chalice

ASX Announcement

4 June 2026

Exceptional copper-rare earth target defined at Deep Blue

~2.5km long copper-molybdenum-silver soil anomaly upgraded with high-grade >15% TREO rock chips – initial RC drilling planned in the coming weeks

Highlights

- Significant new results from rock chip sampling and ground geophysics at the recently defined **Deep Blue Copper-Molybdenum-Silver-Rare Earth Element (REE) Target**, located ~15km south-east of the Caravel Copper Project (ASX: CVV), near Goomalling in WA.
  - Highly anomalous Cu-REE results in rock chips taken in area of isolated outcrop, within a **~2.5km long, coherent copper-molybdenum-silver soil anomaly:**

Sample ID	Cu (ppm)	TREO (%)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)
CFR500	**384**	**15.5**	**7,500**	**22,900**	**3,100**	**800**	**1,600**	**200**	**600**	**200**	**2,400**
CFR501	**377**	**19.3**	**10,000**	**35,500**	**6,000**	**1,400**	**2,900**	**300**	**1,000**	**300**	**3,800**

  - REE assemblage dominated by **high-value and highly strategic magnet rare earths Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Terbium (Tb) and defence critical rare earths Samarium (Sm), Gadolinium (Gd) and Yttrium (Y).**
  - **847ppm Cu** in laterite rock chip also obtained over the peak soil anomaly.
- The target area is largely concealed beneath residual agricultural soils with very limited outcrop expression, with the **source of the Cu-REE anomalism unknown (no previous drilling)**.
- Peak soil sample assay of **890ppm Cu** (~17x background), with a consistent Ag-Mo association across the anomaly footprint.
- **Strong coincident magnetic and gravity anomalies** indicate the presence of a large-scale hydrothermal system with **skarn-style affinities extending over >2km.**
- Deep Blue materially upgraded and now a **compelling**, **drill-ready, multi-kilometre scale greenfield Cu-Mo-Ag-REE target**.
- Land access is secured for drilling, with an **initial 10-hole RC drill programme expected to commence in the coming weeks,** subject to regulatory approvals.
- Chalice well-funded with ~**$63M in cash and listed investments** at 31 March 2026.

Overview

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) is pleased to report exciting new exploration results from the recently identified **Deep Blue Copper-Molybdenum-Silver-Rare Earth Element (REE) Target** on the Northam JV Project (Chalice earning 70%), located approximately 10km north of Goomalling in the Wheatbelt region of Western Australia.

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Recent rock chip sampling and ground geophysical surveys have materially upgraded the prospectivity of the Deep Blue Target, located ~15km south-east of the Caravel Copper Project (ASX: CVV), which is at Pre-Feasibility stage and hosts a 3Mt contained copper resource.

Initial soil sampling over the area in early 2026 defined a coherent, multi-element geochemical anomaly extending over ~2.5km in strike length and ~500m wide, and coincident with a strong, discrete magnetic feature. The anomaly has a peak copper-in-soil value of 890ppm against a local background of approximately 50ppm, with a consistent Ag, Mo and Au association across the footprint with supporting Sn-Tl pathfinders (Figure 1).

