



Gonneville Pd-Ni-Cu Project

developing a new globally significant
critical minerals mine in Western Australia

Corporate Presentation

February 2026



Cautionary statements and competent person(s) disclosure

Authorisation

This Presentation has been authorised for release by the Board

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Cautionary statement

This Presentation includes production targets and forecast financial information extracted from the Company's ASX announcement dated 8 December 2025, titled "Gonneville Palladium-Nickel-Copper Project PFS"

The production targets disclosed in this Presentation are based predominately on Measured (1%) and Indicated (93%) Mineral Resources. A small proportion (6%) of Inferred Resources has also been included. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of further Measured and/or Indicated Mineral Resources or that the production targets associated with Inferred Resources will be realised.

Forward-Looking Statement

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee 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, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules

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Mineral Resources Reporting Requirements

As an Australian Company with securities quoted 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. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that Chalice's mineral resource estimates comply with the JORC Code. The requirements of JORC Code differ in certain material respects from the disclosure requirements of other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for purposes of the disclosure requirements in other countries

Competent Persons Statement

The information in this Presentation that relates to previously reported exploration results is extracted from the following ASX announcements:

- "New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.
- "High-grade copper-PGE zones extended at Gonneville", 30 November 2023.
- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.
- "Gold-copper Exploration Strategy for the West Yilgarn", 3 September 2024.
- "Major metallurgical breakthrough at Gonneville", 17 February 2025.
- "Further process flowsheet improvements at Gonneville", 6 May 2025.

The information in this Presentation that relates to Mineral Resources has been extracted from the ASX announcement titled:

- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.

The information in this Presentation that relates to Ore Reserves has been extracted from the ASX announcement titled:

- "Gonneville Palladium-Nickel-Copper Project PFS", 8 December 2025

The above announcements are available to view on the Company's website at 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 market announcements and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

Chalice Mining owns the **leading palladium-nickel-copper project globally**, in a top mining jurisdiction – Western Australia



Gonneville Project

The largest and lowest cost undeveloped palladium-nickel-copper Reserve in the western world – set to generate **~A\$4.7bn¹** in free cashflow over an initial **23yr open-pit life**, with a **rapid payback of ~2.7yrs** and significant upside



Exploration Upside and Palladium Leverage

Province scale exploration holding (7,000km²) in under-explored West Yilgarn **A\$250M** increase in pre-tax NPV_{8%} per US\$100/oz increase in long term Pd price



Financial Strength

~A\$71M in cash and listed investments² – **funded to targeted FID** in H1 CY28



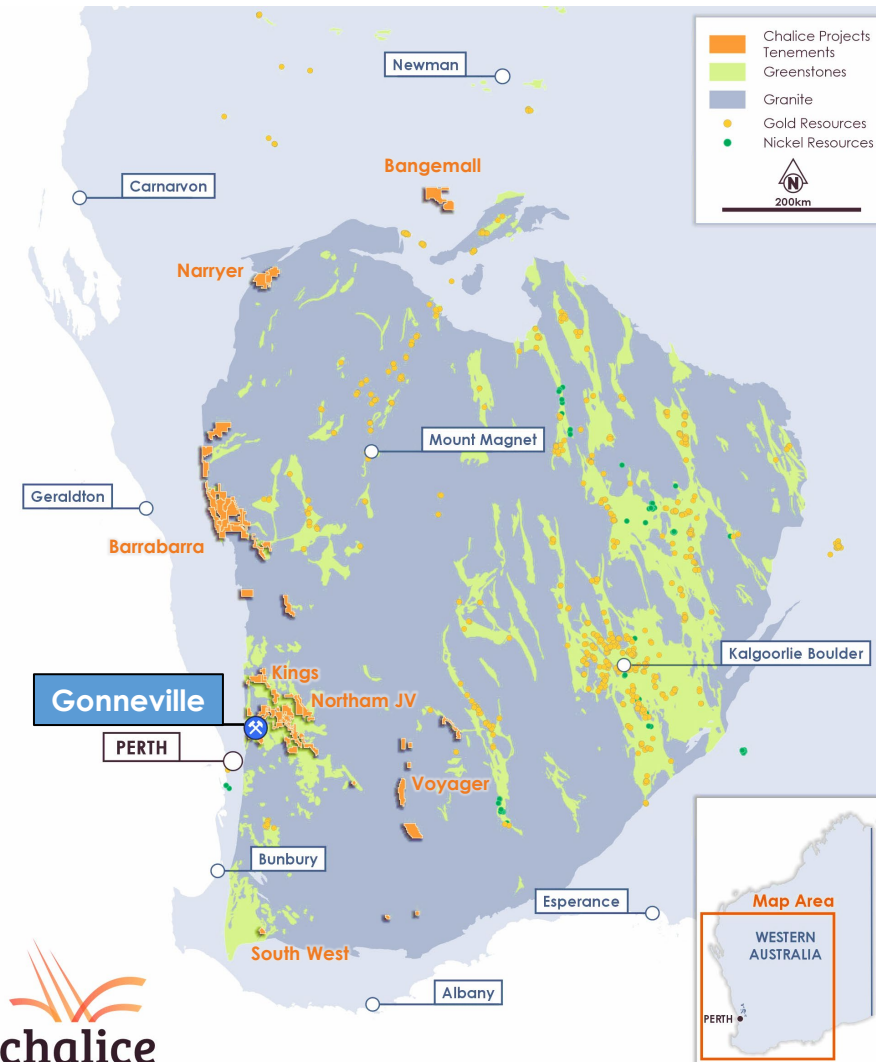
Proven Team

Highly regarded, invested team with mine-finding and development expertise



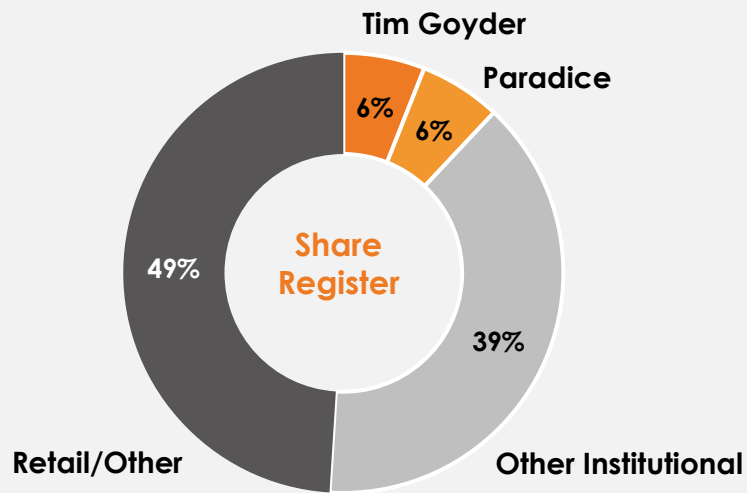
Investment Opportunity

Compelling leveraged growth investment opportunity – trading at **~US\$30/oz** 3E (EV/Resource excl Ni-Cu-Co) or **~US\$72/oz** (EV/Reserve excl Ni-Cu-Co)



1. Pre-tax, Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"
2. Includes ~\$11M in listed Investments as of 31 December 2025
3. AUD:USD: 0.70

Chalice has a **strong financial position** and a stable, highly institutional shareholder base

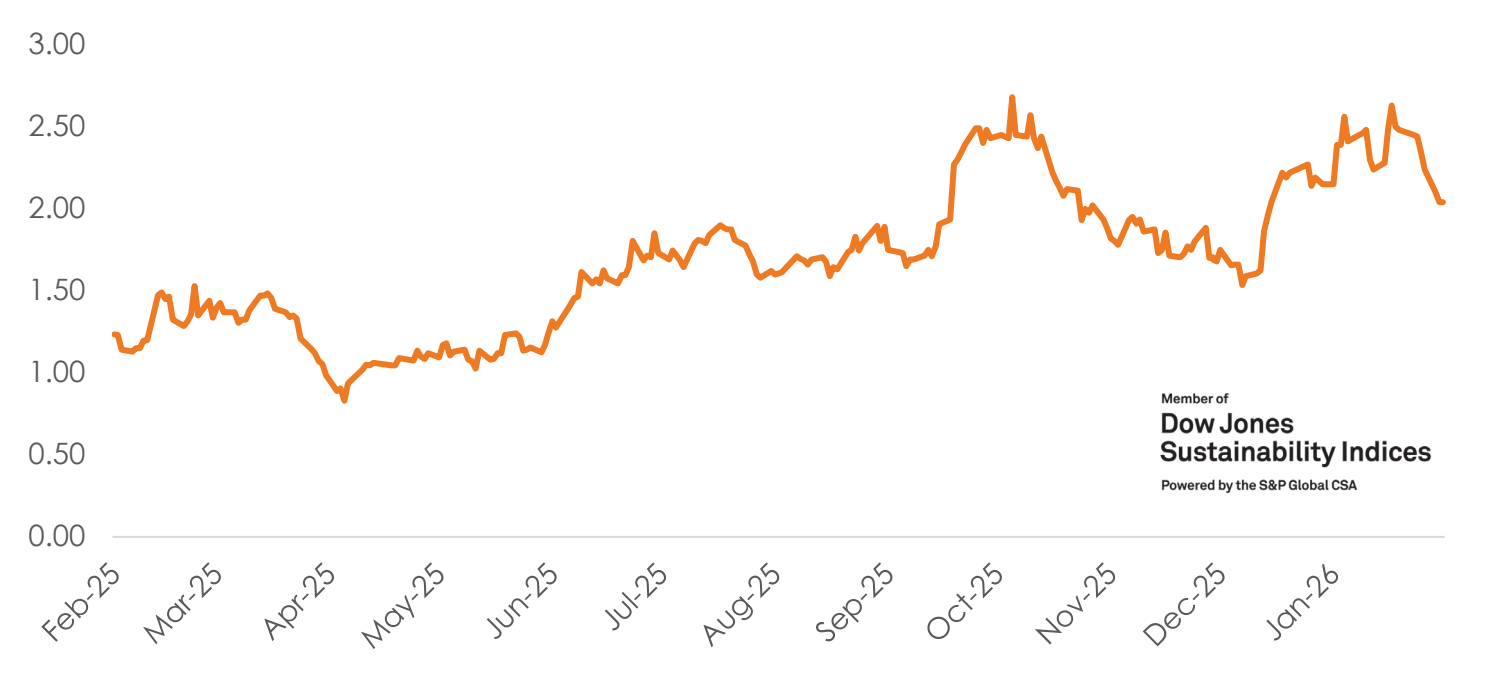


Capital Structure

Shares on issue	389M
Market capitalisation	A\$788M ¹
Trading liquidity	~3M shares/day
Cash balance	A\$61M ²
Listed investments	A\$10M ²
Enterprise value	A\$727M ¹

