



ASX Announcement

30 July 2024

June 2024 Quarterly Activities Report

Highlights

Corporate

- « **~\$111M in cash and listed investments¹** and no debt at quarter-end – no need to raise capital in the foreseeable future.
- « Significant expenditure reductions implemented – **expenditure rate of ~\$2.4M/month** expected to continue into FY25 to deliver the Gonneville Pre-Feasibility Study (PFS).
- « Strategic ~\$7.7M investment in West Arunta focussed explorer Encounter Resources Limited (ASX: ENR) – 6.1% stake **valued at ~\$20M** at quarter end.

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

- « **Strategic MOU signed with Mitsubishi Corporation – a tier-1 strategic partner for the Project**
 - « Collaboration on **technical, financing, marketing and offtake aspects** of the Project underway for the duration of the PFS.
 - « Intent to investigate a **potential binding partnership, such as a joint arrangement and investment**, within 90 days of PFS completion.
- « Initial PFS metallurgical testwork results indicate **potential upside for overall metal recoveries**
 - « Addition of a collector reagent in milling, longer residence time and acid pre-treatment all produced **favourable increases in metal recoveries** (relative to baseline conditions).
 - « **Partial oxidation/staining of sulphides** may have inhibited previous flotation tests – testing of various processing techniques to mitigate this impact is underway.
 - « Preliminary metallurgical recovery vs grade algorithms are expected in Q4 CY24 with the **PFS targeted for completion in mid CY25**.
- « State and Commonwealth environmental regulatory agencies confirmed the Project to be assessed at the Public Environment Review (PER) level.
- « Latest community survey results show that **75% of respondents have a moderate to very high level of support** for the Project.

West Yilgarn Nickel-Copper-PGE Province, Western Australia

- « **44 untested greenfield Ni-Cu-PGE or Cu-Au targets** now defined across the province by Chalice's exploration team – further refinement through geochemical sampling, geophysics and/or AC drilling planned for FY25.
- « **6 greenfield targets are at drill-ready status**, with land access discussions continuing.

¹ Includes ~\$22M of listed investments as of 30 June 2024

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

For personal use only

1. Exploration and Development Activities

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

1.1.1 Overview of activities

Chalice's strategy for the Gonneville Project (the Project) is to progress development studies and regulatory approvals to underpin an optimised, staged development plan, and secure strategic partners for the development. Chalice is targeting a Final Investment Decision (FID) in late CY26 and to commence production in CY29.

The Company continued to progress the Pre-Feasibility Study (PFS) for the Project during the quarter, with a key focus on metallurgical testwork, geo-metallurgical domaining of the deposit and defining an optimal processing flowsheet.

The purpose of the PFS is to select a preferred development case (in terms of scope, cost and timeline) to progress into a Feasibility Study (FS) and deliver an assessment of the financial and technical viability of the Project.

Both State and Commonwealth environmental regulatory authorities confirmed during the quarter that the Project will be assessed at the Public Environmental Review level, as expected. This follows the referral of the Project and commencement of the regulatory approvals process in Q1 CY24.

In early July, Chalice signed a strategic Memorandum of Understanding with Mitsubishi Corporation, who are considered a top-tier strategic partner.

Chalice invested \$4M during the quarter on pre-development activities and \$0.9M on exploration activities at the Gonneville Project.

1.1.2 Memorandum of Understanding with Mitsubishi Corporation

On 3 July 2024, Chalice and Mitsubishi Corporation ("Mitsubishi") entered into a non-binding Memorandum of Understanding ("MOU") to work together during the ongoing Pre-Feasibility Study. The MOU establishes a general framework for collaboration on technical, financing, marketing and offtake aspects of the Project during PFS with the intent to investigate a potential binding partnership, such as a joint arrangement and investment within 90 days of PFS completion. Collaboration under the MOU commenced in July 2024.

Mitsubishi is one of Japan's largest conglomerates and a leading global natural resources investor with a long and successful track record of partnering with mining companies to fund and develop major mining projects globally. Mitsubishi brings a broad range of capabilities, experience and relationships across equity and debt financing, product marketing, procurement and large-scale project development.

The MOU is non-exclusive and does not restrict Chalice from entering into any other transaction involving the Project.

1.1.3 Pre-Feasibility Study

The PFS for the Project remains on track for completion in mid-CY25. The PFS is currently investigating a two-stage development plan:

- « **Stage 1** – a ~3+ year, high-grade selective open-pit mining phase, utilising a simple concentrator-leach process flowsheet to produce Cu-PGE-Au concentrate, Ni-Co-PGE concentrate and PGE-Au doré:

- « This stage aims to de-risk the project, targeting a materially reduced upfront capital cost and increased margin relative to the Scoping Study cases.
- « During this phase a hydrometallurgical 'midstream' flowsheet to further process Ni-Co-PGE concentrate would be trialled on actual concentrate feed.
- « Importantly, selective mining initially preserves the long-term, larger scale bulk mining opportunity.
- « **Stage 2** – a long-life, bulk open-pit mining phase, potentially with underground mining concurrently, at a larger processing throughput, utilising a concentrator-leach-hydromet flowsheet to produce Cu-PGE-Au concentrate, a lithium-ion battery precursor Ni-Co product and PGE-Au doré.

The current focus of the PFS is to:

- « Complete detailed metallurgical testwork of geo-metallurgical domains, to define the optimal process flowsheet and refine the grade-recovery algorithms by metal for each domain;
- « Assess the viability and cost of selective open-pit and underground mining methods; and
- « Define and cost key infrastructure requirements (power and water) and finalise selection of a commercial/delivery model.

The Company estimates that the PFS will cost ~A\$15M to complete, which is comfortably covered by Chalice's cash and investments balance of ~A\$111M at 30 June 2024.

Subject to the outcomes of the PFS and subsequent Feasibility Study, Chalice is targeting a Final Investment Decision ("FID") in late CY26 and aiming to commence production in CY29 (Figure 1).

