



ASX: CHN | OTCQB: CGMLF

**Julimar – a globally significant  
PGE-Ni-Cu-Co discovery in WA**



Diggers and Dealers  
Mining Forum

12-14 October 2020



# Forward looking statements and disclosures

This presentation does not include all available information on Chalice Gold Mines Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Gold Mines Limited Annual Reports, filings on [sedar.com](https://www.sedar.com), and to ASX/TSX/OTCQB releases and take independent professional advice before considering investing in the Company. For further information about Chalice Gold Mines Limited, visit the website at [chalicegold.com](https://www.chalicegold.com)

## Forward-Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and Chalice Gold Mines 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 Company management's expectations or beliefs regarding future events and include, but are not limited to, the Company's strategy, the price of O3 Mining securities, the likelihood of exploration success including results of future geophysical surveys, drilling at the Company's projects and other exploration activities; the timing and costs of future exploration activities on the Company's exploration projects; the potential to define future mineral resources and, if successful at any of the Company's exploration projects, the potential viability of any mineral resource so defined; planned expenditures and budgets and the execution thereof; the timing and availability of drill results; potential sites for drilling, that general business and economic conditions will not change in a materially adverse manner; the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "is expected", "will", "may", "would", "potential", "budget", "scheduled", "estimates", "forecasts", "intends", "prospects" "anticipates" or "does not anticipate", "believes", "occurs", "impending", "likely" or "be achieved", 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 activities; changes in exploration programmes based upon results of exploration; obtaining access to undertake additional exploration work on EM anomalies located in the Julimar State Forrest; assay results of visually interpreted mineralised intersections; future prices of commodities; geophysical anomalies may or may not be associated with economic mineralisation; results of planned metallurgical test work, grade or recovery rates; accidents; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 epidemic 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 SEDAR at [sedar.com](https://www.sedar.com), ASX at [asx.com.au](https://www.asx.com.au) and OTC Markets at [otcmkt.com](https://www.otcmkt.com). 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.

## Competent Person and Qualifying Persons Statement

The information in this presentation that relates to exploration results for the Julimar Project is extracted from the following ASX announcements:

- "High-grade nickel-copper-palladium sulphide intersected at Julimar Project in WA", 23 March 2020
- "Preliminary results from second target at Julimar Project", 24 March 2020
- "Significant nickel-palladium discovery confirmed at Julimar", 15 April 2020
- "Second diamond hole intersects discovery zone at Julimar", 20 April 2020
- "Exciting visual results from deep diamond drill hole at Julimar", 5 May 2020
- "Large-scale PGE system further expanded at Julimar", 11 May 2020
- "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar", 25 May 2020
- "Extension of wide, high-grade PGE-Ni-Cu matrix zone at Julimar", 15 June 2020
- "Chalice discovers new high-grade PGE-Cu-Au zone at Julimar", 9 July 2020
- "Significant extension of high-grade PGE-Ni-Cu-Co zones at Julimar", 17 August 2020
- "Positive preliminary metallurgical results at Julimar", 1 September 2020
- "Major new 6.5km-long EM anomaly identified at Julimar", 22 September 2020
- "Significant new PGE-copper-gold horizon defined at Julimar", 6 October 2020

The information in this presentation that relates to the exploration results for the Pyramid Hill Project is extracted from the following ASX announcements:

- "Discovery of new >2km gold trend in air-core drilling at Karri Target indicates potential for a significant gold system", 12 December 2019
- "Several new gold zones discovered in first drill holes at Ironbark North Target", 19 December 2019
- "Karri gold trend expanded to over 3km of strike extent", 13 January 2020
- "Infill AC drilling at Karri returns best intercept to date of 4m at ~4g/t gold", 3 February 2020
- "New High-Grade Gold Zones at the Large-Scale Karri Target", 4 March 2020
- "First diamond drill hole at Karri hits primary gold zone", 7 April 2020
- "Maiden diamond drill program at the Pyramid Hill Gold Project confirms a large gold system at the Karri Prospect", 29 July 2020

The information in this presentation that relates to exploration results for the Hawkstone Project (formerly the King Leopold Project) is extracted from the following ASX announcements:

- "Chalice acquires highly prospective nickel sulphide project in west Kimberley region of WA", 18 June 2019
- "Strong EM Conductors Identified at King Leopold Project", 20 August 2019

The above announcements are available to view on the Company's website at [chalicegold.com](https://www.chalicegold.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements.

The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.





A unique exploration specialist with a **globally significant discovery**



## A new high-grade PGE-Ni-Cu-Co discovery in WA

- Julimar – Australia's first major palladium discovery
- A suite of critical metals for our clean energy future
- Rare combination of new district and new mineral province



## Unrivalled pipeline of greenfield discovery opportunities in Australia

- Unique advantage in new West Yilgarn Ni-Cu-PGE Province
- Large exploration holdings in exciting frontier provinces
- 7 rigs currently drilling across 3 projects



## Well funded, high performance team with an excellent track record

- Proven ability to discover and define mines
- ~A\$54M<sup>1</sup> in cash + investments

<sup>1</sup> As of 30 June 2020

Chalice's portfolio includes an exciting **new discovery** in the new West Yilgarn Ni-Cu-PGE Province in WA + a pipeline of generative opportunities



### Julimar Nickel-Copper-PGE Project, WA

1

- **New** greenfield PGE-Ni-Cu-Co sulphide **discovery** in Mar-2020
- **19m @ 8.4g/t Pd, 2.6% Ni, 1.0% Cu, 0.1% Co** in 1<sup>st</sup> hole
- 100% owned, **~26km long intrusive complex** ~70km NE of Perth
- **4 rigs drilling**, aiming for maiden MRE mid-2021

### Pyramid Hill Gold Project, Vic

2

- **New >4km gold trend** + 2 gold bearing diorite intrusions
- **>5,000km<sup>2</sup>** holding NW and NE of **Fosterville Gold Mine**
- 100% owned, all under cover in unexplored terrane
- **2 diamond rigs drilling** at the >4km long Karri Prospect

### Hawkstone Nickel-Copper-Cobalt Project, WA

3

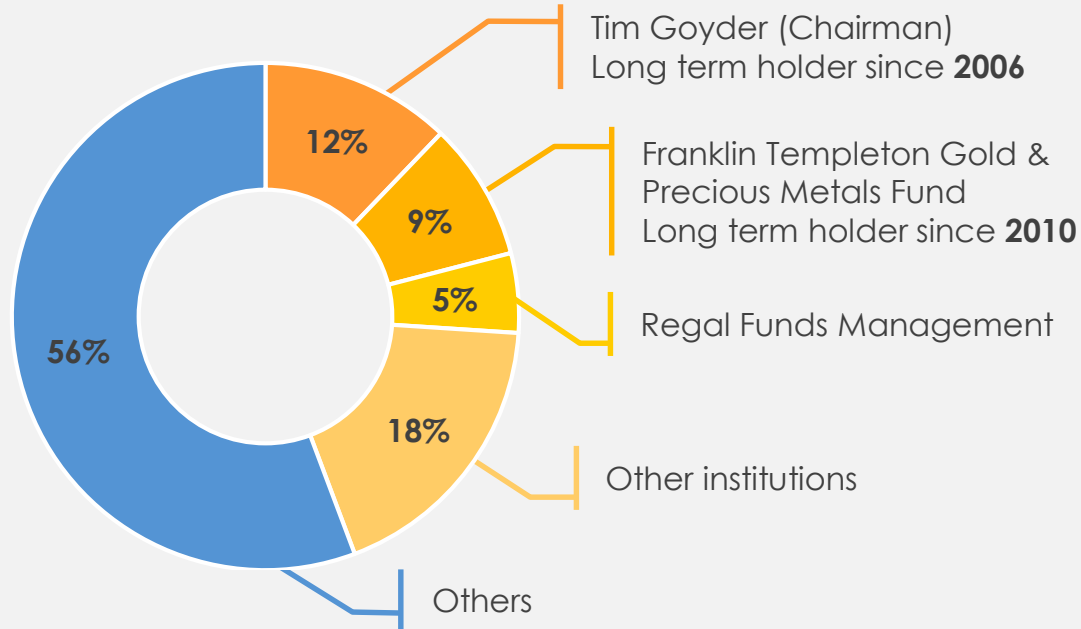
- **New** greenfield nickel sulphide opportunity in frontier province
- **>1,800km<sup>2</sup>** holding east of Merlin Ni-Cu-Co prospect (IGO/BUX)
- 85-100% owned, several large untested dolerite intrusions
- **Maiden drill program underway**



**Several generative exploration opportunities, investments, royalties and non-operated joint ventures**

We have a **tight capital structure**  
and a **strong financial position**

## Top Shareholders<sup>1</sup>



## Board of Directors

Tim Goyder ( <i>Chairman</i> )	Richard Hacker ( <i>CFO</i> )
Alex Dorsch ( <i>Managing Director</i> )	Kevin Frost ( <i>GM Exploration</i> )
Morgan Ball ( <i>Non-Exec Director</i> )	Bruce Kendall ( <i>GM Development</i> )
Stephen Quin ( <i>Non-Exec Director</i> )	Jamie Armes ( <i>Co Sec</i> )
Garret Dixon ( <i>Non-Exec Director</i> )	

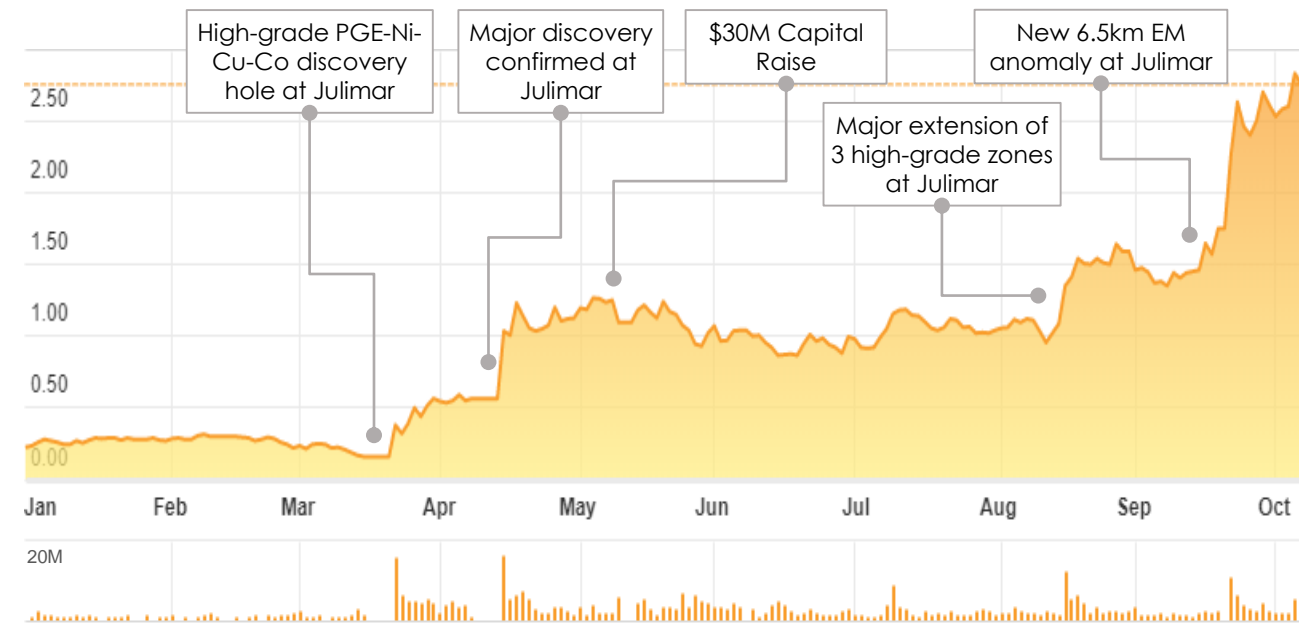
<sup>1</sup> As of 29 September 2020

## Capital Structure and Financials

<b>Equity listings</b> ASX: CHN OTCQB: CGMLF	<b>Shares out.</b> 308.7M <b>Shares (F/D)</b> 325.9M	<b>Market capitalisation</b> ~A\$833M (@ A\$2.70ps)
<b>Debt</b> nil	<b>Cash<sup>2</sup></b> ~A\$46M	<b>Cash &amp; Investments<sup>2</sup></b> ~A\$54M

Key Investments	Position	Current Value
O3 Mining (TSX-V: OIII)	3.1M (5.3%)	~A\$10M