Strategic MOU with  Mitsubishi Corporation since mid-2024

ASX:CHN 12-month performance (A\$/share)

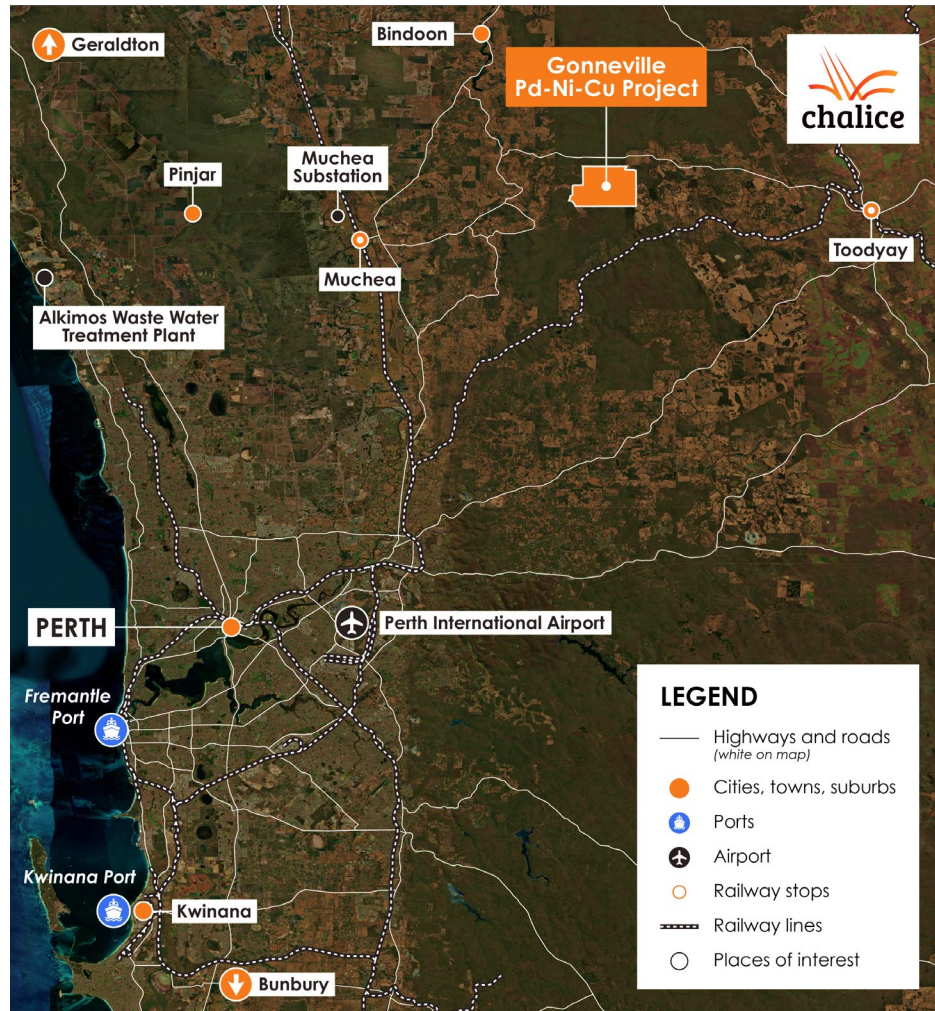


Research coverage



1. As of 4 February 2026; 2. As of 31 December 2025. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

Gonneville PFS outlines a new large-scale, long-life and globally competitive critical minerals mine in Western Australia



1 Significant production profile¹
220kozpa 3E | 7ktpa Ni | 8ktpa Cu, 0.7ktpa Co over initial 23-year modelled open-pit life which exploits only ~50% of the Resource

2 Competitive cost profile
Lowest-cost PGM producer in the Western world (**US\$370/oz 3E AISC**) and lowest cost undeveloped PGM project globally

3 Robust financial metrics
A\$1.4bn Pre-tax NPV₈ | 23% IRR
2.7yr payback @ Pd: US\$1,300/oz, Ni: US\$18,750/t, Cu: US\$10,500/t³

4 Fundable and executable project
 Two-stage development, **1.2x strip ratio** open-pit, simple process flowsheet, **~\$250M invested to date**

5 Tier-1 scale Resource / Ore Reserve²
 Resource: **17Moz Pd-Pt-Au (3E)**
960kt Ni | 540kt Cu | 96kt Co
 Reserve: **7.1Moz 3E**
400kt Ni | 260kt Cu | 43kt Co

6 Derisked greenfield development
 Located ~70km from Perth on **Chalice-owned farmland** with **Strategic and Major Project Status** from WA and Commonwealth Governments

7 Australia's first PGM mine
 One of the few credible new Western sources of critical Pd-Pt-Ni-Co supply, **likely to attract significant capital**

8 Funded to targeted FID in H1 CY28
 PFS completion allows commencement of FS, next stage of regulatory approvals and offtake/financing discussions

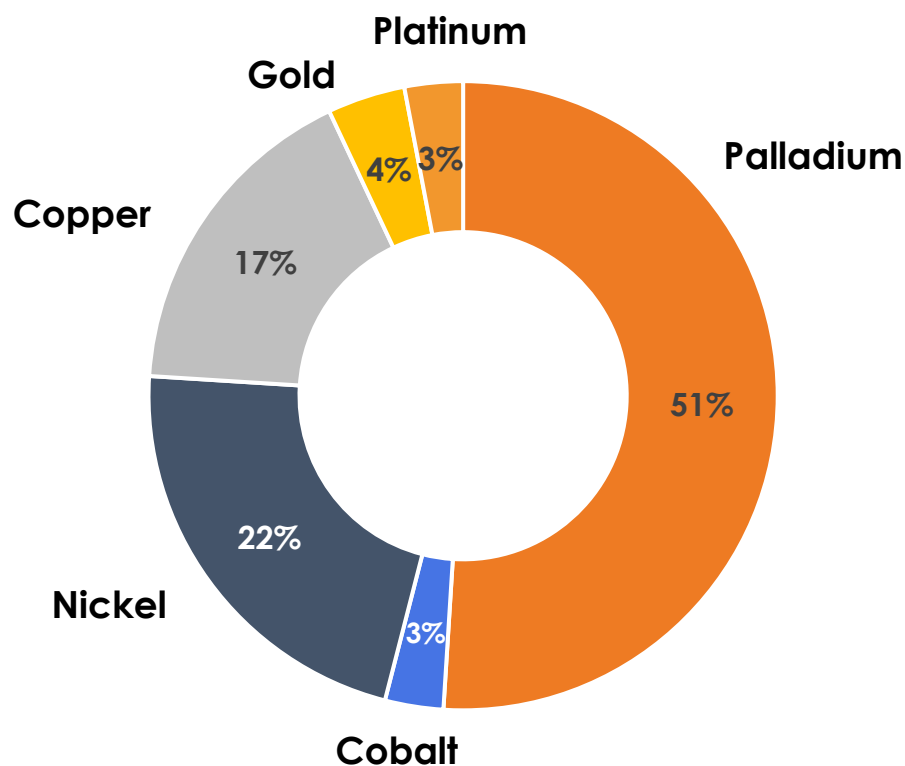
1. Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"

2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Reserve Estimate Statement in Appendix.

3. Pre-tax financial metrics, Revenue split 51% Pd, 22% Ni, 17% Cu, and byproducts with price assumptions of Pt: US\$1,300/oz, Au: US\$2,900/oz, Co: US\$39,000/t and AUD/USD: 0.65

A unique and diverse palladium, nickel, copper investment exposure with diversification and robustness to fluctuations in prices

Gonneville revenue split at base case price assumptions¹



Metal Annual Production Contained in Resource²

Palladium	197koz	13Moz
Platinum	17koz	2.9Moz
Gold	9koz	0.5Moz
Nickel	7kt	960kt
Copper	8kt	540kt
Cobalt	0.7kt	96kt

1. Gross revenue after payabilities at PFS base case macro-economic assumptions
2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Reserve Estimate Statement in Appendix.

Financial metrics are robust at the bottom of the cycle and spot prices are **now up to 70% higher than the base case**

Pre-tax NPV-IRR sensitivity to long term coproduct prices

		Ni Price (US\$/t) (w/ Cu at US\$10,500/t)			Cu Price (US\$/t) (w/ Ni at US\$18,750/t)			
Metric (Pre-Tax)		16,000	18,750	22,000	8,500	10,500	13,500	
NPV ₈ (A\$bn)	Pd Price (US\$/ oz)	1,100	0.6	0.8	1.1	0.6	0.8	1.2
IRR (%)			15%	18%	20%	15%	18%	21%
NPV ₈ (A\$bn)		1,300	1.1	1.4	1.6	1.1	1.4	1.7
IRR (%)			21%	23%	25%	21%	23%	26%
NPV ₈ (A\$bn)		1,500	1.6	1.9	2.2	1.6	1.9	2.2
IRR (%)			26%	27%	30%	26%	27%	30%
NPV ₈ (A\$bn)		2,000	2.9	3.1	3.4	2.9	3.1	3.4
IRR (%)			37%	39%	41%	37%	39%	41%

Exceptional leverage to palladium price – per US\$100/oz:
+A\$250M in NPV₈ | +A\$630M in cumulative free cashflow
(excluding any changes to mine design / economic cut-off)

- Most spot prices now substantially higher than base case (at 9 Feb 2026):
 - Pd: ~US\$1,700/oz **(+31%)**
 - Pt: ~US\$2,100/oz **(+61%)**
 - Au: ~US\$5,000/oz **(+72%)**
 - Cu: ~US\$13,000/t **(+24%)**
 - Co: ~US\$56,300/t **(+44%)**
- Plus opportunities to **lower WACC** through low-cost sovereign lending facilities (Export Credit Agencies, critical minerals funds etc)

Why palladium? A very small market (~9Moz pa) with hybrid vehicles underpinning long term demand and supply in structural decline



Decreasing supply profile leading to ongoing deficits

Largest, lowest cost producers Norilsk and Valterra **production guidance down c. 10% in 2026**

Limited development projects, producers signalling need for sustained >US\$2,000/oz prices to invest in growth



Unstable and geopolitically risky supply chain

>90% of global palladium supply comes from **Russia and South Africa**

Aging and deep mining complexes, **prone to supply disruptions**



Western Governments actively supporting western projects

US EXIM 'Project Vault' strategic mineral reserve announced in Feb 2026 – includes Pd, Pt, Ni, Co

US investigating Russian dumping of palladium – **decision on tariffs/trade barriers imminent**