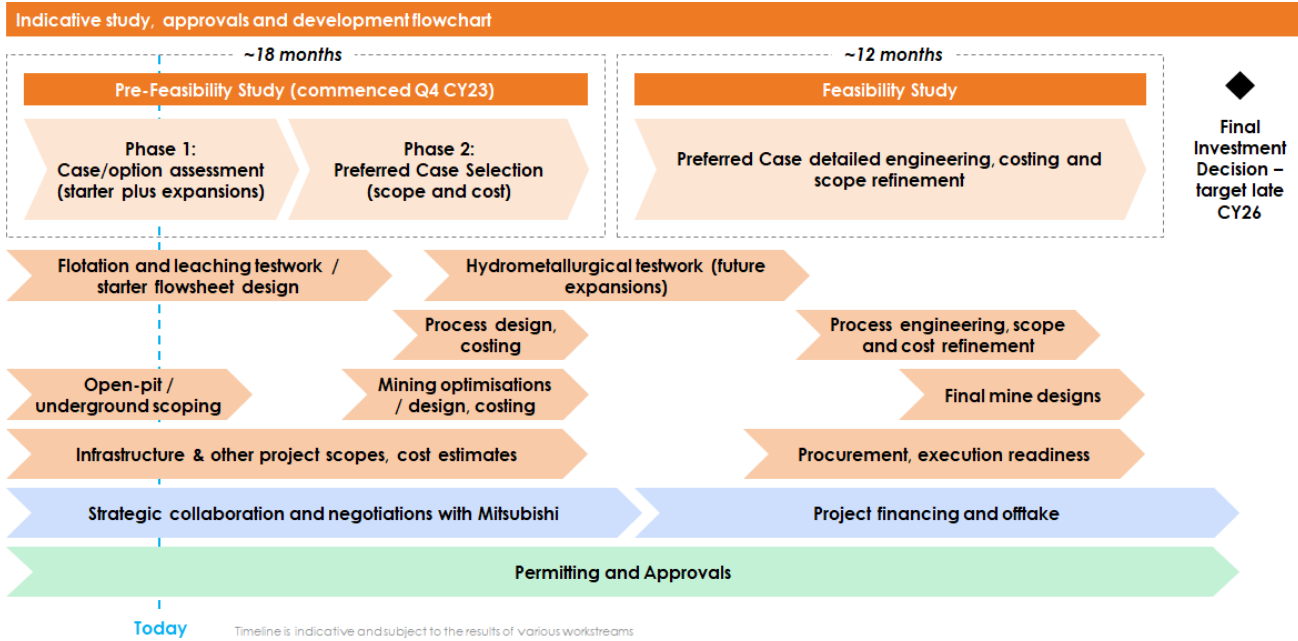


Figure 1. Gonneville Project study, permitting and development flowchart (simplified).

1.1.3.1 Metallurgical testwork and process flowsheet design

As part of the PFS, Chalice commenced a significant program of metallurgical testwork in late CY23. This followed the drilling of 17 dedicated diamond drill holes to acquire metallurgical samples in H2 CY23.

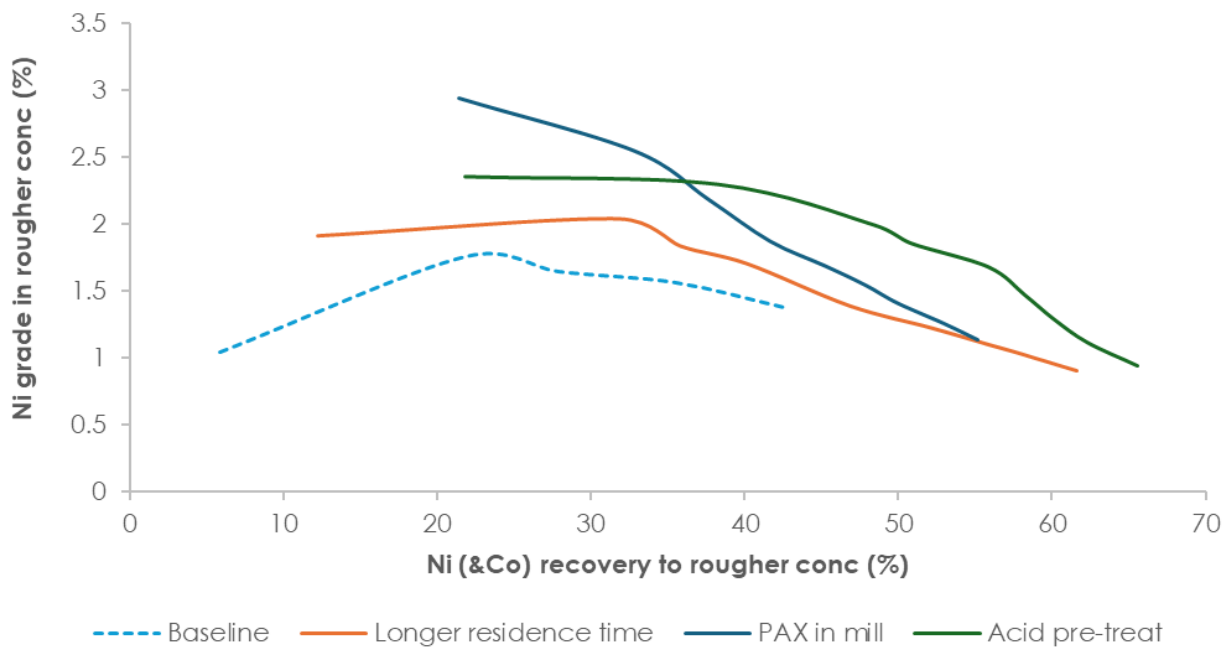
Preliminary results received from initial rougher flotation tests on the first three low-grade composite sulphide samples indicate potential upside for overall metal recoveries (refer to ASX Announcement on 11 June 2024).