## Share Price & Volume Chart (CHN)



<sup>2</sup> As of 30 June 2020





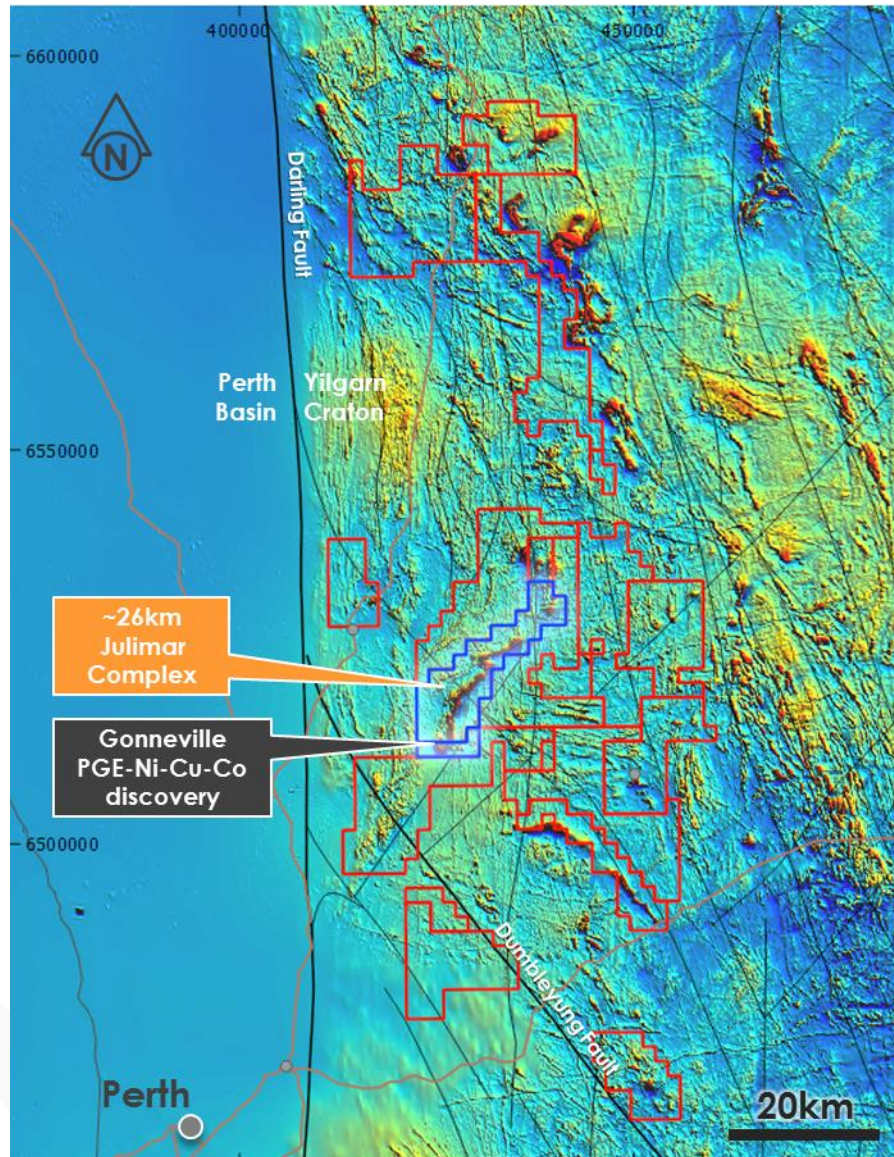
# Julimar Nickel- Copper-PGE Project

Western Australia





# High-grade PGE-Ni-Cu-Co intersected in the very **first drill hole at Julimar**, uncovering a remarkable new discovery in a completely new province



- Granted tenure
- Application tenure
- Major road
- ++ Rail
- Major fault
- Minor fault
- City / town

## Julimar Nickel-Copper-PGE Project

Tenure over regional magnetics (TMI-RTP)  
May 2020



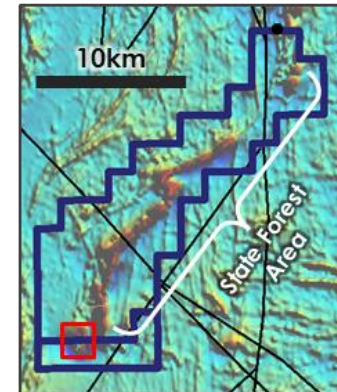
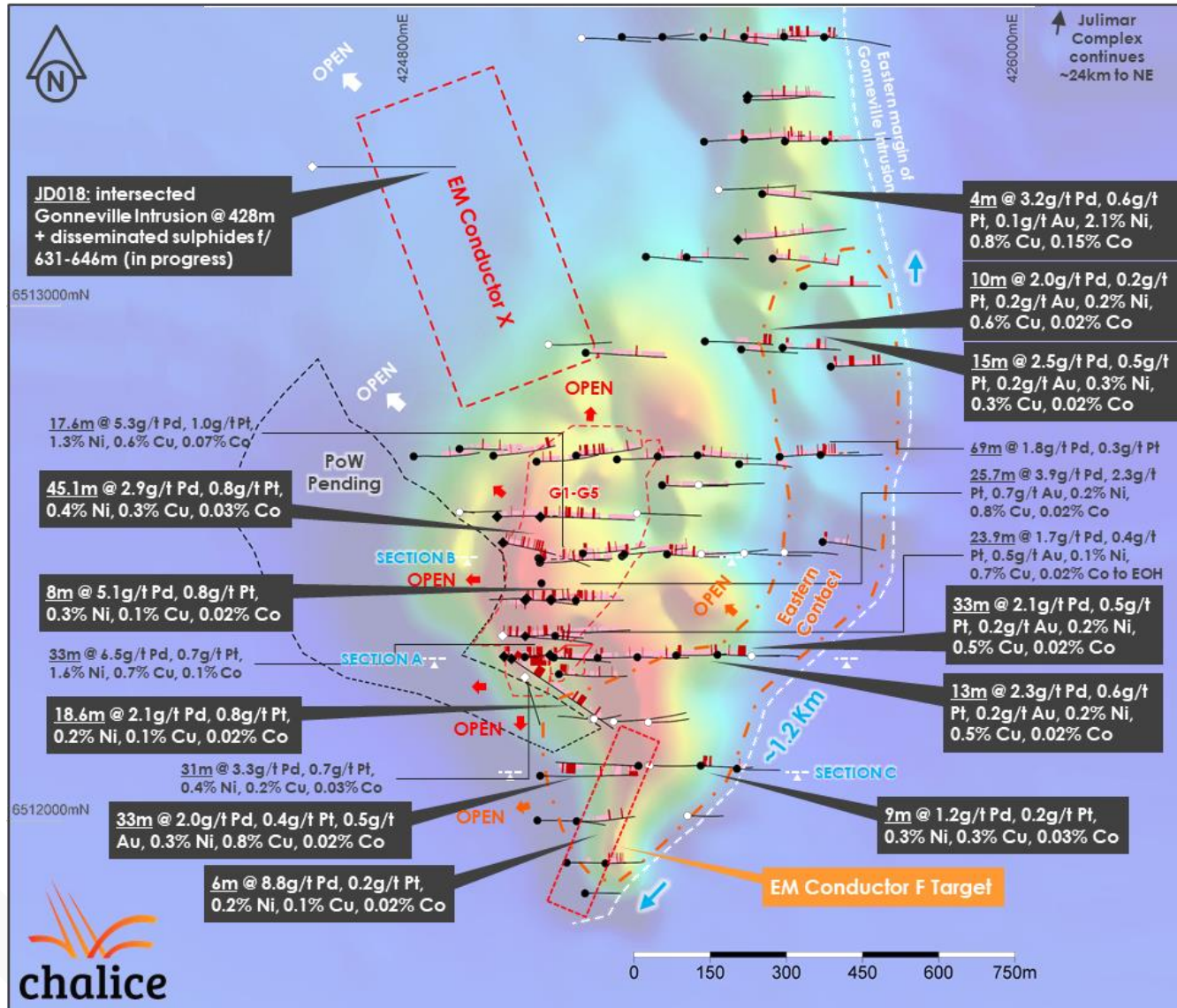
- ~70km NE of Perth, with direct access to **major highway, rail, power and port infrastructure**
- ~**26km** long layered ultramafic-mafic intrusive complex (Julimar Complex) with no previous Ni-Cu-PGE exploration
- Staked in early 2018 (**100% owned**)



- Exploration so far restricted to the ~**1.6km x 0.8km Gonneville Intrusion** at the southern end of the Complex on private land
- First drill hole in March 2020 discovered wide, shallow zone of **high-grade PGE-nickel-copper-cobalt** mineralisation
- Discovery marked the start of the **new West Yilgarn Ni-Cu-PGE Province**
- **>8,000km<sup>2</sup>** of new licence applications since the discovery (incl. >2,000km<sup>2</sup> around Julimar) – leveraging our competitive advantage to make additional discoveries



# Gonneville is an **exceptional new PGE-nickel-copper-cobalt discovery** with the potential to deliver a **world-class deposit**



## Drill holes

- RC – assayed
- RC – assays pending
- DDH – assayed
- DDH – assays pending
- New key intersection
- Prev key intersection

## Mineralisation

- >0.3g/t Pd cut-off
- >1.0g/t Pd cut-off

## Julimar Nickel-Copper-PGE Project

Gonneville Intrusion  
Plan View (TMI-RTP  
Magnetics)  
6 October 2020

- ~1.6km x ~0.8km intrusion, **open to the north-west**
- **Five shallow high-grade PGE-Ni-Cu-Co+/-Au zones** defined to date (G1-G5) – **all remain open**
- New Pd-Cu+/-Au Eastern Contact horizon extends over **~1.2km of strike**, further infill drilling underway
- Widespread PGE-rich disseminated sulphides within intrusion, down to **~600m below surface** so far
- Widespread PGE-rich oxide zone from **surface to ~25m**
- Preliminary metallurgical testwork indicates:
  - Sulphide mineralisation amenable to flotation under **standard conditions**
  - **Low levels of deleterious elements**
  - Oxide mineralisation amenable to oxidative leaching under **standard conditions**
- Step-out and resource definition drill program ongoing with **2 RC and 2 diamond rigs**





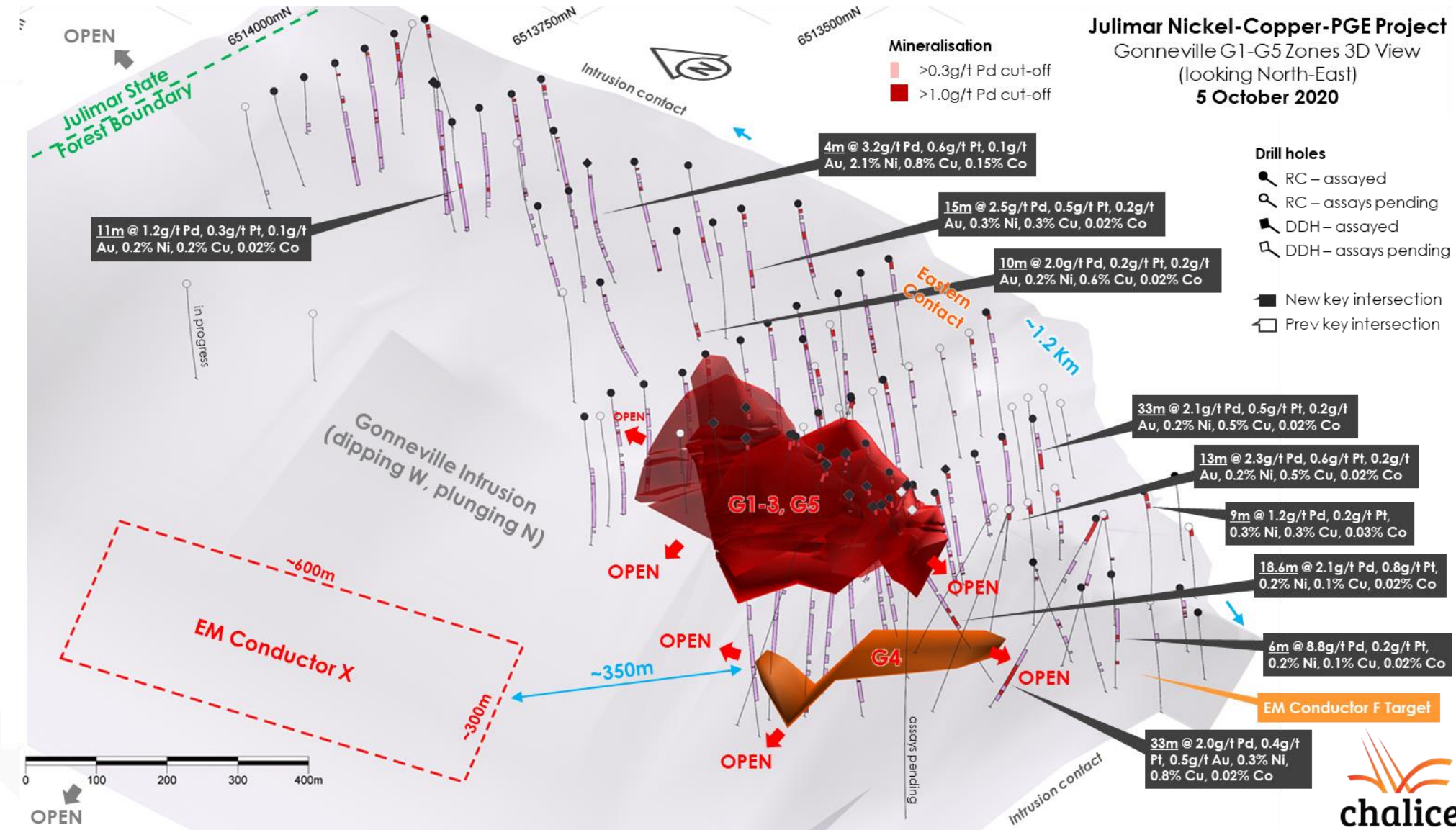
- ~5-40m wide
- Pd-Ni dominant
- Open along strike and down-dip
- **33m @ 6.5g/t Pd**, 0.7g/t Pt, **1.6% Ni**, 0.7% Cu, 0.09% Co from 44m (JRC001)
- **45.1m @ 2.9g/t Pd**, 0.8g/t Pt, 0.4% Ni, 0.3% Cu, 0.03% Co from 223.9m (JD013)
- **17.6m @ 5.3g/t Pd**, 1g/t Pt, **1.3% Ni**, 0.6% Cu, 0.07% Co from 191.4m (JD003)
- **26.3m @ 3.8g/t Pd**, 0.9g/t Pt, 0.5% Ni, 0.2% Cu, 0.04% Co from 80.7m (JD010)
- **24.4m @ 3.3g/t Pd**, 0.4g/t Pt, 0.4% Ni, 0.2% Cu, 0.03% Co from 164.6m (JD006)
- **9m @ 5.7g/t Pd**, 1.1g/t Pt, **1.1% Ni**, **1.5% Cu**, 0.06% Co from 103m (JRC019)
- **15m @ 2.4g/t Pd**, 0.5g/t Pt, 0.6% Ni, 0.6% Cu, 0.04% Co from 56m (JRC006)

- ~5-15m wide
- Pd dominant
- Open along strike and down-dip
- **13.7m** @ **4.4g/t Pd**, 0.9g/t Pt, 0.7% Ni, 0.7% Cu, 0.05% Co from 29.3m (JD006)





# The G4 Zone and the newly identified Eastern Contact host several **wide PGE-Cu intervals** associated with the intrusion contact