Underestimated demand profile

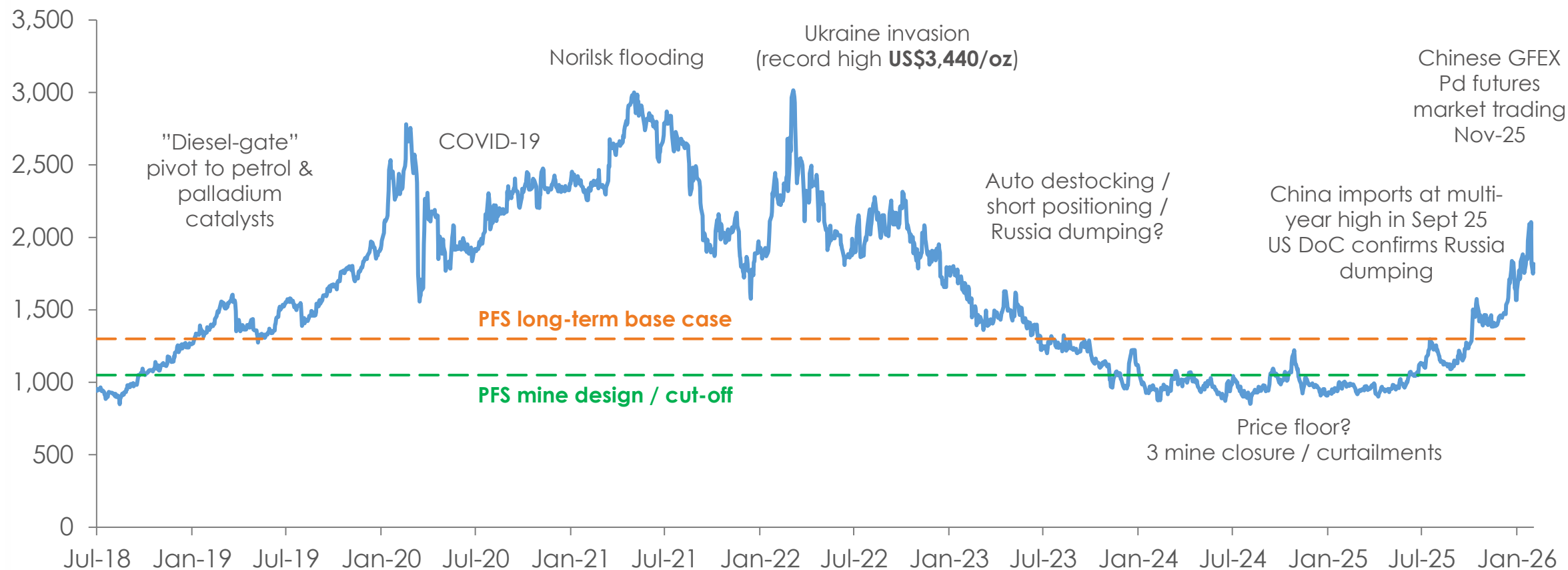
Battery electric vehicle growth slowing, Trump policy settings supportive of ICE/hybrid vehicles

~8Moz pa of gold used in electronics – palladium an attractive, cheaper substitute

Palladium is a compelling opportunity in the early stages of a price recovery, driven by classic precious metals / scarcity pricing dynamics and realism on the transition to electrified transport

Why palladium? Prices are rebounding from cyclical lows and recent history shows **prices can rise rapidly with no supply response**

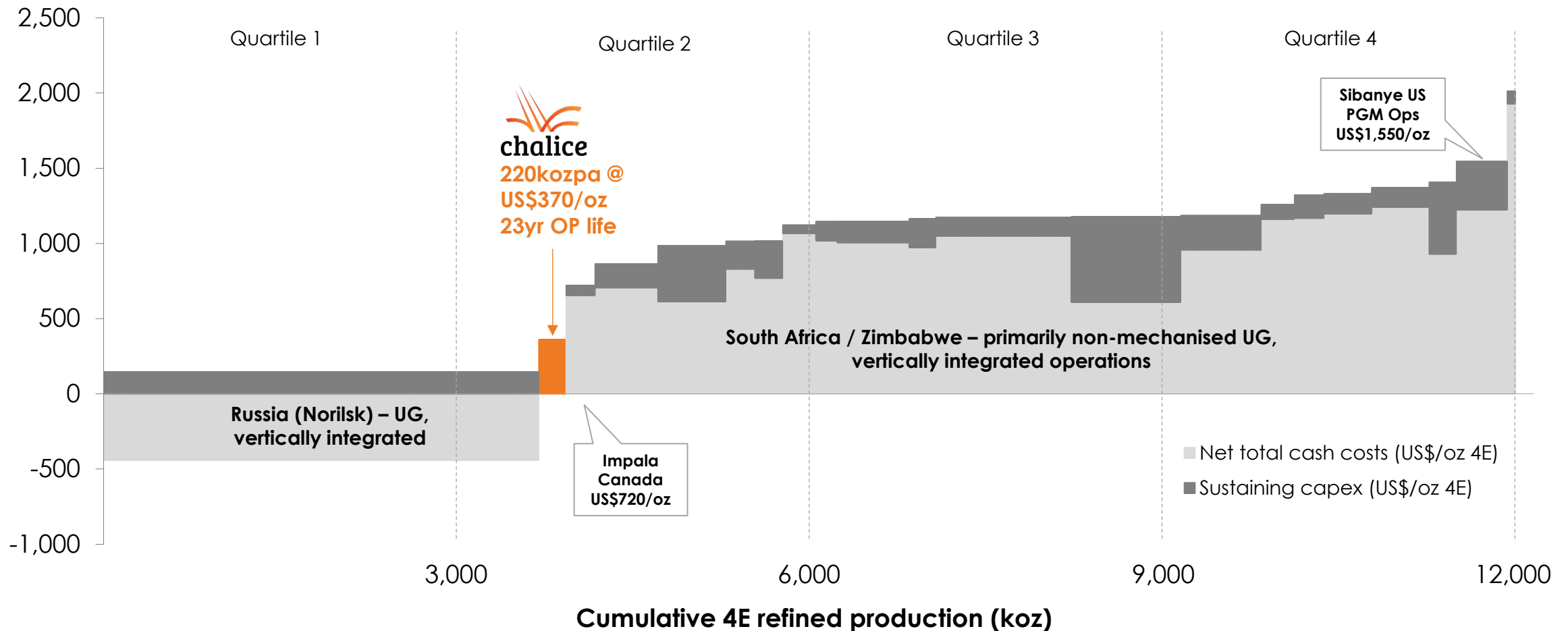
Palladium spot price (US\$/oz, LBMA)



Palladium price remains elevated for several years last cycle and yet global production still declined

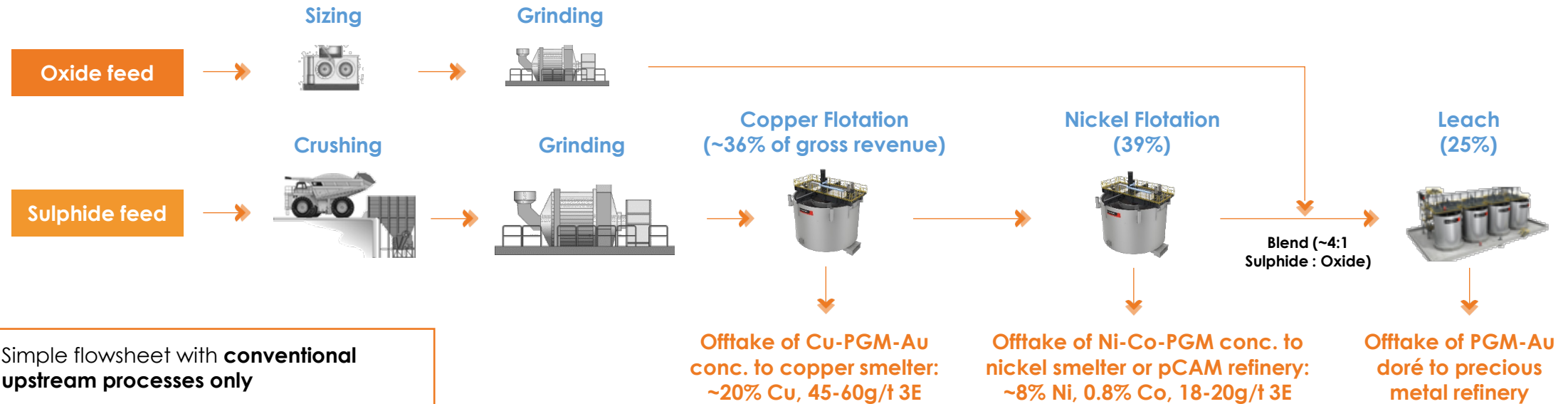
Why Gonneville? 2nd quartile all-in sustaining costs and the lowest cost profile in the Western world, in a shrinking, steepening cost curve

PGM industry all-in sustaining cost curve net of by-product credits, US\$/oz 4E 2024A²



Source: 2024 SFA (Oxford) Ltd actual collated costs and revenues used for 4E cost curve data in June 2025. The Chalice 4E cost curve positioning assumes average by-product prices of: Copper US\$10,500/t, Nickel US\$18,750/t, Co US\$39,000/t. AISC calculation aligned to the SFA Oxford methodology which excludes royalties, to compare with PGM industry peers

Simple flotation and leach process flowsheet produces two saleable concentrates plus a doré, proven across the full grade range