Diagnostic work indicates that partial oxidation/staining of sulphides may have inhibited previous flotation tests, which should be mitigated through various processing techniques. The addition of a collector reagent in milling, longer residence time and acid pre-treatment all produced favourable increases in metal recoveries (relative to baseline conditions) at constant mass pull into a bulk rougher concentrate (Table 1 and Figure 2).

Table 1. Rougher flotation results at ~5% mass pull for low-grade composites tested to date.

Metal	Composite	Composite assay grade g/t or %	Absolute increase in recovery (%)	
			Acid pre-treat	PAX in milling
Nickel-Cobalt	S21	0.16% Ni	+14%	+8%
	CR2	0.18% Ni	+5%	
	PYX C2	0.15% Ni	+9%	
Copper	S21	0.07% Cu	+8%	+11%
	CR2	0.13% Cu	+5%	
	PYX C2	0.13% Cu	+3%	
Palladium	S21	0.55g/t Pd	+4%	+4%
	CR2	0.71g/t Pd	+2%	
	PYX C2	0.59g/t Pd	+5%	

S21 composite nickel-cobalt recovery vs conc grade



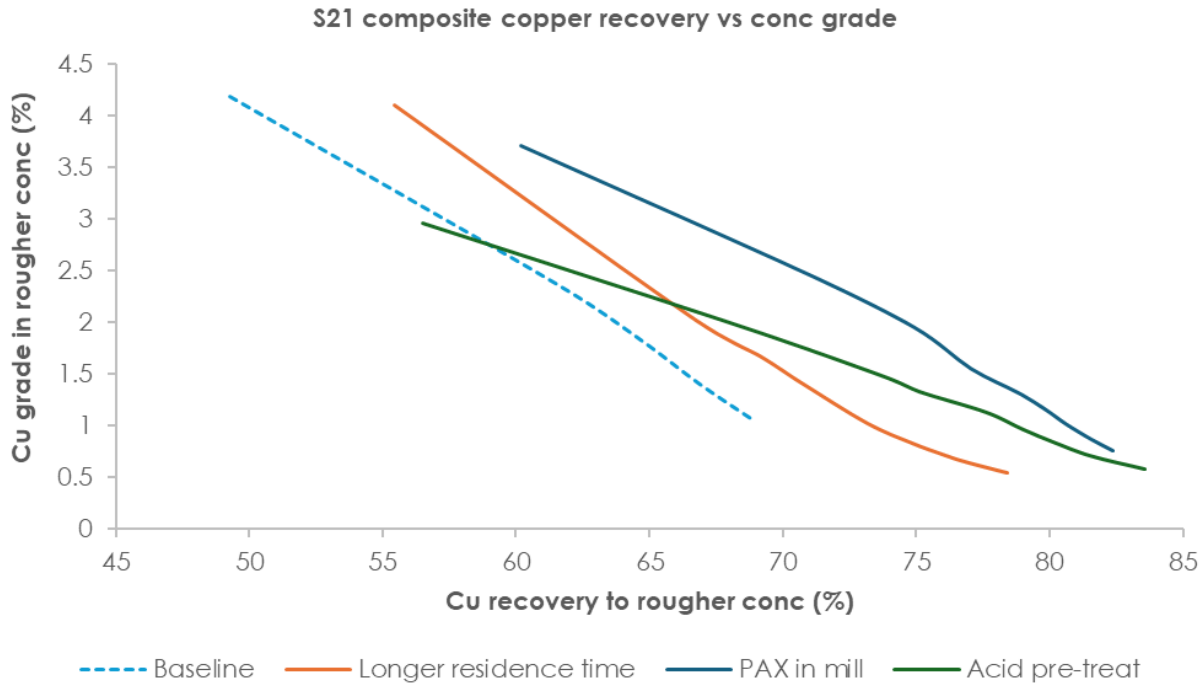


Figure 2. S21 composite nickel-cobalt and copper recovery vs conc grade curves.

Results indicate potential upside for overall metal recoveries, which are planned to be quantified through cleaner stage tests under locked-cycle conditions, as well as testing on other composites and variability samples to understand impacts across the Resource. Three of seven composites, taken from 17 dedicated metallurgical drill holes drilled in H2 CY23 have been tested so far.

Additional diamond drilling is underway to obtain more high-grade sulphide samples focused on Stage 1 open-pit phase. Metallurgical testwork on comminution, flotation and leaching is approximately 25% complete. The testwork programme is expected to continue through CY24. Preliminary metallurgical recovery vs grade algorithms are expected in Q4 CY24.

Several processing flowsheet options are being investigated, with the aim of maximising metallurgical recoveries while minimising costs and risk. Given the large scale of the Resource and unique characteristics of the Project, flowsheet design and optimisation are likely to continue throughout the study phases, with additional flowsheet steps and capital investment alternatives continually assessed.

Testing and studies are continuing to investigate sequential Cu/Ni flotation plus flotation tails leaching as a smaller scale, simpler, Stage 1 process flowsheet, to produce Cu-PGE-Au and Ni-Co-PGE concentrates for sale to western smelters and a PGE-Au doré for sale to a western precious metal refinery (Figure 3).

