



ASX Announcement

20 October 2025

September 2025 Quarterly Activities Report

Highlights

Corporate

- « ~\$76.4M in cash and listed investments¹ 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**.
- « **Palladium price recovery continued**, reaching a 2-year high of >US\$1,600/oz in October 2025.

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

- « **Pre-Feasibility Study (PFS) advanced** with **completion expected in November 2025**, in parallel with progression of regulatory approvals and early-stage offtake/financing discussions.
- « Project development **scope, staging, costing, mining optimisations and offtake assumptions finalised during the quarter**:
 - « **Long-life bulk open-pit mine** with **simple concentrator-leach process plant** planned with lower process throughput for the first four years of operations and subsequent expansion from year five – **all on 100% Chalice-owned farmland**.
 - « **Metallurgical testwork and product mix finalised** with two smelter-grade concentrates to be produced (~20% Cu, 45-60g/t 3E (Pd+Pt+Au) concentrate and an ~8% Ni, 0.8% Co, 18-20g/t 3E concentrate), as well as a ~65% Fe iron concentrate and a Pd-Pt-Au doré.
 - « **Offtake assumptions for the PFS finalised** based on indicative terms received from smelters and independent marketing advisors – **negligible deleterious elements confirmed**.
 - « **Maiden Gonneville Ore Reserve Estimate** and an **updated Mineral Resource Estimate** including iron byproduct to be released as part of the PFS.
 - « Hybrid solar-battery-diesel and 132kV grid connection **power solution defined** for lowest cost and maximum flexibility.
 - « **Process water pipeline** corridor from Water Corporation's Alkimos Facility to site defined.
- « Re-design of the process flowsheet and mining optimisations are driving an expected **improvement in Project margins for a bulk open-pit mine plan** relative to the 2023 Scoping Study (using conservative, consistent macro-economic assumptions).
- « Two-stage **independent review of the PFS completed** by highly regarded subject matter experts.
- « Mine plan, financial model and PFS report currently being finalised, along with the workplan and budget for the **Feasibility Study, which will commence in early CY26**.
- « Draft **Environmental Review Documents (ERDs)** progressed with submission scheduled for mid CY26 – environmental modelling underway by leading consultancy firm GHD.

¹ Includes ~\$11.4M of listed investments as of 30 September 2025

Registered Office

ABN 47 116 648 956

Level 3, 46 Colin Street, West Perth
WA 6005, Australia
PO Box 428, West Perth WA 6872

T: +61 8 9322 3960

info@chalicemining.com
www.chalicemining.com

 @chalicemining
 chalice-mining

- « Flora and fauna **surveys commenced for infrastructure corridors** for both power and water.
- « **Pilot Restoration Area** adjacent to Gonneville expanded, which forms a key component of Biodiversity Offsets.
- « Results from the third Local Voices community survey were released highlighting **continued strong local support for the mine development**.

Exploration Projects, Western Australia and Northern Territory

- « Two greenfield targets tested during the quarter with first-pass aircore (AC) drilling - **six new greenfield targets to be drilled in Q4 CY25**.
- « First-pass AC drilling completed at the **Klein Target**, intersecting a **new prospective mafic-ultramafic intrusive complex ~70km ENE of Gonneville** – all assays are pending and MLEM is planned in Q4 CY25.
- « **Initial 3,000m RC drilling program** at the **Warspite Target** to commence in the coming weeks to follow up previous shallow AC results such as **8m @ 1.2g/t Au** from 20m to end-of-hole (EOH).
- « **Initial RC drill hole** planned in Q4 CY25 at the **Schrodinger Target**, a new **~8,000 Siemens MLEM conductor** with associated Ni-Cu-PGE anomalism in soils.
- « Initial AC drill programs at the **Hardtack, Three Springs, Belacan and Skyr** targets are planned to commence following the cropping season in Q4 CY25, subject to final approvals.

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, The Company also continues to engage with potential strategic offtake/financing partners for the Project.

Gonneville is being rapidly advanced to become one of the few large-scale, western producers of palladium, nickel and copper, along with valuable byproducts from iron, cobalt, platinum and gold.

The Project has already been significantly de-risked with an investment of ~\$230M by Chalice to date, including comprehensive deposit characterisation, 33 dedicated metallurgical drill holes and over 1,400 metallurgical tests, extensive engineering optimisations, preliminary marketing discussions with smelters, government engagement, acquisition of ~21km² of freehold title, significant environmental offset preparation and progression of environmental approvals.

Chalice is targeting a Final Investment Decision (FID) for the Project in late CY27, ahead of first production in CY29/30 (Figure 1).

