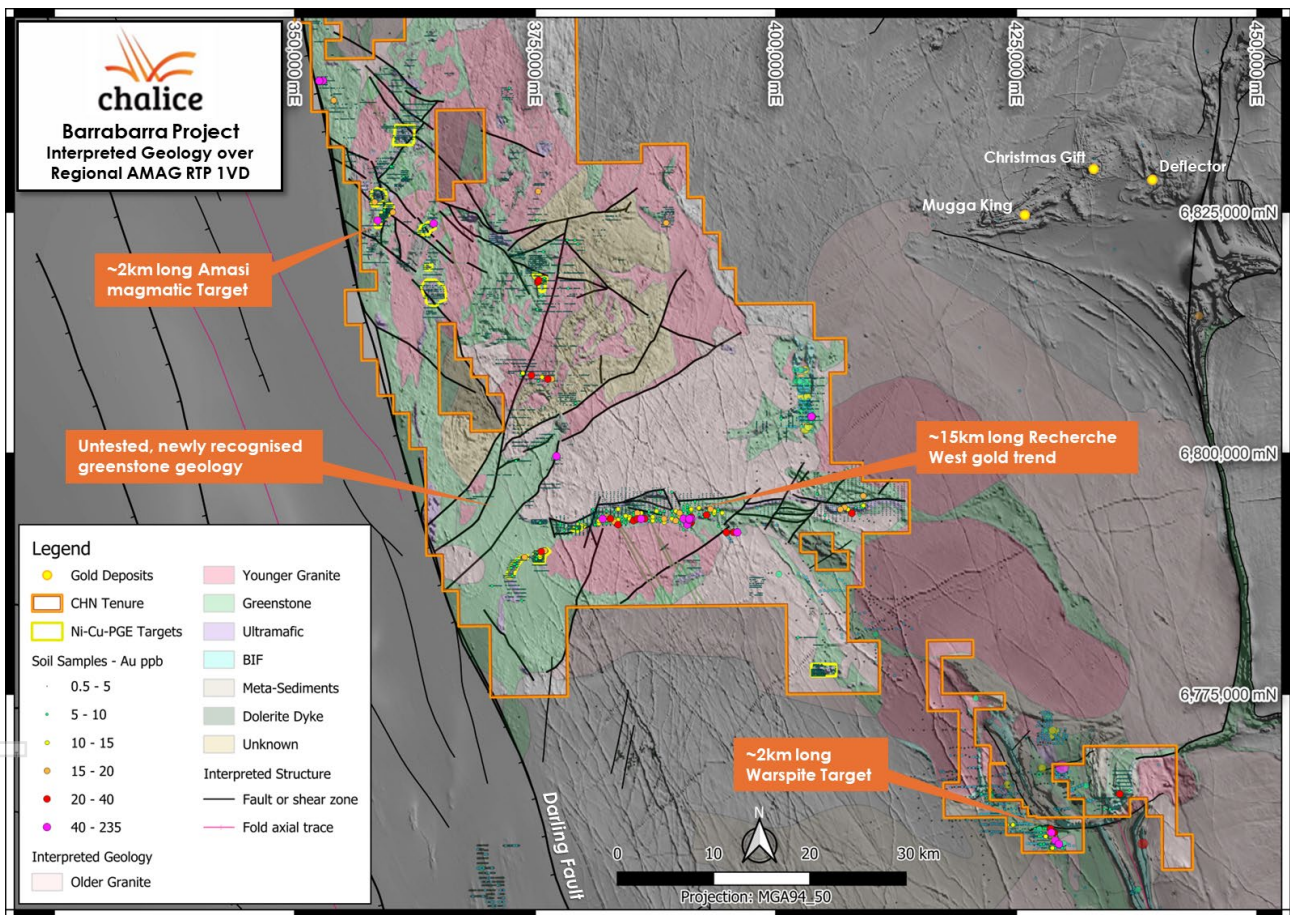


Figure 2. Barrabarra Project interpreted solid geology, sampling and targets over 1VD magnetics.