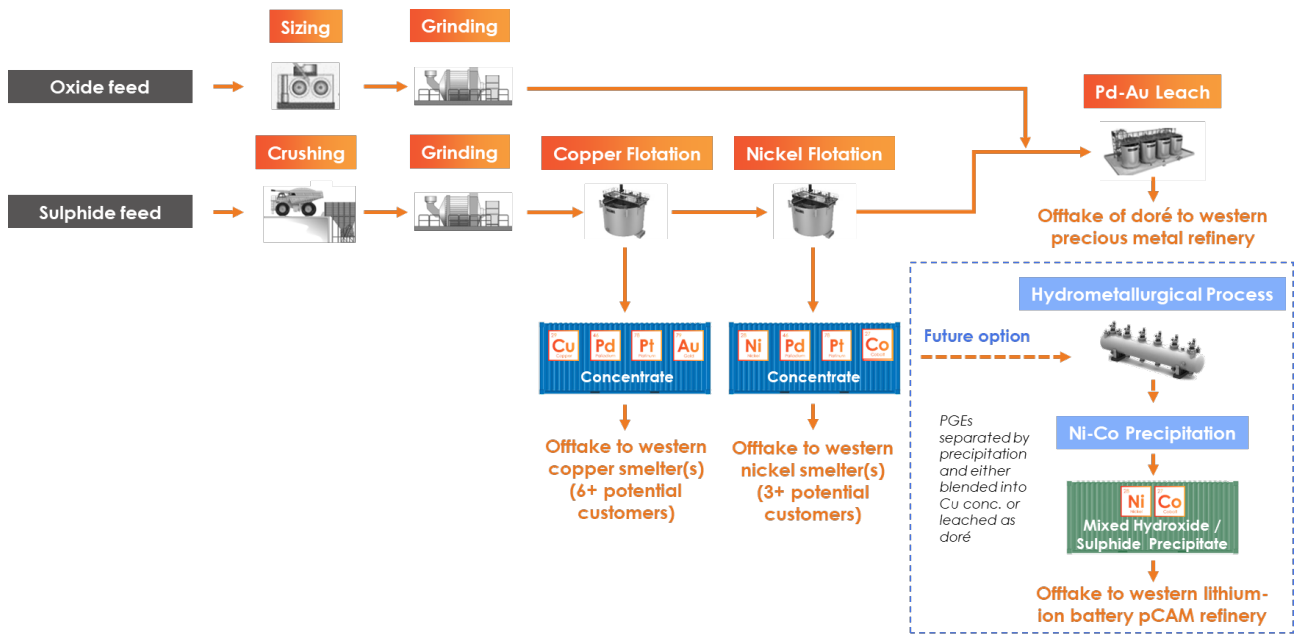


Figure 3. Gonneville Project process flowsheet (simplified).

This flowsheet is designed primarily on high-grade sulphide material, but also allows for the potential blending of stockpiled oxide material with flotation tails for leaching of palladium and gold over time.

1.1.3.2 Supporting infrastructure

Key water and power infrastructure corridors for the Project have been identified to a level allowing technical and environmental data to be collected, for use in both preliminary design/engineering and the regulatory approvals process. Additional, proximal water source options are under consideration for Stage 1.

The options were included in the environmental referral submitted in March 2024 to the State and Commonwealth regulatory agencies. The prioritised route options will be further investigated until a final optimal route is defined for both power and water lines. Chalice continues to engage with Western Power and Water Corporation in the development of these corridors.

1.1.3.3 Other work scopes

Mining optimisations for a starter pit continued, with dilution and ore loss assessments carried out as well as open pit optimisations. Results from the dilution and ore loss assessment showed an improvement in dilution and ore loss using smaller regularised blocks relative to the Scoping Study.

Design of the Tailings Storage Facility (TSF) was completed during the second quarter. The TSF has been designed according to the Global Industry Standard on Tails Management (GISTM), ANCOLD (Guidelines on tailings dams – Planning, Design, Construction, Operation and Closure).

Chalice engaged with four potential nickel concentrate off-takers during the quarter, who all indicated that the Gonneville nickel concentrate is a product suitable for their processes. Commercial discussions will re-commence once process flowsheet and volumes are finalised for the PFS.

1.1.4 Regulatory approvals

The Company formally referred the Gonneville Project to WA and Commonwealth Governments for environmental assessment on 27th and 28th March respectively.

The WA Environmental Protection Authority (EPA) formally determined on 16th April that the Gonneville Project would be assessed via a Public Environmental Review with an 8-week public comment period. The Commonwealth Dept. Of Climate Change, Energy, Environment and Water (DCCEEW) also determined on 5 July that the Project is a controlled action and will be assessed at Public Environment Report level of assessment with opportunity for formal public comment.

The Company will consult with the WA EPA and DCCEEW to develop detailed study scopes for the environmental assessments over the next quarter.

1.1.5 Stakeholder engagement

Chalice's stakeholder engagement for the Gonneville Project continued, with Commonwealth, State and local government site visits and briefings conducted during the quarter.

Chalice engaged Voconiq to conduct a second local community survey (Local Voices) in March 2024. There were over 200 survey respondents, mostly located within 30km of the Gonneville Project site. Results show that 75% of respondents have a moderate to very high level of support for a mine on Chalice farmland, compared to 58% in last year's community survey.

This support is conditional on Chalice adequately addressing community concerns about impacts to the environment and amenity, while also delivering socio-economic benefits to local communities.

1.2 West Yilgarn Nickel-Copper-PGE Province, WA

Chalice invested \$2.1M during the quarter on exploration activities in the West Yilgarn Province (Figure 4). Chalice has budgeted \$7.6M for regional exploration across the West Yilgarn in FY25.

The Province is considered 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. ~17Moz PGE-Ni-Cu-Co Gonneville deposit);
- « Intrusion-related/orogenic gold-copper deposits (i.e. ~40Moz Boddington gold mine) – owned by Newmont Corporation (ASX: NEM); and
- « Lithium-Caesium-Tantalum pegmatite deposits (i.e. ~2.5Mt Li Greenbushes lithium mine) – owned by Tianqi Lithium Corporation / IGO Limited JV (ASX: IGO (51%) and Albemarle Corporation (NYSE: ALB) (49%).

