

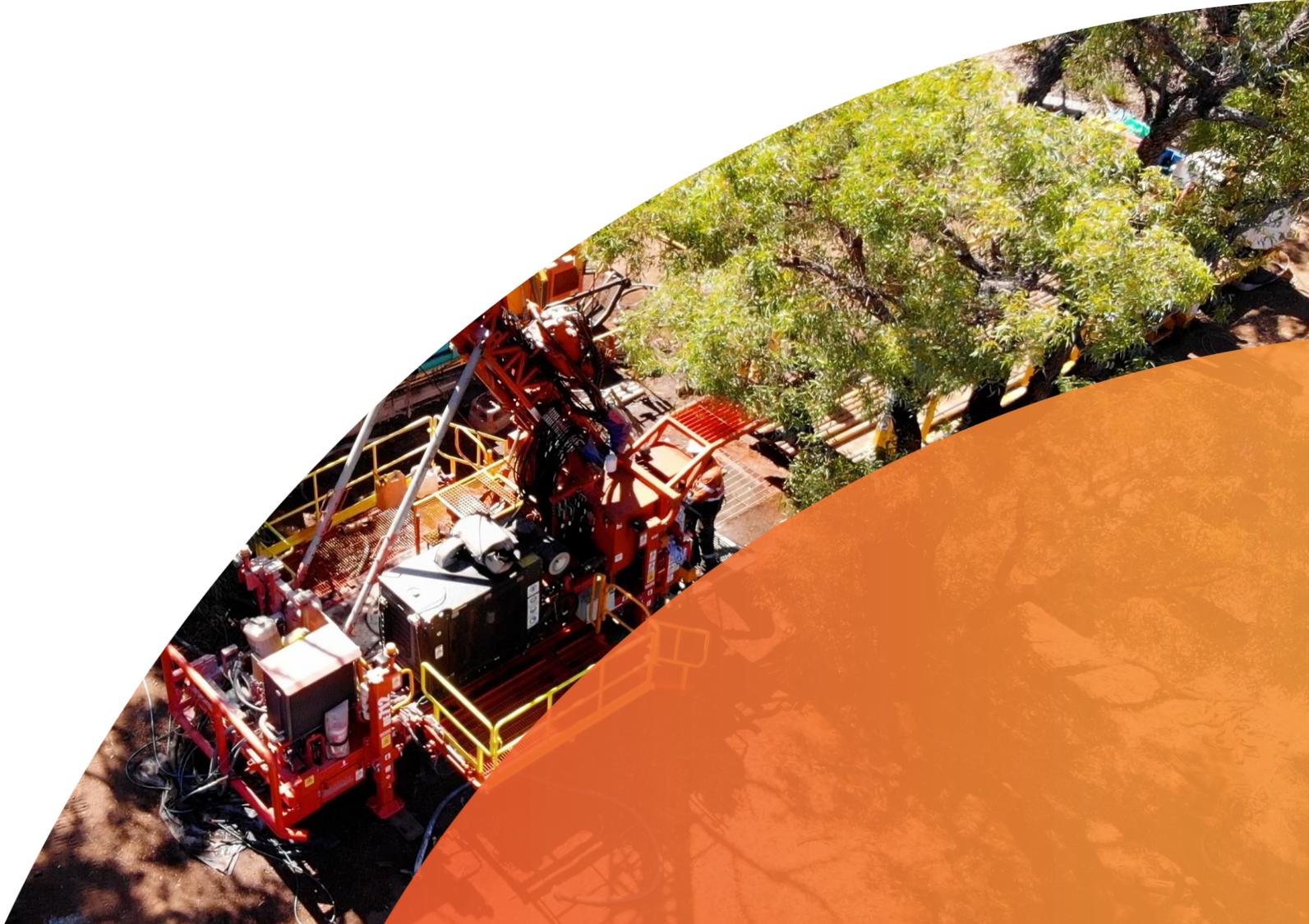


ASX: CHN | OTCQB: CGMLF

## Julimar – a world class Ni-Cu-PGE project in Western Australia

Corporate Presentation

20 January 2022



# Forward looking statements and competent person(s) disclosure



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

## Forward-Looking Statement

This presentation may contain forward-looking information, including 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 report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Julimar Project's capital payback; the Company's strategy; the Company's intended activities and estimated timing of intended activities at the Julimar Project; and the success of future mining operations. In certain cases, forward-looking statements can be identified by the use of words such as, "affords", "anticipates", "believe", "considered", "continue", "could", "establishes", "estimate", "expected", "future", "interpreted", "likely", "looking", "may", "open", "plan" or "planned", "potential", "robust", "targets", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current or planned exploration activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration activities; the results from testing EM anomalies; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices; economic conditions; grade or recovery rates; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic 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](http://sedar.com), ASX at [asx.com.au](http://asx.com.au) and OTC Markets at [otcm Markets.com](http://otcm Markets.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 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.

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- Accept no responsibility for any errors or omissions from this Presentation.

## Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. 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 United States securities laws. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms differ from the definitions of such terms for purposes of the disclosure requirements in the United States. As a reporting issuer in the province of Ontario, Chalice is also subject to certain Canadian disclosure requirements and standards, including the requirements of NI 43-101. The Julimar Project is a material mineral project for the purposes of NI43-101.

## 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
- "Key Private Properties Secured at Julimar", 16 November 2020
- "Significant high-grade PGE-Cu-Au extensions at Julimar", 18 November 2020
- "Chalice secures access to major new targets at Julimar", 4 January 2021
- "Four new high-grade zones defined as Julimar continues to grow", 27 January 2021