The drilling was designed to test the source of anomalism identified in earlier 100m to 400m-spaced soil sampling over a combination of discrete magnetic and gravity highs interpreted to be ultramafic intrusions, and regional and second-order structures interpreted as structurally complex greenstone belts.

Lithologies intersected at Recherche West included a combination of meta-basalts, ultramafics, dolerites, meta-sedimentary rocks and lesser-deformed felsic porphyry rocks, confirming that a greenstone succession has been successfully intersected with a high degree of complexity and

geological contrast. Visible sulphides including pyrrhotite, pyrite and rare sphalerite were intersected in selected holes, with visible arsenopyrite identified in one hole.

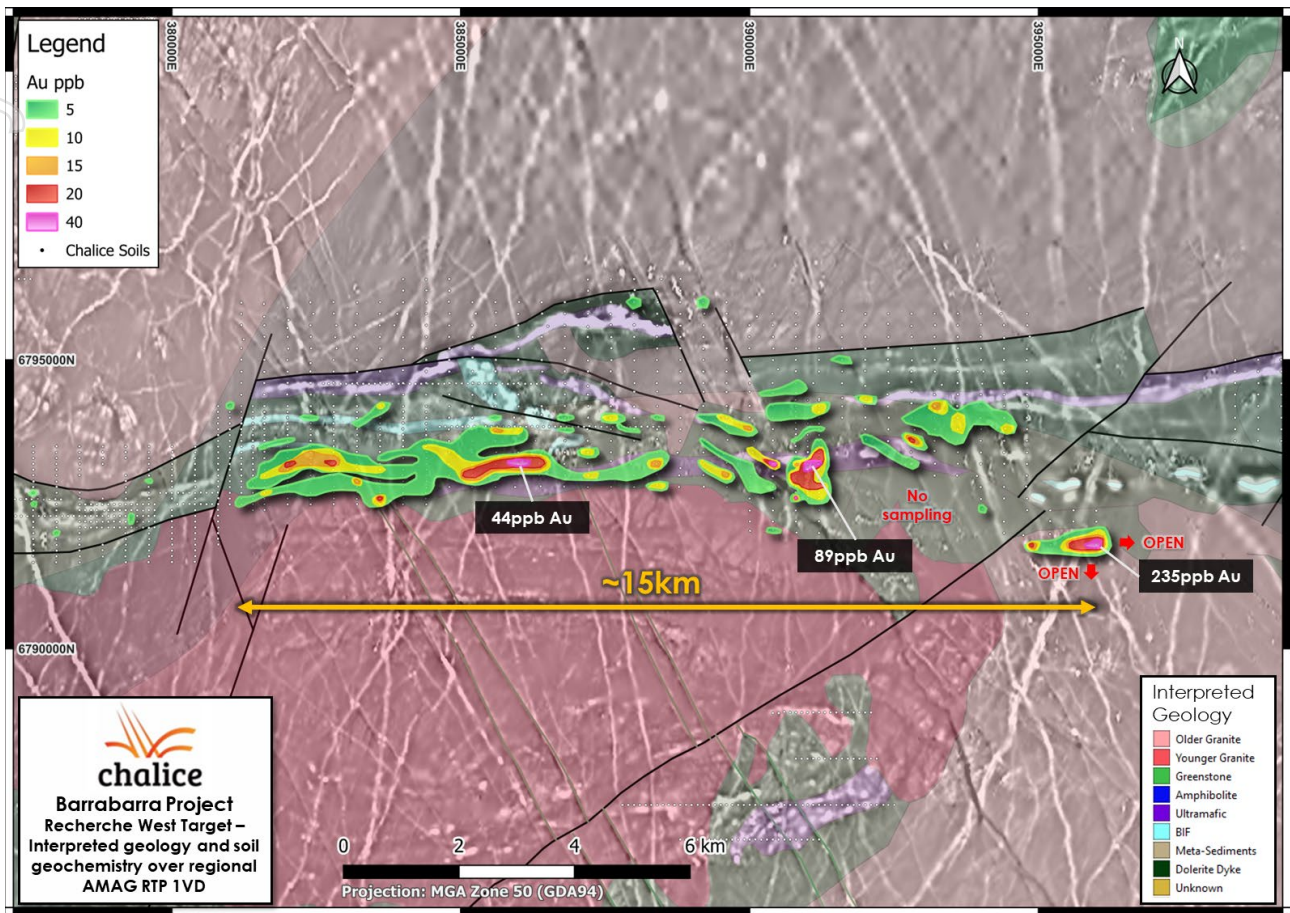


Figure 3. Recherche West interpreted geology, aeromagnetics and Au-in-soil contour anomalies.

