



# ASX Announcement

30 July 2025

## June 2025 Quarterly Activities Report

### Highlights

#### Corporate

- « ~\$77.7M in cash and listed investments<sup>1</sup> and no debt at quarter-end.
- « Chalice is **fully funded** for the studies and permitting phase through to a **targeted Final Investment Decision (FID) for the Gonneville Project in late CY27**.
- « Early indications of palladium price recovery during the quarter, however **spot price still well below marginal cost of supply (~US\$1,450/oz<sup>2</sup>)**.

#### Gonneville Palladium-Nickel-Copper Project, Western Australia (100% owned)

- « **Pre-Feasibility Study (PFS) continued** during the quarter and is expected to be **completed in Q4 CY25**.
- « Draft **Environmental Review Documents (ERDs)** scheduled for submission in mid CY26 – environmental modelling underway by leading consultancy firm GHD.
- « Project development scope and conceptual site layout finalised for the ERDs:
  - « **Long-life bulk open-pit mine** with lower process throughput for the first four years of operations and subsequent expansion from year 5.
  - « Project referral to regulators in CY24 allowed for **up to a 15Mtpa process throughput rate**.
- « Scale and staging of development based on latest optimisation outcomes utilising the **new, simplified process flowsheet**:
  - « **Two saleable, smelter-grade flotation concentrates** successfully produced across the entire Gonneville sulphide Resource.
  - « Testwork using simple, low-cost, low intensity magnetic separation (LIMS) prior to Carbon-In-Leach (CIL) demonstrates the **potential to create a saleable iron byproduct**. A Mineral Resource Estimate update is underway to include iron/magnetite.
  - « The Project will not require a hydrometallurgical process for the nickel concentrate, which **substantially reduces technical risk, process complexity and costs**.
- « Project **margins for a bulk open-pit mine plan are expected to improve further** relative to the 2023 Scoping Study (using conservative, consistent macro-economic assumptions) as a result of all of the recent process flowsheet optimisations.
- « **Process water solution scoped and Letter of Intent (LOI) executed**, to enable Gonneville to source process water from Water Corporation's Alkimos Facility via a pipeline to site.

<sup>1</sup> Includes ~\$6.9M of listed investments as of 30 June 2025

<sup>2</sup> Sibanye Stillwater Operating Guidance for US PGM Operations in 2025 (US\$1,420-1,460/oz all-in sustaining cost) 9 May 2025

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- « **Hybrid solar/battery power solutions** and **long-term Power Purchase Agreements (PPAs)** being **investigated**, in conjunction with a new 132kV power line to the existing grid.
- « Third annual Local Voices community survey completed highlighting **continued strong local support for the mine development** as it will provide a net benefit to the community.
- « An expansion of the Pilot Restoration Area was completed with direct seeding of **~3,300 new native plants** which supplements the ~1,800 planted in September 2024

#### **West Yilgarn Province Exploration, Western Australia**

- « Follow-up aircore (AC) drilling at the **Hardtack Target** (within the Kings Project) planned for Q3 CY25 – testing the regionally significant suture of the South West and Youanmi terranes along a newly identified **~7km long gold-in-soil anomaly**.
- « First-pass, shallow AC drilling at the **Warspite, Curtido and Recherche West** targets (within the Barrabarra Project) intersected prospective greenstone geology and anomalous gold-copper at two greenfield target areas previously mapped as barren granite/gneiss – further soil sampling and AC drilling planned in H2 CY25.

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## **1. Exploration and Development Activities**

### **1.1 Gonneville Palladium-Nickel-Copper Project, WA (100%-owned)**

#### **1.1.1 Overview of activities**

Chalice's strategy for the Gonneville Project is to progress development studies and regulatory approvals to deliver an optimised, staged development plan. In parallel, Chalice also continues to engage with potential strategic offtake/financing partners for the Project. Chalice is targeting a Final Investment Decision (FID) for the Project in late CY27.

The PFS commenced in mid-2023, with the key objectives being 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. The scope of the Project and conceptual site layout for the PFS was completed during the quarter, and the study is on track for completion in Q4 CY25.

Flowsheet development testwork to date has delivered a simple, industry-standard flowsheet configuration, utilising concentrator-magnetic separation-leach processes, to produce saleable Cu-PGE-Au and Ni-Co-PGE flotation concentrates, an iron byproduct (predominantly magnetite) and saleable PGE-Au doré.

Regulatory approvals are progressing to plan, with draft Environmental Review Documents (ERDs) on track for submission in mid CY26. The scope of the development has now been finalised, which allows for the commencement of environmental modelling and impacts assessment. The development timeline is shown below in Figure 1.

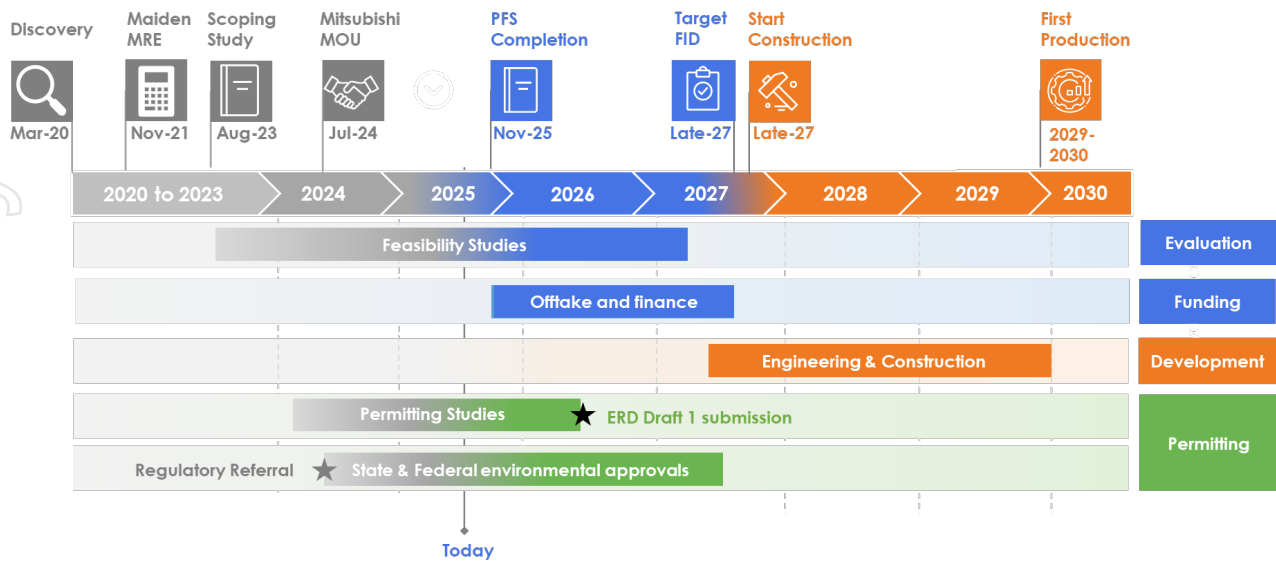


Figure 1. Gonneville Project Development Timeline.<sup>3</sup>

All key staff roles for the Project team have now been secured, including COO, geology, mining engineering, metallurgy, plant engineering and design, infrastructure, marketing, approvals and community.

