

30 April 2026

March 2026 Quarterly Activities Report

Highlights

Corporate

- « **Odin Partnership Limited (“Odin”)** appointed Chalice's strategic advisor and mining finance specialists **Cutfield Freeman & Co** appointed as debt advisors.
- « **Former Anglo American CEO Mark Cutfani CBE and Technical Director Tony O'Neill** appointed to the Chalice Advisory Board – globally recognised leaders in the base and precious metals sectors.
- « Chalice continues to **build execution capability** ahead of Gonneville Project development.
- « **Continuing improvement in PGM, Ni and Cu market conditions**, with the palladium price reaching a 3-year high of ~US\$2,160/oz in January 2026 and the nickel price currently trading at a 2-year high of ~US\$19,500/t.
- « New **133% tariff on Russian palladium** introduced in the US (Russia ~40% of global supply).

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

- « Chalice and Odin assessing pathways to **add value to and accelerate the Project**.
- « **Feasibility Study (FS) commenced**, following the completion of the Pre-Feasibility Study (PFS) in December 2025, with activities progressing across all key workstreams including geology, mining, processing and infrastructure.
- « Geo-metallurgical studies confirmed **sufficient variability testwork completed in the PFS**, providing confidence in the process flowsheet, grade-recovery models and future revenues.
- « **8 week continuous pilot of the full flowsheet** planned in H2 CY26, the final de-risking step for the process flowsheet for the FS and project financiers.
- « Environmental modelling, assessment and mitigation strategy continued ahead of **submission of draft Environmental Review Documents (ERDs) and commencement of regulatory assessment in Q4 CY26**.
- « **Strong interest received from royalty/streaming companies, offtakers, credit agencies and commercial lenders**, with the Company's funding strategy currently focused on byproduct streams, offtake-linked finance, sovereign credit agencies and strategic investment.

Exploration

- « Major uptick in copper-gold focussed activities with **several new high-priority targets defined**.
- « New **~2.5km long, strong, coherent copper-molybdenum-silver soil anomaly** defined at the Deep Blue Target, ~15km SE of the Caravel Copper Resource (3.0Mt Cu contained, owned by Caravel Minerals ASX: CVV) – **ground gravity and initial drilling planned in Q2 CY26**.

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- « New earn-in agreement executed with Red Metal (ASX: RDM) over the Callabonna Project in the Curnamona Province of SA – **3 multi-km scale untested IOCG targets to be drilled in Q3 CY26.**
- « **Shallow gold mineralisation intersected** in initial AC drilling at the Wongamine Target (Northam JV) over ~200m of strike – follow-up RC drilling program planned.
- « Access agreements executed with the Central Land Council for the Warrego North Project in NT – **4 multi-km scale untested IOCG targets to be drilled in H2 CY26.**

1. Exploration and Development Activities

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

1.1.1 Overview

Chalice's strategy for the Gonneville Project is to progress development studies and regulatory approvals as quickly as possible to deliver an optimised, staged development plan that is execution ready. In parallel, the Company also continues to engage with potential strategic offtake/financing partners for the Project.

The Project is set to become a large-scale producer of palladium, nickel and copper (co-products) over an open-pit life of 23yrs, with valuable byproducts from cobalt, platinum and gold:

- « 220kozpa of 3E precious metals (palladium, platinum and gold), plus;
- « 7ktpa of nickel, 8ktpa of copper and 0.7ktpa of cobalt.

A Pre-Feasibility Study (PFS) was released on 8 December 2025, including a maiden Ore Reserve Estimate, describing a two-stage, open-pit critical minerals mine and process plant development.

On conservative, *bottom of the cycle* metals price assumptions¹, the Project is expected to generate A\$4.7bn in free cashflow pre-tax, with a rapid payback of 2.7 years. The mine is predicted to become the lowest cost PGM mine in the western world, and lowest cost of any undeveloped project, with an average of US\$370/oz 3E all-in sustaining costs over the initial 23yr open-pit phase.

The completion of the PFS in December 2025 marked a significant milestone for Chalice and had a profound impact on project viability and profile in the industry. The Company is now building-out execution capability with the assistance of Odin, and preparing to finance the Project with the assistance of debt advisor Cutfield Freeman & Co.

Odin commenced their engagement with a detailed review of the PFS and site visit in early April. Their mandate and immediate areas of support include:

- « Independent technical and value optimisation review of the Gonneville Project, including strategic opportunities to enhance value, optimise development pathways and accelerate timelines. Outcomes from this work are expected in Q2 CY26.
- « Strengthening Chalice's organisational capability, including talent identification and development to support project execution capabilities.
- « A strategic review of capital markets profile and product marketing opportunities.

The Gonneville Project is significantly de-risked with ~\$250M invested by Chalice to date, including >1,200 resource definition drill holes, 33 dedicated metallurgical drill holes and over 1,400 metallurgical tests, 58 geotech-logged drill holes, extensive engineering trade-off studies, preliminary

¹ Base case long-term commodity price assumptions of Pd: US\$1,300/oz, Ni: US\$18,750/t, Cu: US\$10,500/t, Pt: US\$1,300/oz, Au: US\$2,900/oz, Co: US\$39,000/t.

offtake discussions with smelters, active stakeholder engagement since the discovery in 2020, the acquisition of ~26km² of freehold title, significant environmental offset preparation and the progression of environmental approvals in parallel to studies.

The Feasibility Study (FS) commenced during the quarter, which will involve detailed engineering and construction readiness activities to prepare the Project for a targeted Final Investment Decision (FID) in H1 CY28. The FS is expected to be completed in H2 CY27 (not on critical path).

Environmental modelling, assessment of potential environmental impacts and planned mitigations is also underway, informing the Environmental Review Documents (ERDs) to be submitted to WA and Commonwealth regulators in Q4 CY26. The PFS development plan forms the basis of the ERD submissions.

Importantly, the approval scope will consider the full scale and long-term impacts of the Project, so there is scope to adjust the staging of construction according to prevailing macro-economic conditions.

Strong interest has been received from potential offtakers and finance providers following the completion of the PFS. The funding strategy is currently focused on byproduct streams, offtake-linked finance, sovereign credit agencies and strategic investment. Several parties commenced due diligence on the Project during the quarter.

Formal offtake negotiations for copper and nickel concentrates have commenced, with the aim of securing foundational customers for these products, while maintaining flexibility and optionality. Offtake discussions could potentially include linked project financing as a favourable source of capital and a mechanism for alignment with downstream partners.

An FID is expected to be made in H1 CY28, subject to the finalisation of all key activities:

- « Feasibility Study completed H2 CY27
- « Offtake agreements executed H2 CY27
- « Funding secured H1 CY28
- « Major environmental approvals H1 CY28 (expected critical path)

Following FID, an 18 month engineering and construction phase is expected, resulting in first production in early 2030 (Figure 1).