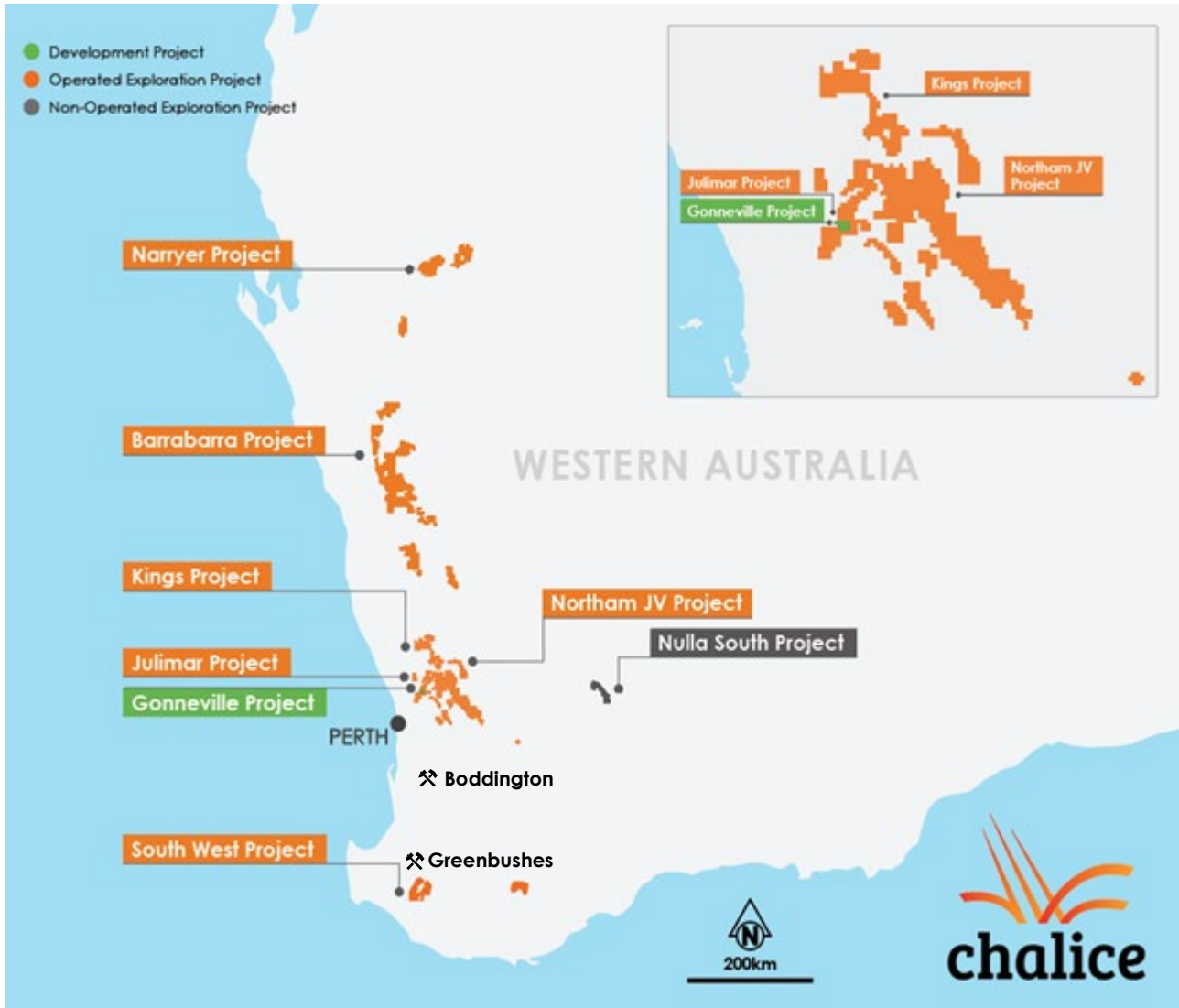


Figure 4. Chalice portfolio of Western Australian projects.

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

Assay results have been received for a ~12,000m reconnaissance AC drilling program completed in March along existing tracks in the Julimar State Forest. A solid geology interpreted map has been compiled from current and previous DD/AC drilling, together with geophysical datasets, and this confirms previous exploration results, highlighting a ~12km Hartog -Dampier trend containing Gonneville-like mineralised ultramafic intrusive geology (Figure 5).