Lithologies intersected at Warspite included meta-mafic rocks (gabbro, basalt and dolerites) with sparse pyrite disseminations as well as infill on fracture surfaces. Minor quartz-veining was also observed in selected intervals. Alteration assemblages included minor carbonate and epidote (propylitic) alteration.

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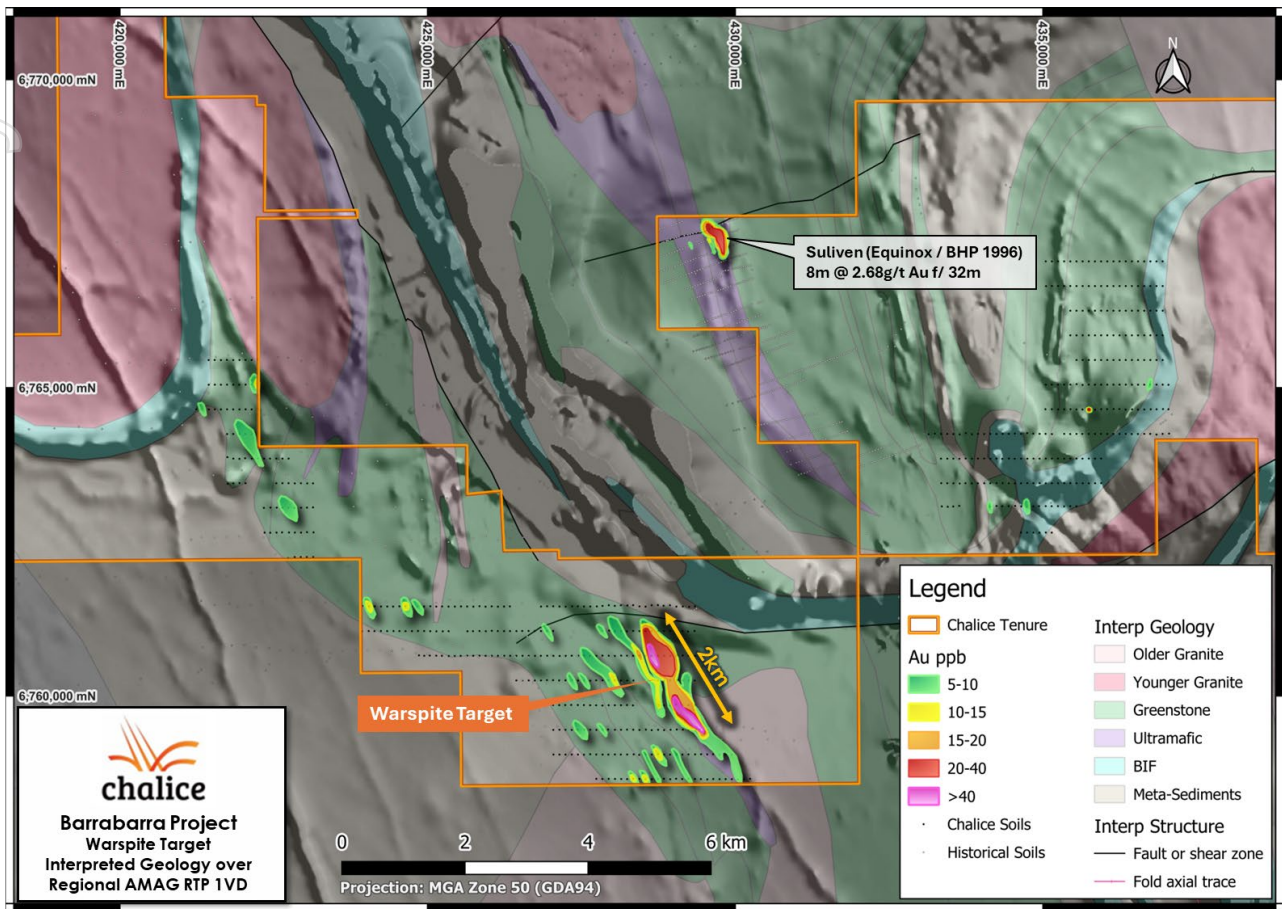


Figure 4. Warspite and Suliven Targets, interpreted geology over aeromagnetics.