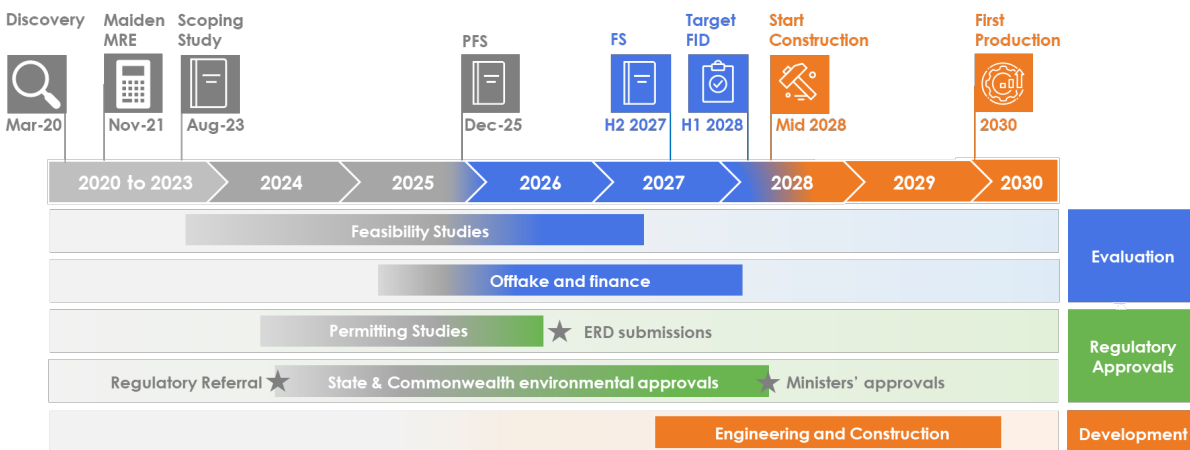


Figure 1. Gonneville Project Development Timeline².

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

Chalice invested ~\$3M during the quarter on pre-development activities.

1.1.2 Feasibility Study

1.1.2.1 Strategy

The Feasibility Study (FS) is designed to build on the development plan defined during the PFS, optimise project scope, further confirm technical and economic viability, and progressively increase confidence in key project assumptions to support a Final Investment Decision (FID).

The study commenced during the quarter and is currently focussed on long lead items to support plant engineering, refining the mine design, defining infrastructure execution approach and refining capital and operating cost estimates to a FS level of accuracy.

The FS will underpin the Company's strategy to deliver a robust, bankable development plan that maximises shareholder value, delivers the Project on-time and on-budget while effectively managing execution and financing risk.

1.1.2.2 Geology and geo-metallurgy

Geology activities during the quarter included conditional simulation to assess the requirement for targeted, shallow infill of the Mineral Resource Estimate (Resource) to increase Measured category tonnage across the first five years of the mine plan. If required, this drilling is scheduled to be completed in H2 CY26. In addition a refined structural model was generated to improve understanding of geo-metallurgical variability.

A geo-metallurgical study was completed during the quarter which confirmed that there are 11 geo-met domains, and that the metallurgical samples used in testwork to date cover an appropriate representation of the first 10 years of plant feed in the PFS mine plan.

The geo-met study also identified additional potential predictors of recovery beyond just grade, which will be assessed and used to refine grade-recovery models and Net Smelter Return (NSR) programming to the block model. The study provides confidence in the PFS grade-recovery models and future revenues.

1.1.2.3 Mining

During the quarter, open-pit mining optimisations and mine plan updates commenced using macro economic assumptions aligned to long-term base case pricing, and utilising the latest variability testwork and long term offtake assumptions. The PFS mine plan utilised conservative bottom of the cycle macro economic assumptions that are now assessed as too conservative.

These new mining optimisations have highlighted the ability to increase the open-pit mining inventory of the Project using higher mine design commodity prices. In addition, the PFS outlined a pit design that mined only ~50% of the Mineral Resource, with the unmined Resource below the bottom of the open pit design remaining a large upside option that is highly leveraged to higher commodity price environments.

1.1.2.4 Processing

The mineral processing activity during the Feasibility Study is focused on engineering the robust and efficient PFS flowsheet to maximise metal recovery and product quality whilst minimising capital and operating costs. It aims to optimise process design, reagent regimes and plant configuration through testwork and engineering studies. The work will underpin definitive capital and operating cost estimates as well as production and financial modelling.

Engineering work on the elution flowsheet, as part of the palladium leach circuit, continued during the quarter, aiming to simplify and optimise process steps.

Metallurgical drilling commenced in April (11 holes for 1,230m PQ diamond) to derive sample for an 8-week continuous pilot of the full flowsheet planned in H2 CY26. Sample is expected to be representative of the first 5 years of plant feed in the mine plan, providing a final de-risking step for the process flowsheet for the FS and project financiers.

A wastewater pilot plant treating recycled wastewater from Alkimos has been successfully operated, delivering water quality in line with Perth drinking water elemental drinking guidelines (based on assay results). As such, Alkimos wastewater is expected to deliver process plant performance in-line with PFS testwork.

1.1.2.5 Infrastructure

Workstreams supporting the Feasibility Study continue to advance across process water supply, power and infrastructure to support project development and approvals.

Site water investigations are progressing, including geophysics, planning for air-core drilling to identify construction water, and updates to the site water balance and drainage design.

Power studies are advancing with a revised transmission solution, with connection application updates targeted for Q2 CY26.

Water pipeline and power transmission alignments and disturbance footprints are being defined, with key consultants engaged and scopes nearing completion. Early-stage infrastructure design, including road upgrades and TSF planning, is progressing to support permitting and project readiness.

1.1.3 Regulatory approvals and community engagement

The Project will require approvals under the *WA Environmental Protection Act 1986*, *WA Mining Act 1978*, and the *Commonwealth Environment Protection and Biodiversity Conservation Act 1999*.

Formal referral of the Project to State and Commonwealth Governments was submitted in March 2024, which triggered the start of the regulatory environmental approvals processes. It is anticipated that Environmental Review Documents (ERDs) will be submitted in Q4 CY26.

Extensive work has been undertaken by Chalice to develop environmental baselines and define the program of environmental surveys and studies required to support formal environmental assessment during the study phase of the Project. Modelling of potential impacts of the mine development has commenced using the PFS development plan.

Potential infrastructure corridors, including alternative options, for power and process water were investigated in 2025 including Spring flora and fauna surveys. The survey results have now been received along with initial landholder feedback and this information will be used to refine and reduce corridor options. Once this process is complete, further landholder engagement will be undertaken.

The infrastructure corridors for power and process water will be progressed for approval via Miscellaneous Licence(s).