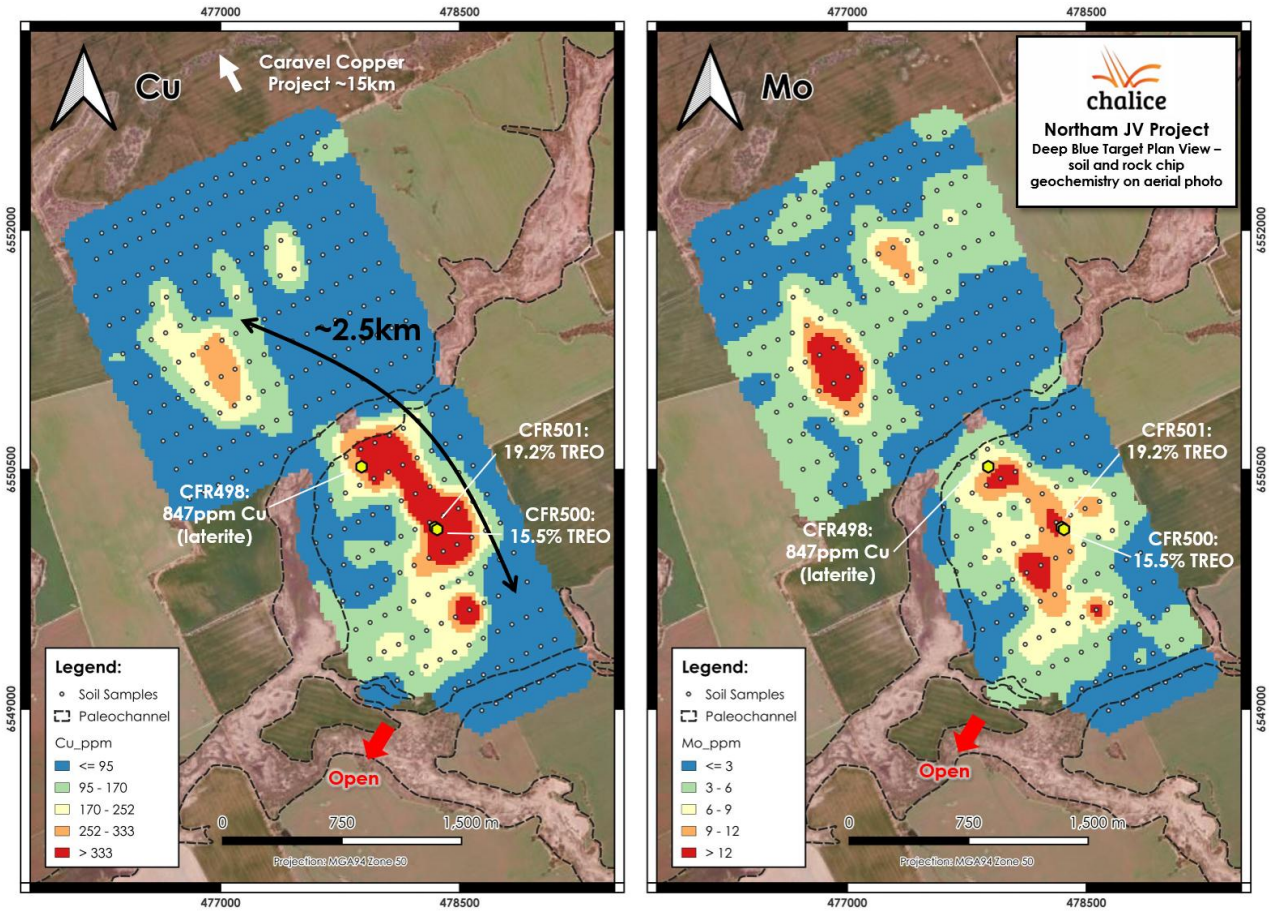

Figure 1. Deep Blue Target copper (LHS) and molybdenum (RHS) soil geochemistry and rock chip assays over satellite image.

Follow-up rock chip sampling in early May identified a Fe-Cu-REE mineralised assemblage with skarn-style affinities in isolated rock chip samples within the anomaly, with exceptional magnet and defence critical rare earth grades identified alongside elevated Cu, Au and Ag (Table 1).

Table 1. Deep Blue Target – rock chip sample results.

Sample ID	TREO (%)	La_2O_3 (%)	CeO_2 (%)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
CFR500	**15.54**	4.26	7.34	7,500	22,900	3,100	800	1,600	200	600	100	<100	<100	200	<100	2,400
CFR501	**19.26**	4.52	8.56	10,000	35,500	6,000	1,400	2,900	300	1,000	400	100	100	300	<100	3,800

TREO = Total Rare Earth Oxides (sum of all rare earth oxides listed in table). All samples are float material.

Sample ID	Cu (ppm)	Au (g/t)	Ag (g/t)
CFR500	384	0.016	19
CFR501	377	0.130	0.3

A recently completed ground gravity survey has confirmed a series of coincident density anomalies consistent with the soil anomalism and magnetic highs, indicating the likely presence of a 2km+ scale hydrothermal mineral system.