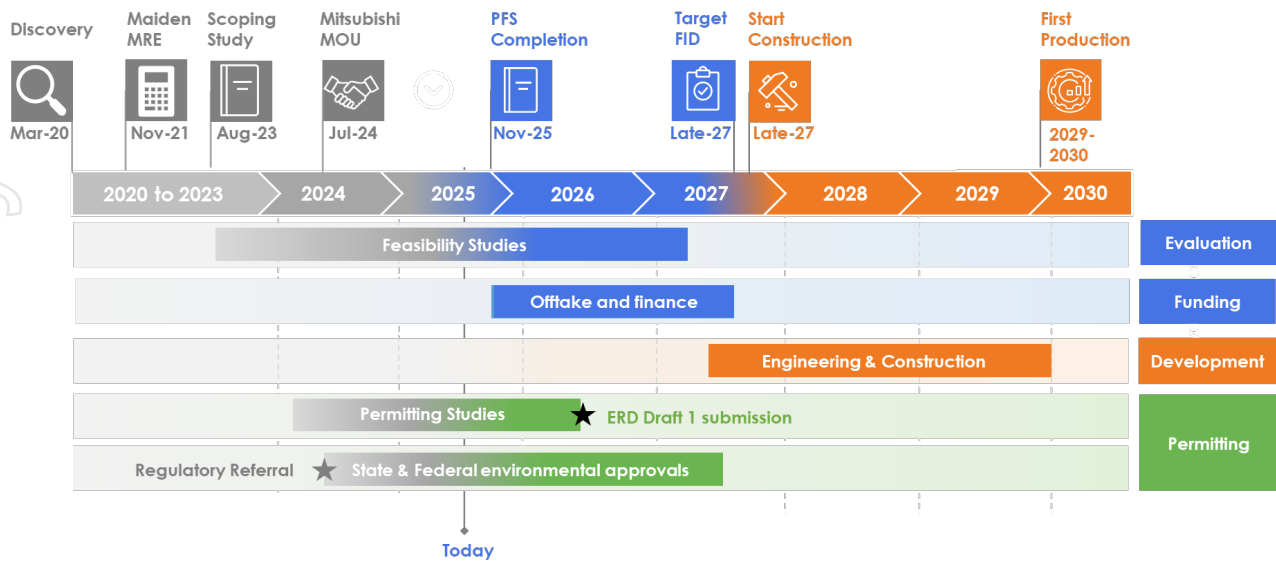


Figure 1. Gonneville Project Development Timeline.²

The Pre-Feasibility Study (PFS) commenced in the September Quarter CY23, 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, staging, costing, mining optimisations and offtake assumptions for the Project were finalised during the quarter, and the study is on track for completion in November 2025.

Regulatory approvals are progressing to plan, with draft Environmental Review Documents (ERDs) on track for submission in mid-CY26. The preferred development case is now finalised and is being used as the basis for environmental modelling.

Chalice is also currently scoping the workplan and budget for the upcoming Feasibility Study, which is set to commence in early CY26.

All key staff roles for the Project team have now been secured, including COO, geology, mining, metallurgy, infrastructure, marketing, approvals, community and project controls. Marketing and process engineering consultants continue to support the project team.

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 ~\$5.2M during the quarter on pre-development activities.

1.1.2 Pre-Feasibility Study

During the quarter, the Company progressed the PFS, which remains on track for completion in November. An updated Mineral Resource Estimate, mine plan, financial model, PFS report and a maiden Ore Reserve Estimate are in the final stages of completion.

A long-life, bulk open-pit mine with simple concentrator-leach process plant is planned, with lower process throughput for the first four years of operations and subsequent expansion from year five – all on 100% Chalice-owned farmland.

² Study, approvals and development timeline is indicative only and subject to achievement of milestones and duration of regulatory assessment.

1.1.2.1 Approach

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, low 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 an expansion of the Stage 1 sulphide process flowsheet.

A transition to bulk underground mining in the longer term remains a future option but is not currently in the scope of the PFS.

A maiden Gonneville Ore Reserve Estimate and updated Mineral Resource Estimate including the iron byproduct will be released as part of the PFS upon completion. Entech mining consultants and MEC Mining resource geology consultants have been engaged to complete the Reserve and Resource update.

An independent review of the study has been completed in two stages (60% and 90%) by highly regarded subject matter experts, working under highly regarded capital project consultants Enthalpy.

1.1.2.2 Resource update

Magnetic separation testwork in late CY24 highlighted the potential to produce a saleable iron byproduct, which consists predominantly of magnetite. However, no previous measurements had been undertaken to quantify magnetic iron during the resource definition drilling phase.

As such, mineralogical investigations, testwork and multi-variate statistical analysis commenced to assess and quantify the extent and predictability of magnetite within the Resource. Dr Isobel Clark, a globally renowned authority in geo-statistics, advised Chalice on the approach to assess inclusion of the iron byproduct into the Gonneville Resource.

A database of 1,141 samples was provided for detailed study, including assays for all the main properties in the drillhole database plus SATMAGAN³ values and LOI values for the concentrate and tailings. Predictive relationships were produced for oxide/supergene cores separately from those in fresh and transitional material.

Multiple regression equations were evaluated to estimate the logarithm of magnetite for oxide samples and, separately, for transitional and fresh samples. These equations were applied to the main drillhole database to predict a quantity of magnetic iron for all core sections. Overall, the correlations were found to be sufficiently robust to incorporate these values within a resource update.

The Resource update is currently being finalised and is expected to be completed in November.

³ Magnetic analyser apparatus used to measure the magnetite content.

1.1.2.3 Mining

Preliminary mining schedules and a detailed mine plan were completed during the quarter for the two stages. A diluted and regularised block model was updated based on preliminary load-haul equipment selection and drill-blast approach. Conventional truck-shovel open-pit mining method has been assumed.

Mining cost models were generated following engagement with several leading WA open-pit mining contractors. The PFS will assume an open-pit mining contractor for an initial period, followed by a transition to owner-operator mining over the longer term, given the long life of the Project.

1.1.2.4 Metallurgy and processing

Metallurgical testwork, flowsheet design and variability testwork has now been completed, which has delivered a simple, industry-standard process flowsheet configuration, utilising concentrator-magnetic separation-leach processes, to produce smelter-grade Cu-Pd-Pt-Au and Ni-Co-Pd-Pt flotation concentrates, an iron concentrate (predominantly magnetite) and Pd-Pt-Au doré (Figure 2).