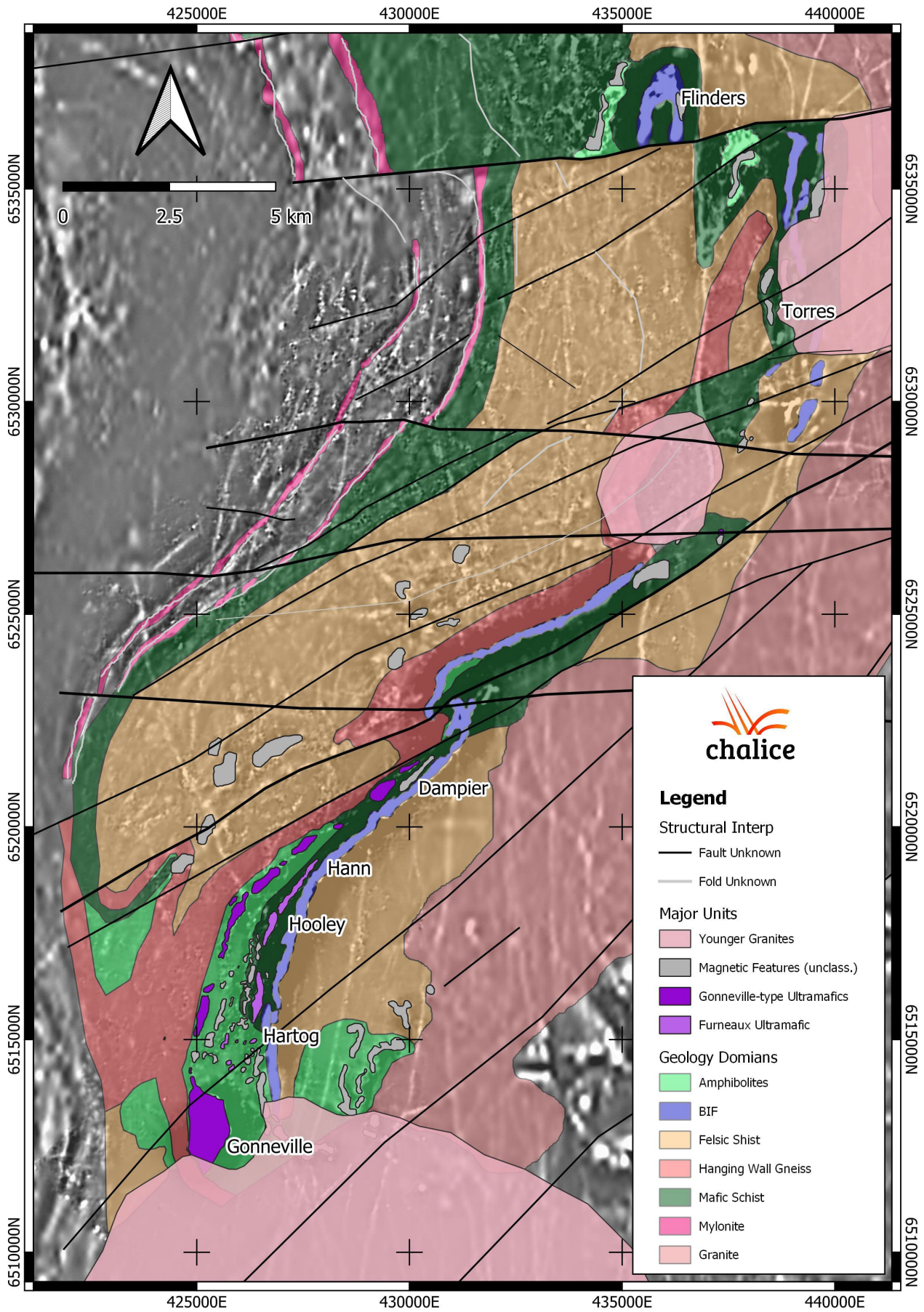


Figure 5. Julimar Complex basement geology interpretation.

AC drilling confirmed near-surface, mineralised intrusive rock types along the Hartog to Dampier trend, and at the northern Torres Target. No drilling has been completed as yet at the Flinders target due to access constraints. Drilling at other targets failed to intersect shallow prospective rock types.

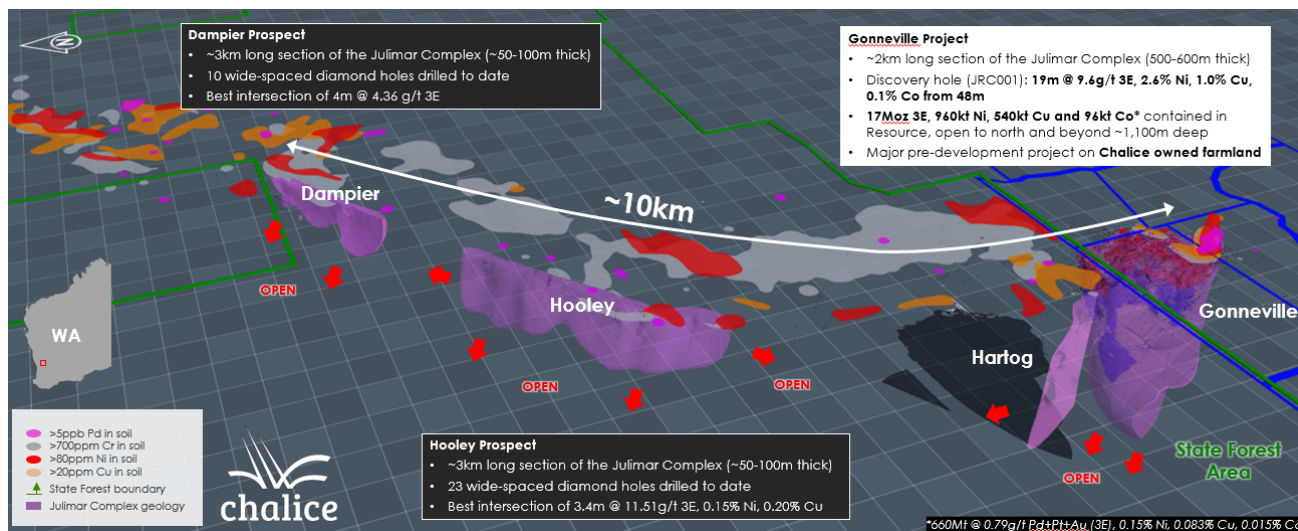


Figure 6. Julimar Complex 3D View (looking ESE).

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

A review of exploration targets during the quarter prioritised 11 of 28 interpreted ultramafic to mafic intrusive bodies for further ground-based exploration planned to commence later in CY24 following the cropping season.

The Company is actively pursuing land access agreements over all 11 targets, including previously identified high-conductance EM plates, MLEM over four new targets and AC drilling (1,400m) of two new geochemical targets.

Exploration activities in the coming quarter include re-logging of diamond drill core/RC drill chips completed as part of historic iron ore drilling which intersected intrusive geology.

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

A land access agreement has been executed with the landowner over the untested Flinders East Ni-Cu-PGE target. Exploration activities have been scheduled for late CY24 following the cropping season.

Chalice has acquired two granted Exploration Licences and one Exploration Licence application covering known and interpreted ultramafic-mafic intrusions in the Kings project area up to 60km from Gonneville. The targets include a mineralised ultramafic intrusion as well as an interpreted ultramafic body with similar aeromagnetic response to the Gonneville intrusion.

Consideration comprised \$400k in cash and a 1.5% NSR Royalty. The Company has commenced land access negotiations to facilitate initial field-based reconnaissance over these promising new targets which have been subject to only limited historic exploration.

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

A ~7,850 sample soil geochemical program was completed in May over Ni-Cu-PGE, Au-Cu and Li targets identified on the basis of new interpreted geological mapping, airborne magnetic/gravity

geophysical surveys and follow-up on reconnaissance surface geochemical sampling across the extensive Barrabarra Project.