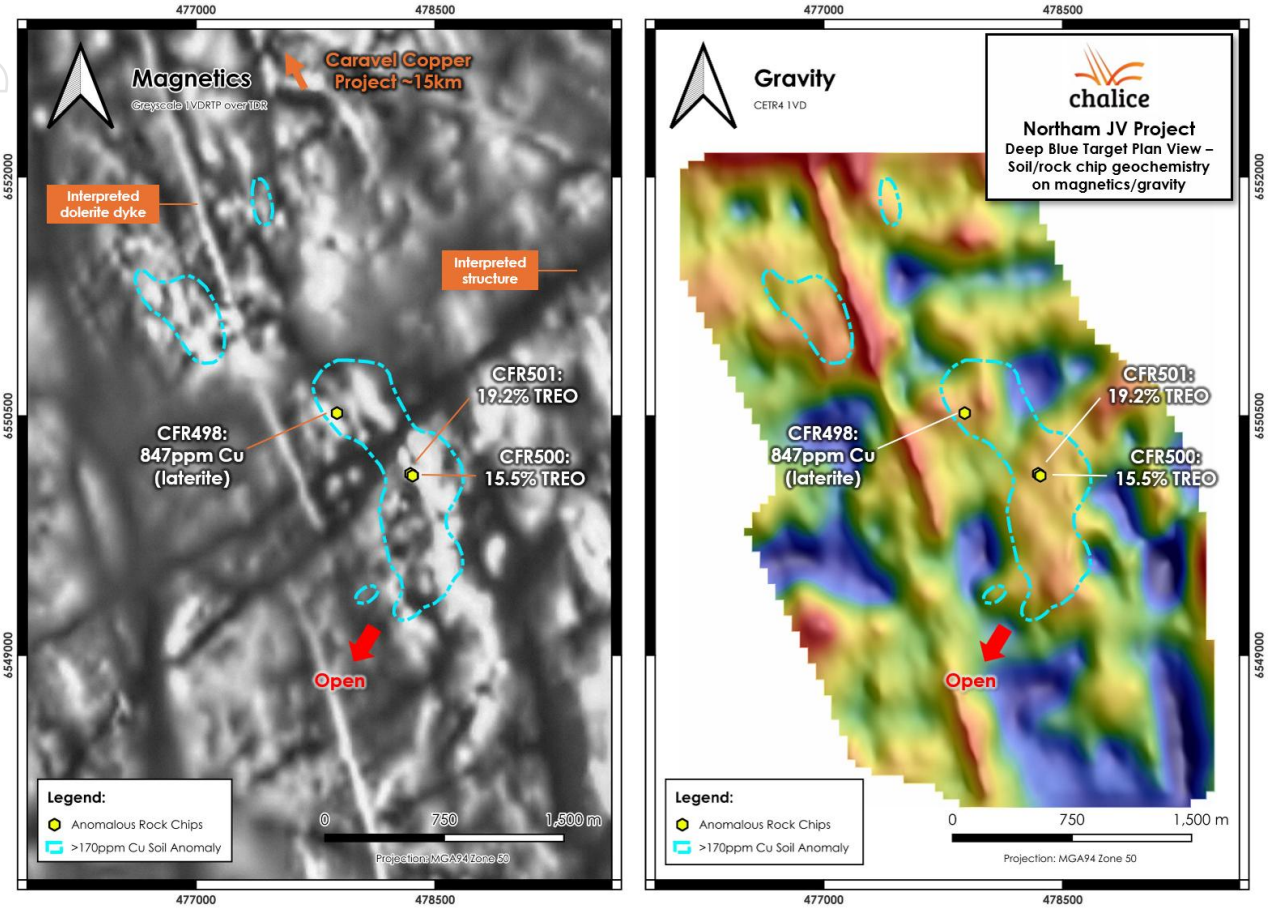

Figure 2. Deep Blue Target copper-in-soil anomaly and rock chip assays over 1VDRTP magnetics (LHS) and 1VD ground gravity (RHS).

These results have prompted the Company to advance rapidly toward an initial Reverse Circulation (RC) drilling programme. Land access has been secured to facilitate drilling, with a 10-hole drill programme expected to commence in the coming weeks.

Technical Discussion

Soil sampling on a 200m x 100m grid across the Deep Blue Target has defined a coherent, multi-element anomaly extending over a strike length of ~2.5km, orientated broadly north-west to south-east and coincident with a discrete magnetic feature.