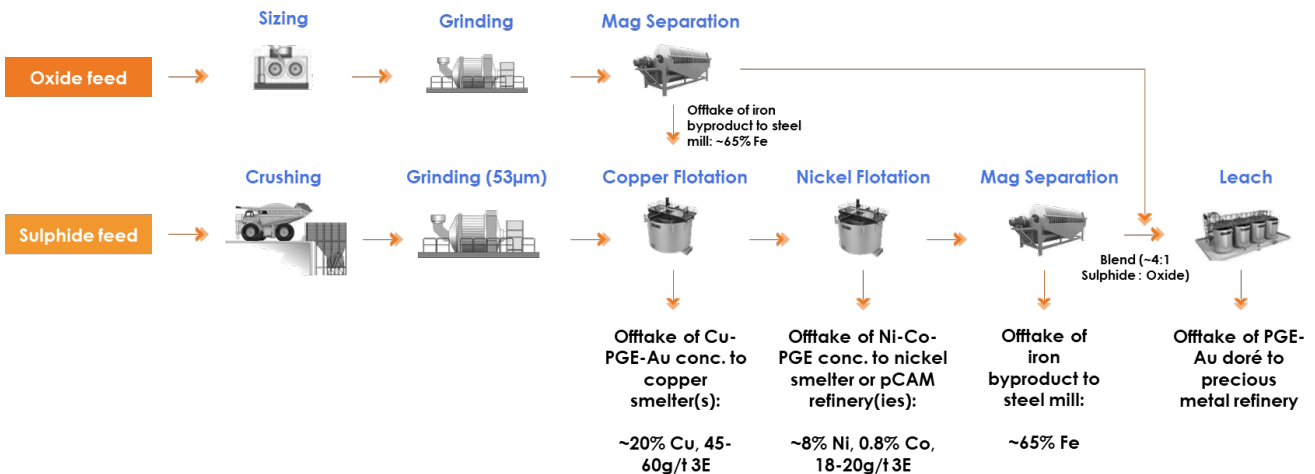


Figure 2. Gonneville Project Process Flowsheet (simplified).

GR Engineering Services and NewPro Consulting and Engineering Services have completed the process design and cost estimation work for the PFS.

The flowsheet no longer requires a hydrometallurgical processing facility, which 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.

Item	Impact of new flowsheet and testwork, relative to 2023 Scoping Study
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.

Process flow-sheet optimisations are driving an expected improvement in Project margins for a bulk open pit mine relative to the August 2023 Scoping Study (using conservative, consistent macro-economic assumptions).

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. Flowsheet and plant parameters are based on over three years of metallurgical testwork and flowsheet development, with a >\$15 million investment by Chalice to date.

This work included >1,000 flotation tests, >400 leach tests and full mass balances on seven metallurgical composites, derived from 33 dedicated metallurgical drill holes. As such, process plant performance has been materially de-risked.

The final mass balance results, including testwork on the oxide and transitional blocks has informed 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 used in the flowsheet ahead of the leach circuit feed as a pre-treatment, to reduce overall leach reagent consumption and optimise recovery. The byproduct resulting from the magnetic separation step has been assessed by independent magnetite marketing advisors being a saleable iron concentrate, comprising predominantly magnetite.

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 has been applied in the PFS to processing costs over up to a 10-year period until 2040.

1.1.2.5 Product marketing

Offtake assumptions have now been finalised for the PFS, based on product specifications from full mass-balance, locked cycle testwork and indicative production rates. These assumptions are based on discussions with copper and nickel smelters over the last ~3 years, as well as independent marketing advice from base metal and magnetite specialists (Table 2).

Table 2. Gonneville Project PFS offtake assumptions.

Product	Unit	LOM assumption
Copper concentrate		
Cu payability	% LME	95
Pd payability	% LBMA	95
Pt payability	% LBMA	69
Au payability	% LBMA	92
Treatment charge	US\$/dmt conc	40
Cu refining charge	US\$/t Cu	88
Pd/Pt refining charge	US\$/oz	15
Au refining charge	US\$/oz	5

Product	Unit	LOM assumption
Nickel concentrate		
Ni payability	% LME	79
Co payability	% LME	50
Pd payability	% LBMA	75
Pt payability	% LBMA	64
Au payability	% LBMA	30
Pd-Pt-Au doré		
Pd-Pt-Au payability	% LBMA	99
Pd/Pt refining charge	US\$/oz	15
Au refining charge	US\$/oz	5
Iron concentrate		
65% Fe	US\$/t	62% Fe Platts index + US\$3/t

Negligible levels of deleterious elements have been flagged by smelters in all concentrates produced to date in testwork. A minor penalty is expected from MgO in the nickel concentrate for lower grade years, but no additional penalties are expected from smelters.

It is noted that offtake terms have not yet been negotiated with any party, however there is competition in the copper and nickel smelting market given the lack of new concentrate sources available.

Initial investigations and discussions continue with potential precursor Cathode Active Material (pCAM) refiners globally, who may become attracted to the nickel concentrate over the long term. Given the scarcity of nickel and copper concentrates in the market, there remains strong interest in offtake of Gonneville products from a range of potential customers.

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.

1.1.2.6 Infrastructure

During the quarter, a low-emissions hybrid solar-battery-diesel power solution in conjunction with a new 132kV, ~29km transmission line to the existing South-West Interconnected System (SWIS) grid to provide the Project with lowest cost electricity and maximum flexibility, was scoped.

Chalice continues to engage with Western Power in relation to the connection agreement under the Critical Project Customer framework. The Company also completed initial investigations into long-term Power Purchasing Agreements (PPAs) to secure 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 the ocean and is therefore an ideal water source for the 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.

Several ~50km pipeline routes have been identified, aligned with the 132kV transmission line where possible, and a design and costing estimate has been completed. Flora and fauna surveys are underway across these routes in order to finalise preferred alignments.

Logistics routes and costings for trucking and rail options for bulk concentrates, to both the Bunbury, Kwinana and Geraldton ports were completed during the quarter.

Chalice continues to engage with the WA and Commonwealth Governments around potential common user infrastructure options and funding support.

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 15Mtpa⁴ over a 25 year open-pit modelled life.

Following completion of the conceptual site layout in the June Quarter, modelling for the Environmental Impact Assessment commenced. Modelling and impact assessment is being undertaken by leading consultancy GHD, who have significant experience in regulatory approvals in the South West region of WA.

Field investigations along the infrastructure corridors for power and water supply – in the form of environmental surveys for flora and fauna commenced during the September Quarter. Stakeholder engagement also commenced along the potential routes required for land access surveys.