The preferred development case is now finalised and is being used as the basis for environmental modelling. The environmental modelling will be used as the basis for submission of the draft ERDs in mid-CY26.

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

Chalice invested ~\$4.0M during the quarter on pre-development activities.

### 1.1.2 Pre-Feasibility Study

During the quarter, the Company finalised the scope and conceptual design for the preferred bulk open-pit, staged development case. The scale and staging of the Project is based on latest optimisation outcomes utilising the new, simplified process flowsheet, following the significant metallurgical breakthroughs on nickel flotation performance achieved earlier this year (refer to ASX Announcements on 17 February 2025 and 6 May 2025).

The preferred development case for the PFS is a smaller, higher-grade and low strip ratio open pit phase with an accelerated payback period which then expands to a larger, bulk, lower strip ratio open pit phase.

Stage 1 is scoped for maximum rate of return and shortest capital payback period, with the Stage 2 expansion optimised for maximum strategic value and profitability through the price cycle:

- « **Stage 1** – up to 4 years, higher-grade and higher-margin, open-pit mining phase with a lower strip ratio and lower CapEx and risk profile relative to the August 2023 Scoping Study.
- « **Stage 2** – from year 5, a long-life, bulk open-pit mining phase at a larger processing throughput rate with a modularised expansion of the Stage 1 sulphide process flowsheet.

<sup>3</sup> Study, approvals and development timeline is indicative only and subject to change dependent on PFS delivery in CY25

While a transition to bulk underground mining in the longer term will also continue to remain a possibility, it is not currently in scope of the PFS.

The processing plant will produce four saleable products, including saleable Cu-PGE-Au and Ni-Co-PGE concentrates, an iron byproduct (predominantly magnetite) and saleable PGE-Au doré (Figure 2).

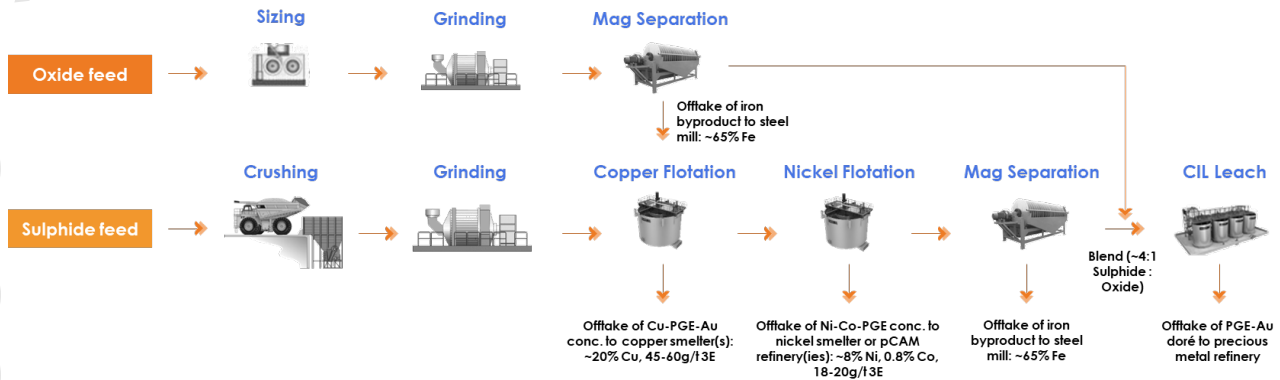


Figure 2. Gonneville Project Process Flowsheet (simplified).

The flowsheet no longer requires a hydrometallurgical processing facility and therefore substantially reduces the CapEx, OpEx and risk profile for the Project, relative to the August 2023 Scoping Study. A summary of the project scope and expected output changes between the Scoping Study and the new flowsheet are listed below (Table 1).

Table 1. Summary of scope and expected output changes.

Item	Impact of new flowsheet and testwork, relative to 2023 Scoping Study
Capital costs/intensity	Significant reduction due to removal of hydrometallurgical process.
Operating costs	Significant reduction in unit operating costs due to removal of the hydrometallurgical process and reduction of leach reagent consumption. A 10% tax offset should apply to CIL operating costs. No material change expected for other processes.
Sulphide recoveries (indicative)	Marginally lower overall recoveries but outweighed by expected reduction in costs – testwork and optimisations continue, with the potential to further improve recoveries.
Payabilities	Marginally lower Ni-Co payabilities through selling concentrate vs MHP but outweighed by the expected reduction in costs.
Complexity/risk	Materially reduced, utilising simple, proven, industry-standard technology.

Relative to the 2023 Scoping Study, margins for a bulk open pit mine are expected to improve (using conservative, consistent macro-economic assumptions) as a result of the process flowsheet optimisations.

Locked cycle, end-to-end testing on the new flowsheet has been completed on representative sulphide mine composites to derive mass balances to products/tails. As expected, recovery improvements have been realised across palladium, nickel and copper in fresh sulphide composites (Table 2).

Table 2. Indicative fresh sulphide overall metal recoveries expected based on new testwork.

Testwork	Type	Period	Overall metal recovery (%)					
			Pd	Ni	Cu	Co	Pt	Au
Prev Feb-25	Fresh Sulphide	Yr1-4	76-81	45-47	74-82	48-63	26-44	81-86
		Yr5+	70-75	25-40	68-77	27-48	24-41	84-88
New Apr-25	Fresh Sulphide	Yr1-4	80-85	50-56	79-87	43-58	25-43	76-81
		Yr5+	72-77	30-45	68-77	32-53	26-43	87-91
Difference		Yr1-4	+4%	+7%	+5%	-5%	-1%	-5%
		Yr5+	+2%	+5%	-	+5	+2%	+3%

The mine plan and hence feed grade profile for the PFS is not yet finalised and given recoveries are a function of head grade, the above table is indicative only. Transitional and oxide testwork and optimisations are continuing.

The first four years of the mine plan are expected to have significantly higher feed grade than the later years, which will drive higher recoveries for that initial period.

Testwork and optimisations on the oxide and transitional composites are ongoing and will be finalised for the completion of the PFS.

The final mass balance results, including test work on the oxide and transitional blocks will inform head grade vs recovery algorithms, on a block-by-block basis, for the mine optimisations/schedules as part of the PFS.

Low-cost magnetic separation has been trialled in the flowsheet ahead of the leach circuit feed as a pre-treatment, to potentially reduce overall leach reagent consumption and optimise recovery.

The byproduct resulting from the magnetic separation step is unexpectedly showing promising indications of being a saleable iron concentrate, comprising predominantly magnetite.

Testwork has shown that magnetic separation can produce an iron concentrate of 64-66% Fe with a mass pull of 3-5% across all sulphide composites. In addition testwork has demonstrated the ability to recover a similar iron product from the oxide composite.

Investigations are ongoing to determine a pathway to commercialise this byproduct and generate a potential new source of revenue for the Project. Geological modelling work is also underway to better quantify the iron/magnetite content of the deposit and to determine optimal product grade.

Leaching of palladium from flotation tails and oxide is expected to classify as eligible expenditure under the Critical Minerals Production Tax Incentive, recently legislated by the Commonwealth Government. Therefore a 10% tax offset should apply to these processing costs over up to a 10-year period until 2040.