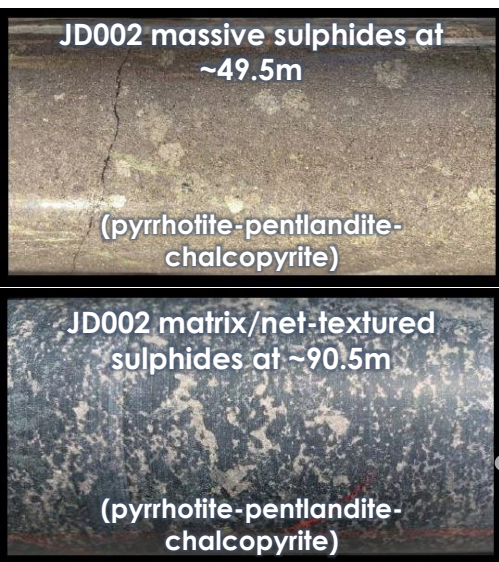
## G4 Zone:

- ~20m wide
- Pd-Pt-Cu+/-Au dominant
- Open along strike and down-dip
- Associated with contact
- 25.7m @ 3.9g/t Pd, 2.3g/t Pt, 0.7g/t Au, 0.2% Ni, 0.8% Cu, 0.02% Co from 418.1m (JD006)
- 23.9m @ 1.7g/t Pd, 0.4g/t Pt, 0.5g/t Au, 0.1% Ni, 0.7% Cu, 0.02% Co from 313.0m to EOH (JD005)
- Other PGE assays (Ir, Os, Rh, Ru) pending

## Eastern Contact:

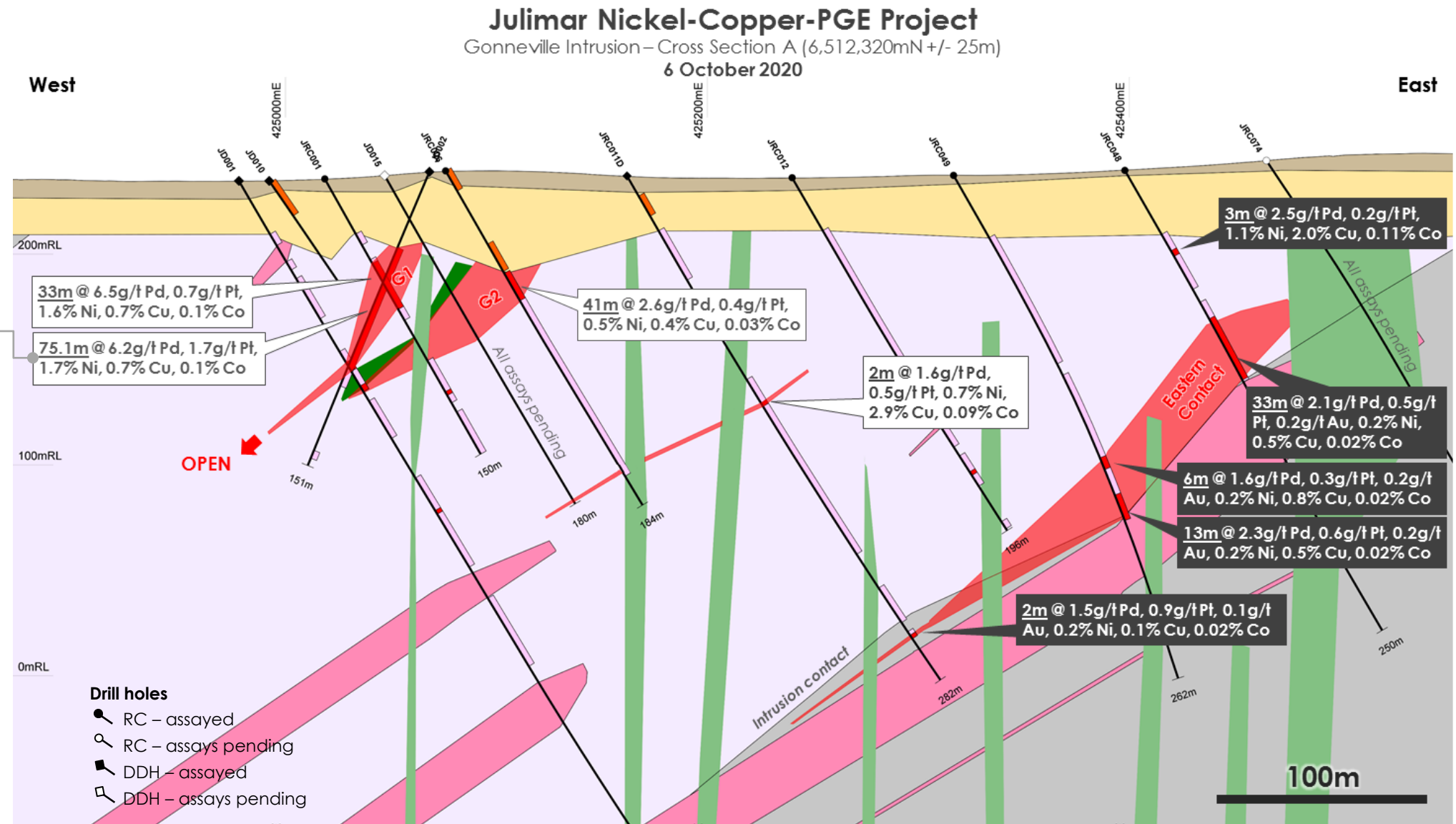
- Several wide-spaced PGE-Cu+/-Au intersections along ~1.2km of strike
- Associated with contact
- Further infill drilling required to define zones – now underway

# The Eastern Contact target position includes several wide-spaced PGE-Cu+/- Au intersections along ~1.2km of strike



- Geology**
- Cover/Laterite
  - Saprolite
  - Serpentinite
  - Dolerite Dyke
  - Gabbro
  - Granite
  - Sediments

- Mineralisation**
- Oxide >1.0g/t Pd cut-off
  - Sulphide >1.0g/t Pd cut-off
  - Sulphide >0.3g/t Pd cut-off





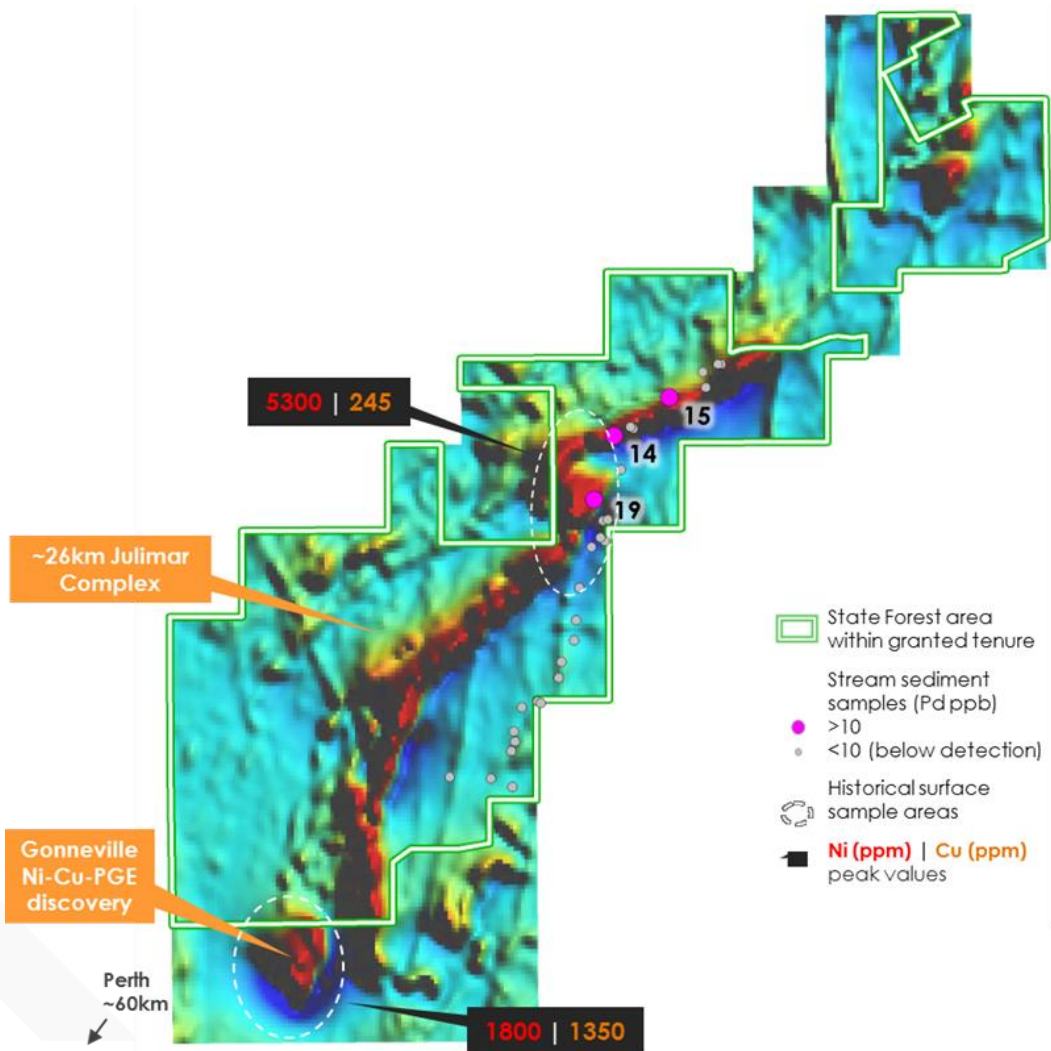


# Several large EM anomalies recently identified to the north-east of Gonneville, all are yet to be tested (access pending)



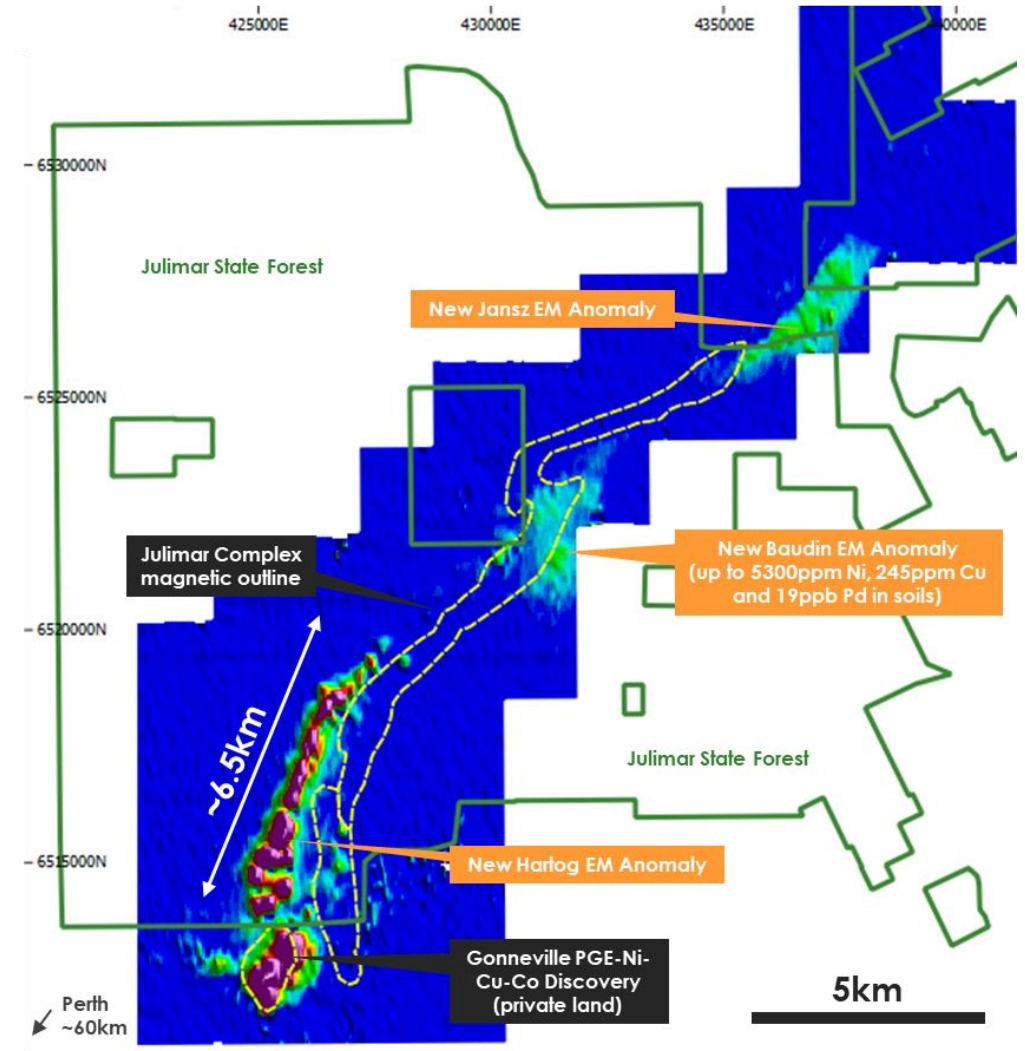
Historical surface sampling over regional magnetics (TMI-RTP)

May 2020



2020 Airborne EM (channel 15)

Sept 2020





# Platinum Group Elements – critical metals for our clean energy future



>70% of PGEs used in **automotive catalytic converters (pollution control devices)**



**Palladium based** catalytic converters preferred to comply with stricter emissions standards



Palladium market has been in **deficit for nine consecutive years** – recent record price of **US\$2,856/oz** reached in Feb 2020 (current spot price ~**US\$2,400/oz**)



**Future demand** for PGEs underpinned by the rapid growth predicted in hydrogen fuel cells – in particular in heavy transport and energy storage sectors