Other key activities during the September Quarter included:

- « Ongoing maintenance of the expanded Pilot Restoration Area, a key component of our Biodiversity Offsets.
- « Ongoing in-field air quality, surface water and groundwater monitoring.
- « The three-year fauna research program continued with monitoring and further understanding of how fauna 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. Overall, 68% of respondents have a moderate to high level of support for the 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 Exploration Projects, WA and NT

Chalice has exploration tenure spanning more than 7,000km² in one of the most exciting mineral provinces globally – the West Yilgarn in Western Australia. Chalice invested ~\$1.0M during the quarter on exploration activities in the West Yilgarn Province (Figure 3).

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

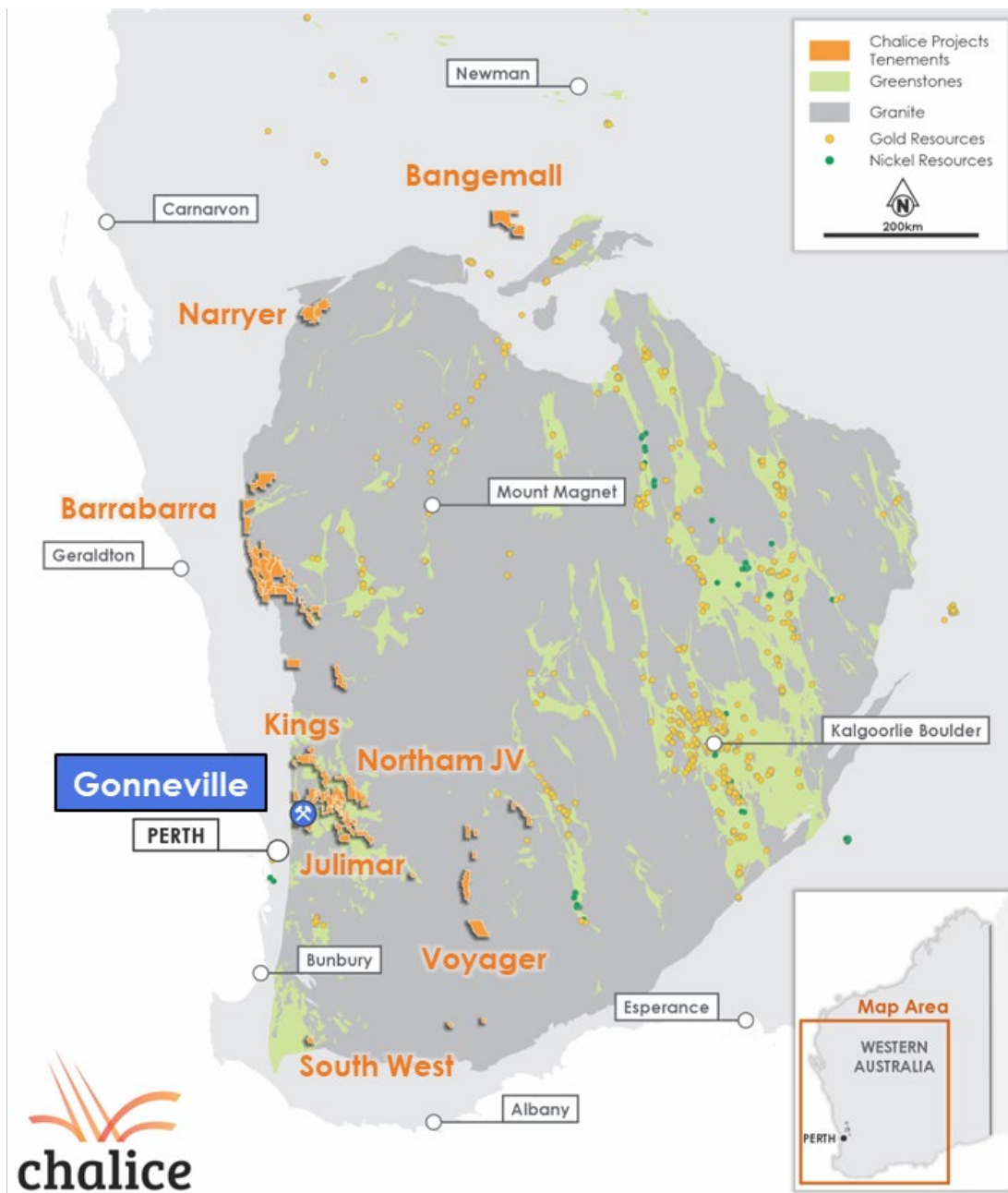


Figure 3. Chalice portfolio of exploration projects in WA.

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 been tested with first-pass drill testing. Two greenfield targets were tested during the quarter with first-pass aircore (AC) drilling, with six new greenfield targets to be drilled in Q4 CY25.

The Company continues to rationalise tenure based on ongoing results and prioritisation of key target areas.

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

The ~1,000km² Kings Project, located approximately 80km north-east of Perth, includes the ~30km² Bolgart JV (E70/5151), where Chalice is earning a 75% interest. The Project was largely staked by Chalice following the Gonneville discovery in early 2020.

Chalice has completed several years of regional exploration targeting magmatic Ni-Cu-PGE sulphide systems, although the district has seen very limited systematic exploration for orogenic and intrusion-related gold systems to date. The Company continues to leverage its strong understanding of Gonneville-style mineral systems to assess the broader prospectivity of the region.

During the quarter, Chalice completed a first-pass aircore (AC) drilling program at the Klein Target, designed to test previously defined geochemical and geophysical anomalies (Figure 4).