Other key study/development activities completed during the quarter included:

- « **Process flowsheet development and metallurgical testwork** with the new simplified, lower-risk flowsheet:
  - « **Comminution** trade-off studies were completed to evaluate the optimal grind size comparing 53µm vs 38µm and comparing the utilisation of SAG/Ball Mills vs High Pressure Grinding Rolls vs Vertical Roller Mills.
  - « **Flotation testwork and mass balances** were completed on all seven sulphide mine composites. The sulphide composites were generated from over 100 samples, derived from 33 dedicated metallurgical drill holes (large diameter PQ core) that were drilled in 2023-2024 across the Resource.
  - « Continuation of the **variability testwork** program, with variability samples generated to represent the preferred mine plan.

- « **Mining schedules** finalised for the optimum start-up phase to year 4 and then for Stage 2 with an expansion commencing in year 5.
- « **Marketing discussions continued** with copper and nickel smelters as well as precursor Cathode Active Material (pCAM) refiners globally.
- « Indicative offtake terms have been received, confirming that both the copper and nickel concentrates are saleable and offtake terms have improved since the August 2023 Scoping Study.
- « Ongoing market engagement reflects continued strong interest in offtake with the market remaining tight for both copper and nickel concentrates.
- « The increasing tightness in concentrate markets is leading to an improving trend for commercial terms for the Gonneville concentrates relative to the 2023 Scoping Study.
- « Investigation of a low emissions **hybrid solar/battery power solution** to provide Gonneville with power flexibility, in conjunction with a new 132kV, ~29km transmission line to the existing South-West Interconnected System (SWIS) grid.
- « Chalice continues to engage with Western Power in relation to the connection under the Critical Project Customer framework.
- « The Company also commenced investigations into long-term Power Purchasing Agreements (PPAs) with suitable generators, with the aim of securing competitive energy sources.
- « A **process water solution** has been scoped for the Project, with water to be solely sourced from treated wastewater at the Water Corporation's Alkimos Facility via a pipeline.
- « This water resource would otherwise be discharged to ocean and is hence an ideal source for the critical minerals project.
- « A Letter of Intent (LOI) has been executed with Water Corporation in relation to this treated wastewater, which will be supplied to Chalice at no cost.
- « The water available at Alkimos is forecast to provide sufficient volume for the modelled life of the Project.
- « The ~50km pipeline route has been identified and a conceptual design has been completed.
- « **Logistics** routes and costings for trucking and rail options in bulk, to both Bunbury and Geraldton ports was completed. Optimisations and selection of logistics routes will be finalised in Q3 CY25.
- « Chalice continues to engage with the WA and Commonwealth Governments around potential **common user infrastructure options and funding support**.
- « A single corridor for **power and water infrastructure** between the Project and the Muchea area will be used for a water pipeline and 132kV transmission line. A further corridor from Muchea to the Alkimos Wastewater Treatment Plant will be used for the water pipeline.

### 1.1.3 Regulatory approvals and environment

Environmental approvals are progressing to plan, with preparation of the draft ERDs scheduled for completion in mid-CY26 and subsequent submission to regulators for review.

The scope of the Project has now been finalised for the ERDs and is within the parameters outlined in the referral of March 2024. The referral allowed for a process throughput rate up to 15Mtpa<sup>4</sup>, over a 25 year open pit modelled life.

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<sup>4</sup> For the avoidance of doubt, the throughput rate does not constitute a production forecast or target in relation to the Gonneville Mineral Resource.

The completion of the conceptual site layout allows for the commencement of modelling for the Environmental Impact Assessment. Modelling and impact assessment is being undertaken by leading consultancy GHD, who have significant recent experience in regulatory approvals in the Southwest region of WA.

Field investigations along the infrastructure corridors for power and water supply – in the form of environmental surveys for flora and fauna – are planned to commence in H2 CY25. Stakeholder engagement has commenced along the potential routes seeking land access for surveys.

Key activities during the June Quarter included:

- « Ongoing in-field air quality, surface water and groundwater monitoring.
- « An expansion of the Pilot Restoration Area with direct seeding of ~3,300 new plants which supplements the ~ 1,800 planted in September 2024. Seeds were propagated from the seed and cuttings collected from Chalice-owned properties between September 2023 and January 2024.
- « The 44 remote cameras established at Gonneville (32 cameras) and Julimar State Forest (12) were serviced in mid-April, as part of the first stage in a three-year Chuditch research program. Cameras were set to record at night with images obtained in both areas. Monitoring will continue to gain understanding of how Chuditch use remnant, fragmented and regenerating landscapes.

#### **1.1.4 Community Engagement**

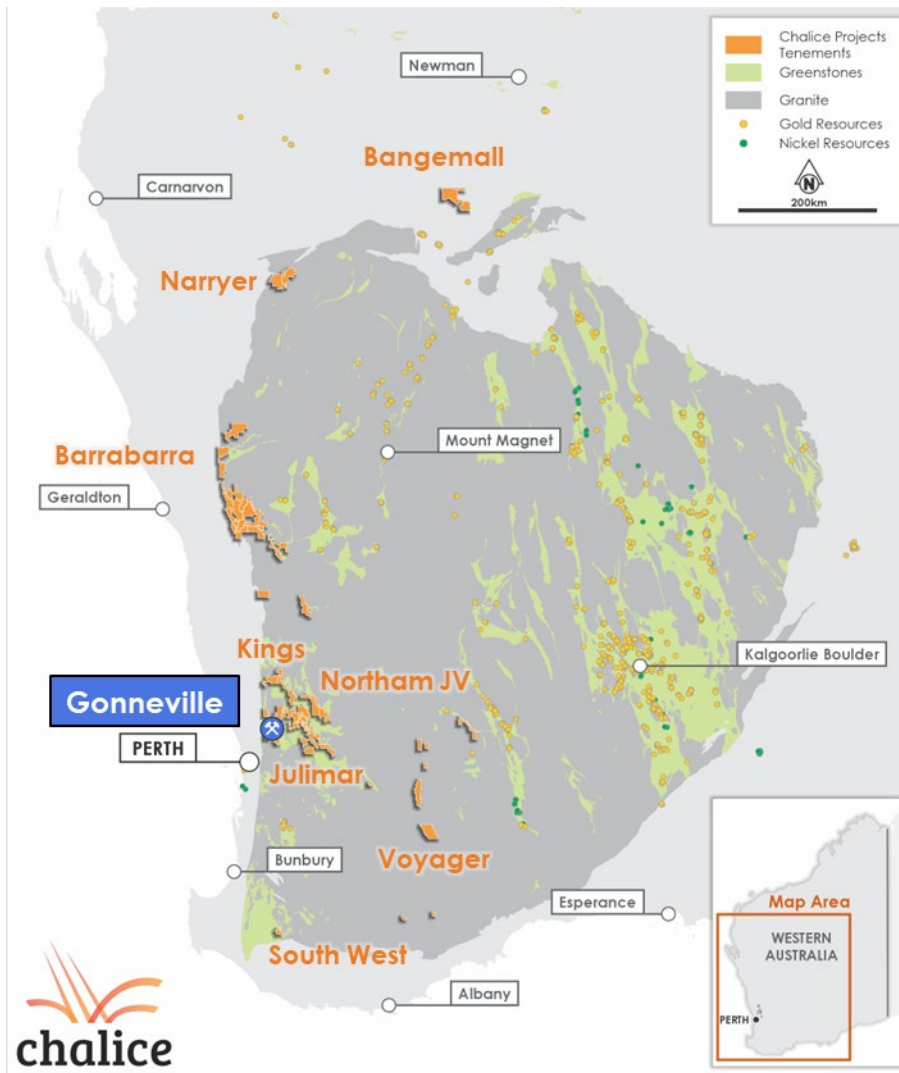
The Third annual Local Voices community survey was completed in the June Quarter. Results from the survey were released in July-25. Overall, 68% of respondents have a moderate to high level of support for a potential mine development on Chalice-owned farmland.