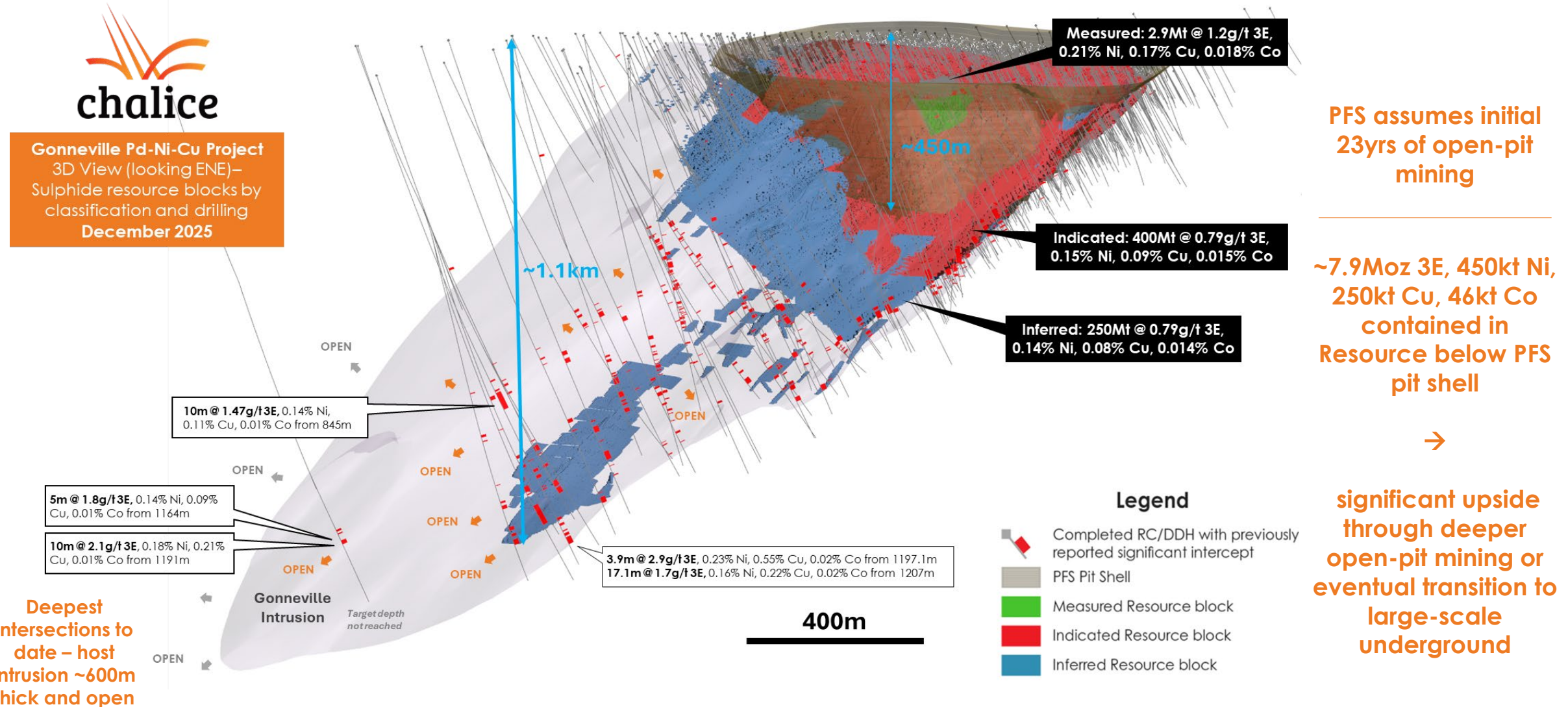


- Simple flowsheet with **conventional upstream processes only**
- ~\$15M spent to date on testwork and process design, incl. **33 dedicated metallurgical drill holes and full mass balances on 7 composites** – proven flowsheet and recoveries
- Cu and Ni concentrates have **negligible impurities/deleterious elements**
- Indicative terms received from several smelters – **strong interest in offtake**

Type	Period	Overall metal recovery to saleable products (%)					
		Pd	Ni	Cu	Co	Pt	Au
Oxide	Avg over years 1-9	50	-	-	-	-	83
	Stage 1 avg (years 1-4)	83	44	77	42	42	90
Fresh Sulphide	Avg modelled life	76	38	72	37	31	83

Potential for improvements to recoveries/economics through geo-met modelling, optimisations in FS and long-term price movements

~50% of the Resource unmined below the PFS pit and the Resource remains open down-dip – future growth and upside is likely



Strong inbound interest from a wide range of **low-cost critical minerals funding options** since release of the PFS

Funding options for pre-production CapEx of A\$820M

Export credit agencies, sovereign debt, grants

High priority –
lowest cost



- Funding strategy currently **focussed on sovereign/govt sources** – with very strong inbound interest to date
- Initial advice indicates up to **60-70% of pre-production CapEx could be funded with debt**, given strong margins through-the-cycle
- Provides significant opportunity to **reduce overall cost of capital**
- Potential for government grants

Offtake pre-pay, minor metal streams, royalties, etc

Lower priority

Commercial banks, debt funds, hybrid finance, etc

- Secondary funding options are extensive
- **Cu, Ni concentrate markets are tight** and very competitive – offtake pre-pays under consideration
- **Royalty Co's and debt funds have very strong balance sheets** – looking to deploy into rapidly rising metal markets
- Commercial banks increasingly active in critical minerals projects in safe jurisdictions

The Project has been substantially de-risked by Chalice since our discovery in 2020, with **an investment of ~\$250M to date**

Resource	Drilled out to Indicated category to depth of ~ 450m , Inferred Resources continue to depth of 1,100m – exceptional orebody knowledge of grade/mineralogy/metallurgy definition	✓
Tenure / Land	Acquired 2,600ha of farmland surrounding the Resource, providing sufficient land for infrastructure and initial offsets, significantly de-risking the Project	✓
Process Flowsheet	Simple flotation and leach circuits to produce saleable smelter concentrates and doré – major breakthroughs in 2024-2025 that simplify and enhance the project	✓
Infrastructure	Water-power solutions and corridors defined – investigating multi-user infrastructure solutions with government support for mutual benefit	✓
PFS	Two-stage, initial 23-year bulk open-pit mine with simplified process flowsheet and significant upside	✓
Offtake	High levels of interest from smelters – commercial discussions including potential linked project finance to commence	ongoing
Approvals	Referred Project in early 2024, Strategic and Major Project Status awarded, strong level of local community support – environmental modelling underway to support ERD submissions in H2 CY26	ongoing
Financing	Debt financing strategy focussed on export credit agencies and offtake linked finance – initial feedback very positive, margins expected to underpin significant, low-cost debt funding from a wide range of options	ongoing
FID	Targeted in H1 CY28 (governed primarily by approvals timeline)	

1. Study, approvals and development timeline is indicative only and subject to change dependent on PFS delivery in CY25

Beyond Gonneville, Chalice has defined **>40 Cu-Au-Ag and Ni-Cu-PGE targets** in the West Yilgarn Province



Why we like it

- **~1,200km long western margin** of the Yilgarn craton largely unexplored, due to lack of outcrop and prevalence of large-scale farming
- Exciting new search space for intrusion-related / orogenic gold/copper/silver and orthomagmatic Ni-Cu-PGE deposits, akin to:
 - **Gonneville (~17Moz PGE-Au, 1Mt Ni, 0.5Mt Cu)**
 - **Boddington (~30Moz Au, 1.3Mt Cu)**
- Prior to Gonneville discovery, region largely mapped as barren granite-gneiss geology – now shown to host several thousand **square kilometers of prospective, untested greenstone belt**



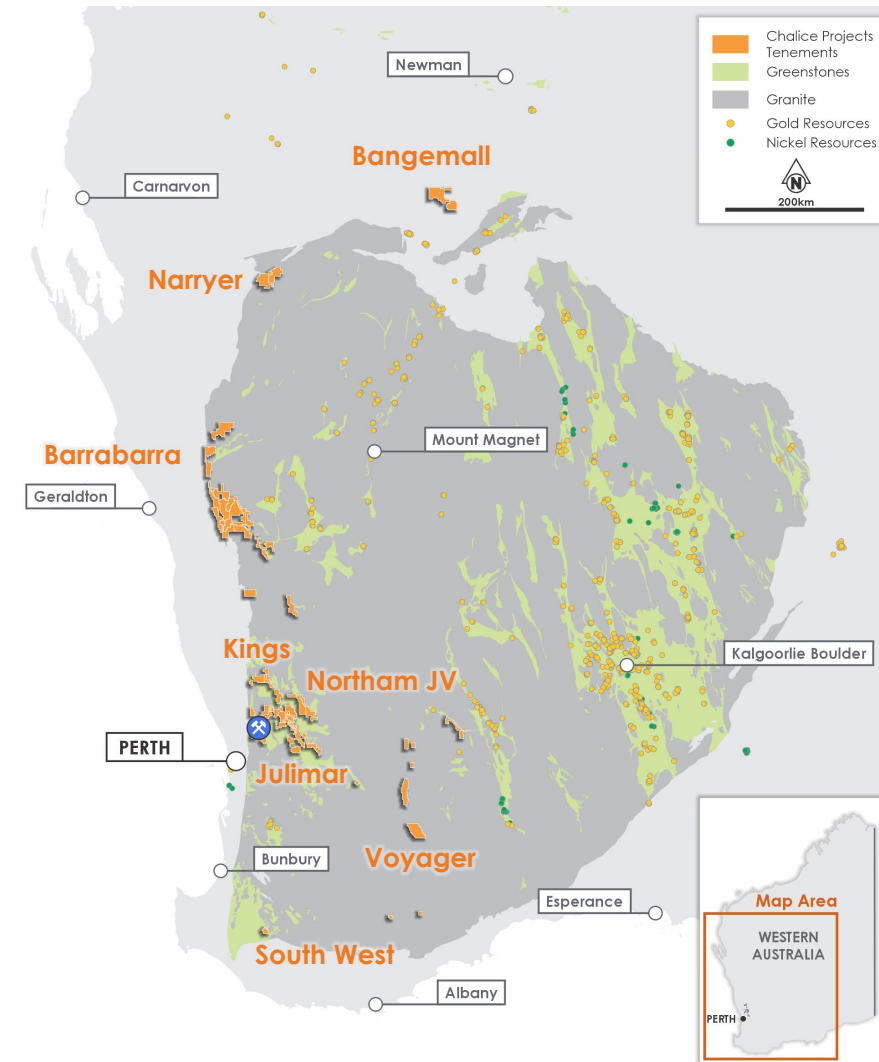
Work to date

- Chalice commenced exploring systematically in 2021 and has defined >40 new target areas at varying levels of maturity



Next Steps

- AC Drilling of **4 new high priority gold-copper targets in Q1 CY26** at Northam JV and Barrabarra
- **5 high priority targets** awaiting heritage/land access at Kings
- Dozens of additional areas to screen with reconnaissance sampling/AC drilling



Chalice Overview



Chalice owns the leading palladium-nickel-copper development project in the western world – one of the standout critical minerals projects globally, funded to FID in H1 CY28



Gonneville PFS outlines a two-stage bulk open-pit development plan set to generate ~**A\$4.7bn** in free cashflow pre-tax over an initial **23yr open-pit life**, with a rapid payback of ~**2.7yrs** – with **significant upside at current prices**



Gonneville Approvals on track for environmental submissions to regulators in H2 CY26, **approvals substantially de-risked** with ownership of freehold land



Exploration Upside team has a history of discovery and value creation in the mining industry – West Yilgarn is an under explored part of WA with huge upside





Appendix



Chalice has the team to take Gonneville to development, and is looking to further **strengthen execution capabilities in CY26**

Board of Directors



Derek La Ferla, Non-Executive Chair

- Highly regarded ASX200 chair and company director with 30+ years experience as a corporate lawyer
- Former Chair of Poseidon Nickel and Sandfire Resources



Alex Dorsch, Managing Director and Chief Executive Officer

- 18+ years experience as executive and previously in consulting, engineering and corporate advisory
- Previously a specialist consultant with McKinsey & Company
- Led Chalice as MD/CEO since 2018



Garret Dixon, Non-Executive Director

- 30+ years experience in resources and mining contracting sectors
- Formerly Executive VP Alcoa & President Bauxite



Richard Hacker, Non-Executive Director

- Accomplished finance, corporate, and commercial executive with 25+ years experience in the resources sector
- Previously Chalice CFO from 2005 to March 2023.