Catalytic Converter



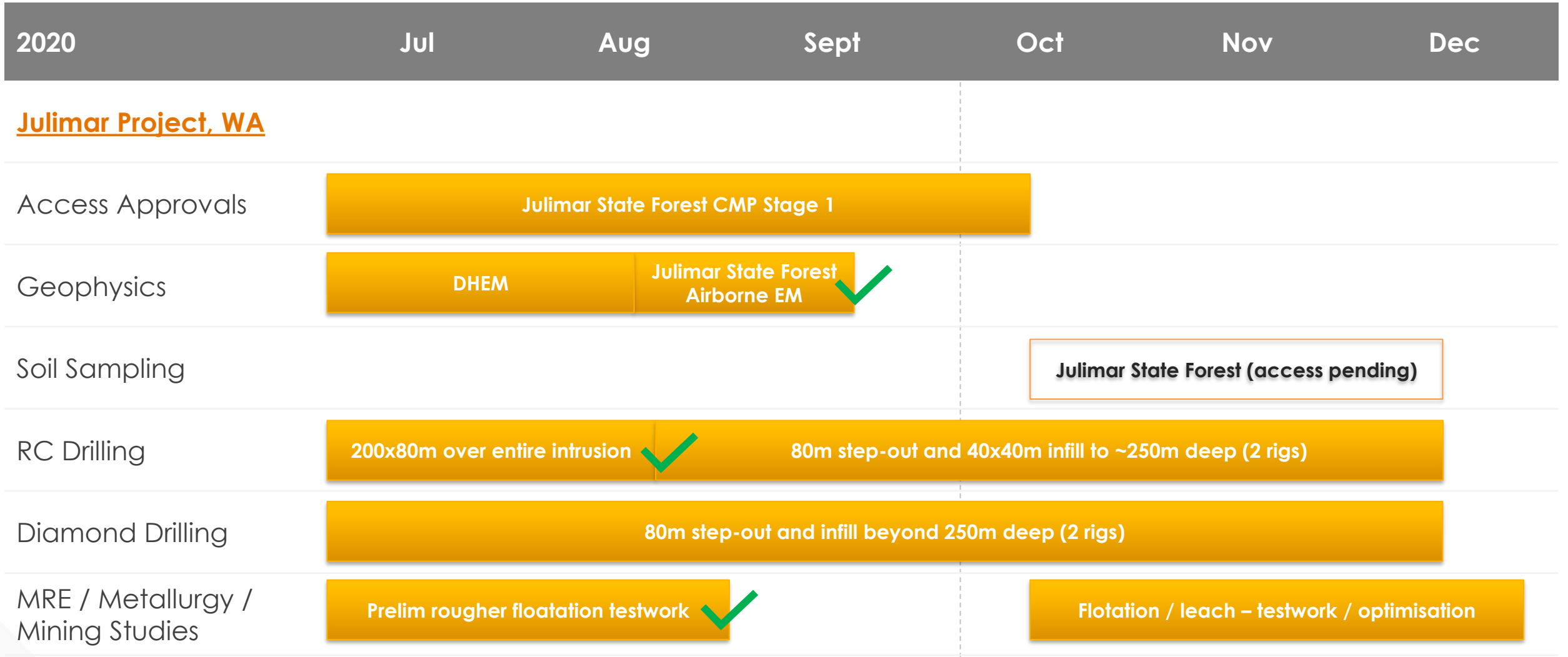
Hydrogen Fuel Cell Truck

## The Platinum Group Elements (PGEs)

44 Ruthenium <b>Ru</b> 101.07 2334	45 Rhodium <b>Rh</b> 102.906 1963	46 Palladium <b>Pd</b> 106.42 1555
76 Osmium <b>Os</b> 190.23 3033	77 Iridium <b>Ir</b> 192.22 2446	78 Platinum <b>Pt</b> 195.08 1769

PGEs identified to date at Julimar

# Accelerated drilling and metallurgical testwork program underway – aiming to define a **maiden Mineral Resource by June 2021**





# Investment highlights

1

The new PGE-Ni-Cu-Co discovery at **Julimar** in WA has **significant scale potential** and has opened up a new mineral province – resource drill-out underway

2

**Two rigs drilling** at the Pyramid Hill Gold Project in Vic and a **maiden drill program** underway at the Hawkstone Ni-Cu-Co Project in the Kimberley

3

A major greenfield discovery, ~A\$36M returned to shareholders to date and ~A\$54M<sup>1</sup> in cash and investments – an **excellent track record**

<sup>1</sup> As of 30 June 2020





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# The Chalice Story

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## Appendix



We are a dynamic and entrepreneurial group of **accomplished mine finders** and **disciplined commercial managers**



We have people who know how to find mines...



**Dr Kevin Frost**  
**GM – Exploration, BSc (Hons) PhD MAIG**

- Co-recipient of AMEC's Prospector of the Year Award in 2009 for the discovery of the **Spotted Quoll** nickel sulphide deposit in WA (Western Areas)



**Bruce Kendall**  
**GM – Development, BSc (Hons) MAIG**

- Co-recipient of AMEC's Prospector of the Year Award in 2012 for the discovery of the world-class **Tropicana** gold deposit in WA (AngloGold Ashanti)



**Supported by a significant team of staff project geologists and mining consultants**



People who know how to finance and commercialise them



**Tim Goyder**  
**Chairman**

- 40+ year industry veteran with track record of success as an investor, entrepreneur and company director
- Founder and **largest shareholder** of Chalice (~12%)



**Alex Dorsch**  
**Managing Director, BEng (Hons), BFin**

- Previously a Specialist with McKinsey & Company
- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors



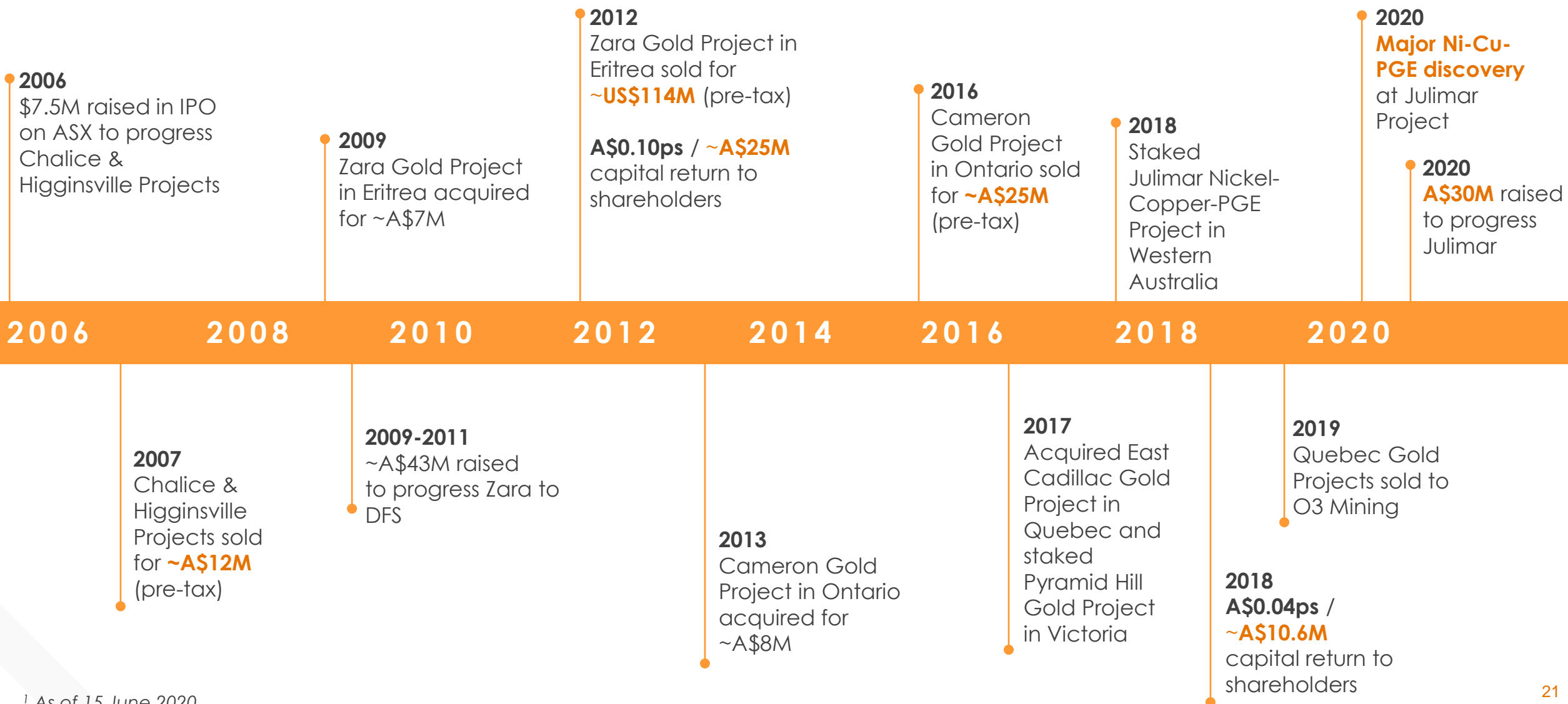
**Richard Hacker**  
**Chief Financial Officer, BCom, ACA, ACIS**

- Chartered Accountant with 20+ years experience in junior company financing and management
- Company CFO since 2006





Since our 2006 IPO, we have acquired well, advanced projects quickly and generated **>A\$110M in after-tax proceeds<sup>1</sup>** from asset sales

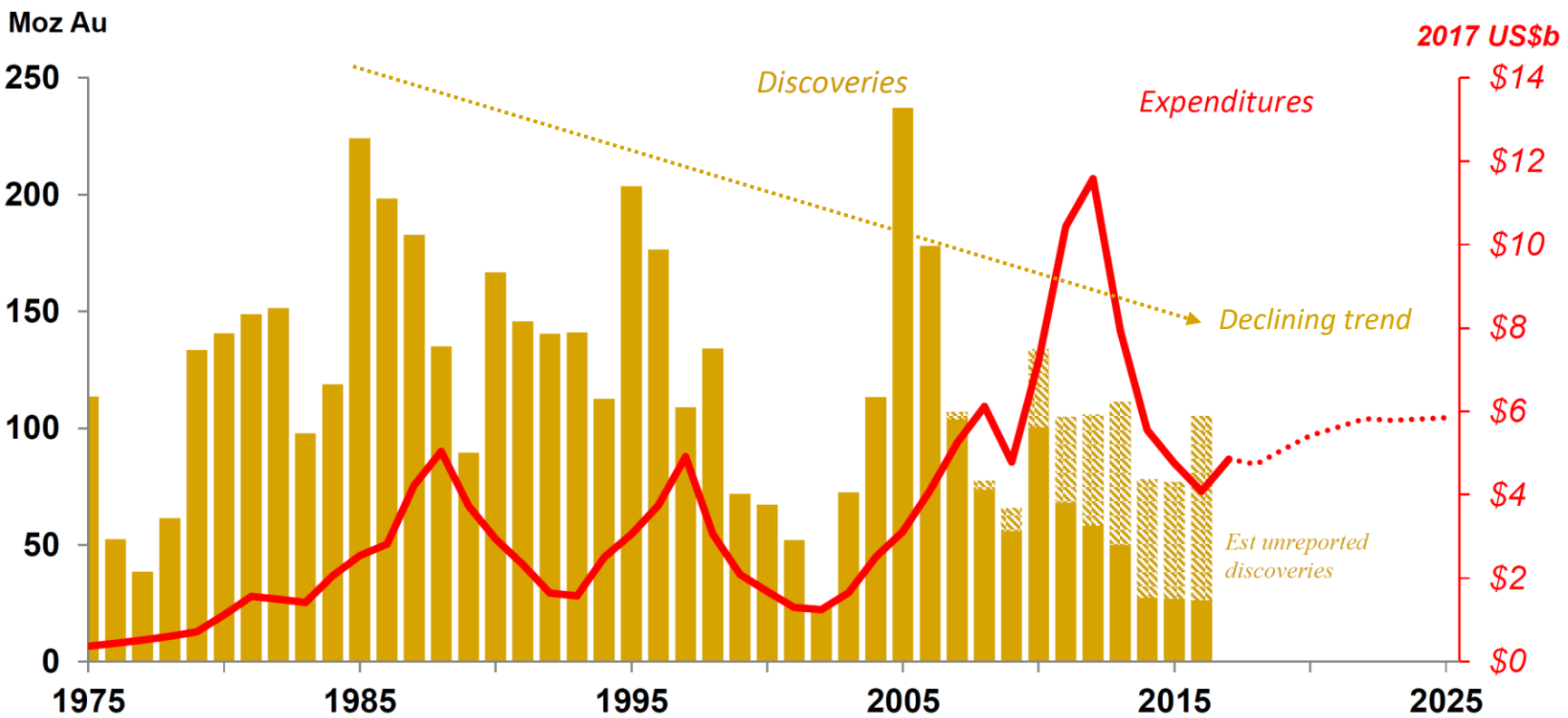


<sup>1</sup> As of 15 June 2020

Our strategy is to systematically acquire and explore in premier terranes; aiming to address the **rapid decline in tier-1 scale** discoveries worldwide