Results are under review and an early outcome is a new extensive (~2km x ~300m) Au-Bi-Te-Pd anomaly in laterite residuum over an interpreted greenstone belt. The anomaly coincides with a prominent NW-trending aeromagnetic anomaly interpreted as a fault. This target is planned for immediate follow-up including infill auger geochemical sampling and drone magnetics.

A review of the Company's extensive soil geochemical results will drive the next phase of project-wide exploration at Barrabarra to include an initial ~11,000m AC drill program to test priority targets on farmland after the cropping season anticipated from late CY24.

A granted Exploration Licence was acquired which adjoins the Barrabarra Project area and the Company has commenced land access negotiations.

1.2.5 Narryer Nickel-Copper-PGE Exploration Project, WA (100% owned + Mt Narryer earn-in to 75%)

Exploration activities resumed at the Narryer Project and ~930 soil samples were collected over ultramafic to mafic intrusions, some of which are new targets identified from field geological reconnaissance. Results are awaited; however, planning is underway for a ~6,900m AC drilling program to test known priority targets (surface geochem, MLEM) in Q3 CY24.

An interpreted geology map was compiled from previous field reconnaissance which has provided a clear understanding of the distribution of ultramafic-mafic intrusive rock types throughout the project area.

MLEM is scheduled to commence in August 2024 over 6-8 previously identified soil targets and the program may be expanded subject to new soil results. Planning is underway for a ~4,000m AC program for the September Quarter 2024 subject to statutory approvals and a heritage survey.

1.2.6 South West Nickel-Copper-PGE Exploration Project, WA (100% owned + Venture earn-in to 70%)

A total of 137 auger soil samples were collected on 500m x 50m sample spacing to follow up on a ~2.5km x 1km Sn-Ta laterite geochemical anomaly identified from previous laterite geochemistry. The results show two low order LCT anomalies; ~500m x 200m coincident Be-Cs-Li anomaly and an adjacent ~500m x 300m coincident Sn-Ta-Nb-W anomaly. No evidence of pegmatite geology was observed in the field and the LCT anomalism is interpreted to be sourced from granitoid. No further work is planned.

1.3 Non-Operated Exploration Projects

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

No activities were completed during the quarter. Ramelius Resources (ASX: RMS) have planned a program of AC drilling which is awaiting statutory approvals.

2. Corporate

2.1 Cash and Investments

As of 30 June 2024, Chalice had a strong cash balance of ~\$89M and ~\$22M in listed investments. The strong cash and liquid investments balance will allow continued execution of Chalice's growth strategy with maximum flexibility, and capital discipline, without needing to raise capital in the foreseeable future.

Cashflows in investing activities increased by ~\$7.1M due to the Company acquiring a strategic interest of ~6.1% in Encounter Resources Limited (ASX: ENR) for ~\$7.7M. The holding had a market value of ~\$20M on 30 June 2024.

2.2 Expenditures

Operating cash outflows totalled ~\$8.1M for the quarter and ~\$44.1M for the full financial year. The Company continued expenditure reductions during the quarter and deferred non-core study/permitting activities where possible, considering the current macro environment.

Chalice continues to progress the necessary studies and regulatory approvals for the Gonneville Project, as the key activities to be FID-ready in late CY26. Only activities which are critical to scope and optimise the Project are being pursued and other expenditures have been reduced considerably.

Whilst current palladium and nickel prices are at cyclical lows, deep into industry cost curves, it is the Company's view that current spot palladium prices do not reflect the medium term fundamentals. Historically, prices do not remain below the 70th percentile for extended periods, as such we expect further production cuts and contraction of high-cost supply, which should put upwards pressure on prices in the near term.

The Company is prioritising high-impact copper-gold target generation and refinement across the West Yilgarn province, given the strong fundamentals of copper and gold. A review of screened, non-core tenure across the 9,600km² licence holding has also been completed, to reduce holding costs going forward.

Expected indicative expenditures for FY25 comprise:

« Gonneville Pre-Feasibility Study	~\$1.25M/mth
« Gonneville approvals/environment/community	~\$0.4M/mth
« Regional exploration	~\$0.6M/mth
« Corporate (net of interest/tax)	~\$0.13M/mth
« Total	~\$2.4M/mth

2.3 Payments to related parties of the entity and their associates

Payments of \$256,000 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, 72,872 Retention Rights and 148,729 Performance Rights were forfeited by employees upon cessation of employment and 199,388 vested Performance Rights were exercised.

The following table provides a summary of securities on issue as at 30 June 2024:

Description	No.
Ordinary fully paid shares	388,963,304
2021/2022 Performance Rights, measurement date 30 June 2024	317,454
2022/2023 Performance Rights, measurement date 30 June 2025	841,164
2023/2024 Performance Rights, measurement date 30 June 2026	1,017,484
Retention Rights, measurement date 31 December 2025	545,021

2.5 Tenement holdings

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

Authorised for release by the Board of Directors.

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

Corporate Enquiries

Ben Goldbloom
GM Corporate Development
Chalice Mining Limited
+61 8 9322 3960
info@chalicemining.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: [@chalicemining](https://twitter.com/chalicemining)

Competent Person Statement

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

“High Grade Ni-Cu-Pd Sulphide Intersected at Julimar”, 23 March 2020.

“Extensive Ni-Cu Soil Anomalism at Julimar”, 9 June 2021.

“Major Northern Extension of Gonneville Confirmed” 19 October 2022.

“Promising New Sulphide Mineralisation at the Hooley Prospect” 8 December 2022.

“Gonneville Project Metallurgical Testwork and PFS Update” 11 June 2024.

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

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

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

Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX listing rules. It is a requirement of the ASX listing rules that the reporting of exploration results and mineral resources estimates are in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (“JORC Code”).

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

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

Forward Looking Statements

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

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

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

Such factors may include, among others, risks related to actual results of current or planned exploration and development activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other domains not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; changes in exploration programs and budgets based upon the results of exploration; successful completion of the objectives contemplated in the Memorandum of Understanding with Mitsubishi Corporation; changes in commodity prices and economic conditions; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on the ASX at asx.com.au.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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 2024.