Stakeholder engagement is ongoing, including briefings with Local Government on the status of key studies. The Project Social Impact Assessment has commenced, and planning is underway for the Q2 2026 Local Voices Pulse Survey.

1.1.4 Government engagement

Following release of the PFS, Chalice has conducted substantial engagement with the Western Australian and Australian Governments in the context of its WA Strategic Project status and Commonwealth Major Project status.

Chalice pursues government engagement to ensure that the Gonneville Project receives appropriate levels of government support across key areas, including regulatory approvals, potential multi-user infrastructure, international engagement and sovereign finance opportunities.

Chalice receives ongoing support from the Western Australian Department of Energy and Economic Diversification (DEED) and the Commonwealth Major Project Facilitation Agency (MPFA) to help achieve these objectives.

Key activities during the quarter included:

- « Formal briefings on the PFS with key State and Federal Government Ministers and officeholders.
- « Productive engagement with the Water Corporation of Western Australia, progressing:
 - « Technical requirements for offtake from the Alkimos Wastewater Treatment Plant (water currently discharged to ocean).
 - « Discussions on a long-term water offtake agreement, building on the Letter of Intent executed in 2025.
- « Participating in the Austrade hosted WA Critical Minerals delegation that attended events at PDAC in Toronto, New York and the Australian embassy in Washington DC.
- « Engagements in Canberra in March with key Commonwealth stakeholders, including the Department of Industry, Science and Resources (DISR), the Critical Minerals Office, the Department of Climate Change, Energy, the Environment and Water (DCCEEW), Austrade, the Department of Foreign Affairs and Trade (DFAT), and relevant Ministerial Offices. Engagement demonstrates a growing level of awareness and support for the Project.
- « In April, Chalice hosted the Western Australian Minister for Mines and Petroleum, David Michael MLA, on a tour of the Gonneville site and local Toodyay Community Office, along with Federal Member for Bullwinkel, Trish Cook MP.

1.1.5 Project finance

Chalice appointed Cutfield Freeman & Co as debt advisors during the quarter and has been engaging with a number of potential finance partners from both public and private markets.

Initial engagement has been with royalty and streaming companies, potential offtakers and credit funds, who have shown strong interest in Gonneville following the PFS. The funding strategy is currently focused on byproduct streams, offtake-linked finance, sovereign credit agencies and strategic investment. Several parties commenced due diligence on the Project during the quarter.

Governments, both Australian and international, have indicated a strong appetite to support funding of critical minerals projects like Gonneville in western countries. Palladium, platinum, nickel and cobalt are all considered 'critical minerals' by the Australian Government, while copper is considered a 'strategic mineral'.

Funding is expected to be sourced from a range of providers including:

- « Western Australian State Government sponsored initiatives
- « Australian Federal Government sponsored initiatives / credit agencies
- « International government sponsored initiatives / credit agencies

- « Offtake partners
- « Royalty and streaming companies
- « Specialist finance providers
- « Commercial banks

A detailed funding plan will be developed during the Feasibility Study. Chalice has \$62.9M in cash and listed investments (at 31 March 2026) and is funded through to targeted FID in H1 CY28. Project financing is expected to be secured following the completion of the Feasibility Study, which is targeted for H2 CY27.

1.2 Exploration Projects – WA, NT and SA

Chalice holds exploration tenure spanning more than 6,500km² across Western Australia, South Australia and the Northern Territory (Figure 2).

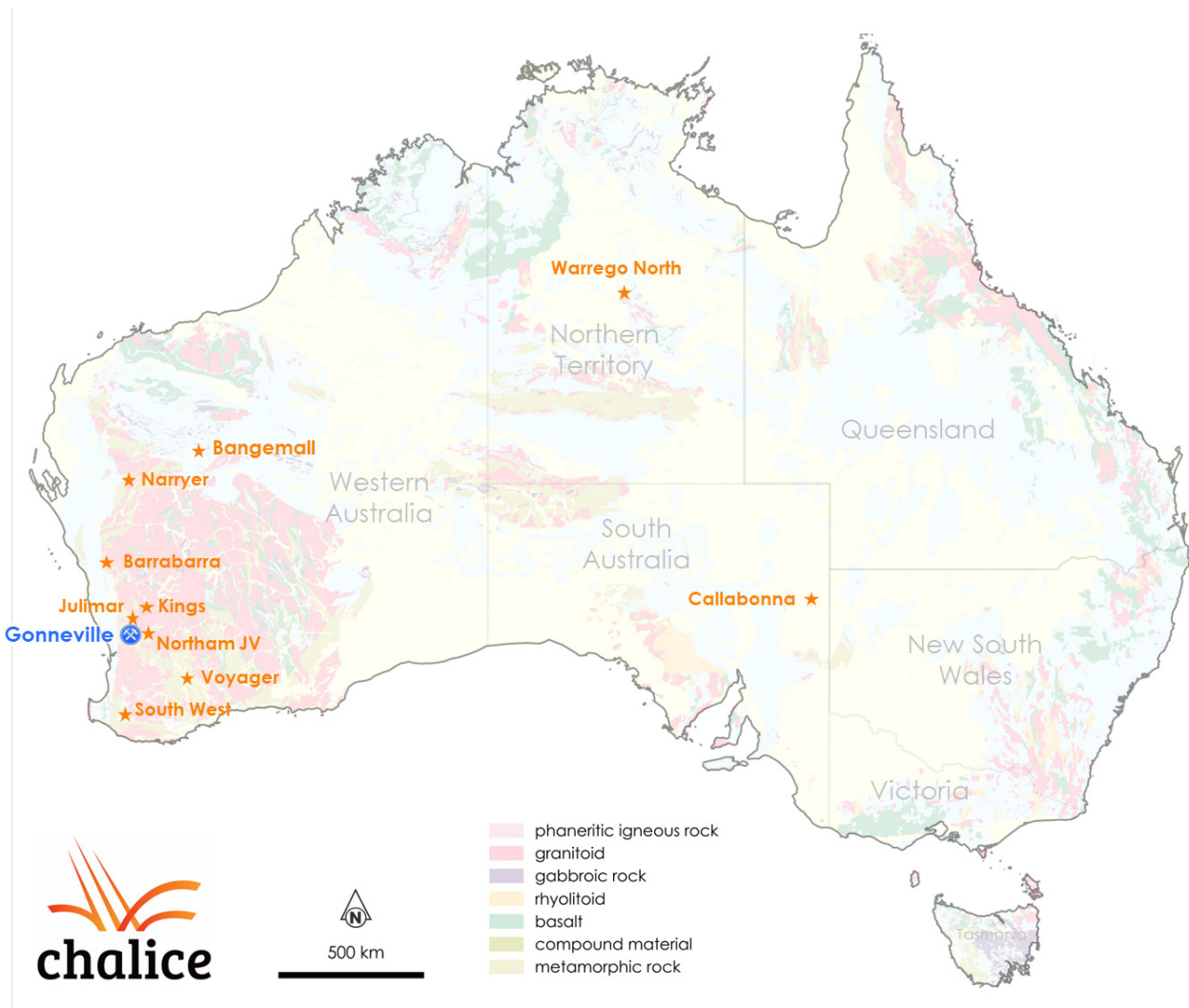


Figure 2. Chalice portfolio of exploration projects in WA, SA and NT.