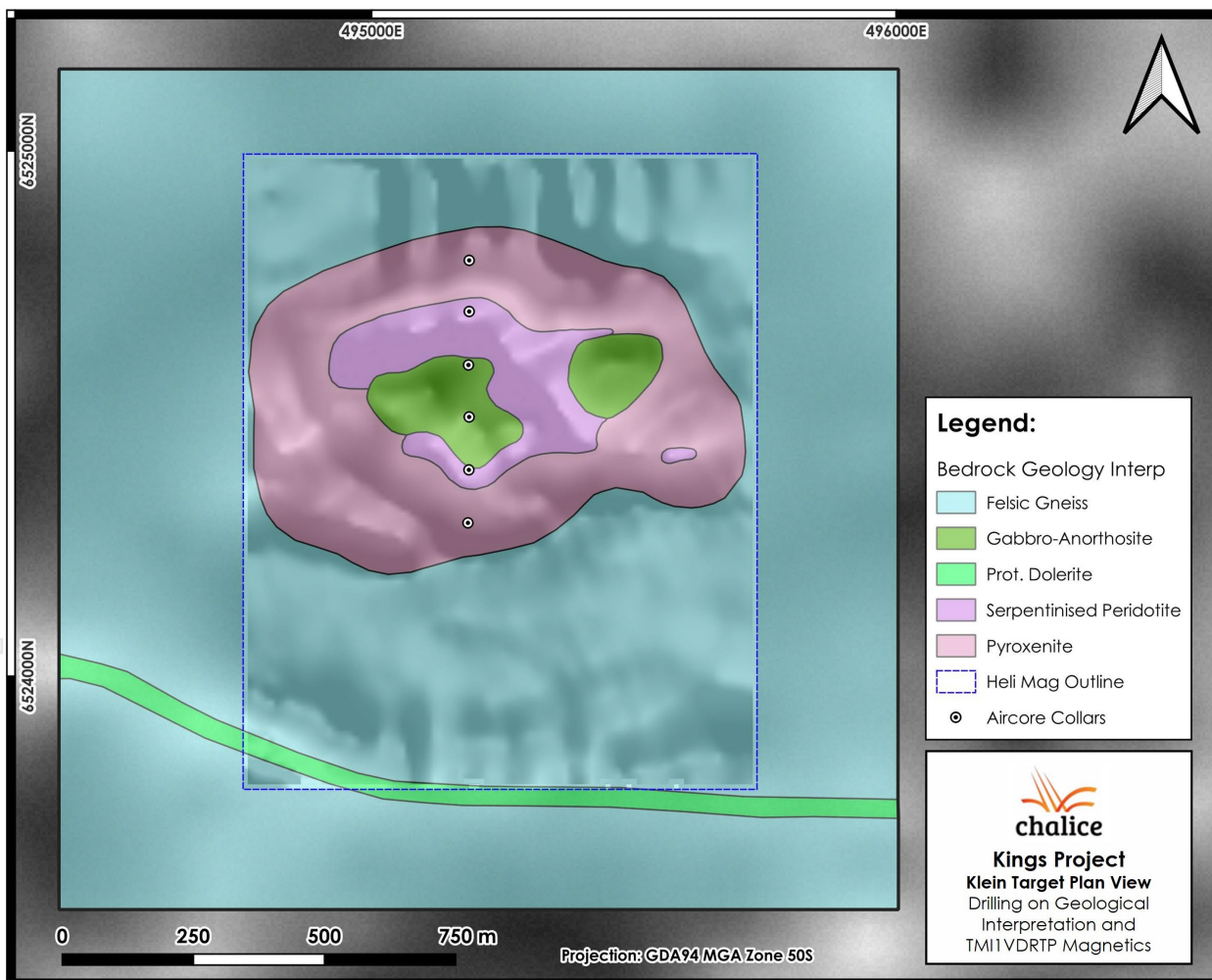


Figure 4. Klein Ni-Cu-PGE Target Plan View, completed drilling and interpreted geology over regional magnetics.

A total of six holes were drilled for 362 metres, intersecting a favourable, layered intrusive complex ranging from mafic to ultramafic lithologies. The intrusion exhibits textural and mineralogical variations

consistent with magmatic differentiation and locally contains elevated magnetite and disseminated sulphides. Early (pre-assay) interpretation suggests the magmatic system may be fertile, providing encouragement for further work. All assay results are pending.

Based on these positive geological observations and coincident geophysical responses, a follow-up Moving Loop Electromagnetic (MLEM) survey is planned for Q4 CY25. The survey is designed to test for conductive bodies that may represent massive or semi-massive sulphide mineralisation at depth, with results to guide subsequent drill targeting and refine Chalice's understanding of the mineralisation potential across the Kings Project.

The 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 5).