1.2.2 Northam Nickel-Copper-PGE Exploration Joint Venture Project (Earn-in to 70%)

Exploration activities during the quarter focused on progressing gold and copper targets across the project, as well as any high-ranking magmatic Ni-Cu-PGE targets.

Aircore drilling was completed at the new Kann target, located near the town of Goomalling. The Kann target is characterised by coincident aeromagnetic highs, anomalous soil chemistry (Ni-Cr-Cu-Au) extending over ~2.4 km, and Gonnevillite-type dunite ultramafic float with base, precious and semi-metal enrichment.

A total of 25 holes for 324m was completed with encouraging intrusive geology and visible disseminated pyrrhotite intersected – all assay results are pending.

Moving Loop EM originally planned on two target areas in Q4 CY24 will now go ahead Q1 CY25 with the addition of a further target area to screen airborne electromagnetic (AEM) anomalies and mapped intrusive geology with elevated base metal contents.

1.2.3 Kings Nickel-Copper-PGE Exploration Project, WA (100% owned + Bolgart earn-in to 75%)

Activities focused on progressing gold and copper targets on the project, as well as any high-ranking or advanced magmatic Ni-Cu-PGE targets.

Preparations for soil and auger sampling across six new targets continued throughout the quarter. Moving Loop EM is planned for two targets to screen anomalous soil chemistry and mapped intrusive geology.

1.2.4 Julimar Ni-Cu-PGE Exploration Project (100% owned)

No further drilling activities were completed on the project during the reporting period, with on-ground activities limited to ongoing compliance and rehabilitation assessments of previously disturbed areas.

1.2.5 Narryer Nickel-Copper-PGE Exploration Project, WA (100% owned)

Additional surface sampling was completed over one gold-silver target and one VMS target during the quarter, with anomalous results returned from the Paloma target (Au-Ag). A follow-up, localised DDIP survey is planned for Q1 CY25 to further interrogate the target area.

1.2.6 South West Nickel-Copper-PGE Exploration Project, WA (100% owned)

Access for exploration over a high-priority AEM conductor is being progressed. It is anticipated that on-ground exploration will be able to commence in late CY25.

1.2.7 Boomer Hill Nickel-Copper-PGE Exploration Project, WA (Earn-in to 90%)

The two exploration licences at the northern end of the Julimar Complex were granted. Initial exploration activities including 120 soil samples and a moving loop EM survey are planned for Q1 CY25.

1.3 Other Exploration Projects

1.3.1 Warrego North Copper-Gold Exploration Project, NT (51-100% owned)

Access negotiations with the Central Land Council progressed during the quarter with the aim to commence exploration in mid-CY25.

1.4 Non-Operated Exploration Projects

1.4.1 Nulla South Gold Exploration Project (Ramelius earning 75%)

No activities were completed during the quarter.

2. Corporate

2.1 Cash and Investments

As of 31 December 2024, Chalice had a robust cash balance of ~\$79.9M and ~\$9.8M in listed investments. There is a strong focus on capital discipline to preserve the cash balance through the current low commodity price environment, while still funding key Gonneville PFS and regulatory approvals activities and testing the highest priority, most prospective drill targets across the exploration portfolio.

Expenditure reductions and deferrals implemented during the quarter to ensure Chalice remains fully funded for studies and permitting phase to targeted Gonneville Project FID in ~2027.

Operating cash outflows totalled ~\$3.9M for the quarter which included expenditures of ~\$4.2M on exploration and evaluation activities (comprising predominantly Gonneville development workstreams), ~\$0.7M on staff costs, administration and corporate expenditure offset by ~\$1M received in interest revenue.