180 responses were received with most respondents living within 30km of the Gonneville Project. The environment, infrastructure and transparent communication continue to be key interest areas, with environmental responsibility remaining a top concern. The key outcomes were broadly consistent with previous surveys.

Chalice continues to facilitate community engagement through participation and sponsorship of local events, its Community Newsletter, as well as in person at the Chalice Toodyay Community Office.

#### **1.2 West Yilgarn Province Exploration, WA**

Chalice has exploration tenure spanning more than 7,000km<sup>2</sup> in one of the most exciting mineral provinces globally – the West Yilgarn. Chalice invested ~\$0.9M during the quarter on exploration activities in the West Yilgarn Province (Figure 3).



**Figure 3. Chalice portfolio of exploration projects in WA.**

The West Yilgarn 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 Gonnevillle Resource);
- « Intrusion-related/orogenic gold-copper deposits (i.e. the ~40Moz Boddington gold mine – owned by Newmont Corporation (ASX: NEM)); and
- « Lithium-Caesium-Tantalum pegmatite deposits (i.e. the ~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 Gonnevillle 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 have recently had first-pass drill testing.

The Company completed a major rationalisation of tenure in the Kings and Northam JV Projects during the quarter, reflecting systematic exploration being completed and areas of interest being refined and reduced in scale.

### 1.2.1 Kings Exploration Project, WA (100% owned + Bolgart earn-in to 75%)

The ~1,600km<sup>2</sup> Kings Project is located ~80km north-east of Perth in WA. The Kings Project includes the ~30km<sup>2</sup> Bolgart JV (E70/5151), where Chalice is earning a 70% interest.

Chalice has completed several years of exploration in the region targeting magmatic Ni-Cu-PGE deposits, however the region has seen very limited systematic exploration for orogenic or intrusion related gold systems.

The newly defined Hardtack Target, located ~5km south-east of Bolgart, is centred on a new ~7km x 700m, north-south trending gold-in-soil anomaly, positioned on the regionally significant suture zone between the South West and Youanmi terranes (Figure 4).

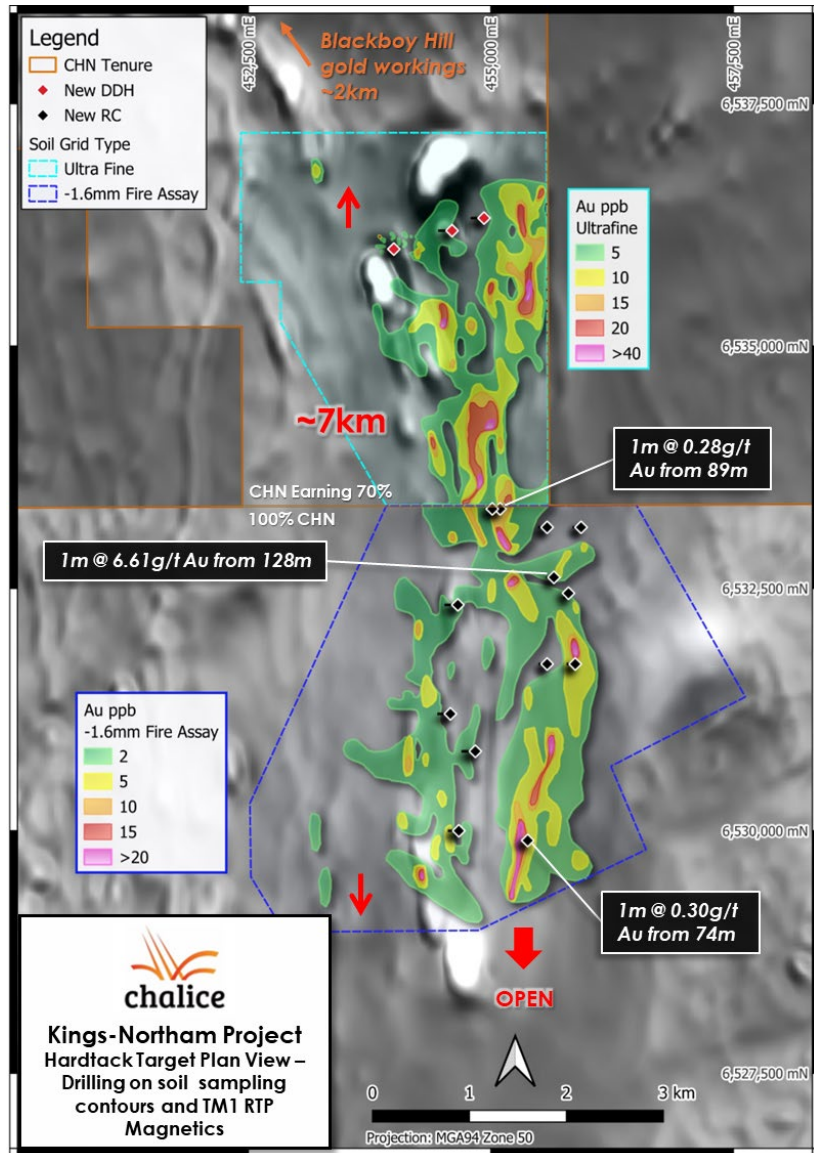


Figure 4. Hardtack Target – RC/diamond drilling and gold-in-soil contours over regional magnetics.

Chalice completed a 13-hole, 2,300m RC/diamond drilling campaign which targeted a series of MLEM plates with conductance from 300 to 3,000 Siemens. These plates had a N-S orientation, consistent with the regional strike, and were coincident with magnetic and gravity features considered prospective for Ni-Cu-PGE magmatic sulphide mineralisation.

While the drilling successfully defined zones of heavily disseminated to massive iron sulphides (pyrrhotite>pyrite), no significant nickel or copper intersections were returned.

However, the drilling did define widespread gold anomalism in all holes, including 1m @ 6.61g/t Au from 128m in drill hole BRC009, as well as broader zones of sub-1g/t Au. These anomalous results coincide with a newly defined, coherent gold-in-soil anomaly ( $\geq 5$ ppb Au level,  $>5$ x background), suggesting that the soil anomalism is related to a bedrock source.