The Company continues to prioritise frontier and under-explored regions while applying a disciplined, data-driven approach to capital allocation, target progression and tenure management.

During the quarter, Chalice invested approximately \$1.6 million on exploration activities. Exploration was focused on advancing a number of high-priority targets toward drilling, completing key field programs, and continuing portfolio rationalisation to align with strategy.

Exploration activity during the quarter included:

- « Completion of initial reconnaissance aircore drilling at Barrabarra;
- « Advancement of the Callabonna IOCG JV Project toward drilling readiness;
- « Progression of new Northam JV targets, including Wongamine and Deep Blue; and
- « Execution of regional sampling programs at Voyager.

1.2.1 Northam Exploration Joint Venture Project, WA (earn-in to 70%)

1.2.1.1 Deep Blue (Calingiri) target

A new ~2.5km long, strong, coherent copper-molybdenum-silver soil anomaly was defined during the quarter at the Deep Blue Target, ~15km SE along strike of the Caravel Copper Resource (owned by Caravel Minerals ASX: CVV). The Caravel Project is at PFS stage and hosts the largest undeveloped copper Resource in Australia (3.0Mt Cu contained).

The anomaly has a peak of 890ppm Cu in soils, significantly above background levels (~50ppm Cu), with a consistent Ag-Au-Mo-Te association (Figure 3).

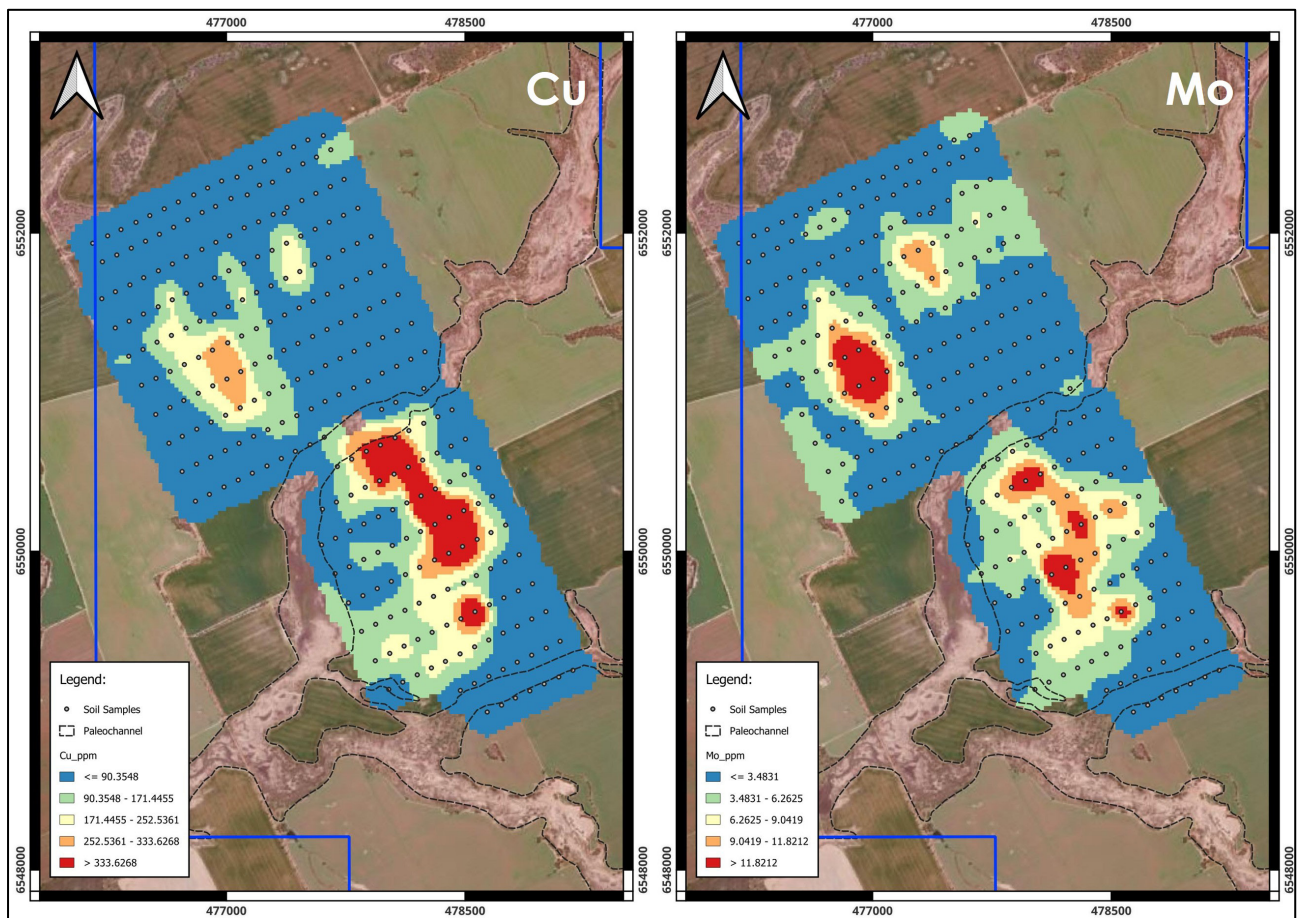


Figure 3. Deep Blue Target soil sampling results over satellite image.

The anomalism is interpreted to reflect a potentially mineralised system, with geological and geochemical characteristics consistent with large-scale hydrothermal processes.

Land access is secured for immediate drilling and regulatory approvals for first pass drilling are progressing. A ground gravity survey is planned in Q2 CY26 which will help refine targets for drilling, with the initial RC drill programme expected to commence shortly after.

1.2.1.2 Wongamine target

Gold mineralisation has been confirmed at the Wongamine Target over an interpreted strike length of approximately 200m, associated with BIF-hosted sulphides and coincident electromagnetic conductors, with results indicating a potentially coherent mineralised system.

Based on these results, a reverse circulation (RC) drilling program is planned to test the primary mineralisation along strike and at depth.

1.2.2 Callabonna Exploration Joint Venture Project, SA (earn-in to 51-70%)

The new Callabonna JV Project is located within an under-explored Iron-Oxide Copper Gold (IOCG) corridor in the Curnamona Province of South Australia. During the quarter, Chalice executed an agreement to earn up to 65% in EL 6204 and 51% in EL 6318 through staged expenditure of \$6M on each tenement over 4 years, with a minimum commitment of completing 3 diamond drill holes before withdrawing.