Chalice has once again been included as a member of the Dow Jones Sustainability Index Australia for 2025.

2.2 Board and Executive Changes

Highly regarded project manager and executive Dan Brearley was appointed to the newly-created role of Chief Operating Officer, further strengthening the senior leadership team. Mr Brearley's expertise and global experience with major resource project developments will be critical in finalising studies and approvals for the Gonneville Project ahead of a Final Investment Decision. Mr Brearley will commence on 3 March 2025 replacing Mike Nelson who is leaving to pursue a new international career opportunity.

Mining and corporate finance executive Richard Hacker was elected to the Board at the 2024 AGM replacing Stephen McIntosh, who decided not to stand for re-election. Mr McIntosh will continue to advise the Company as a member of the Technical Committee.

The Board continues to evaluate its composition and overall skillset to ensure the Company has the right mix to deliver the Company's strategy and more specifically the Project as it progresses through the study and development phases.

2.3 Payments to related parties of the entity and their associates

Payments of \$211,000 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Managing Director & CEO, as well as fees paid to Non-Executive Directors (including superannuation).

2.4 Share Capital

On 21 November 2024, the Company issued 696,458 FY2024/2025 Performance Rights under the terms of the Employee Securities Incentive Plan to Alex Dorsch, Managing Director and CEO following the receipt of shareholder approval at the Company's Annual General Meeting held on 21 November 2024.

On 28 October 2024, the Company issued 600,000 Unlisted Options, with an exercise price of \$2.05, vesting on 30 June 2025 and expiring on 28 October 2027. The Unlisted Options were issued to a consultant for investor engagement services and were awarded in lieu of cash for ongoing services, as well as to settle outstanding cash balances owed for past services rendered.

The following table provides a summary of securities on issue as at 31 December 2024:

Description	No.
Ordinary fully paid shares	389,026,788
2021/2022 Performance Rights – vested	36,774
2022/2023 Performance Rights, measurement date 30 June 2025	841,164
2023/2024 Performance Rights, measurement date 30 June 2026	911,705
2024/2025 Performance Rights, measurement date 30 June 2027	4,220,023
Unlisted Options - exercise price of \$2.05, expiring 28 October 2027	600,000
Retention Rights, measurement date 31 December 2025	545,021

2.5 Tenement holdings

In accordance with ASX Listing Rule 5.3, please refer to Appendix A for a listing of all tenement holdings.

Authorised for release by the Board of Directors.

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

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Competent Person Statement

The information in this Report that relates to previously reported exploration for the Barrabarra Nickel-Copper-PGE Exploration Project results is extracted from the following ASX announcements:

« “Gold-Copper Exploration Strategy for the West Yilgarn”, 3 September 2024.

The above announcement is available to view on the Company's website at www.challicemining.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Gonneville Resource Remodelled to Support Selective Mining” dated 23 April 2024. This announcement is available to view on the Company's website at www.challicemining.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Mineral Resources Reporting Requirements

As an Australian Company with securities listed 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 listing rules. It is a requirement of the ASX listing rules that the reporting of exploration

results and mineral resources estimates are in accordance with the 2012 edition of the Australasian Code for Reporting of exploration Results, Minerals Resources and Ore Reserves ("JORC Code").

The requirements of the JORC Code differ in certain material respects from the disclosure requirements of United States securities laws and other reporting regimes. There is no assurance that the Company's mineral resource estimates and related disclosures prepared under the JORC Code would be the same as those prepared under United States securities law and other reporting regimes. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms differ from the definitions of such terms for purposes of the disclosure requirements in the United States and other reporting regimes.

Mineral Resource Estimates that are not Ore Reserves do not have demonstrated technical feasibility and economic viability. Due to lower certainty, the inclusion of Mineral Resource Estimates should not be regarded as a representation by Chalice that such amounts can be economically exploited, and investors are cautioned not to place undue reliance upon such figures. No assurances can be given that the estimates of Mineral Resources presented in this report will be recovered at the tonnages and grades presented, or at all.