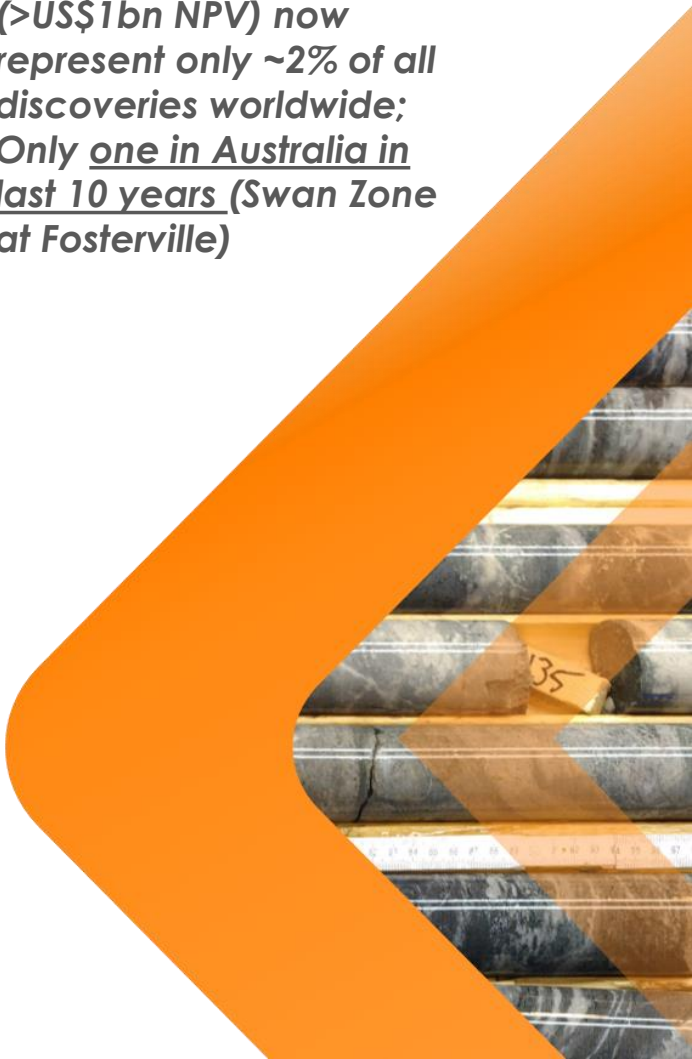


Exploration Expenditures and Primary Gold discovered globally



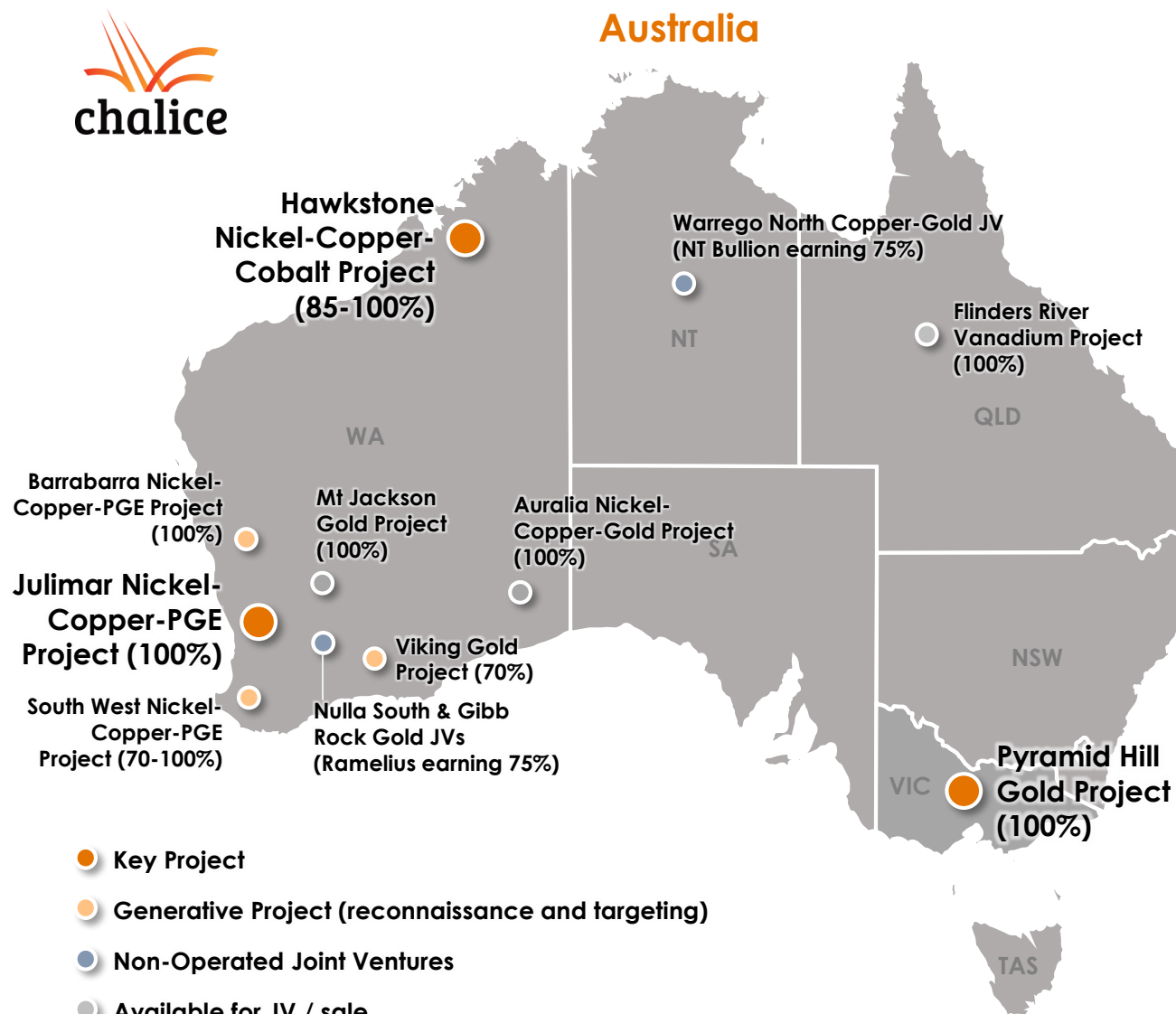
Tier-1 scale discoveries (>US\$1bn NPV) now represent only ~2% of all discoveries worldwide; Only one in Australia in last 10 years (Swan Zone at Fosterville)

“ Peaks in discoveries precede the peaks in exploration spend. So the best time to get in [to explorers], is when exploration spend bottoms out and starts rising... which is now!  
MinEx Consulting, Nov 2018





Chalice's portfolio includes **district-scale precious and base metal projects** as well as several royalties, investments and non-operated JVs



#### Royalties

- Nyanzaga, Tanzania – **A\$5 million** payment receivable upon commercial production from Orecorp Limited (ASX: ORR)
- East Cadillac, Quebec – **1.0% NSR** partial
- Kinebik, Quebec – **1.0% NSR**
- Ardeen, Ontario – **0.12-1.0% NSR** partial
- Cameron, Ontario – **1.0% NSR** partial
- Jericho, WA – **1.0% NSR** capped
- Bunjarra Well, WA – **1.0% NSR** capped

#### Key Investments

- **~3.1M shares** (~5%) in O3 Mining Inc. (TSX-V: OIII)

# Pyramid Hill Gold Project

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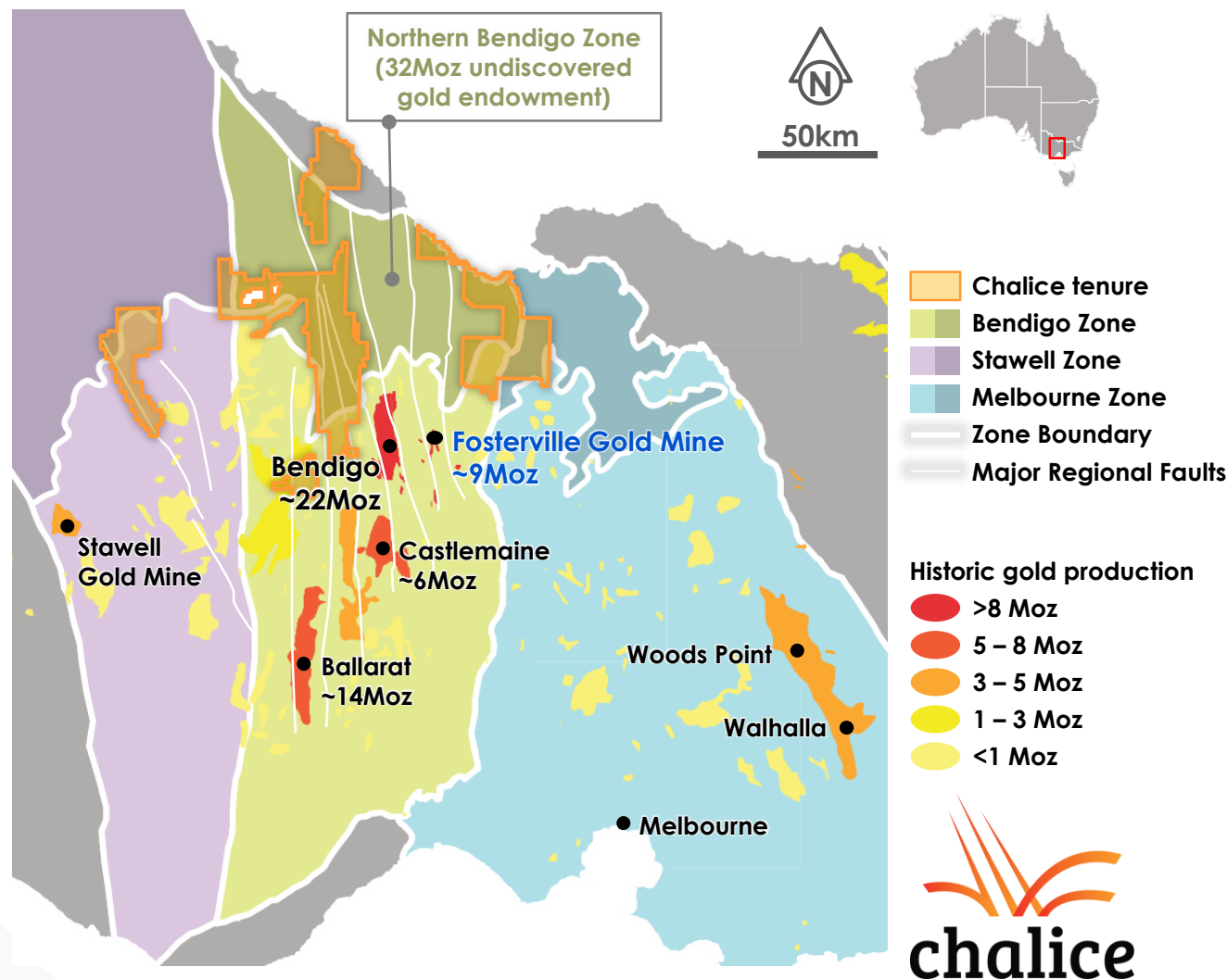
Victoria



Drilling at Pyramid Hill Gold Project, Oct-2019



# Why gold in Victoria? The prospect of finding another **Fosterville Gold Mine**



>60Moz Au produced since 1850's from outcropping **South Bendigo Zone**, at a avg grade of ~15g/t Au

90% of mines had a recovered grade >8.5g/t Au

32Moz Au (P50 mid case) of undiscovered gold to the north in the **Northern Bendigo Zone** (Vic Govt 'Gold Undercover<sup>1</sup>' estimate)

This area is essentially unexplored – **the opportunity**

Historic region capturing global attention again thanks to Kirkland Lake Gold's **ultra high-grade Swan Zone discovery at the Fosterville Gold Mine:**

2019 Production

**~619koz at  
~40g/t Au**

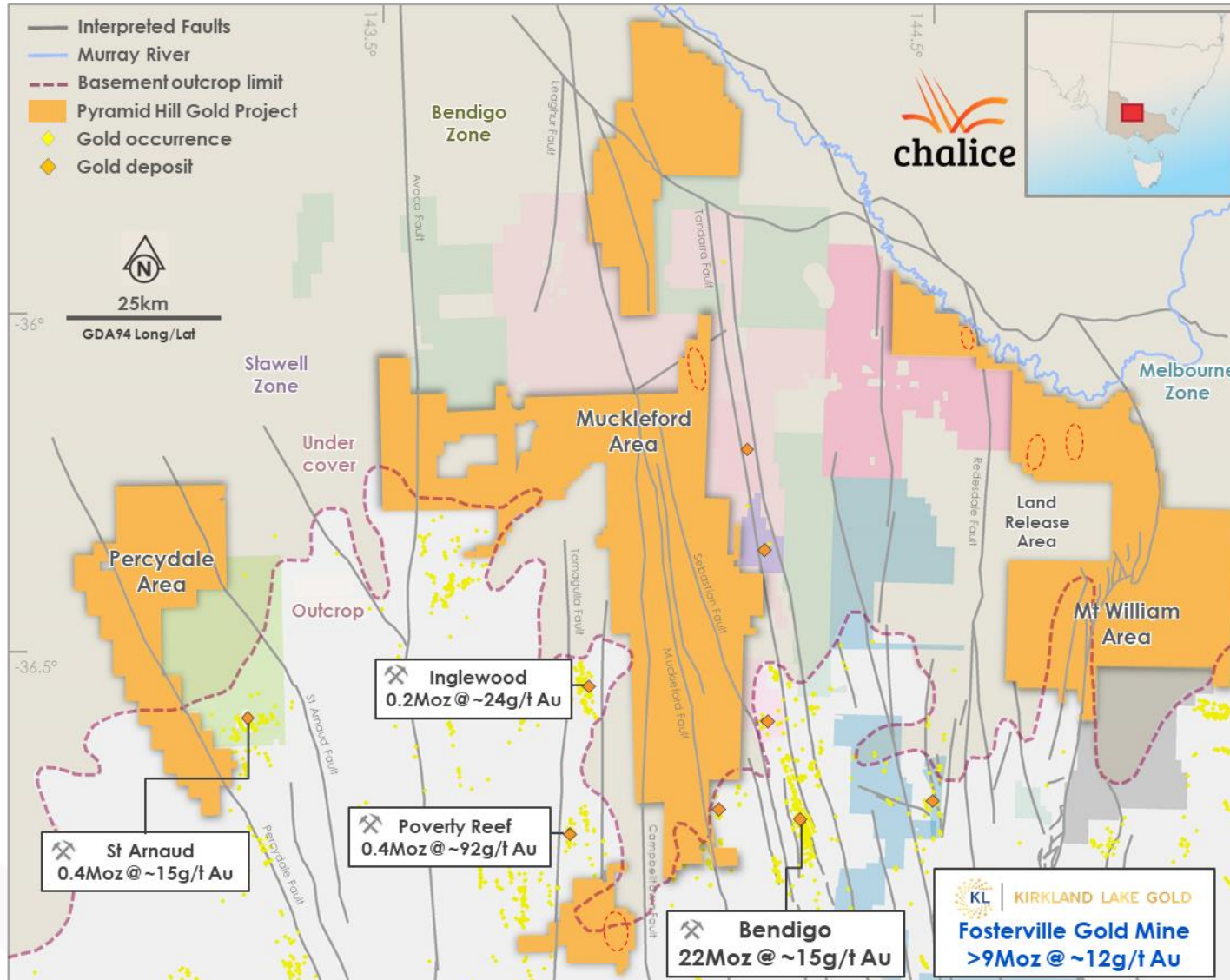
2019 operating cash  
costs guidance

**US\$130-  
150/oz**

Swan Zone Mineral  
Reserve (Dec-18)