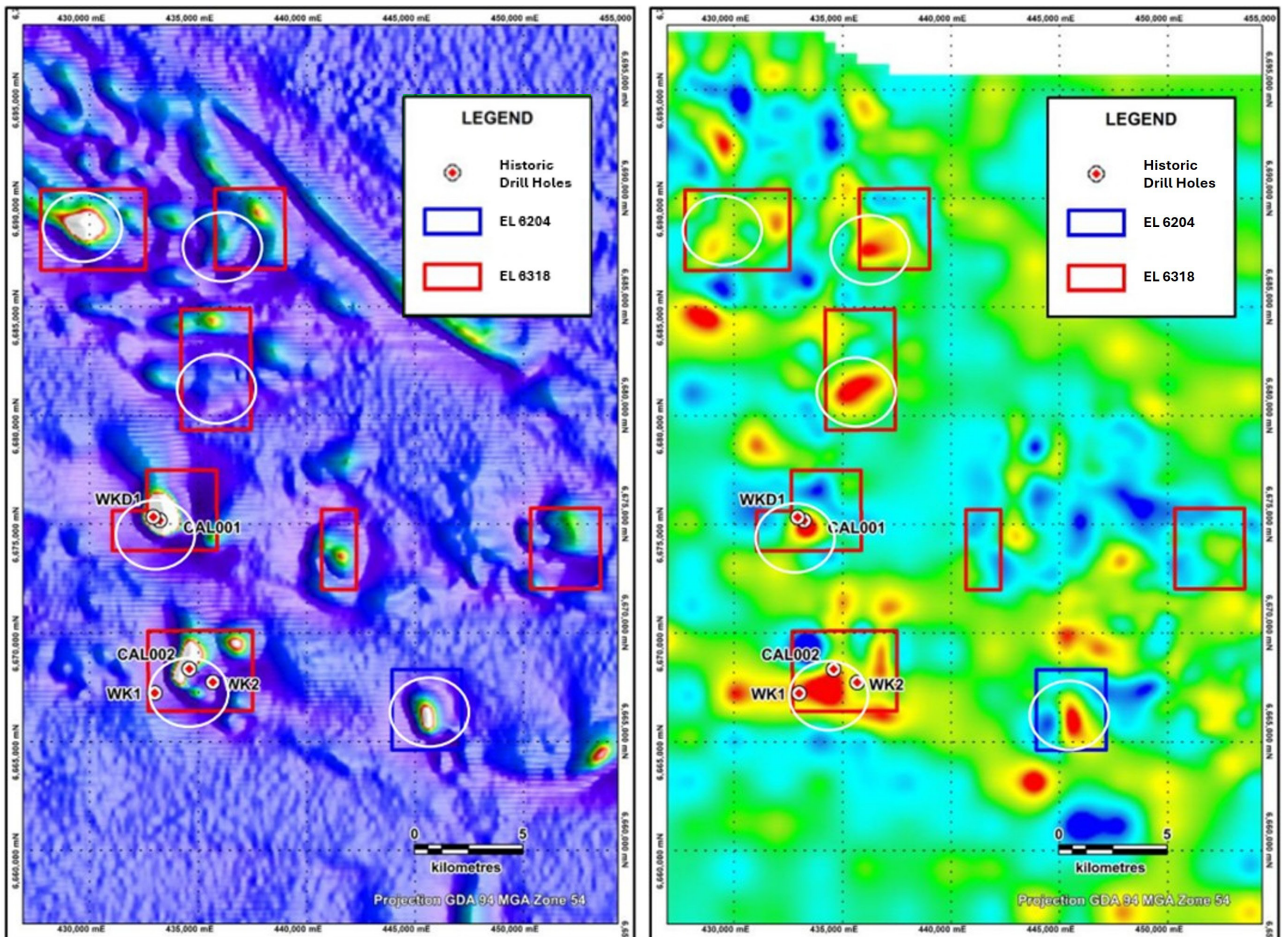


Figure 4. Callabonna regional magnetics (TMI, LHS) and residual gravity (RHS).

Chalice has identified favourable geology within a structurally complex setting, with multiple large-scale (2-5km) magnetic and gravity anomalies consistent with IOCG systems. Historical drilling indicates IOCG-style alteration, interpreted to be distal to the main system, with key gravity targets remaining untested at depths of approximately 400-750m.

Drilling of the three priority untested gravity targets is planned to commence in Q3 CY26.

1.2.3 Warrego North Exploration Project, NT (51-100% owned + earn-in to 70%)

The Warrego North Project is located approximately 20km north-west of the historical high-grade Warrego copper-gold mine within the Tennant Creek Mineral Field (130kt Cu at 1.9% Cu and 1.4Moz Au at 6.6g/t historical production).

During the quarter, access agreements were executed with the Central Land Council, enabling progression toward on-ground exploration activity at the untested Big Bird, Eagle, Kite and Seagull IOCG targets, as well as follow up of historical drilling at the Chook Prospect. These new targets have been considered high-priority since 2018, given the prolific nature of the Tennant Creek Mineral Field, however exploration had been prevented due to access.

Drilling by Chalice in 2017 at the Parakeet Prospect demonstrated the fertile nature of ironstones in the area, with a best intersection of 8m @ 1.7% Cu and 0.4g/t Au. Historical drilling at the Chook Prospect included a best intersection of 17m @ 1.0% Cu incl. 4m @ 2.1% Cu.

Planning for heritage surveys is underway, and drill scopes are being prepared. Drilling is targeted for H2 CY26, subject to receipt of approvals.