Key Management



Chris MacKinnon, Chief Financial Officer

- Qualified accountant and lawyer with 15+ years experience of professional and corporate experience in the energy and resources industry



Jocelyn Zimmerman, GM Environment and Community

- Over 25 years of experience in operational and environmental management with extensive experience in regulatory approvals, stakeholder engagement, strategy, and government relations.



David Freeman, Exploration Manager

- Exploration geologist with nearly 20 years experience across a broad range of commodities and terranes both domestic and international



Ben Goldbloom, GM Corporate Development

- Investor relations and business development specialist with 15+ years experience in commercial and technical roles in the resources industry

Significant accumulated knowledge of the Project and relevant industry experience in the team

Key advisors

Stephen McIntosh, Technical Advisor

Martin Reed, Technical Advisor

Dr Kevin Frost, Geology Advisor

Soo Carney, Environment and Community Advisor

Nobi Yamaji, Japan Representative

Gonneville PFS base case key assumptions for financial modelling

8 Dec 2025

Key assumption	Unit	Modelled open-pit life	Key assumption	Unit	Stage 1 (5Mtpa)	Stage 2 (13-14Mtpa)
Commodity prices (real terms, flat)			Development CapEx estimates			
Ni	US\$/t	18,750	Mining	A\$M	79	52
Cu	US\$/t	10,500	Process Plant	A\$M	350	550
Co	US\$/t	39,000	Tailings Storage Facility (TSF)	A\$M	84	-
Pd	US\$/oz	1,300	Infrastructure	A\$M	95	1
Pt	US\$/oz	1,300	Indirect/EPCM/Owners	A\$M	150	170
Au	US\$/oz	2,900	Contingency (12.5% direct)	A\$M	66	69
Financial			Total Development CapEx	A\$M	820	840
WACC (real)	%	8.0	Total Sustaining CapEx	A\$M	30	570
Exchange rate	A\$/US\$	0.65	OpEx estimates (avg)			
Offtake terms (avg)			Mining	A\$/t proc	15.00	12.00
Copper concentrate			Comminution	A\$/t proc	5.30	7.70
Cu payability	% LME	95	Flotation	A\$/t proc	3.60	4.20
Pd payability	% LBMA	96	Leaching	A\$/t proc	7.20	3.90
Pt payability	% LBMA	67	Magnetic separation	A\$/t proc	-	0.81
Au payability	% LBMA	91	Other process infrastructure	A\$/t proc	2.50	1.70
Treatment charge	US\$/dmt conc	40	General and administration	A\$/t proc	1.70	1.00
Cu refining charge	US\$/t Cu	88	Total mine site OpEx	A\$/t proc	35	32
Pd/Pt refining charge	US\$/oz	15	Logistics (site to smelter)	A\$/t proc	1.80	0.85
Au refining charge	US\$/oz	5	Taxation			
Nickel concentrate			Ni-Cu-Co-Pd-Pt-Au WA Govt royalty rate	%	2.5	
Ni payability	% LME	80	Corporate tax rate	%	30	
Co payability	% LME	55	Production Tax Credit	%	10	
Pd payability	% LBMA	76	Schedule			
Pt payability	% LBMA	64	FID	date	Early 2028	
Au payability	% LBMA	33	Commence Operations	date	2030	
PGM doré			Plant ramp up	% throughput	80 yr 1, 100 yr 2+	
Pd-Au payability	% LBMA	99				
Pd refining charge	US\$/oz	15				
Au refining charge	US\$/oz	5				

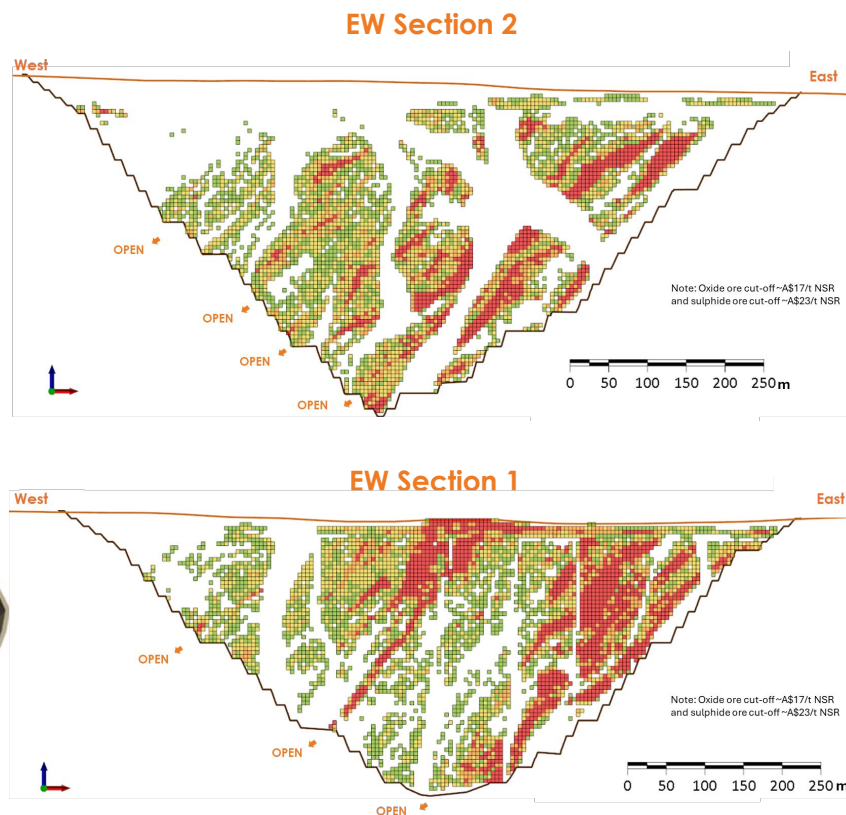
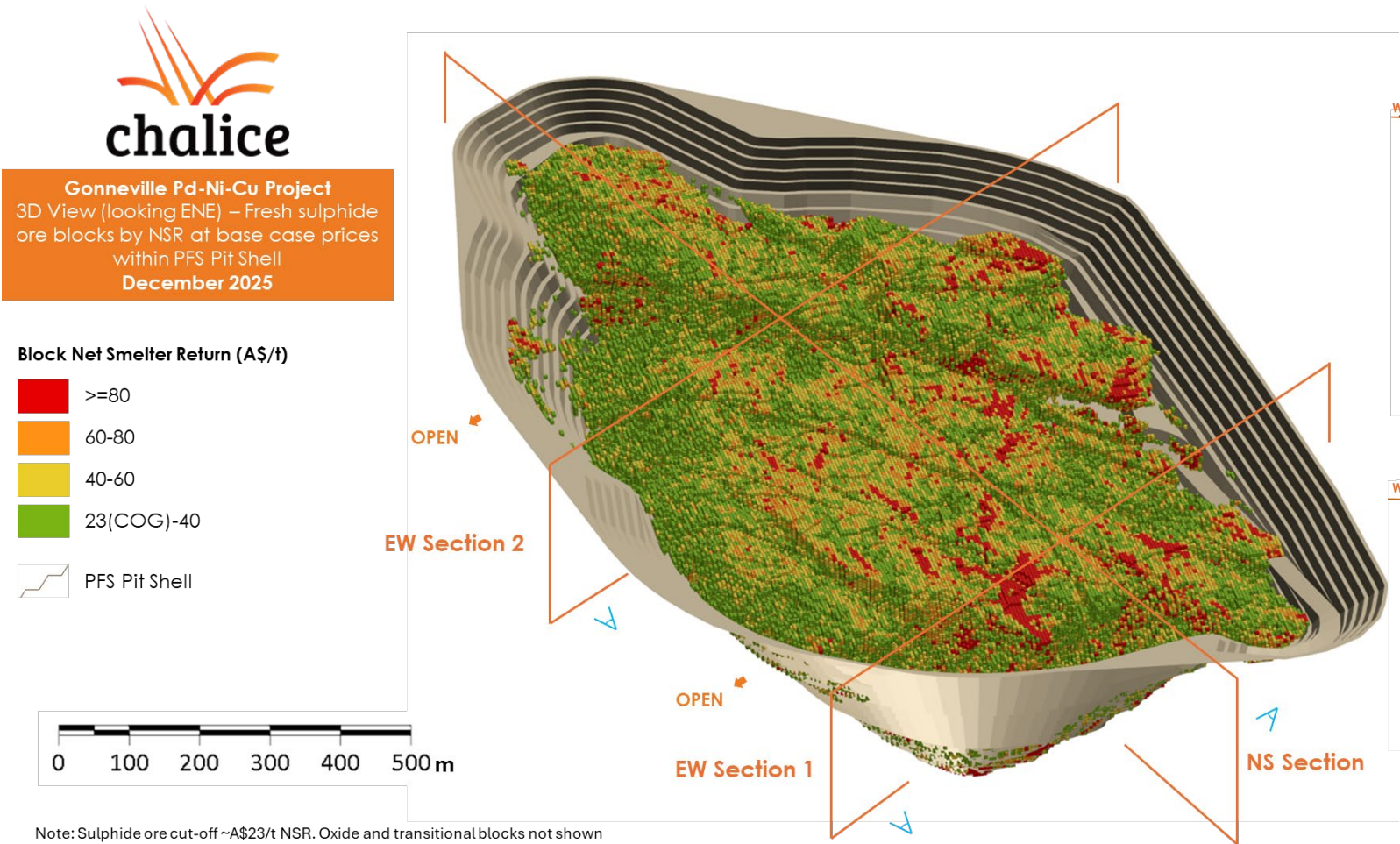
Commodity prices shown are used for the purposes of financial modelling. Commodity prices used in the open pit mine design, optimisation and economic cut-off are different and can be found in the Mining section of the PFS Announcement (8 Dec 2025).