The target area is located ~4km south-east of historical gold workings at the Blackboy Hill mine (c. 1897). Given the large-scale potential of the new target and the promising indications from wide-spaced drill holes to date, further AC drilling is planned in Q3 CY25 to test the source of the gold anomalism as a priority. Further RC/diamond drilling will be dependent on the results from AC drilling.

### **1.2.2 Barrabarra Exploration Project, WA (100% owned + Koojan earn-in to 80%)**

The 100% owned, ~3,400km<sup>2</sup> Barrabarra Project is located ~85km east of Geraldton in WA. It is essentially a completely unexplored part of the Yilgarn Craton, with only 37 RC, 405 AC and 26 RAB drill holes across an expansive area (420 of which have now been drilled by Chalice).

Chalice's exploration to date has identified several thousand square kilometres of greenstone geology, incorrectly mapped previously as barren granite/gneiss terrane (Figure 5).

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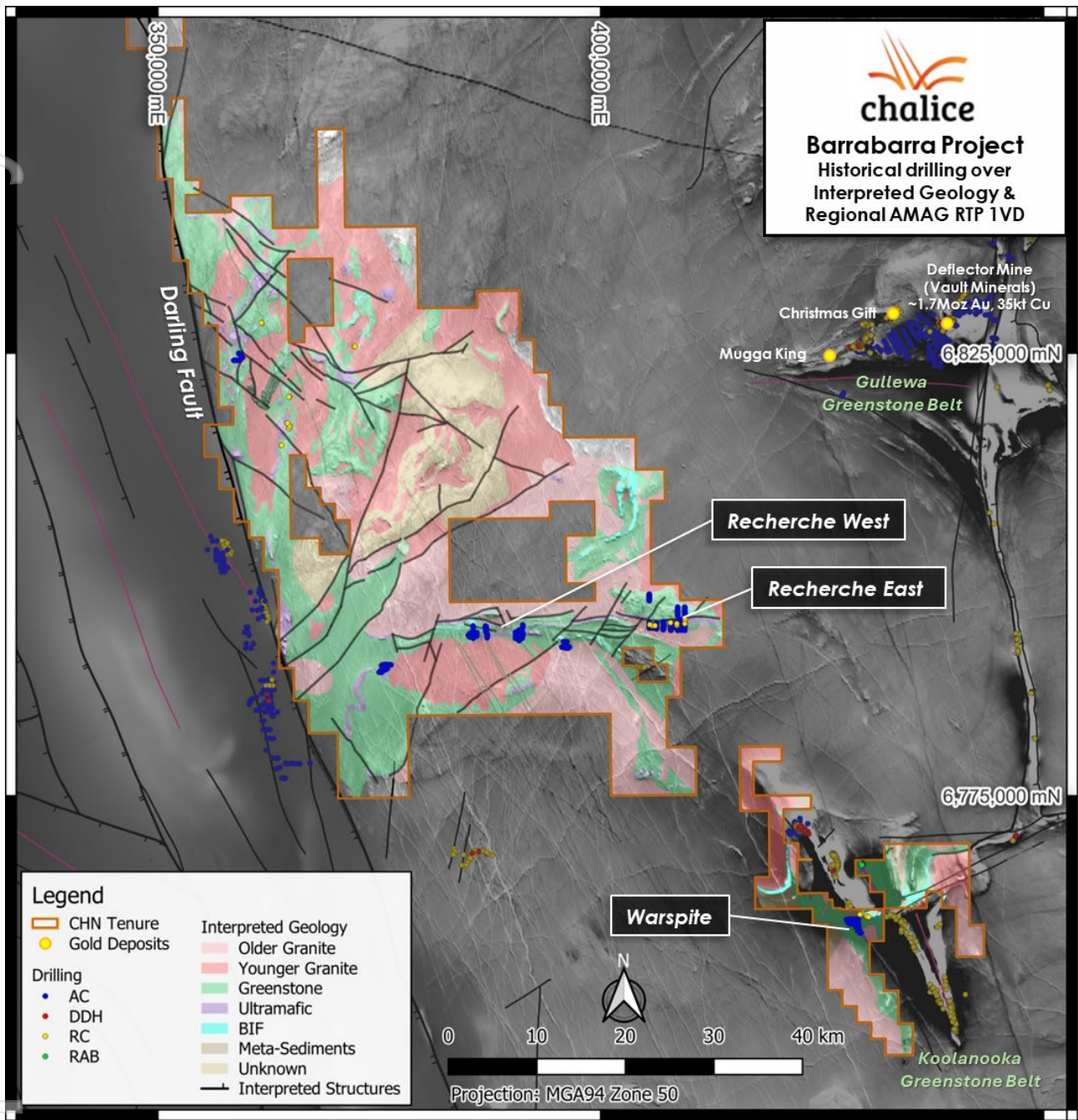


Figure 5. Barrabarra Project drilling to date over regional magnetics.

The Company's initial exploration effort in 2021-2023 was focused on discrete magnetic-gravity anomalies considered prospective for Ni-Cu-PGE mineralisation. Soil sampling across these targets highlighted several broad areas of gold-in-soil anomalism which were subsequently screened with further broad sampling (Figure 6).

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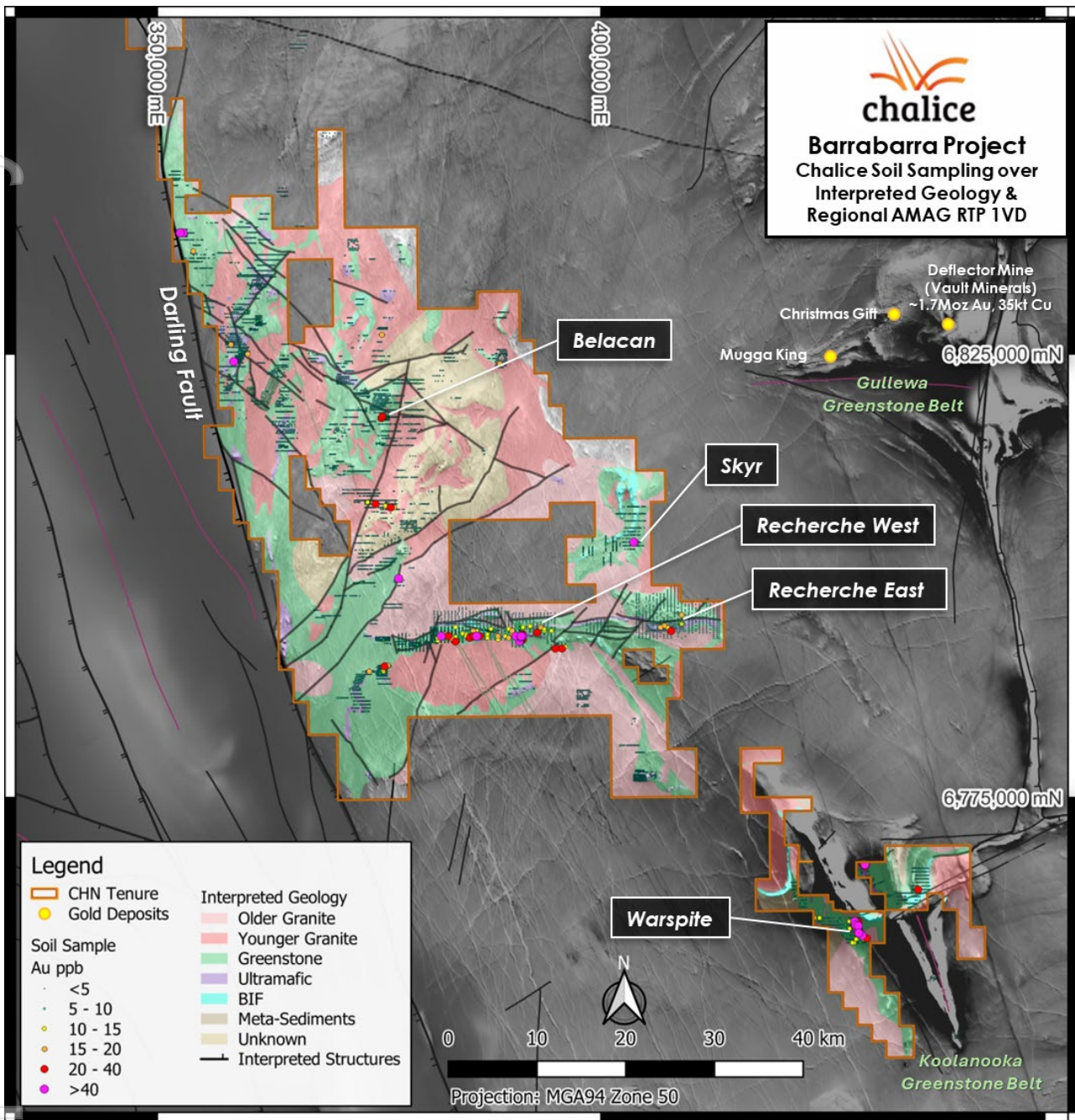