Table 2. Listing of tenements held.

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources
	Gonneville	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%
	Kings (regional)	E70/5350	CGM (West Yilgarn) Pty Ltd	100%
		E70/5351	CGM (Julimar) Pty Ltd	100%
		E70/5352	CGM (West Yilgarn) Pty Ltd	100%
		E70/5353	CGM (WA) Pty Ltd	100%
		E70/5354	CGM (West Yilgarn) Pty Ltd	100%
		E70/5358 to E70/5361	CGM (West Yilgarn) Pty Ltd	100%
		E70/5363 to E70/5364	GE Resources Pty Ltd	100%
		E70/5367 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%
		E70/5985 to E70/5986	CGM (West Yilgarn) Pty Ltd	100%
		E70/6512	CGM (West Yilgarn) Pty Ltd	100%
		E70/6514	CGM (West Yilgarn) Pty Ltd	100%
		E70/6564 to E70/6566	CGM (West Yilgarn) Pty Ltd	100%
	Northam Resources JV	E70/6481 to E70/6482	OBR Exploration Pty Ltd	
		E70/3536-I	Northam Resources Limited	
		E70/4243-I	Northam Resources Limited	
		E70/4508-I	Northam Resources Limited	
		E70/4692-I	Northam Resources Limited	
		E70/5035	Northam Resources Limited	
		E70/5097	Northam Resources Limited	0% - Earn in agreement, right to earn up to a 70% interest.
		E70/5125 to E70/5127	Northam Resources Limited	
		E70/5139 to E70/5140	Northam Resources Limited	
		E70/5149 to E70/5150	Northam Resources Limited	
E70/5152 to E70/5153		Northam Resources Limited		

Location	Project	Tenement No.	Registered Holder	Nature of interest
		E70/5276 to E70/5277	Northam Resources Limited	
		E70/5426	Northam Resources Limited	
		E70/5456	Northam Resources Limited	
		E70/5724	Northam Resources Limited	
		E70/5757 to E70/5759	Northam Resources Limited	
		E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%
		E70/5355 to E70/5356	CGM (West Yilgarn) Pty Ltd	100%
		E70/5404	GE Resources 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
	Barrabarra	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 to E70/5706	CGM (West Yilgarn) Pty Ltd	100%
		E70/6535 to E70/6536	CGM (West Yilgarn) Pty Ltd	100%
		E59/2451	CGM (West Yilgarn) Pty Ltd	100%
		E59/2549	CGM (West Yilgarn) Pty Ltd	100%
		E59/2797	CGM (West Yilgarn) Pty Ltd	100%
		E59/2818	CGM (West Yilgarn) Pty Ltd	100%
		E70/5086	CGM (West Yilgarn) Pty Ltd	100%
		E70/5532	CGM (West Yilgarn) Pty Ltd	100%
		E70/5685	CGM (West Yilgarn) Pty Ltd	100%
		E70/6219	CGM (West Yilgarn) Pty Ltd	100%
	South West	E70/4837	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)	
		E70/5067	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)	Earn-in agreement, right to earn up to a 70% interest
		E70/5421	CGM (West Yilgarn) Pty Ltd (51%) & Venture Lithium Pty Ltd (49%)	
	Wubin	E70/5357	CGM (West Yilgarn) Pty Ltd	100%
		E09/2436	CGM (West Yilgarn) Pty Ltd	100%
	Narryer	E09/2704	Red Heart Mines Pty Ltd	0% - Earn in agreement, right to earn up to a 75% interest
		E09/2446	CGM (West Yilgarn) Pty Ltd	100%

Location	Project	Tenement No.	Registered Holder	Nature of interest
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	
		EL31610	CGM (WA) Pty Ltd	100%

Table 3. Listing of tenements acquired (directly or beneficially) during the quarter.

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Kings (regional)	E70/5363 to E70/5364	GE Resources Pty Ltd	100%
	Barrabarra	E70/5404	GE Resources Pty Ltd	100%

Table 4. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Auralia	E69/3636 to E69/3637	CGM (South Yilgarn) Pty Ltd	0%
		E69/3700	CGM (South Yilgarn) Pty Ltd	0%
	Narryer	E09/2447	CGM (West Yilgarn) Pty Ltd	0%

Appendix B Mineral Resource Statement

Table 5. 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

For personal use only

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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	46	107
1.2 Payments for		
(a) exploration & evaluation	(7,141)	(43,390)
(b) development	-	-
(c) production	-	-
(d) staff costs	(937)	(3,274)
(e) administration and corporate costs	(1,185)	(2,445)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	917	4,819
1.5 Interest and other costs of finance paid	(54)	(158)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	250	500
1.8 Other (provide details if material)	-	(248)
-		
1.9 Net cash from / (used in) operating activities	(8,104)	(44,089)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(72)	(4,572)
(d) exploration & evaluation	-	-
(e) investments ⁽¹⁾	(7,668)	(7,668)
(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	-	(67)
	(b) tenements	-	-
	(c) property, plant and equipment	67	94
	(d) investments	636	636
	(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)	(36)	37
2.6	Net cash from / (used in) investing activities	(7,073)	(11,540)

(1) Represents the acquisition of 27,31,579 shares in Encounter Resources Limited (ASX: ENR) at an average price of \$0.26 per share.

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	-	(128)
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 (provide details if material)	(144)	(505)
3.10	Net cash from / (used in) financing activities	(144)	(633)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	104,277	145,223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,104)	(44,089)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,073)	(11,540)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(144)	(633)

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	(6)	(11)
4.6	Cash and cash equivalents at end of period	88,950	88,950

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	1,153	2,181
5.2	Call deposits	87,797	102,096
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)	88,950	104,277

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	256
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,104)
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)	(8,104)
8.4 Cash and cash equivalents at quarter end (item 4.6)	88,950
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	88,950
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.97
<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 2024.....

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

For personal use only

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 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.