Forward Looking Statements

This Report may contain forward-looking statements and forward information, (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Gonneville Project's capital payback; the Company's planned strategy, expenditure and corporate objectives; estimated timing of the Gonneville Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with Mitsubishi Corporation, the realisation of Mineral Resource Estimates; timing of anticipated production and final investment decision; sustainability initiatives; climate change scenarios; the likelihood of further exploration success; the timing and cost of planned exploration and study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; planned production and operating costs profiles; estimated carbon emissions; planned capital requirements; the success of future potential mining operations and the timing of results from planned exploration programs and metallurgical testwork.

In certain cases, forward-looking statements can be identified by the use of words such as, "aim", "commence", "considered", "continue", "estimate", "expected", "for", "forecast", "future", "is", "open", "opportunity", "plan" or "planned", "potential", "predicted", "promise", "prospective", "strategy", "target" or "targeted", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration and development activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other domains not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; changes in exploration and study programs and budgets based upon the results; successful completion of the objectives contemplated in the Memorandum of Understanding with Mitsubishi Corporation; changes in commodity prices and economic conditions; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities;

changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on the ASX at asx.com.au. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Appendix A Portfolio and Tenement Holdings

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2024.

Table 1. Listing of tenements held.

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources
	Gonneville/ Julimar	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%
		E70/5353	CGM (WA) Pty Ltd	100%
	Kings (regional)	E70/5350	CGM (West Yilgarn) Pty Ltd	100%
		E70/5351	CGM (Julimar) Pty Ltd	100%
		E70/5354	CGM (West Yilgarn) Pty Ltd	100%
		E70/5358	CGM (West Yilgarn) Pty Ltd	100%
		E70/5360 to E70/5361	CGM (West Yilgarn) Pty Ltd	100%
		E70/5363 to E70/5364	CGM (West Yilgarn) Pty Ltd	100%
		E70/5368 to E70/5369	CGM (West Yilgarn) Pty Ltd	100%
		E70/5373	CGM (West Yilgarn) Pty Ltd	100%
		E70/5151	Northam Resources Limited	0% - Earn-in agreement, right to earn up to a 75% interest
		E70/5865	CGM (West Yilgarn) Pty Ltd	100%
		E70/6514	CGM (West Yilgarn) Pty Ltd	100%
	E70/6644	CGM (West Yilgarn) Pty Ltd	100%	
	Boomer Hill	E70/5009 to E70/5010	Denise Elaine Watts-Butler	0% - Earn-in agreement, right to earn up to a 90% interest
	Northam JV	E70/6481 to E70/6482	OBR Exploration Pty Ltd	
		E70/3536-I	Northam Resources Limited	
		E70/4243-I	Northam Resources Limited	
		E70/4692-I	Northam Resources Limited	
		E70/5035	Northam Resources Limited	
		E70/5097	Northam Resources Limited	
		E70/5125 to E70/5126	Northam Resources Limited	0% - Earn in agreement, right to earn up to a 70% interest.
E70/5139 to E70/5140		Northam Resources Limited		
E70/5149 to E70/5150		Northam Resources Limited		
E70/5152 to E70/5153		Northam Resources Limited		
E70/5724	Northam Resources Limited			
E70/5757	Northam Resources Limited			

Location	Project	Tenement No.	Registered Holder	Nature of interest	
Western Australia	Barrabarra	E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5355 to E70/5356	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5404	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5535	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5550 to E70/5551	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5560 to E70/5561	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to an 80% interest	
		E70/5624	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5666 to E70/5667	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5695	CGM (West Yilgarn) Pty Ltd	100%	
		E70/5705	CGM (West Yilgarn) Pty Ltd	100%	
		E70/6535	CGM (West Yilgarn) Pty Ltd	100%	
		E59/2549	CGM (West Yilgarn) Pty Ltd	100%	
		South West	E70/5685	CGM (West Yilgarn) Pty Ltd	100%
		Wubin	E70/5357	CGM (West Yilgarn) Pty Ltd	100%
		Narryer	E09/2436	CGM (West Yilgarn) Pty Ltd	100%
E09/2446	CGM (West Yilgarn) Pty Ltd		100%		
Northern Territory	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)	Earn-in agreement, right to earn up to a 70% interest	
		EL31608	CGM (WA) Pty Ltd	100%	
		EL31610	CGM (WA) Pty Ltd		

Table 2. Listing of tenements acquired (directly or beneficially) during the quarter.