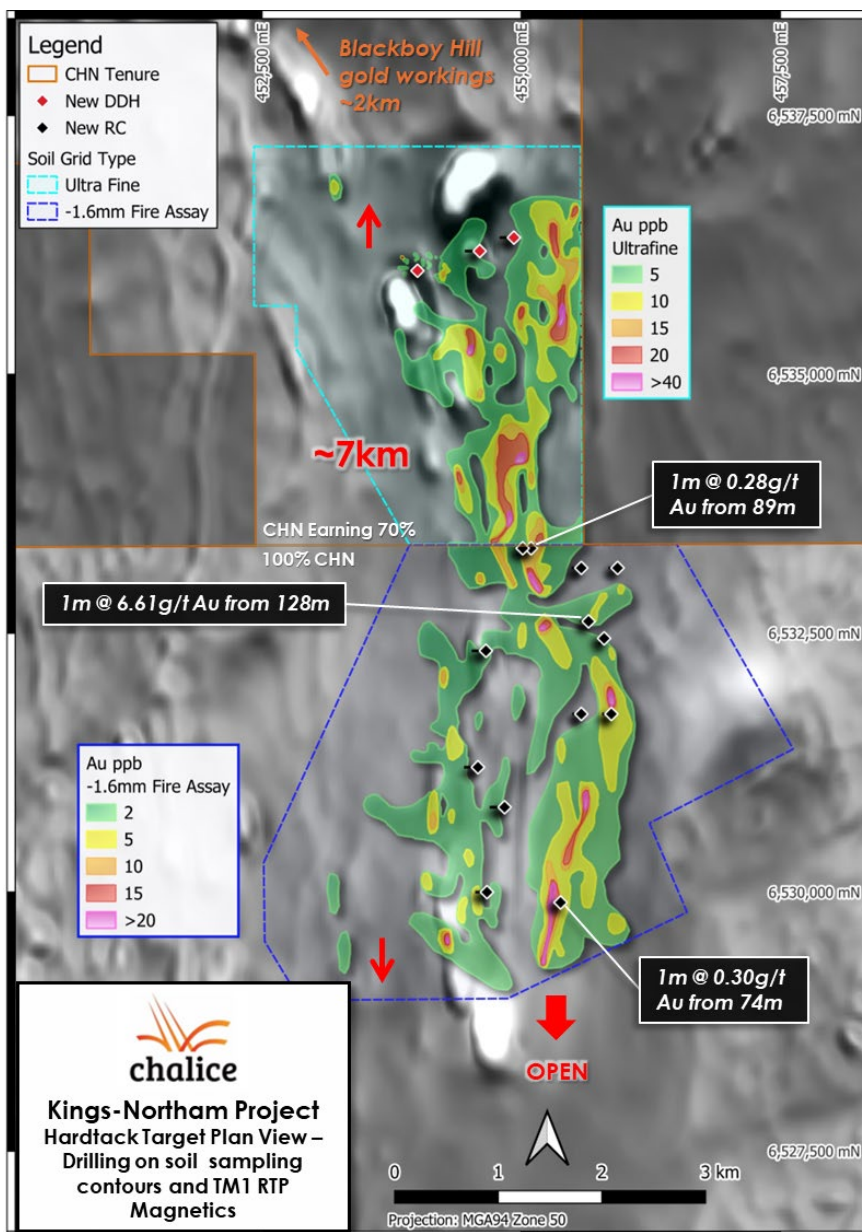


Figure 5. Hardtack Target – RC/diamond drilling and gold-in-soil contours over regional magnetics.

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 Q4 CY25, subject to heritage requirements, 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, ~3,400km² Barrabarra Project is located ~85km east of Geraldton in WA. It is a largely 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 6).

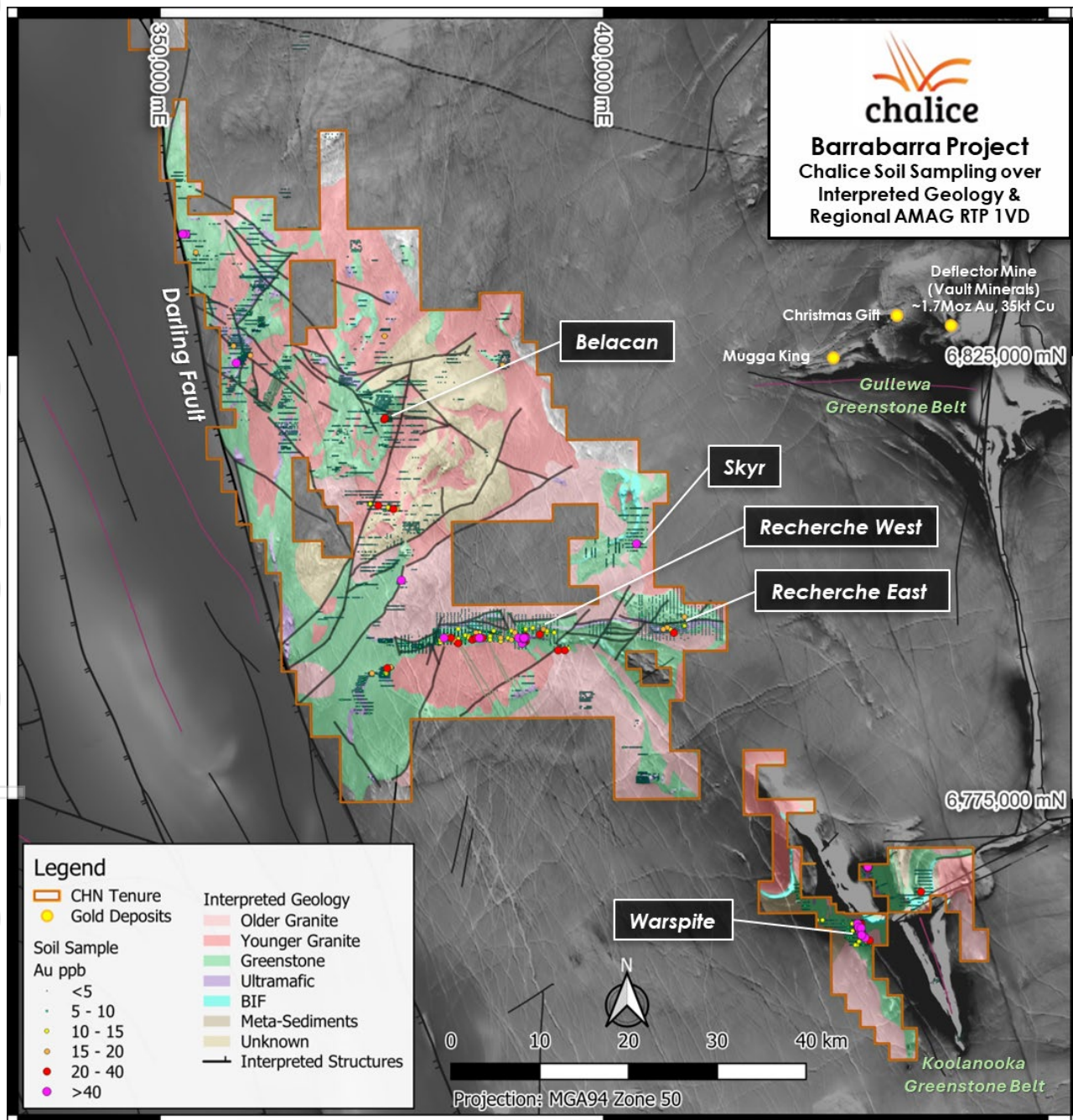


Figure 6. Barrabarra Project gold-in-soil sampling over regional magnetics.

At the Warspite Target, approvals were secured for a planned RC drilling program of approximately 3,000m to follow up anomalous gold and copper intersections from first-pass AC drilling in Q2. Several shallow holes intersected 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).