**2.3Moz @  
~50g/t Au**

As an early mover, Chalice staked a **>5,000km<sup>2</sup>** essentially unexplored land holding surrounding **two world-class gold** deposits



- The success of Fosterville has attracted **significant new players** into the district:



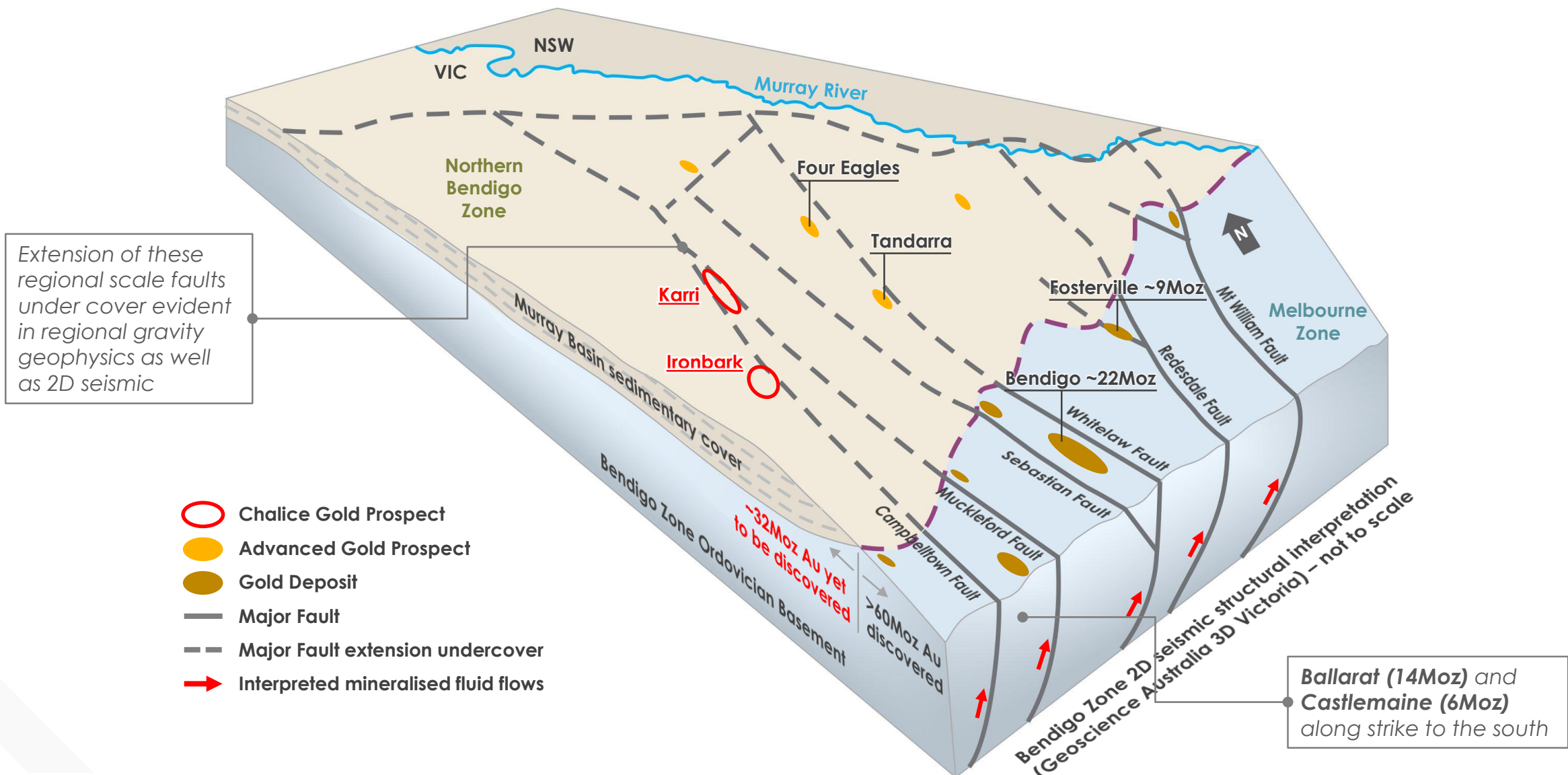
KIRKLAND LAKE GOLD



- Chalice positioned itself early and strategically, with a focus on:
  - Unexplored, prospective areas** (potential world-class deposits hidden by cover)
  - Sparsely populated** and less sensitive areas (plains of the Murray Basin) where **large-scale mining feasible**



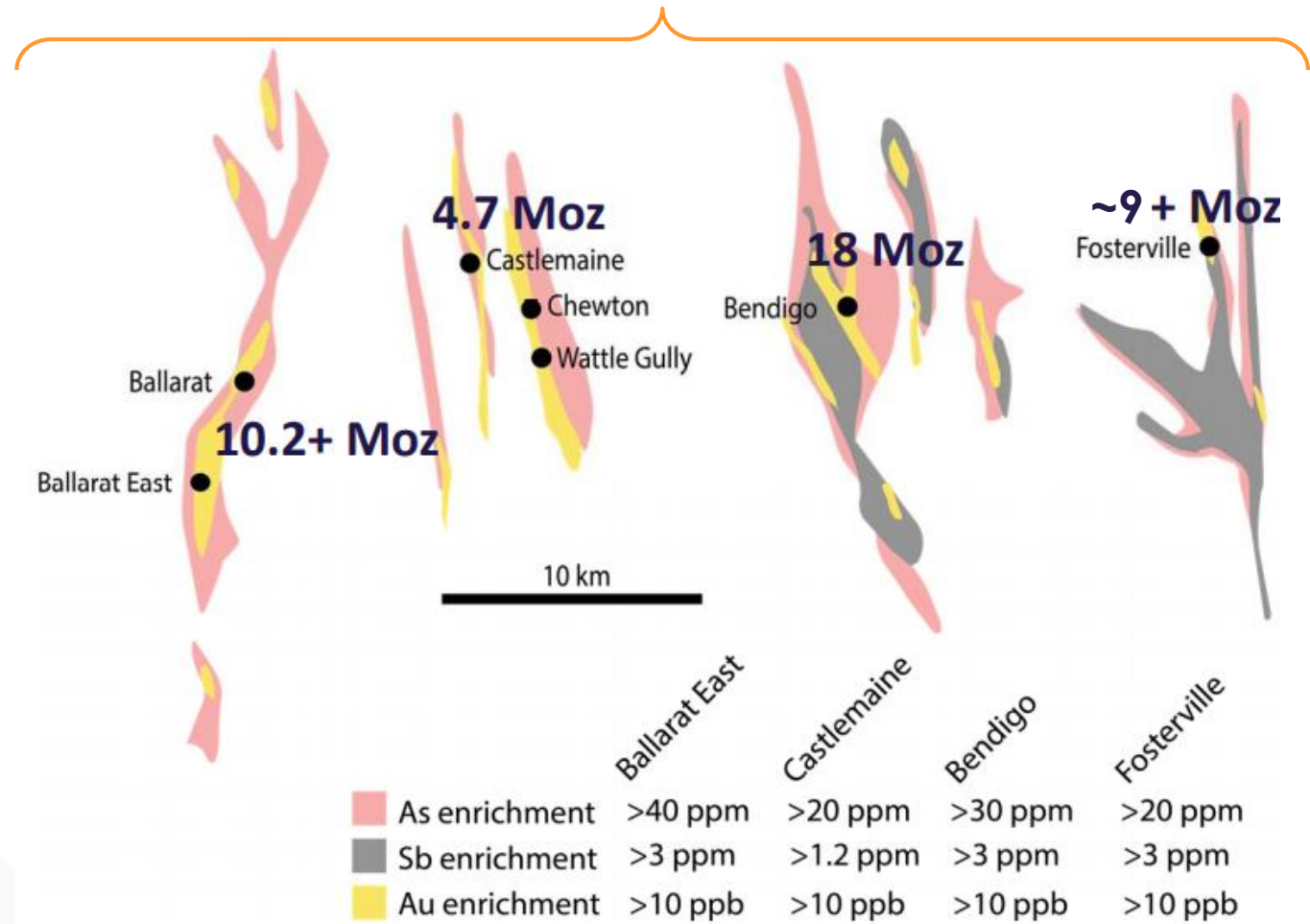
The world-class gold deposits are controlled by regional scale faults, which continue to the north into Chalice's tenure → **follow the strike**



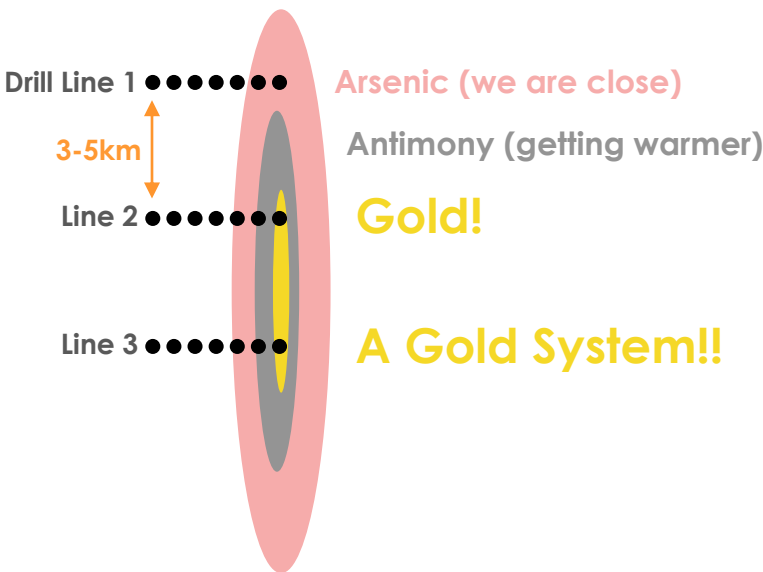
Dispersion of gold and pathfinder metals such as arsenic and antimony is used to **vector towards gold** under cover



### Dispersion footprints of major gold deposits in Vic



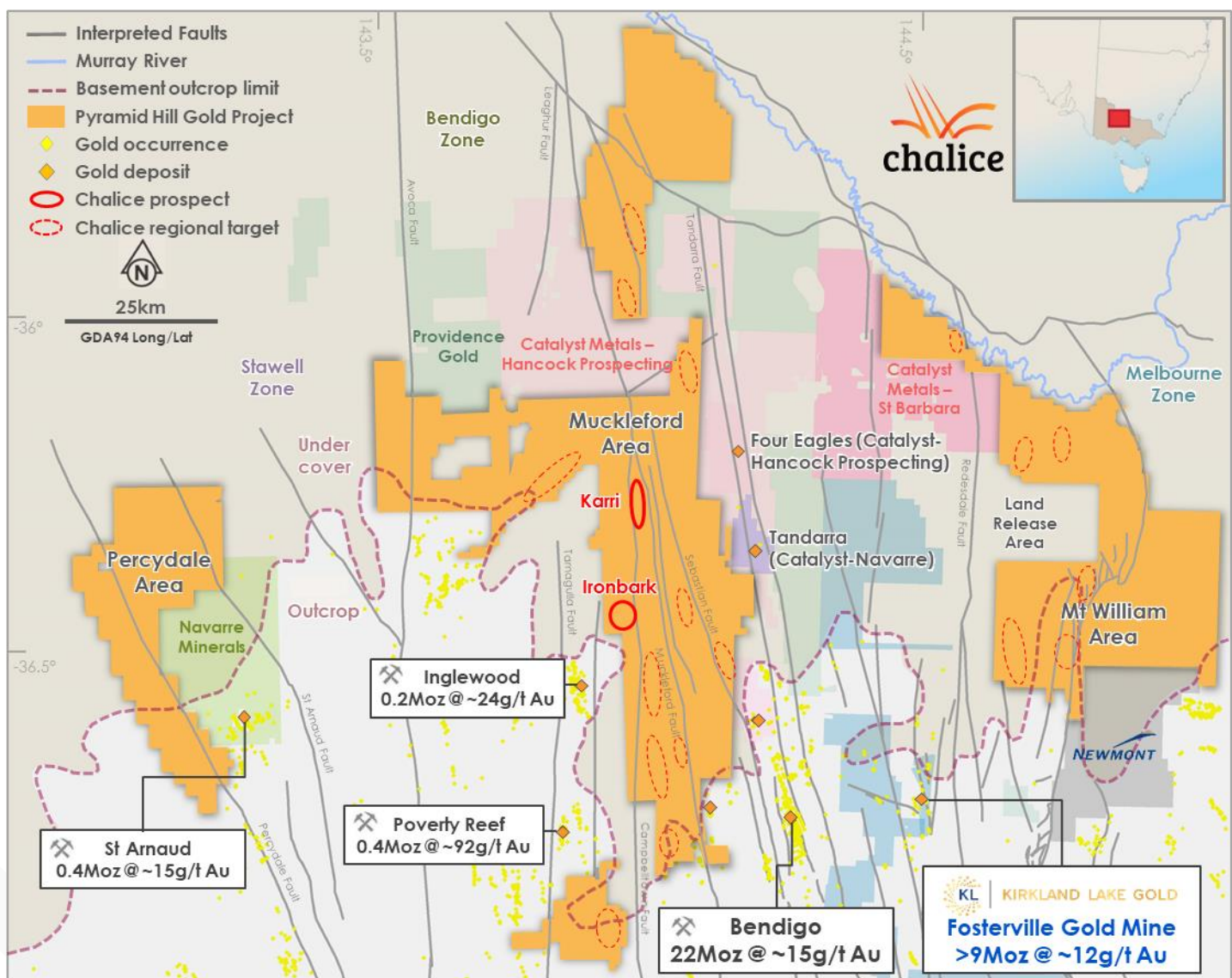
### Our shallow, wide-spaced air-core drilling approach