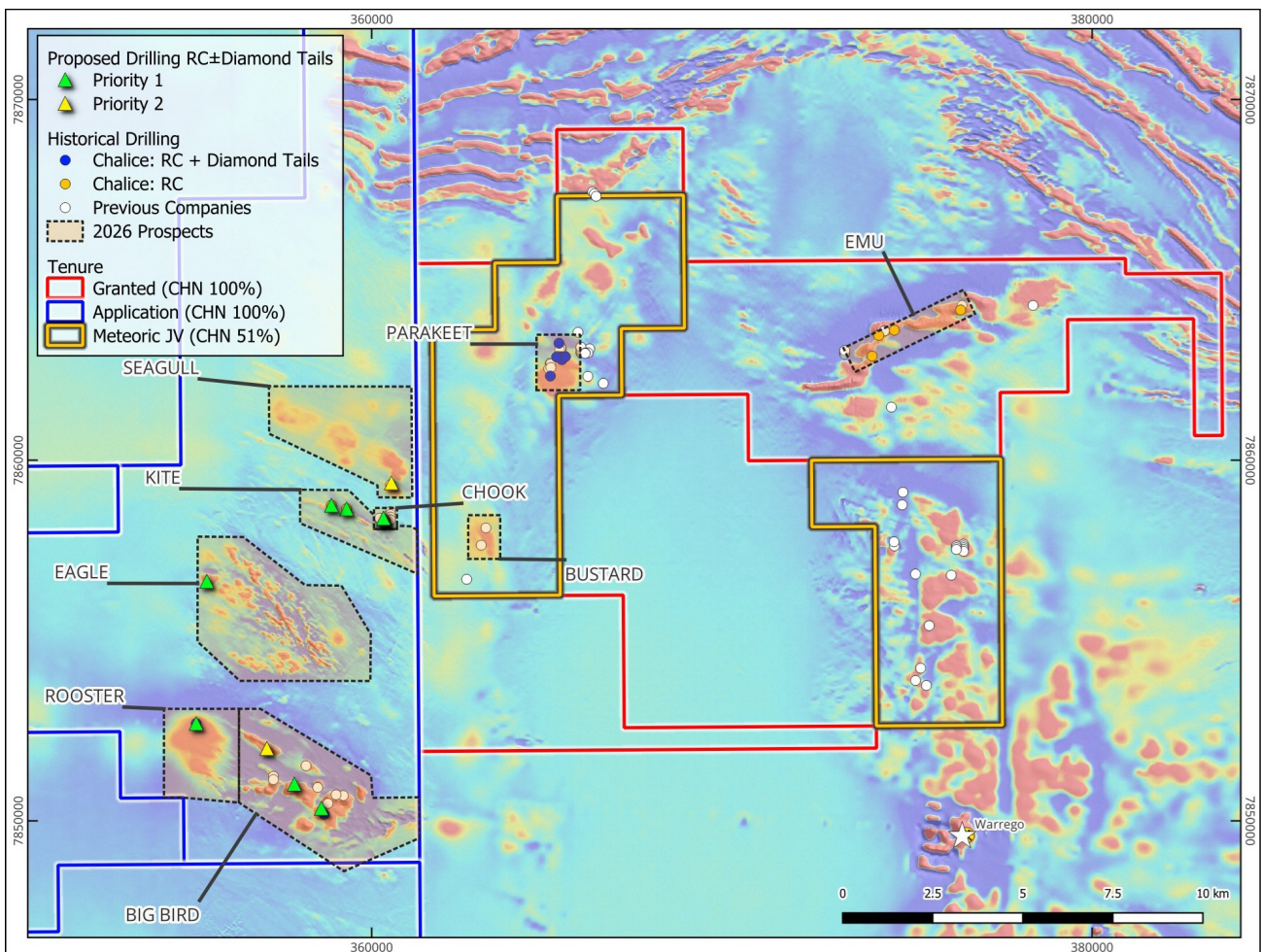


Figure 5. Warrego Project targets and historical drilling over regional magnetics (TMI).

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

During the quarter, a Phase 1 aircore drilling program was completed across the new Recherche East, Skyr, Belacan and Picado targets. Assay results are pending.

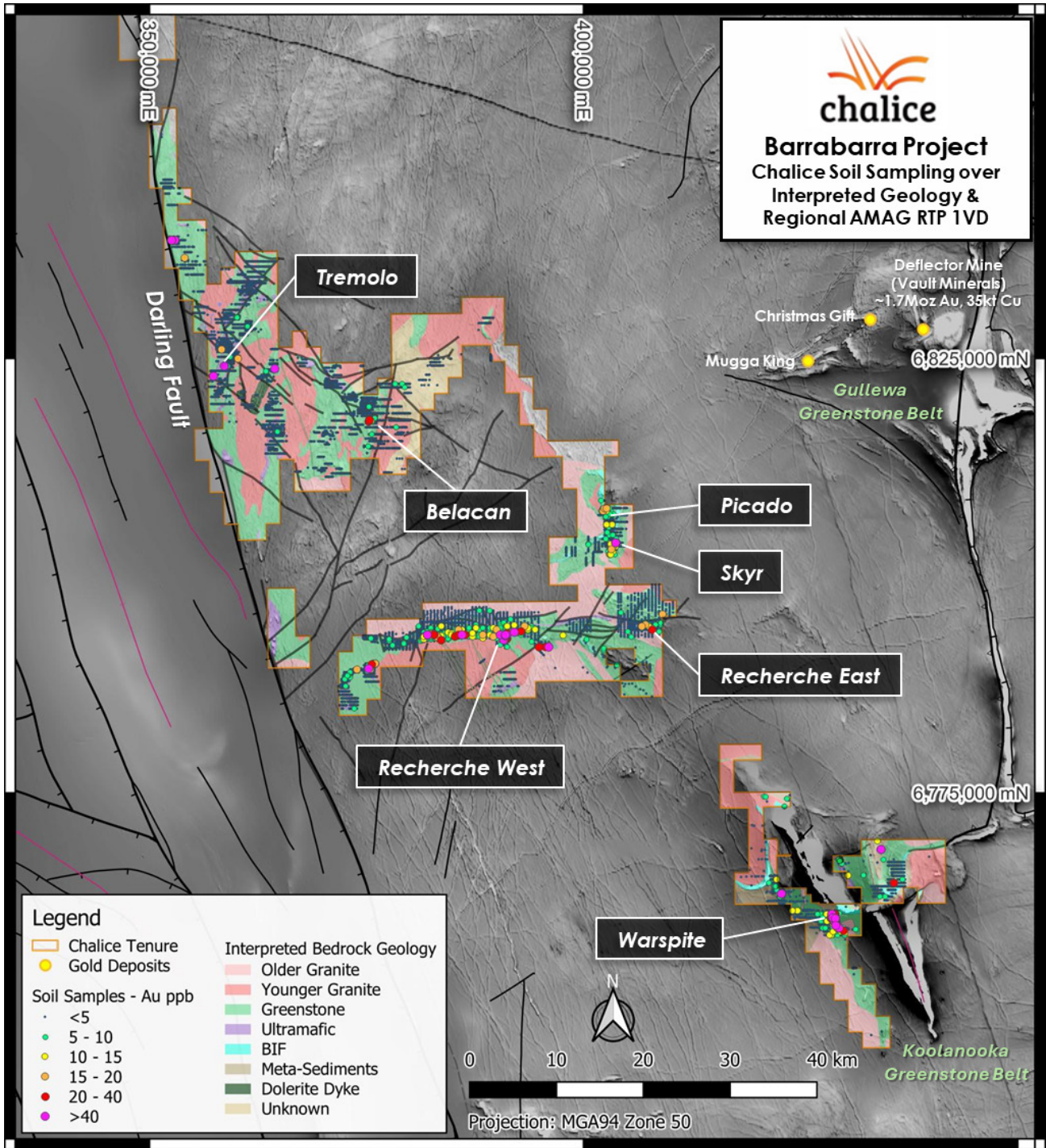


Figure 6. Barrabarra Project soil sampling results and targets, over regional magnetics.