The tier-1 scale Resource and Reserve starts at surface and has a significant high-grade core and good mining continuity



Gonneville block model 3D View looking ENE

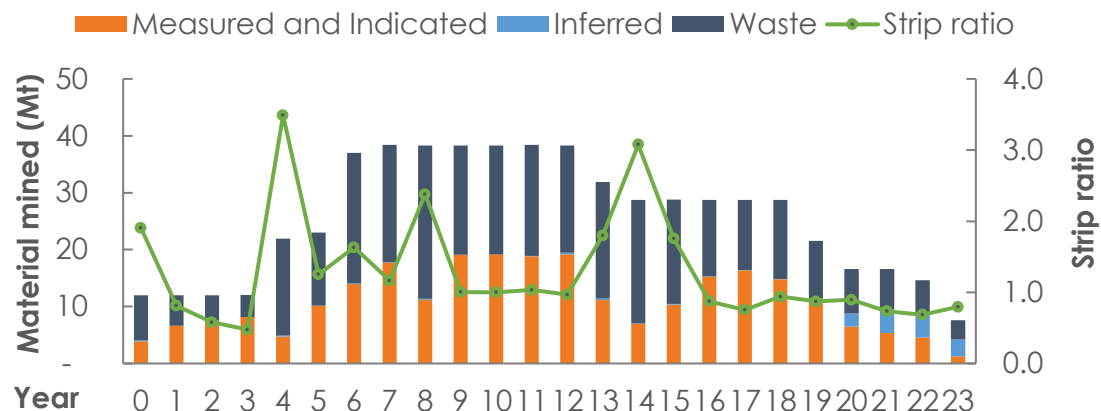
EW Section Views



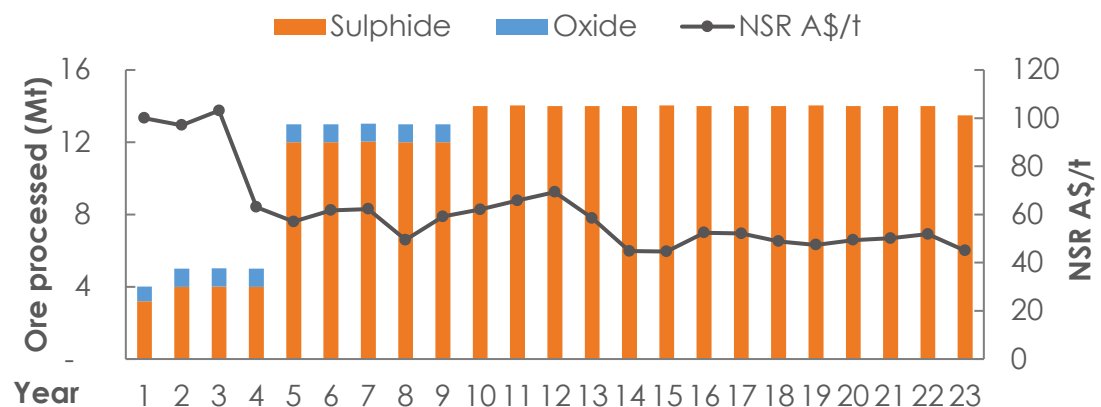
~1,200 drill holes for ~320,000m completed since discovery in March 2020 – well defined and understood orebody
Good mineralised zone strike-dip continuity with wide mineable widths, 5m x 5m x 5m SMU

The bulk open-pit mine plan has a **very low strip ratio of 1.2x** and benefits from high-grades near surface

Mining schedules



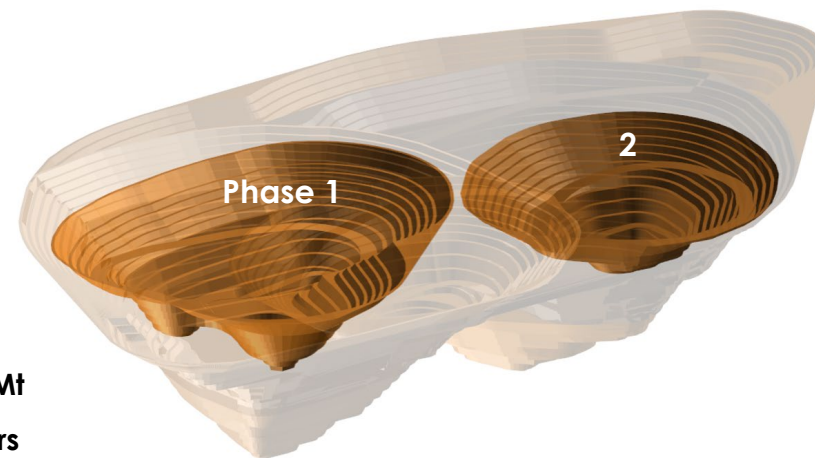
Plant feed schedules¹



A\$100/t NSR in early years on mine site costs of A\$35/t

1. NSR = Net Smelter Return at long-term base case prices

3D view (looking WNW) open pit phases



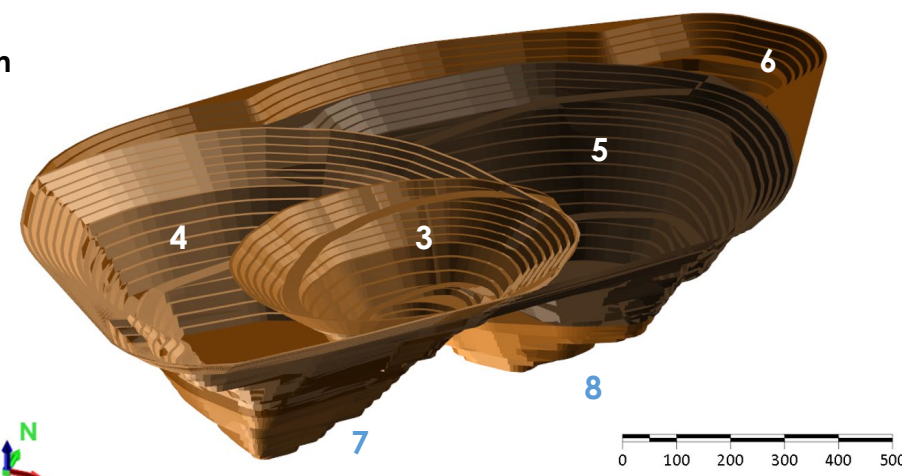
Total mined: **613Mt**

Total processed: **280Mt**

Modelled life: **23 years**

Strip ratio: **~1.2 avg**

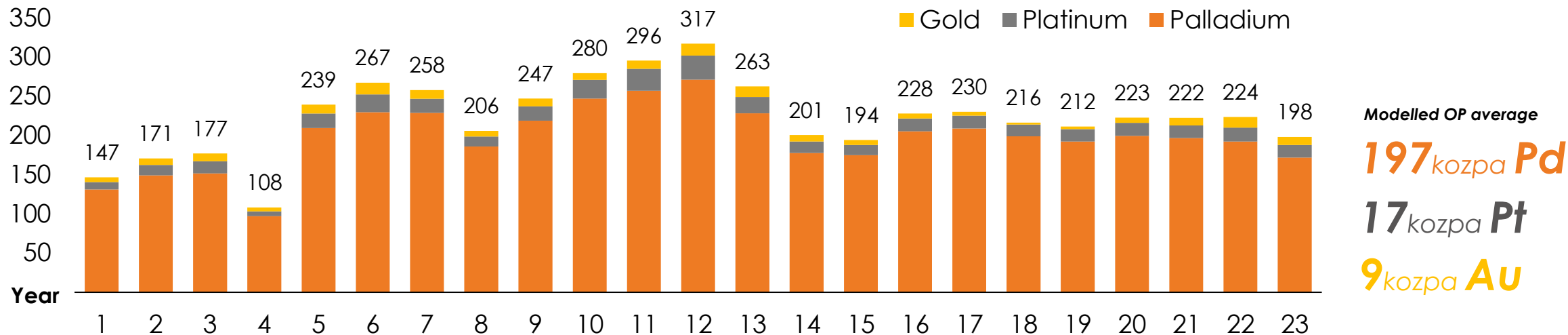
Max pit depth: **~450m**



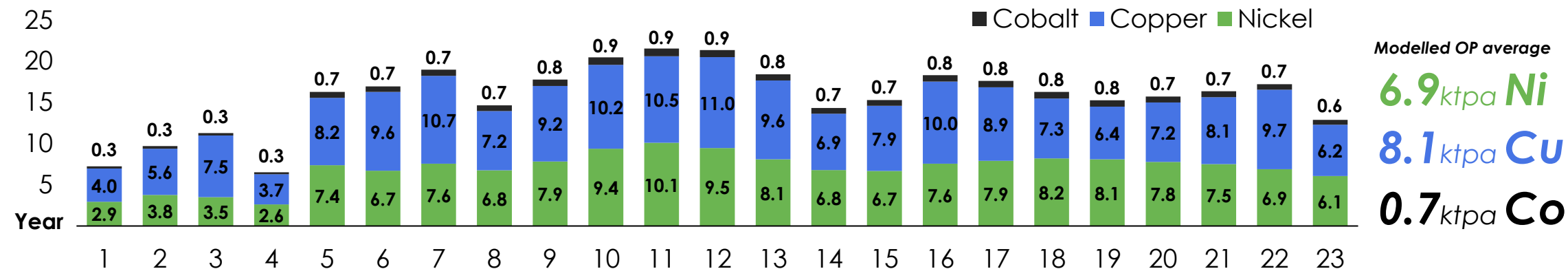
The Project has a significant production profile over 23 years:

~220kozpa 3E, 7ktpa Ni, 8ktpa Cu and 700tpa Co

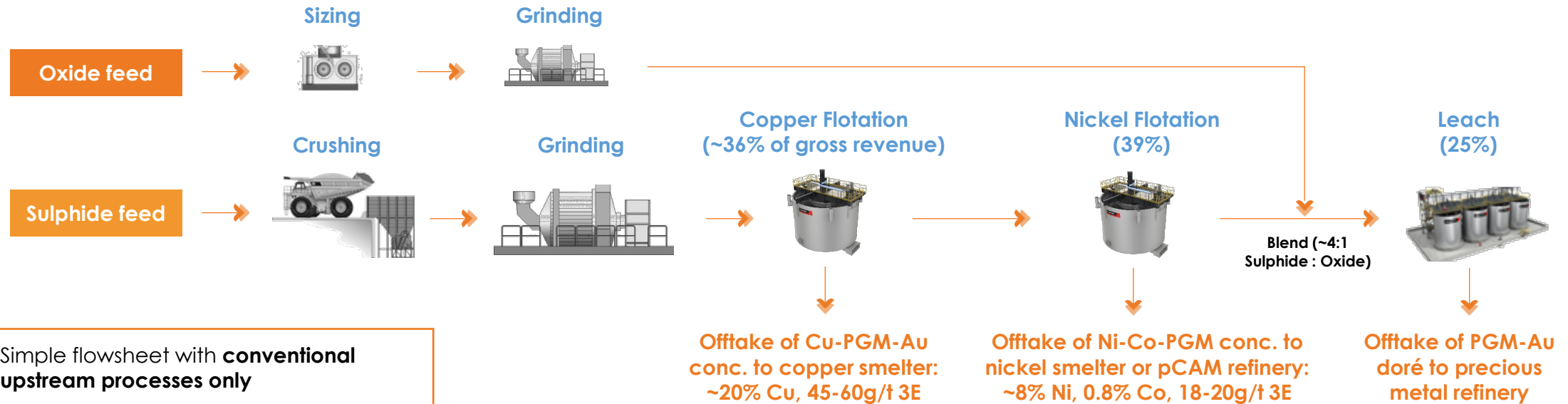
3E precious metals production profile (koz, recovered)



Base metals production profile (kt, recovered)