Figure 6. Barrabarra Project gold-in-soil sampling over regional magnetics.

### 1.2.2.1 Warspite Target

The Warspite Target is a ~2km long NNW trending gold anomaly at the 10ppb Au level (~5x background) with a peak of 75ppb Au, which has been identified on a 400m x 100m spaced soil sample grid, over areas of the Koolanooka greenstone belt not previously sampled.

The Koolanooka greenstone belt consists of meta-basalt, gabbro, ultramafic, metasediments and BIF bounded by granite-gneiss basement (Figure 8).

Anomalous gold and copper was intersected in several holes from very shallow depths, with significant results in bedrock including:

- « 8m @ 1.21g/t Au from 20m to end-of-hole (EOH), incl. 3m @ 2.24g/t Au from 24m (BBAC136);



Figure 7. AC chips from BBAC136 – 20m to 28m (EOH).

- « 3m @ 0.19g/t Au from 0m to EOH, incl. 1m @ 0.25g/t Au from 1m (BBAC137);
- « 3m @ 0.4% Cu from 34m to EOH (BBAC303);
- « 1m @ 0.16g/t Au from 22m to EOH (BBAC289).

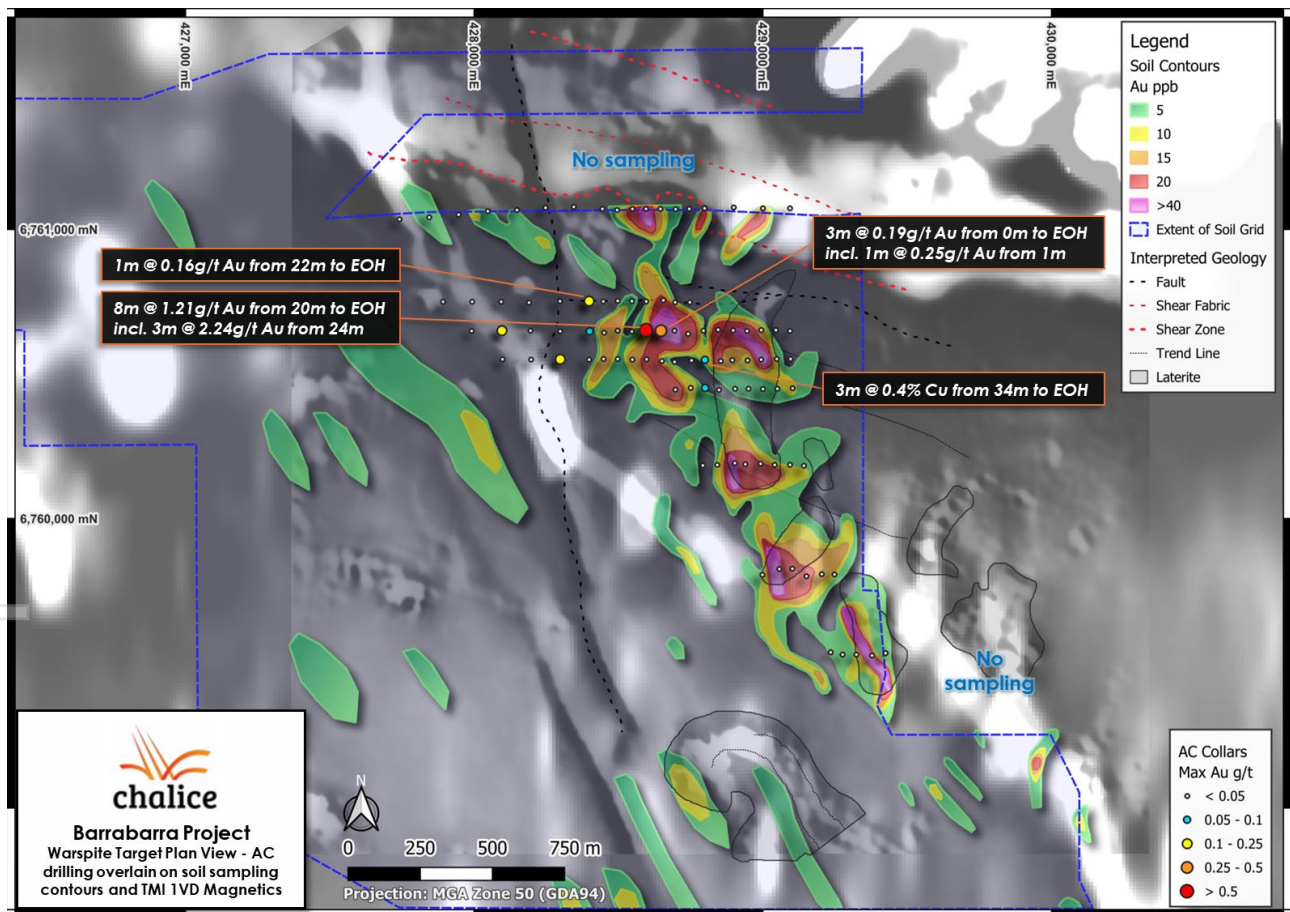


Figure 8. Warspite Target AC drilling and gold-in-soil contours over TMI/1VD magnetics.

Orientation of the anomalous results may indicate mineralisation associated with WNW trending structures, which requires further on-ground validation. While the initial shallow results are low-level, they are encouraging given the holes ended in mineralisation. Further on-ground validation work is currently underway and follow-up drilling will be scoped based on this work.