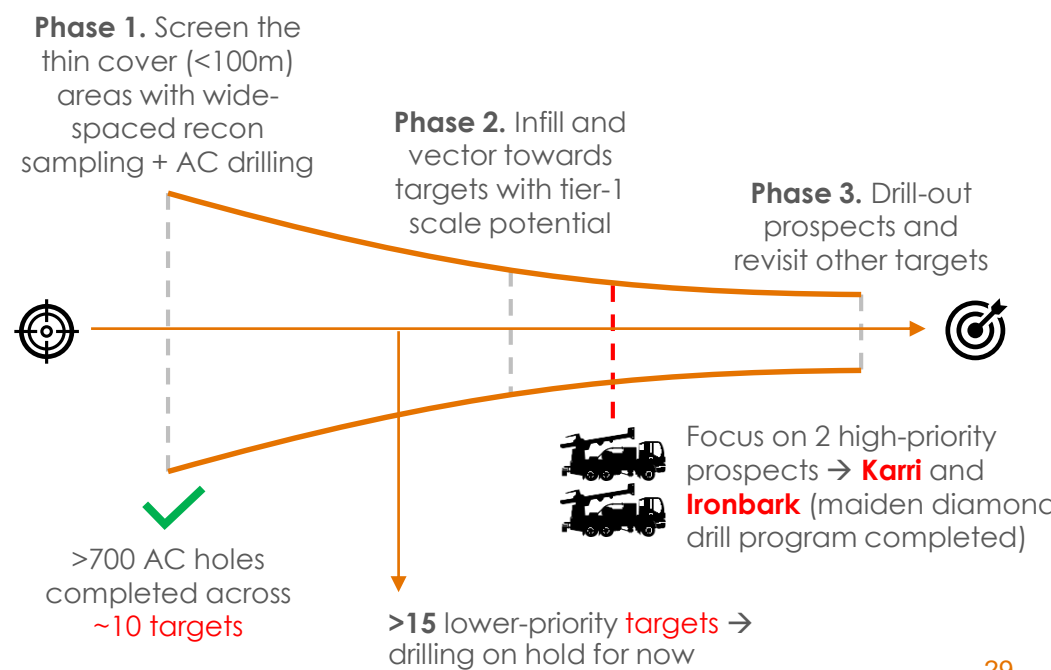
Identifying continuous dispersion over kilometres a good indicator of a **large gold system beneath...**



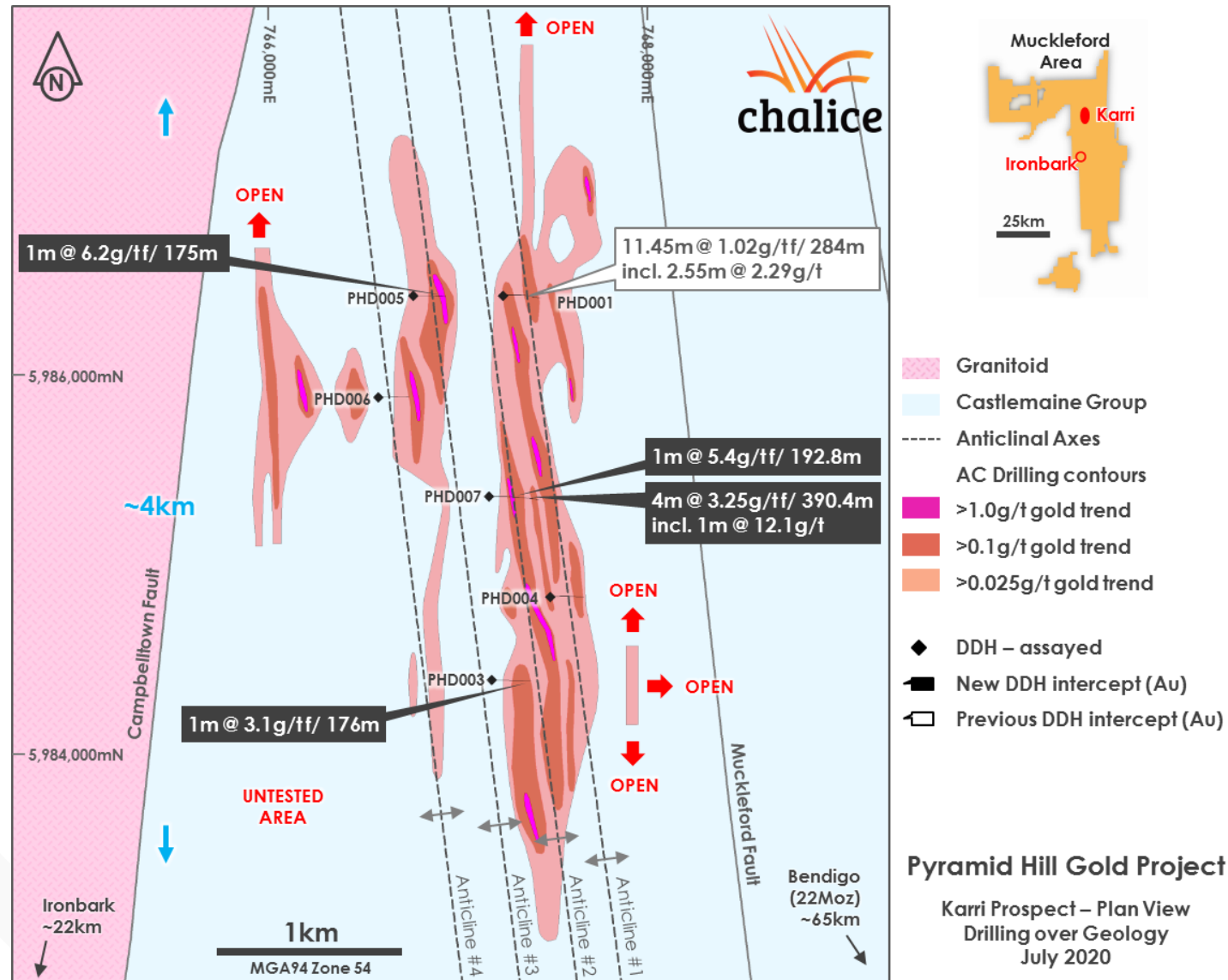
# Chalice has adopted a **systematic value-add approach** – ‘find the big gold systems first’



- Our Project covers hundreds of kilometres of prospective strike:
  - Muckleford (>300km)
  - Mt William (>75km)
  - Percydale (>40km)
- Prior to Chalice most of the area essentially **un-drilled**
- Our **regional-scale** activities commenced in mid-2018:



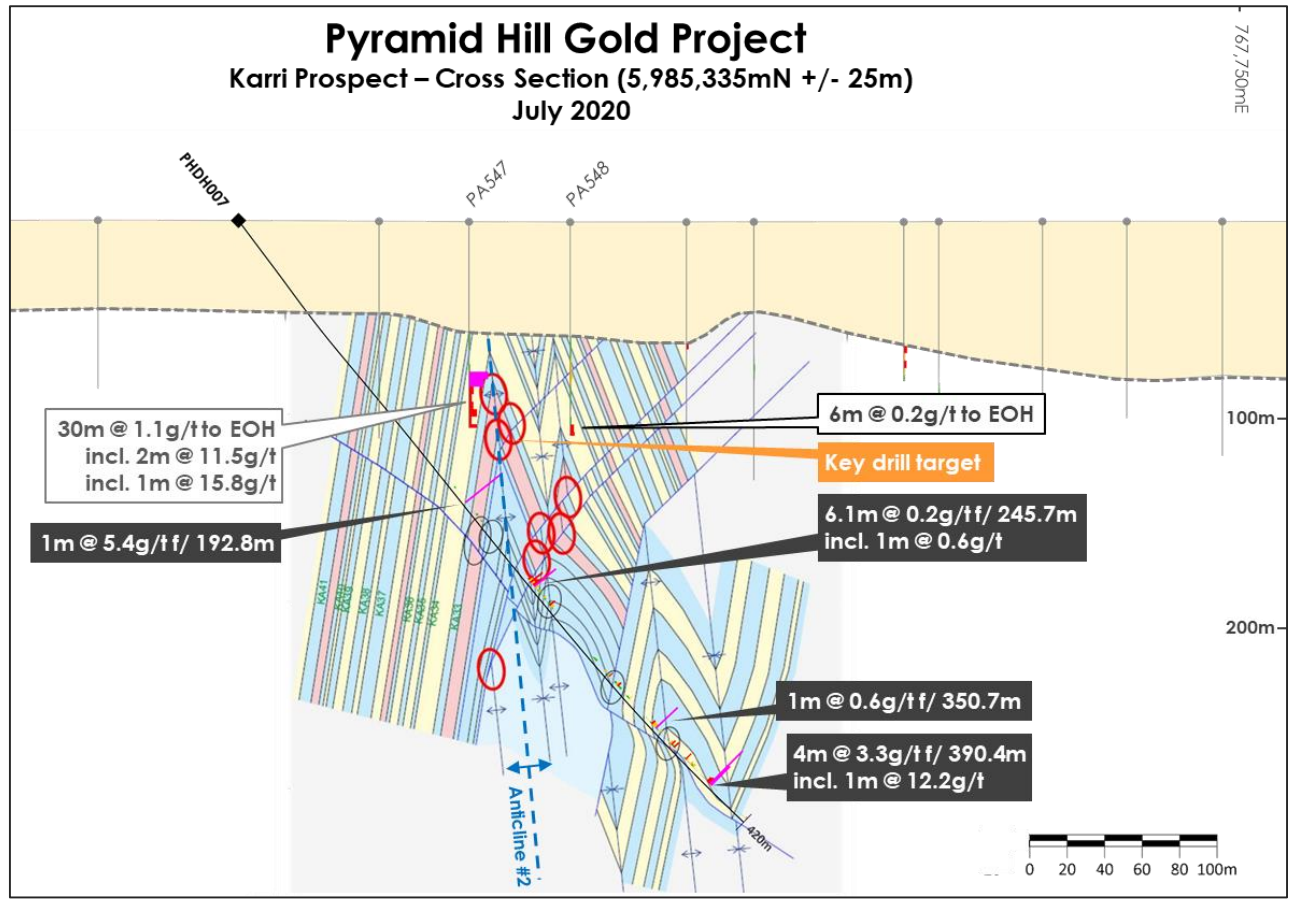
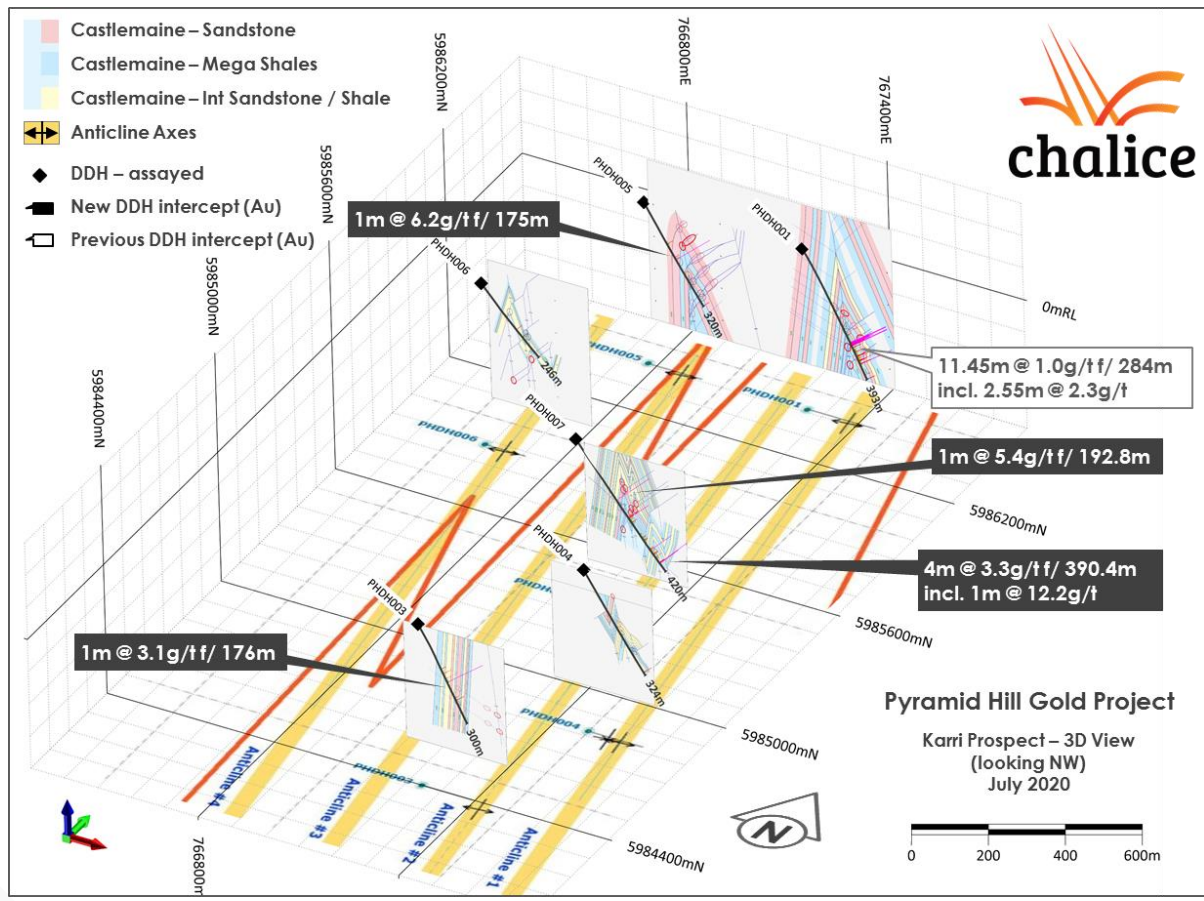
Initial geological holes have confirmed a **large gold system** at depth below the **>4km long gold trend** at the Karri Prospect