An initial phase of rock chip sampling across the target area returned results broadly consistent with the soil geochemical footprint. Two samples, CFR500 and CFR501, collected from a low pavement outcrop within the anomalous area, returned exceptional REE grades of 15.5% TREO and 19.2% TREO respectively (including 3.04% and 4.55% NdPr oxide), with coincident Cu up to 384ppm, Ag 19ppm and Au 130ppb. These results are considered significant and consistent with a multi-commodity mineralised system at depth.

Figure 3. Deep Blue Target rock chip CFR500 specimen.

A separate sample (CFR498) collected from a lateritic profile approximately 500m from CFR500 returned an anomalous result of 847ppm Cu, consistent with the broader soil geochemical footprint and indicating that the system may have significant lateral extent.

The target area is largely concealed beneath residual agricultural soils with very limited outcrop expression (Figure 4) and no historical drilling. As such the source of the Cu-REE anomalism is unknown.

Figure 4. Deep Blue Target field reconnaissance, view of limited outcrop, looking South.

Airborne magnetic data defines a series of strong, discrete features coincident with the Cu-Mo-Ag soil anomaly. Magnetic inversion modelling indicates these represent steeply NE dipping bodies collectively extending over 2-3km in strike length, consistent with a substantial mineralised structure.

A recently completed ground gravity survey defined a series of coincident density anomalies strongly correlating to the magnetic and soil anomalies (Figure 2).

The strongly magnetic and dense character of samples CFR500 and CFR501 is consistent with the observed geophysical response, providing a direct physical link between the surface samples and the modelled bodies at depth. Ground gravity and magnetic data will be used in combination to refine targets for the initial RC drill programme.

Scanning electron microscopy (SEM) analysis of sample CFR500, completed at the Centre for Microscopy, Characterisation and Analysis (CMCA), University of Western Australia, identified an assemblage of massive allanite, monazite and magnetite with lesser quartz, albite and biotite (Figure 5).