1.2.5 Voyager Exploration Project, WA (100% owned)

During the quarter, soil and auger sampling programs were completed across key target areas, with all assays pending.

The program is designed to refine structural controls on mineralisation and support prioritisation of targets along the Yandina Shear Zone and associated structures ahead of potential drill testing.

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

Limited field activity was undertaken during the quarter due to land access constraints. The Company continued to undertake portfolio rationalisation, focusing on higher-priority areas within the project.

The Hardtack Target remains a priority gold target, with heritage and land access discussions ongoing ahead of planned drilling.

1.2.7 Bangemall Exploration Project, WA (100% owned)

No field activity was undertaken during the quarter. Low-impact reconnaissance work is planned for mid CY26.

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

No exploration activity was undertaken during the quarter, with work limited to compliance and rehabilitation activities.

1.2.9 South West Project, WA, (100% owned)

During the quarter, Chalice completed a Moving Loop Electromagnetic (MLEM) survey across priority areas within the South West Project, resulting in the identification of a series of low to moderate intensity conductive anomalies.

These conductors are interpreted to potentially represent volcanogenic massive sulphide (VMS)-style mineralisation systems within a structurally complex geological setting.

Follow-up soil sampling programs were completed over these target areas to assist in evaluating the anomalism and refining target prioritisation. Assay results are pending.

1.2.10 Narryer Exploration Project, WA (100% owned)

During the quarter, the Narryer Project underwent significant tenure rationalisation following a technical review of regional prospectivity and alignment with Chalice's broader exploration strategy.

As a result, the Company retained the Paloma Au–Ag Prospect as the key focus within the project, with lower-priority ground relinquished. The Paloma prospect is interpreted to host gold–silver mineralisation within a structurally complex setting.

1.3 Non-Operated Exploration Projects

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

No exploration activity was undertaken during the March Quarter.

2. Corporate

2.1 Leadership

2.1.1 Appointment of strategic advisors

On 7 April 2026, Chalice announced the appointment of Odin Partnership Limited, a global independent advisory group founded by Mark Cutifani, Tony O'Neill and Omar Davis, as strategic advisors to the Company.

Odin has an unparalleled global network in the base and precious metals sectors and brings deep expertise across strategy, operations, project development and capital markets. Their strategic, technical and transactional capabilities will assist Chalice in advancing the Gonneville Project towards development, with a focus on enhancing project outcomes and maximising shareholder value.

Mark Cutifani CBE is a globally recognised figure in the mining industry and leader of major global resource companies. He was most recently the Executive Chair of Vale Base Metals, leading both leadership change and business transformation over two years. Prior to this he served as Chief Executive Officer of global resources giant Anglo American for nine years, where he led a significant transformation in operational and financial performance across the group's global portfolio, delivering an annual average 22% total shareholder return during his tenure.

Tony O'Neill is a highly regarded mining executive with extensive international experience across multiple commodities. He most recently served as Group Executive Director – Technical and Sustainability at Anglo American for a decade, where he was responsible for driving operational performance, outcome-driven innovation and sustainability outcomes across the business. He is recognised as an industry leader with a strong track record of building high-performance teams.

Omar Davis has over 25 years of experience in finance within the commodity industry, most recently serving as Global Head of Corporate and Investment Banking for Metals & Mining at Bank of America. In his tenure as a banker, Omar has served clients in over 50 countries on six continents, executing over 150 M&A and capital markets transactions and deployed capital in excess of \$50bn.

2.2 PGM-Ni-Cu Market Updates

The palladium price reached a 3-year high of ~US\$2,160/oz in January 2026, and is currently trading at ~US\$1,450/oz, whilst the nickel price is currently trading at a 2-year high of ~US\$19,500/t. This continued improvement in market conditions is encouraging, with markets moving from surplus to deficit rapidly.

The US Department of Commerce confirmed that Russia had been dumping palladium into US markets since 2022 and, on 10 February 2026, announced a 133% preliminary tariff on Russian palladium imports, effective immediately. A final tariff decision is due in May. Given Russia accounts for 40% of global palladium production, this is considered a major development in incentivising non-Russian projects.

Nornickel, the world's largest palladium producer, is investing ~US\$100 million in new technologies to develop additional demand sources, targeting incremental demand of up to ~1.7Moz per annum by 2030 across glass, electrochemistry, solar, microelectronics and battery applications, representing ~20% growth on the current ~9Moz per annum market.

During the quarter, Indonesia reduced the 2026 RKAB³ nickel mining quotas down ~30% (~100Mt) from levels in the 2025 approvals, to better align ore supply with domestic processing capacity and support prices. In parallel, the Government implemented higher, progressive nickel royalties, increasing ore rates from a flat 10% to 14–19% depending on benchmark prices. These measures form part of a broader policy to increase state revenue and tighten supply discipline, which is expected to constrain future production growth.

The Chinese Government also announced it will halt sulphuric acid exports from May 2026 to prioritise domestic supply. Sulphuric acid is a critical reagent for hydrometallurgical processing of copper and

³ Rencana Kerja dan Anggaran Biaya (RKAB) = Indonesia's government-approved work plan and budget for mining companies

nickel. Reduced availability of sulphuric acid is expected to increase operating costs and constrain global nickel and copper production considerably.

Actions by both the Chinese and Indonesian Governments are expected to tighten copper and nickel markets and place upward pressure on commodity prices in the near term.

2.3 Cash and Investments

Chalice finished the quarter with a cash balance of ~\$55.9M, plus ~\$7M in listed investments. As such, the Company is fully funded for the studies and permitting phase through to a targeted Gonneville Project FID in H1 CY28.

Operating cash outflows totalled ~\$4.7M for the quarter, comprising of ~\$4.9M in spend on exploration and development costs and ~\$0.5M in administration and staff costs, which is offset by ~\$0.7M in interest received during the quarter. Net cash movement for the quarter was \$4.8M.

The Company notes development of the Nyanzaga Project in Tanzania by Perseus Mining (ASX: PRU), where first production is expected in early CY27. Chalice has a \$5M contingent payment due upon commercial production.

2.4 Payments to related parties of the entity and their associates

Payments of \$208,000 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).

2.5 Share Capital

On 6 January 2026, the Company issued 394,140 fully-paid ordinary shares to CPU Share Plans Pty Ltd as trustee for the Chalice Mining Employee Share Trust, following the vesting of the FY2022/2023 Retention 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 31 December 2025. During the quarter, 251,561 of the vested FY2022/2023 Retention Rights were exercised.