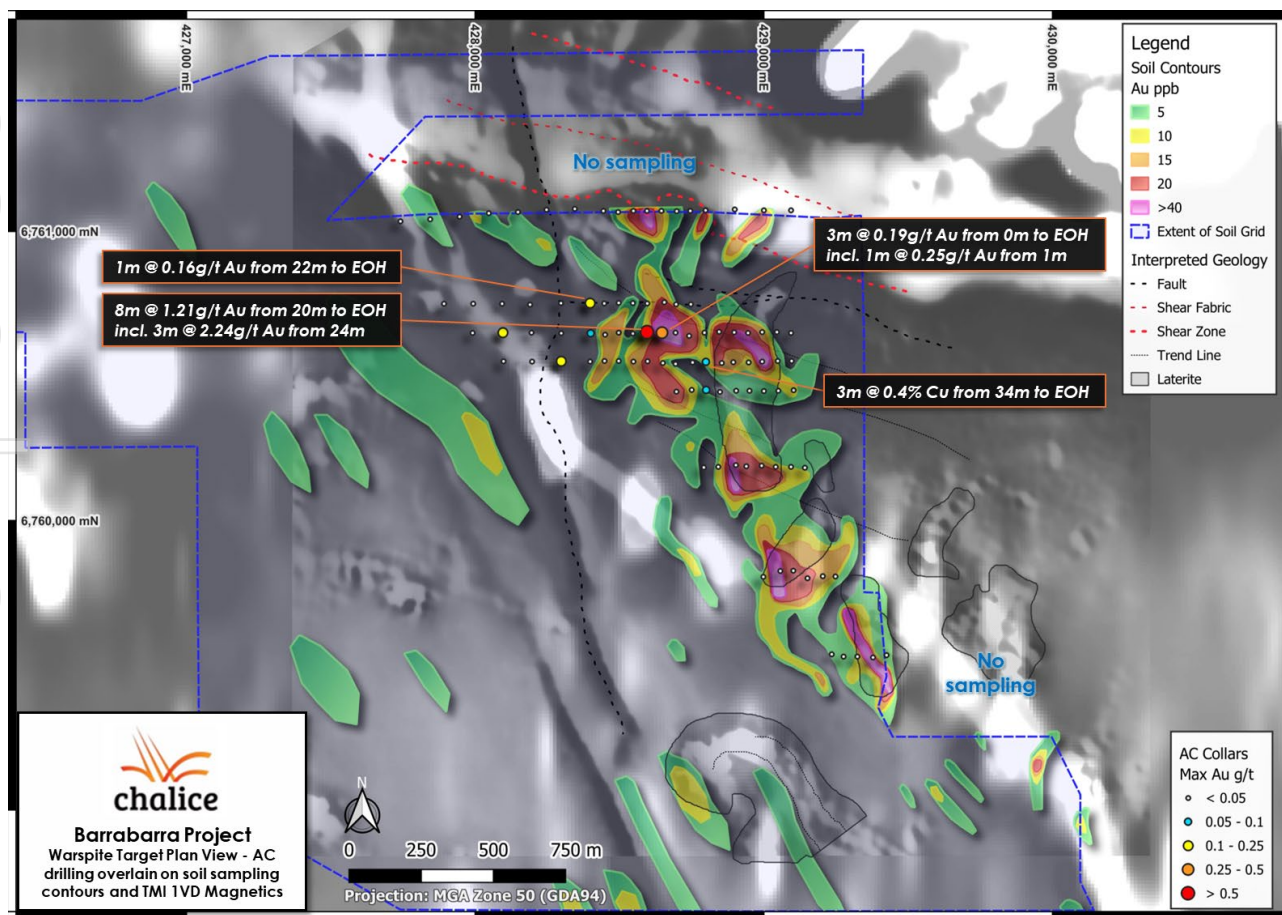


Figure 8. Warspite Target AC drilling and gold-in-soil contours over TMI/1VD magnetics.

Orientation of the anomalous results may indicate mineralisation associated with WNW trending structures, which has been supported by on-ground validation. While the initial shallow results are low-level, they are encouraging given the holes ended in mineralisation.

RC drilling is scheduled to commence in the coming weeks, following completion of heritage requirements.

Work also advanced on first-pass AC drill programs at the Three Springs, Belacan and Skyr targets, which are expected to commence in Q4.

A review of the regional tenement holding was completed, with lower-priority areas relinquished and key prospective corridors retained for follow-up exploration.

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

The ~1,300km² Northam JV covers several untested Ni-Cu-PGE and gold targets, including Wongamine and Schrodinger.

A 19 hole, 520m AC drill program at the Wongamine Target was completed during the quarter, following up several areas of gold-in-soil anomalism and gold in rock chips. Drilling intersected prospective basement rocks beneath shallow cover and all assays are pending.

An initial RC drill program is planned at the Schrodinger Target in Q4 CY25 or Q1 CY26. The initial RC hole will test a new ~8,000 Siemens MLEM conductor with associated Ni-Cu-PGE anomalism in soils.

1.2.4 Voyager Exploration Project, WA (100% owned)

The ~1,300km² Voyager Project, located within the South West Terrane, which Chalice considers highly prospective for orogenic gold mineralisation in poorly explored high-grade metamorphic geology.

A roadside mapping and soil-sampling survey was completed across key structural and geophysical targets, with all assays pending.

Heritage and access discussions with landholders in the Bruce Rock–Narembeen–Kondinin district progressed positively.

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

The Warrego North Project is located ~20km north-west of the historical high-grade Warrego copper-gold mine in the western part of the Tennant Creek Mineral Field. Warrego was the largest deposit mined at Tennant Creek with historical production of 1.3Moz of gold and 90,000t of copper at 8g/t Au and 2% Cu.

Re-processing of magnetic and gravity datasets has refined drill-target definition at key prospects, and planning is underway for future RC/diamond drilling in CY26, subject to approvals from the Central Land Council.