### 1.2.2.2 Recherche West Trend

The Recherche West Trend is a ~15km long Au plus Ag-As pathfinder trend, which was originally identified on a 400m x 100-50m spaced soil sample grid, over a prominent east-west trend of complex aeromagnetic anomalies associated with a poorly exposed greenstone belt succession comprising metasediments, ultramafic-mafic intrusions and intermittent banded iron formation (BIF) (Figure 9).

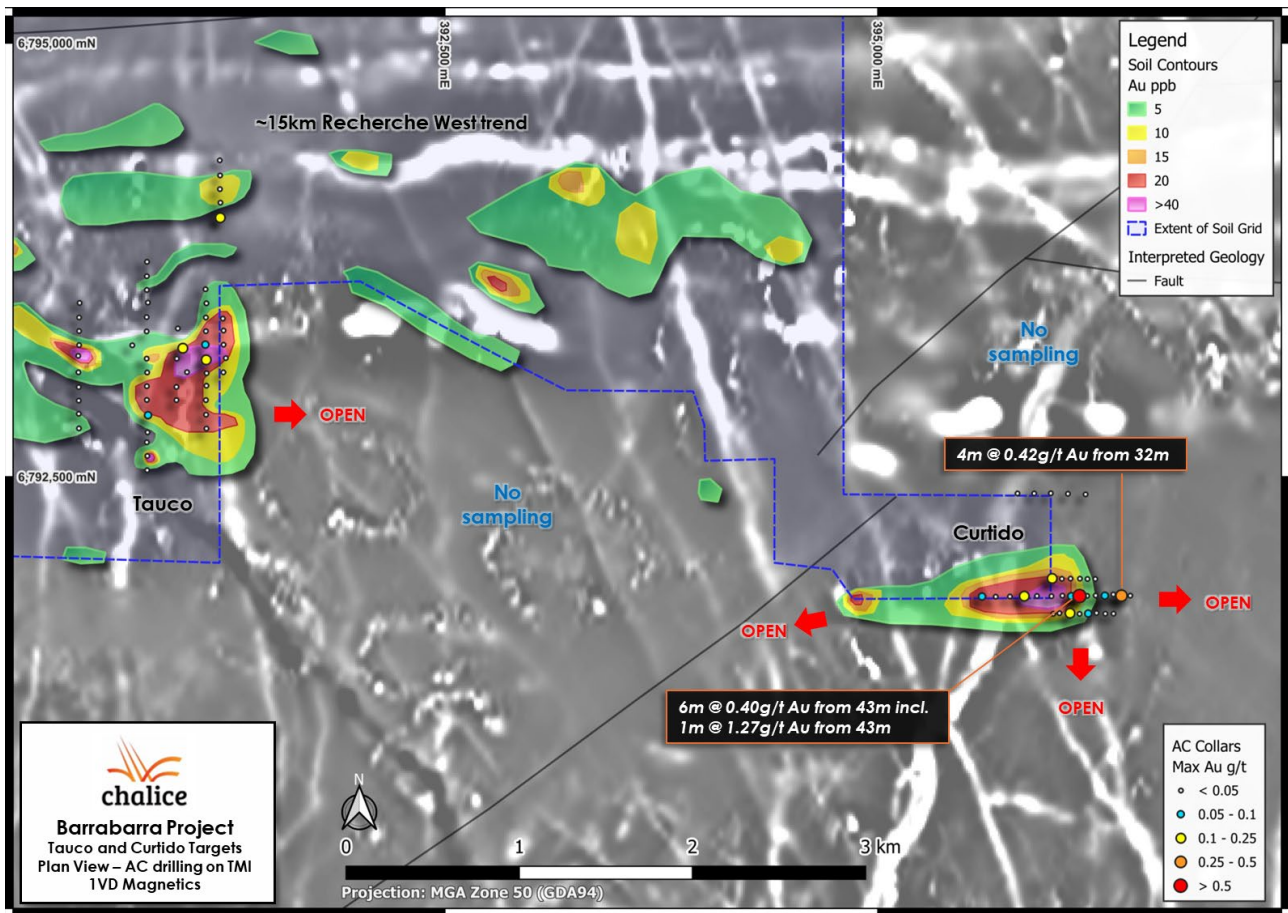


Figure 9. Curtido-Tauco Targets AC drilling and gold-in-soil contours over regional magnetics.

The main gold anomaly at the Curtido target, which forms part of the broader Recherche West Trend, is coherent at 5-10ppb Au level (~5-10x background) with a peak result of 235ppb Au. The gold anomalism is coincident with Ag and As, which are typical pathfinders for orogenic gold mineralisation.

Anomalous gold was intersected in several holes, with significant results including:

- « 4m @ 0.42g/t Au from 32m (BBAC346);
- « 6m @ 0.40g/t Au from 43m, incl. 1m @ 1.27g/t Au from 43m (BBAC242).

While initial shallow results are low-level, they are encouraging and warrant further work. This is the first ever bedrock gold mineralisation intersected in this area and provides an encouraging proof-of-concept of prospectivity for gold mineralisation in this newly identified greenstone belt.

Further soil sampling around the Curtido Target area is planned, as well as between the Curtido and adjacent Tauco Target, where low-level gold anomalism was also intersected in the recent AC drilling. Further AC drilling will be dependent on soil sampling demonstrating anomaly footprints of scale.

### 1.2.3 Northam Exploration Joint Venture Project (Earn-in to 70%)

Chalice has now completed MLEM surveys, soil and augur sampling across selective target areas in the Northam JV tenement package, targeting both Ni-Cu-PGE and gold systems.

RC drilling has been completed at the Howard Kelpie Ni-Cu-PGE target, characterised by a 3000S MLEM plate. Encouraging intrusive geology was intersected, however the MLEM anomaly was attributed to a sulphidic BIF horizon. No further work is planned for the prospect at this point in time.

### 1.2.4 Julimar 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.

Chalice has drilled a total of 110 diamond holes and completed reconnaissance aircore drilling across the Julimar Complex north of the Gonneville Deposit. This drilling has intersected Gonneville-type geology across a ~10km strike length. Mineralised zones intersected to date have provided encouragement for longer term resource definition, however no shallow, wide, high-grade zones have been defined. As such, no further exploration is planned.

### 1.2.5 Narryer Exploration Project, WA (100% owned)

No exploration was completed during the quarter.

### 1.2.6 South West 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.

## 1.3 Warrego North Exploration Project, NT (51-100% owned)

Access negotiations with the Central Land Council progressed during the quarter, however the timeline for proposed on-ground exploration activities has now been delayed until the CY26 field season.

## 1.4 Voyager Exploration Project, WA (100% owned)

Several new exploration licences were pegged within the South West Terrane of Western Australia, which Chalice considers highly prospective for orogenic gold mineralisation in poorly explored high-grade metamorphic geology.

Following a period of generative exploration work, Chalice staked tenements in areas coinciding with the Yandina Shear Zone, with a specific focus on amphibolite and granulite-facies hosted gold deposits.

The Yandina Shear Zone is a major crustal structure that is interpreted to be the boundary between the Southern Cross Domain and the Corrigin Tectonic Zone (CTZ) of the Youanmi Terrane in the Yilgarn Craton.