During the quarter, 727,559 Performance Rights and 429,398 Unlisted Options were forfeited by employees on cessation of employment.

During the quarter 90,437 FY2025-2026 Performance Rights were issued to an employee under the same terms and conditions as the Performance Rights issued in August 2025 and 21,435 previously vested Performance Rights were exercised by employees.

The following table provides a summary of securities on issue as at 31 March 2026:

Description	No.
Ordinary fully paid shares	389,499,731
2021/2022 Performance Rights - vested	7,070
2022/2023 Performance Rights - vested	9,183
2023/2024 Performance Rights, measurement date 30 June 2026	764,784
2024/2025 Performance Rights, measurement date 30 June 2027	3,152,041
2025/2026 Performance Rights, measurement date 30 June 2026	1,178,343
2025/2026 Performance Rights, measurement date 30 June 2028	1,216,968
Unlisted Options - exercise price of \$2.05, expiring 28 October 2027	600,000

Description	No.
Unlisted Options - exercise price of \$2.96, expiring 5 November 2028	400,000
Unlisted Options - exercise price of \$1.72, expiring 13 May 2028	250,000
Unlisted Options - exercise price of \$2.60, expiring 26 August 2028	4,485,270
2022/2023 Retention Rights - vested	142,579

2.6 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:

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Competent Person Statement

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 Ore Reserve estimates in this Report were first reported in accordance with ASX Listing Rule 5.9 in the ASX announcement titled "Gonneville Palladium-Nickel-Copper Project PFS" dated 8 December 2025.

The production targets and forecast financial information derived from production targets in this Report were first reported in accordance with ASX Listing Rules 5.16 and 5.17 in the ASX announcement titled "Gonneville Palladium-Nickel-Copper Project PFS" dated 8 December 2025.

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 and Ore Reserve estimates, that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Company also confirms that all the material assumptions underpinning the production targets and the forecast financial information derived from the production targets 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 31 March 2026.

Table 1. 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%
		E70/5360 to E70/5361	CGM (West Yilgarn) Pty Ltd	100%
		E70/5363 to E70/5364	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%
		E70/6767	CGM (West Yilgarn) Pty Ltd	100%
	Boomer Hill	E70/5009 to E70/5010	Denise Elaine Watts-Butler	0% - Earn-in agreement, right to earn up to a 90% interest
		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			

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Location	Project	Tenement No.	Registered Holder	Nature of interest
	Barrabarra	E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%
		E70/5355 to E70/5356	CGM (West Yilgarn) Pty Ltd	100%
		E70/5404	CGM (West Yilgarn) Pty Ltd	100%
		E70/5535	CGM (West Yilgarn) Pty Ltd	100%
		E70/5550 to E70/5551	CGM (West Yilgarn) Pty Ltd	100%
		E70/5560 to E70/5561	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to an 80% interest
		E70/5624	CGM (West Yilgarn) Pty Ltd	100%
		E70/5666 to E70/5667	CGM (West Yilgarn) Pty Ltd	100%
		E70/5695	CGM (West Yilgarn) Pty Ltd	100%
		E70/6535	CGM (West Yilgarn) Pty Ltd	100%
	South West	E59/2549	CGM (West Yilgarn) Pty Ltd	100%
		E70/6681	CGM (West Yilgarn) Pty Ltd	100%
	Wubin	E70/5685	CGM (West Yilgarn) Pty Ltd	100%
		E70/5357	CGM (West Yilgarn) Pty Ltd	100%
	Voyager	E70/6761 to E70/6763	CGM (West Yilgarn) Pty Ltd	100%
		E70/6718 to E70/6724	CGM (West Yilgarn) Pty Ltd	100%
	Narryer	E70/6740 to E70/6743	CGM (West Yilgarn) Pty Ltd	100%
		E09/2436	CGM (West Yilgarn) Pty Ltd	100%
	Bangemall	E09/2446	CGM (West Yilgarn) Pty Ltd	100%
		E52/4435	Nebula Resources Pty Ltd	100%
Nulla South	E52/4437	Nebula Resources Pty Ltd	100%	
	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	
South Australia	Callabonna JV	EL6318	Red Metal Limited (51%) and Variscan Mines Ltd (49%)	Earn-in agreement, right to earn up to a 51% interest
		EL6204	Red Metal Limited	Earn-in agreement, right to earn up to a 65% interest

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

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
South Australia	Callabonna JV	EL6318	Red Metal Limited (51%) and Variscan Mines Ltd (49%)	0% - Earn-in agreement, right to earn up to a 51% interest
		EL6204	Red Metal Limited	0% - Earn-in agreement, right to earn up to 65% interest.

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

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Barrabarra	E70/5705	CGM (West Yilgarn) Pty Ltd	0%

Appendix B Mineral Resource Statement

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

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

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

Appendix C Ore Reserve Statement

Table 5. Gonneville Ore Reserve Estimate (Reserve) – 8 December 2025

Classification	Mass		Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)	
Proved	2.5	1.40	0.22	0.18	0.018	0.11	5.4	4.4	0.45	
Probable	260	0.85	0.16	0.098	0.017	7.1	400	250	43	
Total	260	0.86	0.16	0.098	0.017	7.1	400	260	43	

Ore Reserves are reported at reserve prices of Pd: US\$1,050/oz, Pt: US\$1,000/oz, Au: US\$2,200/oz, Ni: US\$16,500/t, Cu: US\$9,000/t, Co: US\$30,000/t, AUD/USD: 0.65. Note some numerical differences may occur due to rounding to two significant figures. The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).

Appendix 5B

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

Name of entity

Chalice Mining Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	62	137
1.2 Payments for		
(a) exploration & evaluation	(4,942)	(17,475)
(b) development	-	-
(c) production	-	-
(d) staff costs	(360)	(1,007)
(e) administration and corporate costs	(167)	(572)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	724	2,193
1.5 Interest and other costs of finance paid	(42)	(129)
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	12	35
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(4,713)	(16,818)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(32)	(50)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	(2)

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	4	1,396
	(d) investments	-	742
	(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 from in investing activities	(28)	2,086
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	(6)	(8)
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	(53)	(154)
3.10	Net cash used in financing activities	(59)	(162)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	60,733	70,829
4.2	Net cash used in operating activities (item 1.9 above)	(4,713)	(16,818)
4.3	Net cash from investing activities (item 2.6 above)	(28)	2,086
4.4	Net cash used in financing activities (item 3.10 above)	(59)	(162)

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 (9 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	55,934	55,934

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	1,220	1,336
5.2	Call deposits	54,714	59,397
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)	55,934	60,733

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	208
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9)	(4,713)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,713)
8.4	Cash and cash equivalents at quarter end (item 4.6)	55,934
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	55,934
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.87
	<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

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

Date:30 April 2026.....

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

Notes

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

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

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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