- **Maiden 6 hole diamond program** for structure / geology recently completed
  - First ever test at depth into a 'blind target'
- 
- All six diamond drill holes intersected **tightly folded, upright stratigraphy** and **primary gold mineralisation**.
  - Several **strike extensive anticlinal structures** identified (typical geological setting for high-grade gold deposits in the region)
  - **Anomalous gold intersected in all holes**
  - Several **high-grade gold zones** intersected **~1-2km apart**
- 
- Results indicate **potential for a tier-1 scale gold system**
  - **2 diamond rigs currently drilling**



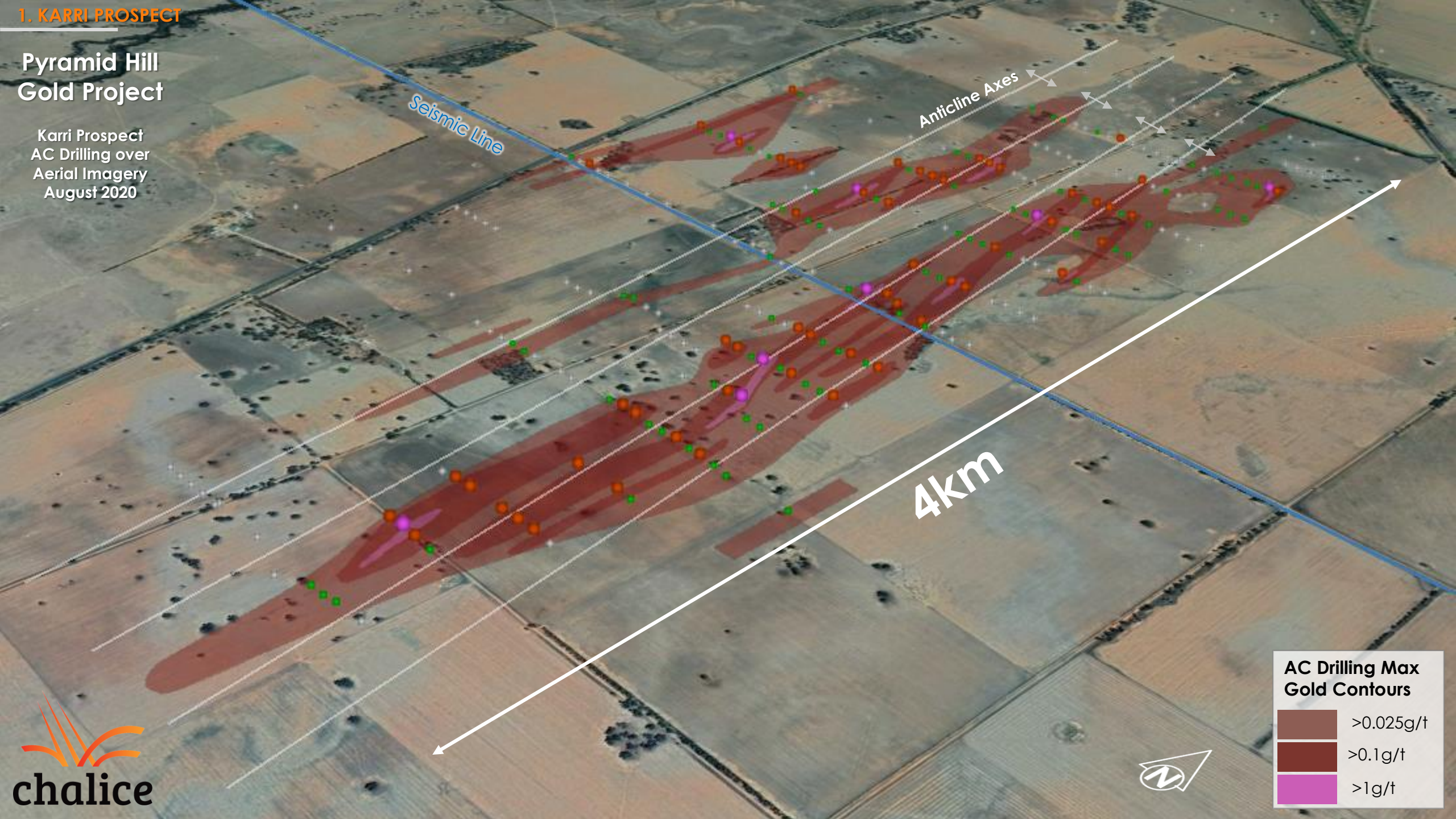
The initial diamond holes provided a first glance at the geology and **compelling targets** for the current phase of diamond drilling








# Pyramid Hill Gold Project

Karri Prospect  
AC Drilling over  
Aerial Imagery  
August 2020



AC Drilling Max Gold Contours	
	>0.025g/t
	>0.1g/t
	>1g/t





Hawkstone field reconnaissance, Jun-2019

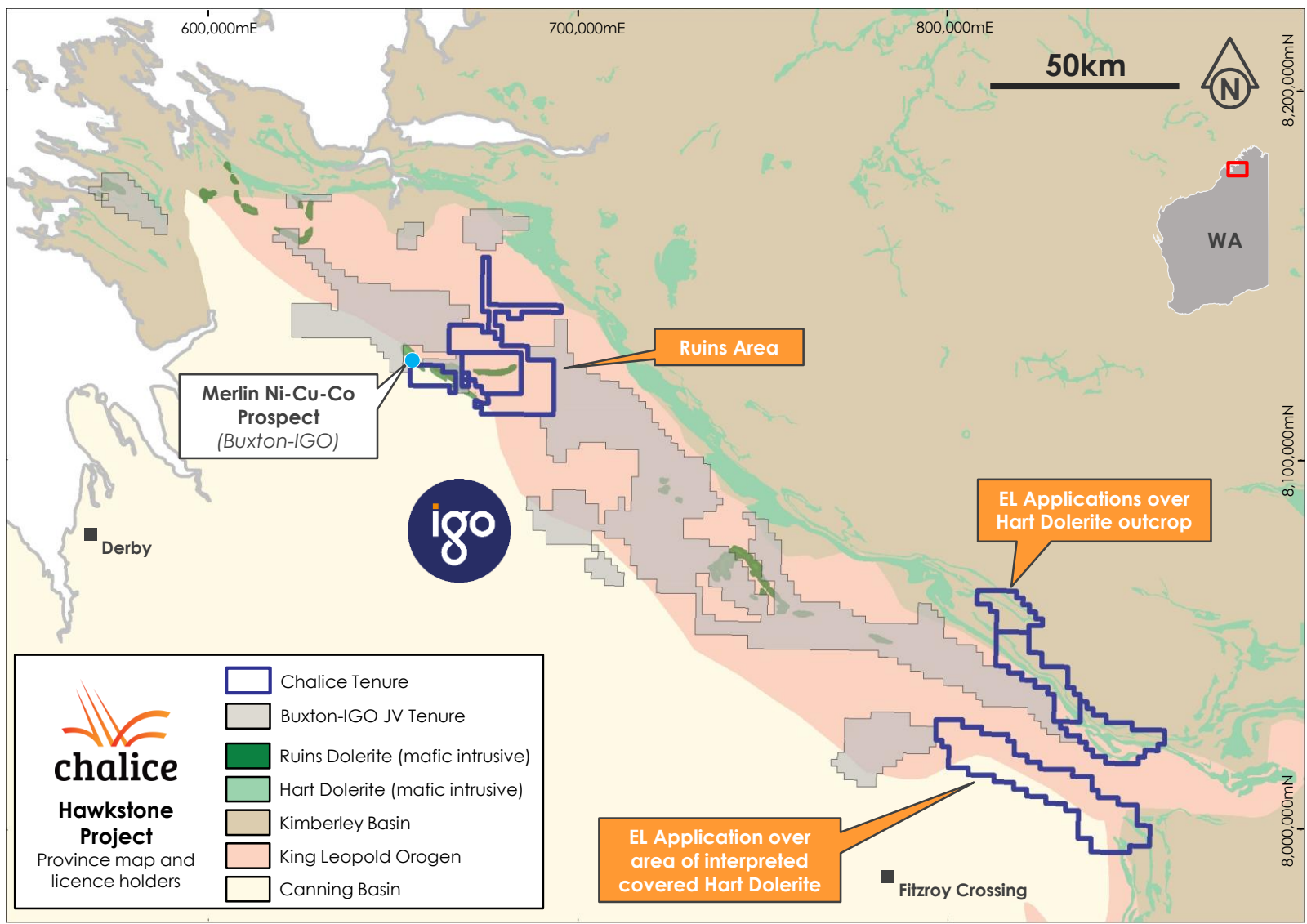
# Hawkstone Nickel-Copper- Cobalt Project

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Western Australia



# The Hawkstone Nickel-Copper-Cobalt Project covers **1,800km<sup>2</sup>** in the frontier and largely unexplored King Leopold Orogen of the west Kimberley



- Frontier province highly prospective for magmatic **Ni-Cu-Co sulphide** deposits
- **Minimal modern exploration**
- 2015 Merlin discovery by Buxton Resources (ASX: BUX) highlighted potential of Ruins Dolerite
- **Independence Group** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice now a **significant** player:

**Ruins Dolerite**

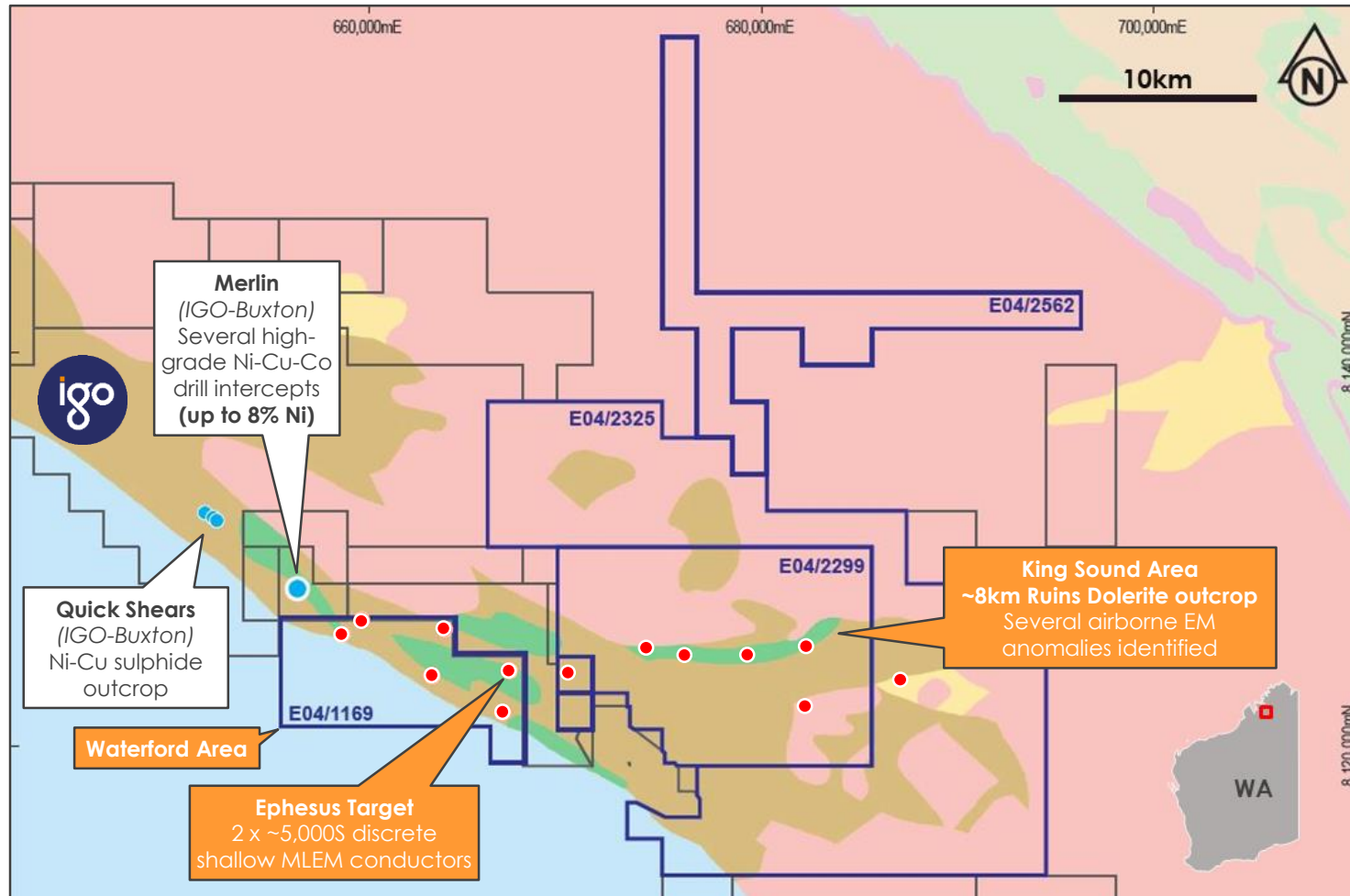
- 600km<sup>2</sup> Ruins Area acquired in June 2019
- Immediately SE of Merlin (proven host)

**Hart Dolerite**

- 1,200km<sup>2</sup> of EL applications made in late 2018
- Conceptual host to magmatic sulphides



Chalice's immediate focus is the Ruins Area, where **several nickel sulphide targets** have already been defined



- Merlin (IGO-Buxton) hosts drill intercepts in Ruins Dolerite with grades up to **8.14% Ni, 5.26% Cu and 0.69% Co**
- **11 airborne EM targets** defined by Chalice to date along strike to SE and E of Merlin
- Ground based MLEM completed, identifying several high-priority EM targets
- **2 x ~5,000 Siemens conductors** identified at the ~2.5km x ~1.5km Ephesus Target
- **Maiden RC drill program underway**