Simple flotation and leach process flowsheet produces two saleable concentrates plus a doré, proven across the full grade range



- Simple flowsheet with **conventional upstream processes only**
- ~\$15M spent to date on testwork and process design, incl. **33 dedicated metallurgical drill holes and full mass balances on 7 composites** – proven flowsheet and recoveries
- Cu and Ni concentrates have **negligible impurities/deleterious elements**
- Indicative terms received from several smelters – **strong interest in offtake**

Type	Period	Overall metal recovery to saleable products (%)					
		Pd	Ni	Cu	Co	Pt	Au
Oxide	Avg over years 1-9	50	-	-	-	-	83
	Stage 1 avg (years 1-4)	83	44	77	42	42	90
Fresh Sulphide	Avg modelled life	76	38	72	37	31	83

Potential for improvements to recoveries/economics through geo-met modelling, optimisations in FS and long-term price movements

Offtake terms are expected to be excellent given market conditions, high concentrate grades, negligible impurities and large volumes

Copper-PGE-Au Concentrate



- **High value concentrate** with negligible impurities:
 - ~20% Cu, 45-60g/t 3E
- **~44ktpa** of conc. produced over 23yrs
- **Most suitable for copper smelter customers with integrated PGE refineries**
- Modelled life average payabilities based indicative offtake terms received from smelters:
 - Cu: 95% of LME
 - Pd: 96% of LME
 - Pt: 67% of LME
 - Au: 90% of LME
- TC: US\$40/dmt conc, RC: 4c/lb Cu

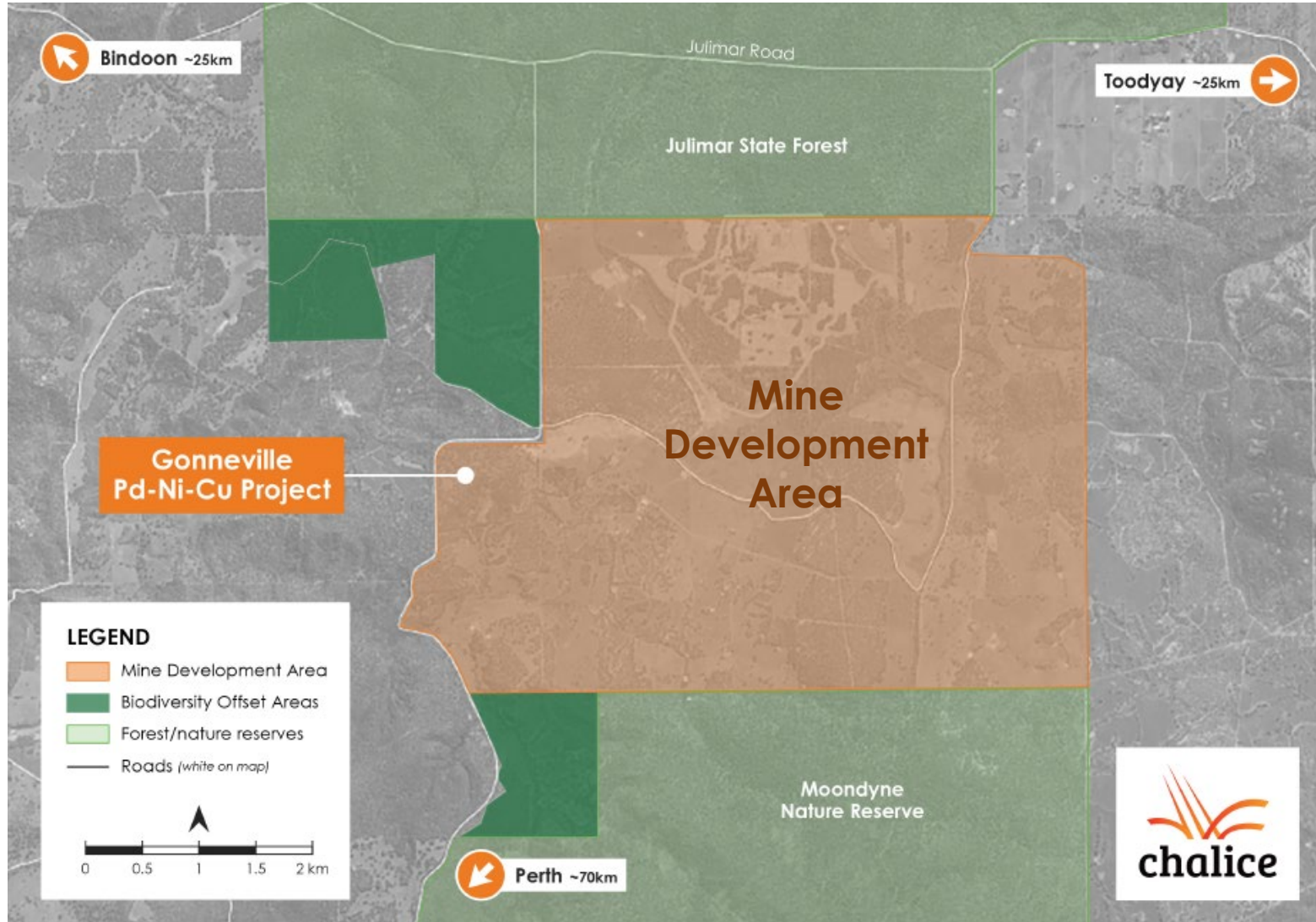
Ni-PGE-Co Concentrate



- **High value concentrate** with negligible impurities:
 - ~8% Ni, ~0.8% Co, 18-20g/t 3E
- **~96ktpa** of conc. produced over 23yrs
- **>3 potential nickel smelter customers, plus potential PCAM customers**
- Modelled life average payabilities based indicative offtake terms received from smelters:
 - Ni: 76-80% of LME (scaling with price)
 - Pd: 76% of LME
 - Pt: 61% of LME
 - Au: 33% of LME
 - Co: 55% of LME

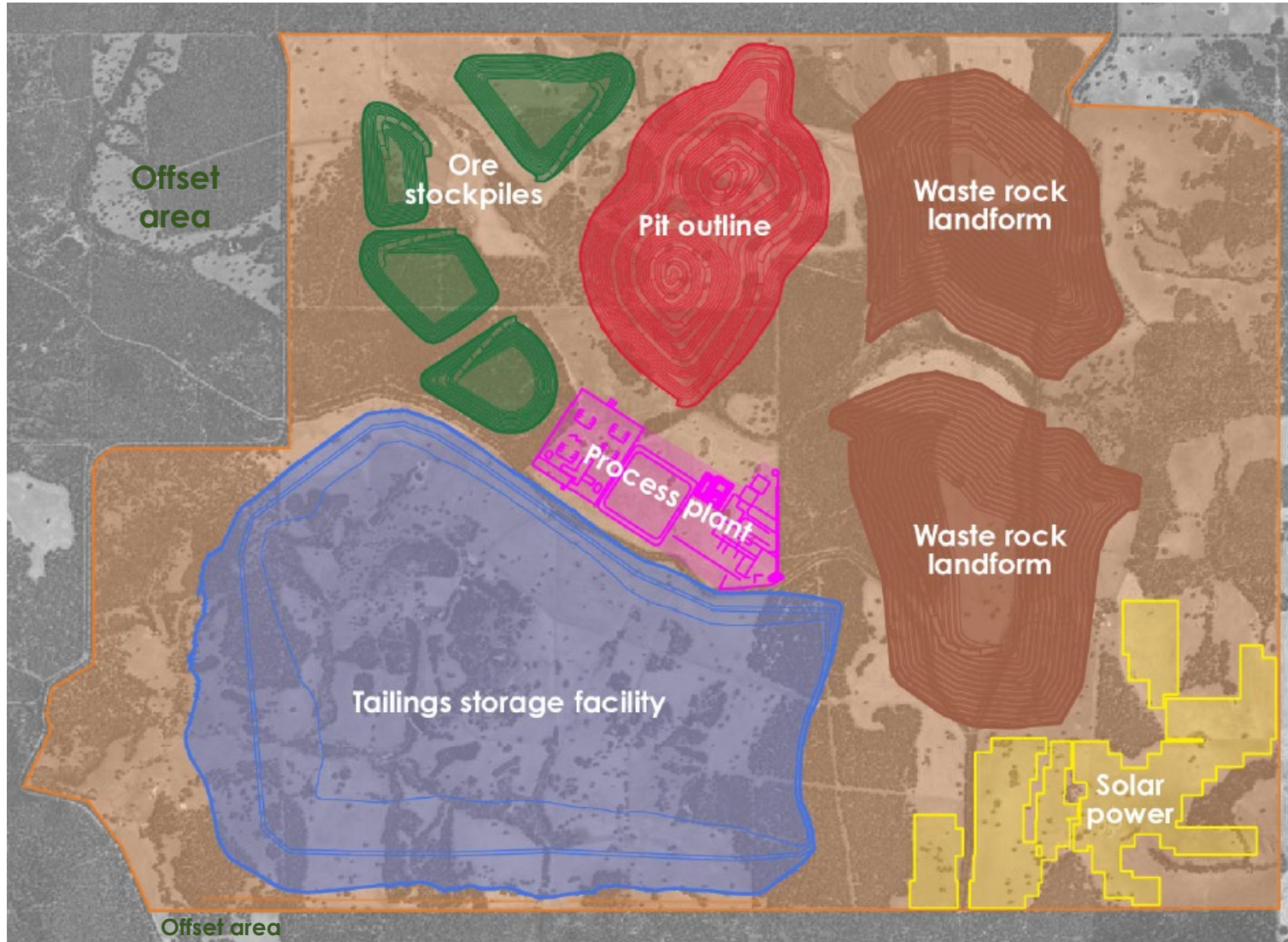
There is a strong case for a future premium on products (through either longer-term offtake, higher realised pricing or lower treatment/refining charges) relative to non-western sources

Our strategic land holding at Gonneville **significantly de-risks the Project** and provides opportunity for restoration and Biodiversity Offsets



- Chalice owns **~2,600ha of farmland** surrounding the Resource, significantly de-risking the Project (~A\$50M investment)
- All site infrastructure will be accommodated within the **~2,200ha MDA**
- **~400ha designated as Biodiversity Offset areas**
- Chalice committed to *science-based*, **no net loss of species or habitat** as a result of any mining operations
- **Pilot Restoration area** already established
- **Research partnerships in place** focusing on key threatened fauna species

All site infrastructure is located on predominantly cleared farmland owned by Chalice



- Site infrastructure located on ~2,200ha owned by Chalice
- Land holding affords significant buffer to neighbouring properties
- ~70km from Perth → expected to have a largely residential workforce (no FIFO)
- HDPE and clay double-lined, downstream valley fill TSF with robust design and capacity exceeding PFS mine plan
- On-site solar-battery-peaking diesel power in combination with grid connection provides overall lowest cost power solution