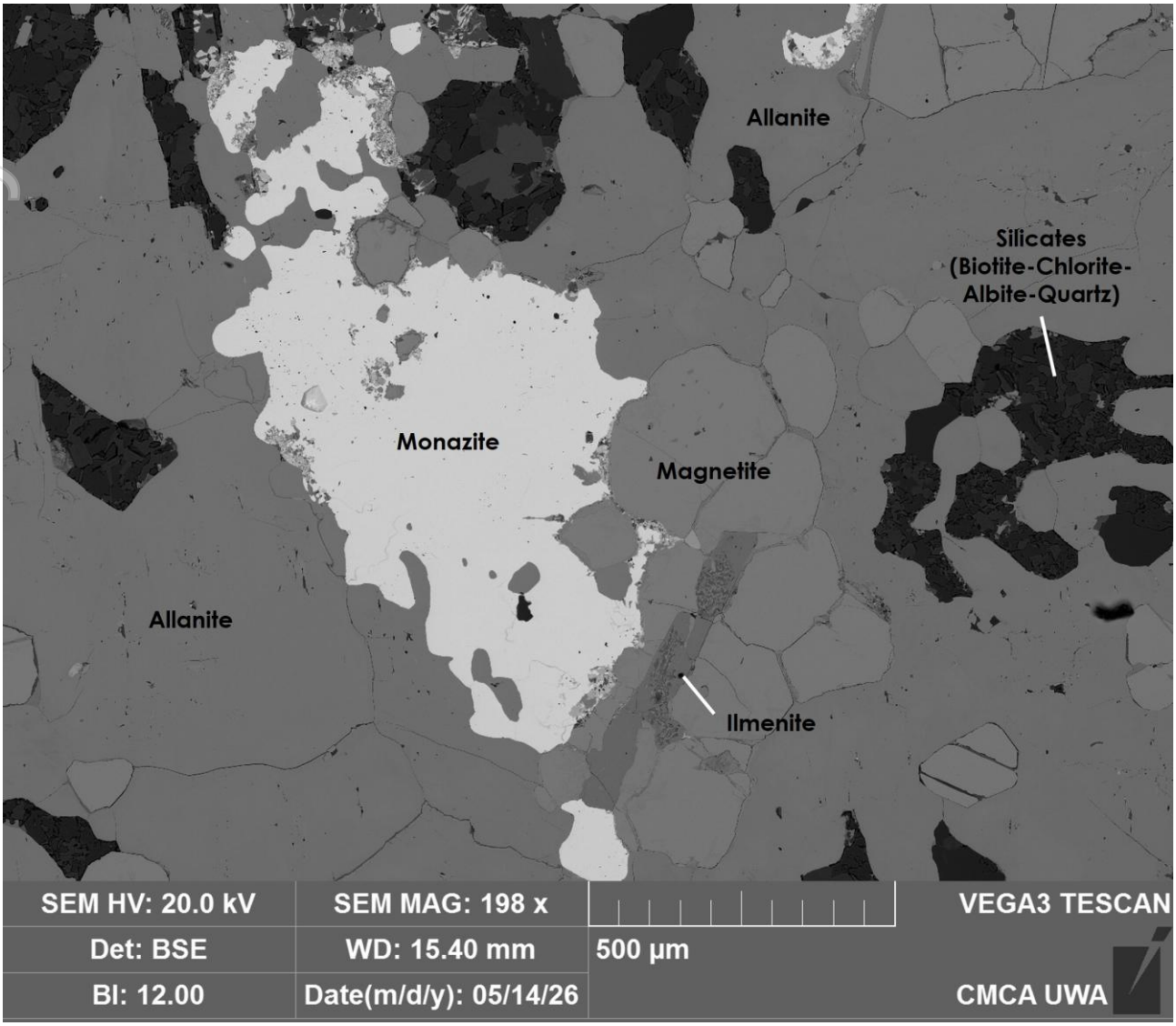

Figure 5. Backscattered electron (BSE) image of sample CFR500 taken on a scanning electron microscope (SEM).

The co-occurrence of these minerals is consistent with skarn-style hydrothermal affinities, supporting the interpretation of a large-scale hydrothermal system at depth. Further mineralogical characterisation is planned as the project advances.

The combination of coherent multi-element soil geochemistry, exceptional rock chip results, Fe-Cu-REE skarn-style mineralogy, continuous magnetic bodies at depth and a ground gravity response provides a well-constrained and compelling target for drill testing.

Authorised for release by the Board of Directors.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly and accurately reflects, information and supporting documentation prepared by Mr David Freeman, Exploration Manager at Chalice Mining Limited and a Member of the Australian Institute of Geoscientists (AIG, Membership No. 6352).

Mr Freeman is a full-time employee of Chalice Mining Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Freeman consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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.

Table 2. Deep Blue Target rock chip sample locations and type.

Sample ID	Easting (MGA94) m	Northing (MGA94) m	Sample Type
CFR498	477884	6550516	Rock Chip
CFR500	478357	6550132	Rock Chip
CFR501	478346	6550136	Rock Chip

Table 1: JORC Code 2012 – Table 1 Report of Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	« Rock chips were collected by Chalice staff. These samples are not representative, are subject to bias and are by nature difficult to repeat. « Rock chips were collected to assist in characterising lithology, alteration, structure and potential mineralisation giving context to the soil anomalies identified. « Soil samples were collected by Chalice staff and contractor personnel using a pick/shovel or battery powered electric hand auger to collect a sample from the B-horizon, beneath any organic material present. « Soil samples were sieved in the field to –2mm with 200-400g of material collected in a paper geochem bag. « Orientation work was undertaken to define the appropriate fraction size and labratory method for the region. « A 6% QAQC insertion rate was used to ensure sample and laboratory representivity with standards, blank standards and field duplicates analysed.
Drilling techniques	*Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	« No drilling results reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	« No drilling results reported.

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	« Soil sample sites are described noting landform and nature of sampled soil media. « Rock chips are described noting mineralogy, texture, structure, alteration and mineralisation. « Soil sample and rock chip descriptions are considered qualitative in nature.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	« Entire rock chips were submitted to the laboratory for sample preparation and analysis. « Soil samples were collected at –2mm in the field and submitted to LabWest in Perth where a –2um particle size fraction was extracted using the UltraFine+ method. « 200-400g of material was collected at every site. This is considered appropriate for UltraFine+ analysis. « Field duplicates were collected every 50 samples from a second sample site located within 2-3m of the original.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	« Rock chips underwent sample preparation and geochemical analysis by ALS Perth. Au-Pt-Pd was analysed by 50g lead fire assay with an ICP-AES finish (ALS Method code PGM-ICP24). Trace element chemistry was determined either by four acid digest with ICP-MS finish for 48 elements (ALS code ME-MS61) or by lithium borate fusion and ICP-MS finish for 32 elements with an additional four acid digest and ICP-AES finish for 10 elements (ALS code ME-MS81 and ME-4ACD81). Rare earth elements were determined by oxidised lithium borate fusion and XRF finish (ALS code ME-XRF30). « These techniques are considered total digests for the elements reported. « Soil samples underwent sample preparation and geochemical analysis by LabWest Perth. A <2um fraction was separated with assay for 53 elements completed using a microwaved aqua-regia digest and ICP-MS and ICP-OES finish.