Nil

Table 3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Kings (regional)	E70/5352	CGM (West Yilgarn) Pty Ltd	0%
		E70/5359	CGM (West Yilgarn) Pty Ltd	0%
		E70/5367	CGM (West Yilgarn) Pty Ltd	0%
		E70/5985 to E70/5986	CGM (West Yilgarn) Pty Ltd	0%
		E70/6512	CGM (West Yilgarn) Pty Ltd	0%
		E70/6564 to E70/6566	CGM (West Yilgarn) Pty Ltd	0%
	Northam JV	E70/4508-1	Northam Resources Limited	0%
		E70/5127	Northam Resources Limited	0%
		E70/5276 to E70/5277	Northam Resources Limited	0%
		E70/5426	Northam Resources Limited	0%
		E70/5456	Northam Resources Limited	0%
		E70/5758 to E70/5759	Northam Resources Limited	0%
	Narryer	E09/2704	Red Heart Mines Pty Ltd	0%

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
	South West	E70/4837	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)	0%
		E70/5067	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)	0%
		E70/5421	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)	0%
		E70/6219	CGM (West Yilgarn) Pty Ltd	0%
		E70/5532	CGM (West Yilgarn) Pty Ltd	0%
	Barrabarra	E70/6536	CGM (West Yilgarn) Pty Ltd	0%
		E70/5706	CGM (West Yilgarn) Pty Ltd	0%
		E59/2451	CGM (West Yilgarn) Pty Ltd	0%
		E59/2797	CGM (West Yilgarn) Pty Ltd	0%
		E59/2818	CGM (West Yilgarn) Pty Ltd	0%

Appendix B Mineral Resource Statement

Table 4. Gonneville Mineral Resource Estimate (MRE) – 23 April 2024.

Classification*	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Measured	2.9	1.20	0.21	0.17	0.018	0.12	6.1	4.8	0.52
Indicated	400	0.79	0.15	0.087	0.015	10	610	370	65
Inferred	250	0.80	0.15	0.076	0.014	6.4	370	200	37
Total	660	0.79	0.15	0.083	0.015	17	960	540	96

* Within pit constrained cut-off of A\$25/t NSR and underground MSO cut-off of A\$110/t NSR (refer to ASX Announcement on 23 April 2024 for details of cut-off approach and assumptions). Note some numerical differences may occur due to rounding to 2 significant figures

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Chalice Mining Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3	79
1.2 Payments for		
(a) exploration & evaluation	(4,214)	(9,744)
(b) development	-	-
(c) production	-	-
(d) staff costs	(455)	(1,008)
(e) administration and corporate costs	(282)	(485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	980	2,203
1.5 Interest and other costs of finance paid	(24)	(73)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	28	944
1.8 Other (provide details if material)		
- Redundancy payments	-	(621)
- Payroll tax paid on incentives granted	-	(80)
1.9 Net cash used in operating activities	(3,964)	(8,785)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(214)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	13	13
	(d) investments	86	86
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash used in investing activities	88	(115)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Payment of office lease liabilities	(32)	(154)
3.10	Net cash from / (used in) financing activities	(32)	(155)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	83,796	88,950
4.2	Net cash used in operating activities (item 1.9 above)	(3,964)	(8,785)
4.3	Net cash used in investing activities (item 2.6 above)	88	(115)
4.4	Net cash used in financing activities (item 3.10 above)	(32)	(155)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	5	(2)
4.6	Cash and cash equivalents at end of period	79,893	79,893

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,379	1,676
5.2	Call deposits	77,514	82,120
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	79,893	83,796

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,964)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,964)
8.4 Cash and cash equivalents at quarter end (item 4.6)	79,893
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	79,893
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	20.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:23 January 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.