Chalice is exploring for orogenic gold systems analogous to those found at Katanning (~2.4Moz Au) and Tampia (~675koz Au).

## 1.5 **Bangemall Exploration Project, WA (100% owned)**

Chalice has staked several new exploration licences within the Warakurna large igneous province (LIP), targeting the Bangemall dolerite sill complex. The Warakurna LIP is associated with known Ni-Cu-PGE mineralisation such as that found at the Nebo-Babel and Succoth deposits (owned by BHP), located within the Giles intrusions of the West Musgrave Nickel Province.

Recent drilling by adjacent explorers has highlighted the presence of sulphate-bearing evaporites within the host dolerite sill complex, which is a recognised sulphur source for Norilsk-style Ni-Cu sulphides.

## 1.6 **Non-Operated Exploration Projects**

### 1.6.1 **Nulla South Gold Exploration Project (Ramelius Resources earning 75%)**

No on-ground activity was completed on the Nulla South Project during the quarter.

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## 2. **Corporate**

### 2.1 **Palladium Market Overview**

The LME palladium spot price increased from US\$985/oz on 1 April 2025 to US\$1,230/oz on 29 July 2025 (up 25% over the period). In addition, net managed money positions on the NYMEX futures market moved from ~960koz short to ~260koz short over the period. Palladium ETF holdings are also currently at a 7 year high.

These positive trends provide an early indication of price recovery from an extended low, however the spot price is still well below the marginal cost of supply (~US\$1,450/oz).

Further curtailments of palladium mine supply have been flagged during the quarter, which is also expected to support prices in the medium term.

### 2.2 **Cash and Investments**

Chalice finished the quarter with a strong cash balance of ~\$70.8M, plus ~\$6.9M in listed investments. There remains a strong focus on progressing the Gonneville PFS and regulatory approvals. Chalice also continues to test the highest priority, most prospective copper-gold drill targets across its exploration portfolio, whilst maintaining capital discipline.

Expenditure reductions and deferrals implemented in 2024/2025 will ensure that Chalice remains fully funded for the studies and permitting phase through to a targeted Gonneville Project FID in late CY27.

Operating cash outflows totalled ~\$4.8M for the quarter, net of interest revenue and research and development tax incentives.

### 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

During the quarter, 716,061 performance rights and 75,838 retention rights were forfeited by employees upon cessation of employment and 17,059 vested 2021/2022 performance rights were exercised.

On 13 May 2025, 250,000 unlisted options were granted to a consultant in lieu of consulting fees. The unlisted options are exercisable at \$1.72 and expire 13 May 2028.

The following table provides a summary of securities on issue as at 30 June 2025:

Description	No.
Ordinary fully paid shares	389,026,788
2021/2022 Performance Rights – vested	19,715
2022/2023 Performance Rights, measurement date 30 June 2025	630,479
2023/2024 Performance Rights, measurement date 30 June 2026	764,784
2024/2025 Performance Rights, measurement date 30 June 2027	3,761,587
Unlisted Options - exercise price of \$2.05, expiring 28 October 2027	600,000
Unlisted Options – exercise price of \$1.72, expiring 13 May 2028	250,000
Retention Rights, measurement date 31 December 2025	394,140

## 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](http://www.challicemining.com) or contact:

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### Follow our communications

LinkedIn: [chalice-mining](https://www.linkedin.com/company/chalice-mining)  
Twitter: [@challicemining](https://twitter.com/challicemining)

## Competent Person Statement

The Exploration Results in this Report were first reported in accordance with ASX Listing Rule 5.7 in the ASX announcement titled “Gold-copper exploration strategy for the West Yilgarn” dated 3 September 2024.

The Mineral Resource estimates in this Report were first reported in accordance with ASX Listing Rule 5.8 in the ASX announcement titled “Gonneville Resource re-modelled to support selective mining” dated 23 April 2024.

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

## Forward Looking Statements

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

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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 30 June 2025.

Table 3. Listing of tenements held.

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia	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%
		E70/5358	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%
		E70/6689	CGM (West Yilgarn) Pty Ltd	100%
		Boomer Hill	E70/5009 to E70/5010	Denise Elaine Watts-Butler
	E70/6481 to E70/6482		OBR Exploration Pty Ltd	
	Northam JV	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			
Barrabarra	E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%	

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia		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%
		E70/6681	CGM (West Yilgarn) Pty Ltd	100%
		South West	E70/5685	CGM (West Yilgarn) Pty Ltd
	Wubin	E70/5357	CGM (West Yilgarn) Pty Ltd	100%
	Voyager	E70/6718 to E70/6721	CGM (West Yilgarn) Pty Ltd	100%
		E70/6723 to E70/6724	CGM (West Yilgarn) Pty Ltd	100%
	Narryer	E09/2436	CGM (West Yilgarn) Pty Ltd	100%
		E09/2446	CGM (West Yilgarn) Pty Ltd	100%
	Bangemall	E52/4435	Nebula Resources Pty Ltd	100%
		E52/4437	Nebula Resources Pty Ltd	100%
Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources	
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	100%

Table 4. Listing of tenements acquired (directly or beneficially) during the quarter.

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Voyager	E70/6718 to E70/6721	CGM (West Yilgarn) Pty Ltd	100%
		E70/6723 to E70/6724	CGM (West Yilgarn) Pty Ltd	100%
	Bangemall	E52/4435	Nebula Resources Pty Ltd	100%
		E52/4437	Nebula Resources Pty Ltd	100%

Table 5. 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	E70/5354	CGM (West Yilgarn) Pty Ltd	0%

## Appendix B Mineral Resource Statement

Table 6. 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
<b>Total</b>	<b>660</b>	<b>0.79</b>	<b>0.15</b>	<b>0.083</b>	<b>0.015</b>	<b>17</b>	<b>960</b>	<b>540</b>	<b>96</b>

\* 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

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## 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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	32	160
1.2 Payments for		
(a) exploration & evaluation	(5,767)	(19,533)
(b) development	-	-
(c) production	-	-
(d) staff costs	(220)	(1,740)
(e) administration and corporate costs	(689)	(1,564)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	607	3,589
1.5 Interest and other costs of finance paid	(70)	(189)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	1,275	2,219
1.8 Other (provide details if material)		
- Redundancy payments	-	(621)
- Payroll tax paid on incentives granted	-	(80)
<b>1.9 Net cash used in operating activities</b>	<b>(4,832)</b>	<b>(17,759)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(17)	(231)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	2	15
	(d) investments	14	100
	(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)	(2)
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(3)</b>	<b>(118)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	94	(238)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>94</b>	<b>(239)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	75,570	88,950
4.2	Net cash used in operating activities (item 1.9 above)	(4,832)	(17,759)
4.3	Net cash used in investing activities (item 2.6 above)	(3)	(118)
4.4	Net cash used in financing activities (item 3.10 above)	94	(239)

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>70,829</b>	<b>70,829</b>

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	3,475	693
5.2	Call deposits	67,354	74,877
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>70,829</b>	<b>75,570</b>

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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,832)
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)	(4,832)
8.4 Cash and cash equivalents at quarter end (item 4.6)	70,829
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	70,829
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	14.66
<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: .....30 July 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

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

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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.