1.2.6 Bangemall Exploration Project, WA (100% owned)

The ~300km² Bangemall Project is located 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.

No activity was completed during the quarter.

1.2.7 Julimar Exploration Project (100% owned + Boomer Hill Earn-in to 90%)

No further drilling activities were completed on the project during the quarter, 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.

1.2.8 South West and Narryer Projects (WA, 100% owned)

No activity was undertaken during the quarter. Desktop studies, access discussions and interpretation of regional datasets are continuing ahead of future field programs.

1.3 Non-Operated Exploration Projects

1.3.1 Nulla South Gold Exploration Project (Ramelius Resources earning 75%)

No activity was completed during the quarter.

2. Corporate

2.1 Palladium Market Overview

The palladium price continued to increase during the quarter, reaching a 2-year high of >US\$1,600/oz in October. ETF year-to-date holdings are up 32% to the highest level since May 2018. In addition, managed money positions remained in a net short position of ~500koz, down from ~1,500koz in the corresponding September Quarter in 2024.

Further underperformance in palladium mine supply was observed during the quarter, which is expected to continue to support prices in the medium term.

In July, the US Department of Commerce began an anti-dumping and countervailing duty investigation into unwrought palladium imports from Russia (~41% of primary supply). A Section 232 'critical minerals' investigation was also launched in April. This heightened geopolitical risk highlights the scarcity of western palladium mines and potential for trade related supply disruption to this critical input into the automotive and defence sectors.

2.2 Cash and Investments

Chalice finished the quarter with a strong cash balance of ~\$65M, plus ~\$11.4M 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 drill targets across its exploration portfolio, whilst maintaining capital discipline.

Chalice remains fully funded for the studies and permitting phase through to a targeted Gonneville Project FID in late CY27.

Operating cash outflows totalled ~\$5.9M for the quarter, comprising of ~\$6.2M in spend on exploration and development costs, \$0.5M in administration and staff costs, offset by \$0.8M in interest received during the quarter.

2.3 Payments to related parties of the entity and their associates

Payments of \$214,000 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 31 July 2025, the Company issued 78,803 fully-paid ordinary shares to CPU Share Plans Pty Ltd as trustee for the Chalice Mining Employee Share Trust, following the vesting of 12.5% of the FY2022/2023 Performance Rights. This was in accordance with the Company's Employee Securities Incentive Plan after the Board determined that certain performance conditions had been met over the three-year measurement period ending 30 June 2025. The remaining 551,676 FY2022/2023 Performance Rights were forfeited as the performance conditions were not met.

During the quarter, 47,488 of the vested FY2022/2023 Performance Rights were exercised.

On 28 August 2025, the Company issued 2,102,618 FY2025/2026 Performance Rights and 3,564,560 Unlisted Options to senior executives and employees of the Company under the terms of the Employee Securities Incentive Plan. The Unlisted Options have an exercise price of \$2.60, vesting date of 26 August 2027 and expire on 26 August 2028.

Alex Dorsch, Managing Director and CEO, has been awarded 394,627 FY2025/2026 Performance Rights and 588,676 Unlisted Options under the same terms and conditions. The issue of the FY2025/2026 Performance Rights and Unlisted Options to Mr Dorsch is subject to shareholder approval, which will be sought at the Company's 2025 Annual General Meeting ("AGM"), being held on 20 November 2025.

In addition, the non-executive directors, have been awarded a total of 800,000 Unlisted Options under the same terms and conditions. The issuance of the Unlisted Options to the non-executive directors is conditional upon receiving shareholder approval, which will also be sought at the Company's 2025 AGM.

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

Description	No.
Ordinary fully paid shares	389,105,591
2021/2022 Performance Rights - vested	19,715
2022/2023 Performance Rights - vested	31,315
2023/2024 Performance Rights, measurement date 30 June 2026	764,784
2024/2025 Performance Rights, measurement date 30 June 2027	3,761,587
2025/2026 Performance Rights, measurement date 30 June 2026	979,936
2025/2026 Performance Rights, measurement date 30 June 2028	1,122,682
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
Unlisted Options - exercise price of \$2.60, expiring 26 August 2028	3,564,560
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 or contact:

Corporate Enquiries

Ben Goldbloom
GM Corporate Development
Chalice Mining Limited
+61 8 9322 3960
info@challicemining.com

Media Enquiries

Nicholas Read
Principal and Managing Director
Read Corporate Investor Relations
+61 8 9388 1474
info@readcorporate.com.au

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

Appendix A Portfolio and Tenement Holdings

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 September 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	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 E70/6724	CGM (West Yilgarn) Pty Ltd	100%
		E70/6740 to E70/6743	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	E70/6722	CGM (West Yilgarn) Pty Ltd	100%
		E70/6740 to E70/6743	CGM (West Yilgarn) Pty Ltd	100%

Table 5. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Nil

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
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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	66	66
1.2 Payments for		
(a) exploration & evaluation	(6,230)	(6,230)
(b) development	-	-
(c) production	-	-
(d) staff costs	(338)	(338)
(e) administration and corporate costs	(225)	(225)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	845	845
1.5 Interest and other costs of finance paid	(44)	(44)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	11	11
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(5,915)	(5,915)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(12)	(12)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(d) investments	124	124
	(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	113	113

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	(2)	(2)
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	(48)	(48)
3.10	Net cash from / (used in) financing activities	(50)	(50)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	70,829	70,829
4.2	Net cash used in operating activities (item 1.9 above)	(5,915)	(5,915)
4.3	Net cash used in investing activities (item 2.6 above)	113	113
4.4	Net cash used in financing activities (item 3.10 above)	(50)	(50)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	64,976	64,976

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	1,249	3,475
5.2	Call deposits	63,727	67,354
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)	64,976	70,829

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	214
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.		
	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>		

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,915)
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)	(5,915)
8.4 Cash and cash equivalents at quarter end (item 4.6)	64,976
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	64,976
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.98
<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:20 October 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.

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