The proximity to Perth allows direct access to **major highways, power, water and port infrastructure**, and a highly skilled local workforce



Power



- Connection to South West Interconnected System grid (Western Power) via a new ~27km monopole, dual circuit transmission line
- Hybrid solar-battery and peaking diesel on site
- Connection Agreement in place with Western Power to progress scoping of this infrastructure



Process Water



- Process water from Water Corporation's Alkimos wastewater treatment plant via a new ~63km pipeline
- Letter of intent executed with Water Corporation for offtake of treated wastewater currently discharged to ocean
- Sufficient volume available and is expected to increase over time



Logistics



- Stage 1 concentrates to be trucked and exported via the Port of Bunbury.
- Stage 2 concentrates to be trucked and exported via the planned new Kwinana Bulk Terminal Port
- Some local road upgrades required



Workforce



- Construction workforce of ~1,200 FTE, assumed to be largely residential and commuting to site
- Majority of operations workforce of ~500 FTE to be based locally – no permanent camp/village
- No fly-in, fly-out (FIFO) requirements, a significant advantage relative to other operations



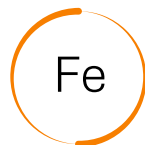
Non-Process Infrastructure



- Downstream valley-fill tailings storage
- Design to be compliant with Global Industry Standard on Tailings Management (GISTM)
- Standard facilities with large amount of services to be utilised in region or from Perth

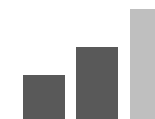
In addition, there are **inherent options and upside** mining, processing and commercial to optimise in the FS

Assessed
upside potential



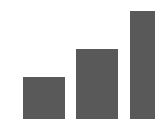
Iron by-product

- A **saleable 65% iron concentrate** produced in magnetic separation testwork – not included in the PFS as a revenue stream
- Avg mass pull of ~**5%** across all sulphide and oxide composites
- Potential for an **additional revenue stream in high iron ore price environment**, to further diversify and de-risk the operation



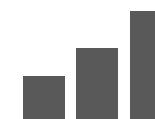
Mining

- **Accelerate and/or increase the scale of the stage 2 expansion** to capitalise on a sustained higher commodity price environment
- Higher commodity prices allows for a lower cut-off grade in the mine designs which **materially increases the total open-pit mining inventory**



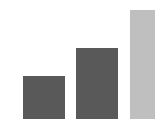
Processing

- Higher commodity prices incentivise a finer grind size and/or higher throughput, and higher reagent use to **further increase recoveries and production.**
- **Enhanced metallurgical recoveries** through flotation parameter optimisation, leaching optimisation, grind size optimisation, concentrate regrinding and grade optimisation
- **Potential further downstream (offshore) processing** of intermediate products to capture additional product value

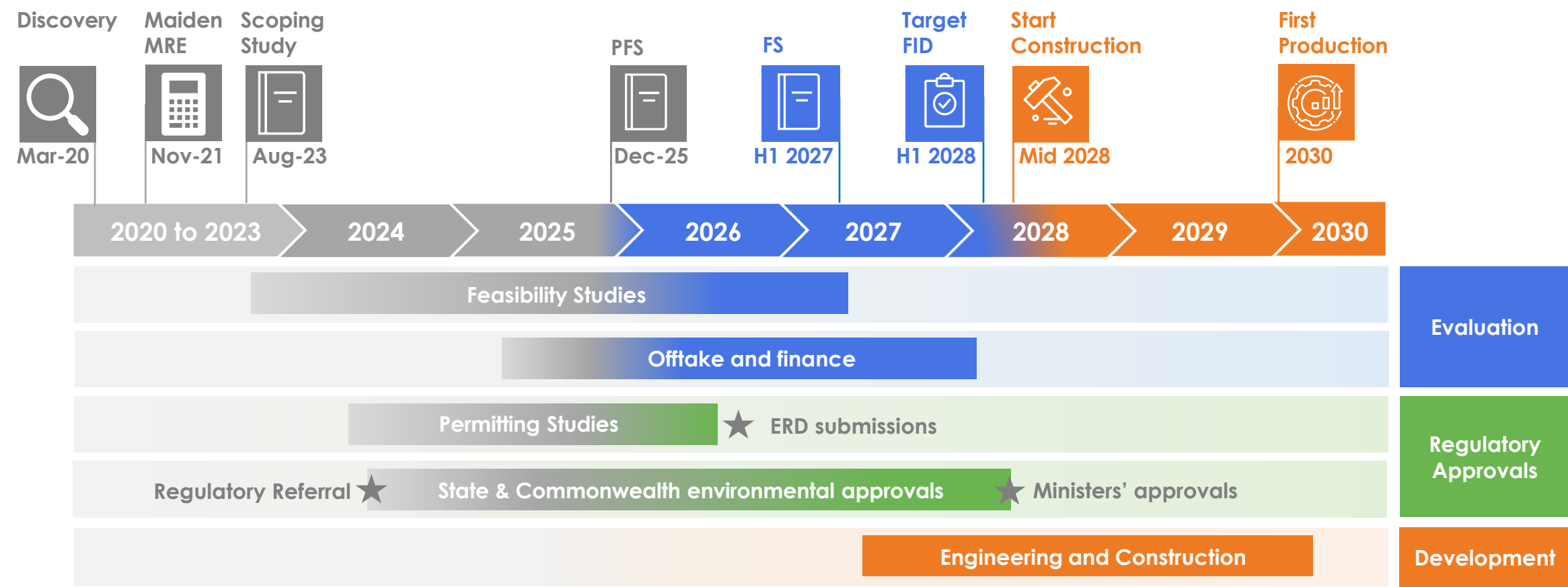


Commercial

- **Higher long-term realised prices** due to scarcity, lack of new discoveries, continued cost escalation (particularly in South Africa) or geo-political factors
- **Strategic partnering** to enhance offtake terms, and/or provide low-cost project finance, capital investment, government grants, co-investment on infrastructure



Overall project schedule targets FID in H1 CY28, with the next major milestone ERD submissions in H2 CY26



1. Study, approvals and development timeline is indicative only and subject to change.

Our **approach to sustainability**: Deliver sustained shared value through responsible sustainability practices

Our Sustainability Vision and Pillars

Strong Environmental Stewardship



The Gonneville Project is located on 100%-owned Chalice farmland

Gonneville Biodiversity Strategy to ensure a science-based no net loss of species or habitat diversity as a result of our operations

Comprehensive baseline **environmental surveys** across 6,000ha; covering flora, fauna, dieback

Successfully implemented **industry leading low-impact exploration drilling techniques** in vegetated areas – no mechanised clearing

Manage Climate Change Risk



Progressing **Taskforce on Climate-related Financial Disclosures** (TCFD) Roadmap and implementation plan

Development of a **Climate Change Policy** in FY2023

Responsibly discovering and developing new mineral deposits that provide the key metals which are **critical to decarbonization**

Create Value for Stakeholders



Chalice and providers have contributed **~A\$11 million** to communities surrounding Gonneville (FY21-25)

Established Chalice Mining Community Fund – agreement with Shire of Toodyay to deliver significant long-term benefits to the local community

Local Voices Community Survey, a series of independent surveys to understand the priorities of the community

Active engagement with Whadjuk and Yued Traditional Owners – worked with **>70 Traditional Owners since 2021**

Healthy and Safe Workforce



Zero lost time injuries, fatalities or high potential safety events

Gender diversity well above industry standards – women make up **37%** of our overall workforce (FY2025)

BSS Employee Assistance Program to support **wellbeing** and **mental health** of our employees

Gonneville Mineral Resource Estimate (JORC Code 2012), 23 April 2024

Domain	Cut-off NSR (A\$/t)	Classification	Mass	Grade						Contained metal					
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Oxide – in-pit	25	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	7.0	1.9	-	0.05	-	-	-	0.43	-	0.01	-	-	-
		Inferred	6.1	0.54	-	0.03	-	-	-	0.11	-	0.01	-	-	-
		Subtotal	13	1.3	-	0.04	-	-	-	0.54	-	0.02	-	-	-
Sulphide (Transitional) – in-pit	25	Measured	0.4	0.82	0.18	0.03	0.19	0.160	0.020	0.01	0.00	0.00	0.67	0.56	0.07
		Indicated	14	0.68	0.16	0.03	0.16	0.103	0.020	0.30	0.07	0.01	22	14	2.7
		Inferred	0.1	0.72	0.21	0.02	0.13	0.101	0.014	0.00	0.00	0.00	0.19	0.15	0.02
		Subtotal	14	0.69	0.16	0.03	0.16	0.104	0.020	0.32	0.08	0.01	23	15	2.8
Sulphide (Fresh) – in-pit	25	Measured	2.5	1.0	0.22	0.03	0.21	0.168	0.018	0.08	0.02	0.00	5.4	4.3	0.45
		Indicated	380	0.60	0.14	0.02	0.15	0.088	0.015	7.4	1.7	0.30	570	340	57
		Inferred	240	0.60	0.14	0.02	0.15	0.074	0.015	4.6	1.1	0.15	350	170	35
		Subtotal	620	0.60	0.14	0.02	0.15	0.083	0.015	12	2.8	0.45	930	520	92
Sulphide (Fresh) – MSO	110	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	7.3	1.7	0.38	0.09	0.16	0.192	0.015	0.40	0.09	0.02	12	14	1.1
		Subtotal	7.3	1.7	0.38	0.09	0.16	0.192	0.015	0.40	0.09	0.02	12	14	1.1
All		Measured	2.9	0.99	0.21	0.03	0.21	0.167	0.018	0.09	0.02	0.00	6.1	4.8	0.52
		Indicated	400	0.63	0.14	0.02	0.15	0.087	0.015	8.1	1.8	0.32	600	350	60
		Inferred	250	0.63	0.14	0.02	0.14	0.076	0.014	5.1	1.1	0.18	360	190	36
		Total	660	0.63	0.14	0.02	0.15	0.083	0.015	13	2.9	0.50	960	540	96

Note some numerical differences may occur due to rounding to 2 significant figures.
Includes drill holes drilled up to and including 23 January 2024

Gonneville Ore Reserve Estimate (JORC Code 2012), 8 December 2025

Classification	Mass	Grade						Contained metal					
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Proved	2.5	1.1	0.23	0.03	0.22	0.18	0.018	0.087	0.018	0.0024	5.4	4.4	0.45
Probable	260	0.67	0.15	0.026	0.16	0.098	0.017	5.6	1.3	0.22	400	250	43
Total	260	0.68	0.15	0.026	0.16	0.098	0.017	5.6	1.3	0.22	400	260	43

Note some numerical differences may occur due to rounding to 2 significant figures. 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. Refer to JORC Tables in ASX Announcement 8 Dec 2025 for full details. Note some numerical differences may occur due to rounding to 2 significant figures. The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).



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