		« A 6% QAQC insertion rate was used for soil sampling consisting of field duplicates, blanks and certified analytical standards. « Backscatter electron imagery was captured on a TESCAN Vega 3 scanning electron microscope with mineralogical interpretations aided by an integrated Oxford Instruments X-Max 50 silicon drift energy dispersive X-ray spectroscopy tool.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	« Sampling data was collected digitally in the field using portable GIS software with coordinates cross-checked using a handheld GPS. « All significant results are verified with follow-up sampling and mapping to confirm regolith suitability and potential for false positives. « TREO is equal to CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3. « Y2O3 was calculated as Y (%) * 1.2699, its stoichiometric conversion factor. The remaining REE were reported as oxides by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	« All sample locations were recorded with a Garmin handheld GPS or a smart phone GPS with an accuracy of +/- 3m. « The grid system used is GDA94/MGA Zone 50. « Nominal RLs were assigned from 1 sec (30m) satellite data
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	« Soil samples were collected on a regular 200x100m grid over the target area angled to be orthogonal to strike. « The soil sampling spacing is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. « No sample compositing was undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	« The orientation of soil sampling lines is not considered to have introduced sampling bias at this point. « Soil sampling lines are planned orthogonal to the interpreted regional strike as determined from aeromagnetic data.
Sample security	*The measures taken to ensure sample security.*	« Soil samples are collected in paper geochemical packets and packed into cardboard boxes which are delivered directly from site to the assay laboratory in

		Malaga, Perth by a Chalice employee or contractor. « Rock chip samples are collected in cloth calico bags and packed into polyweave bags which are delivered directly from site to the assay laboratory in Wangara, Perth by a Chalice employee or contractor.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	« No audit or review has been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	« Exploration activities are ongoing over E70/5150 and the tenement is in good standing. The tenement is held by Northam Resources Ltd and subject to an earn-in joint venture agreement with Chalice Mining Ltd. Under the terms of the agreement Chalice may earn up to a 70% joint venture interest in the tenure. « Current exploration is on privately held freehold land. « Access for ground disturbing exploration activities is approved by the relevant landholders.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	« E70/5150 was explored previously by Sipa (2000-2004) as the Ullarring Rock Project. Sipa subsequently farmed out exploration to Placer Dome (2004-2007) and Mindax Energy (2007-2011) in a series of Joint Ventures. Work completed included systematic soil and water sampling, aircore drilling and follow-up RC drilling. « Much of this work was focussed on the Centre Forrest prospect where low-grade Cu-Au mineralisation was identified along the regional Meenar Shear Zone. « The Deep Blue target area was subject to limited work with only 18 soil samples and 10 rock chips collected over the life of the tenure, well north of the new anomaly.
Geology	*Deposit type, geological setting and style of mineralisation.*	« The target deposit style is currently unknown with evidence collected to date suggesting similarities to polymetallic Cu-Ag-REE skarn deposits.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	« No drilling results reported.

	dip and azimuth of the hole *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	« No weighted averaging is reported. « No top cuts have been applied. « No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	« No drilling is reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	« Refer to figures in the main report text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	« The report is considered balanced with all relevant context provided. « All significant results are tabulated within the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;*	« A 50m line spaced airborne magnetic survey was completed in 2023. This has refined the regional geological interpretation of the area and allowed for forward models to be created of the magnetic highs which will be used for future targeting.

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	« A 200m line spaced HeliTEM airborne electromagnetic survey was completed in 2022 recognising no anomalies in the tenement. « The target was identified by wide-spaced Ultrafine+ soil sampling completed in the district which has been subsequently infilled.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	« Extensional soil sampling to cover the full extent of the geophysical feature. « Targeted drilling focussed on coincident geophysical and geochemical anomalism.