- "More positive results from ongoing metallurgical testwork at Julimar", 16 February 2021
- "New EM Conductors and Nickel-Copper Soil Anomalies at Hartog", 25 March 2021
- "Resource drilling at Julimar delivers further growth in high-grade zones", 22 April 2021
- "Extensive Ni-Cu Soil Anomalism at Julimar" 9 June 2021
- "Resource drilling continues to define continuous high-grade zones at Julimar", 2 July 2021
- "Twelfth High-Grade Zone Defined at Julimar", 2 August 2021
- "Gonneville High-Grade Zones Extended at Depth", 28 September 2021
- "New mineralised intrusion discovered at Julimar", 2 December 2021
- "Significant access approval received at Julimar", 29 December 2021
- "Diamond drilling commences at Hartog", 20 January 2022

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

- "Tier-1 Scale Maiden Mineral Resource at Julimar" dated 9 November 2021.

The above announcements are available to view on the Company's website at [chalicemining.com](http://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, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.



A globally recognised  
specialist explorer  
and developer



## Julimar – a world class Ni-Cu-PGE project in Western Australia

- A tier-1 scale, pit constrained PGE-Ni-Cu-Co sulphide Resource<sup>3</sup> at the Gonneville Deposit (9 Nov 21):

330Mt @ ~0.58% NiEq or ~1.6g/t PdEq for

10Moz 3E<sup>1</sup>

530kt Ni

330kt Cu

53kt Co

equivalent to ~1.9Mt NiEq or ~17Moz PdEq

- One of the largest greenfield Ni-Cu-PGE sulphide discoveries in recent history
- Only 7% of >26km long Julimar Complex tested to date – immense exploration upside with further drilling underway
- Positioned to become a globally significant and strategic source of battery and hydrogen ‘green metals’ in WA



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

- Proven ability to discover and define mines and track record of returning capital to shareholders
- ~A\$86M<sup>2</sup> in cash + investments
- ~5,000% TSR since Julimar discovery in March 2020

<sup>1</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

<sup>2</sup> As at 30 Sept 2021

<sup>3</sup> Refer to full Mineral Resource Statement in Appendix

# Julimar is a province-defining new greenfield discovery in the world's premier mining jurisdiction



Greenfield project staked in early 2018 (**100% owned**)



First drill hole discovery in March 2020: **25m @ 8.5g/t Pd, 0.9g/t Pt, 0.1g/t Au, 2.0% Ni, 0.9% Cu, 0.11% Co** from 46m



Discovery made **~70km NE of Perth in Western Australia** – named **Gonneville**



Maiden resource for Gonneville based on **~520 holes (~137,000m)**, resource and exploration drilling continuing with 7 rigs



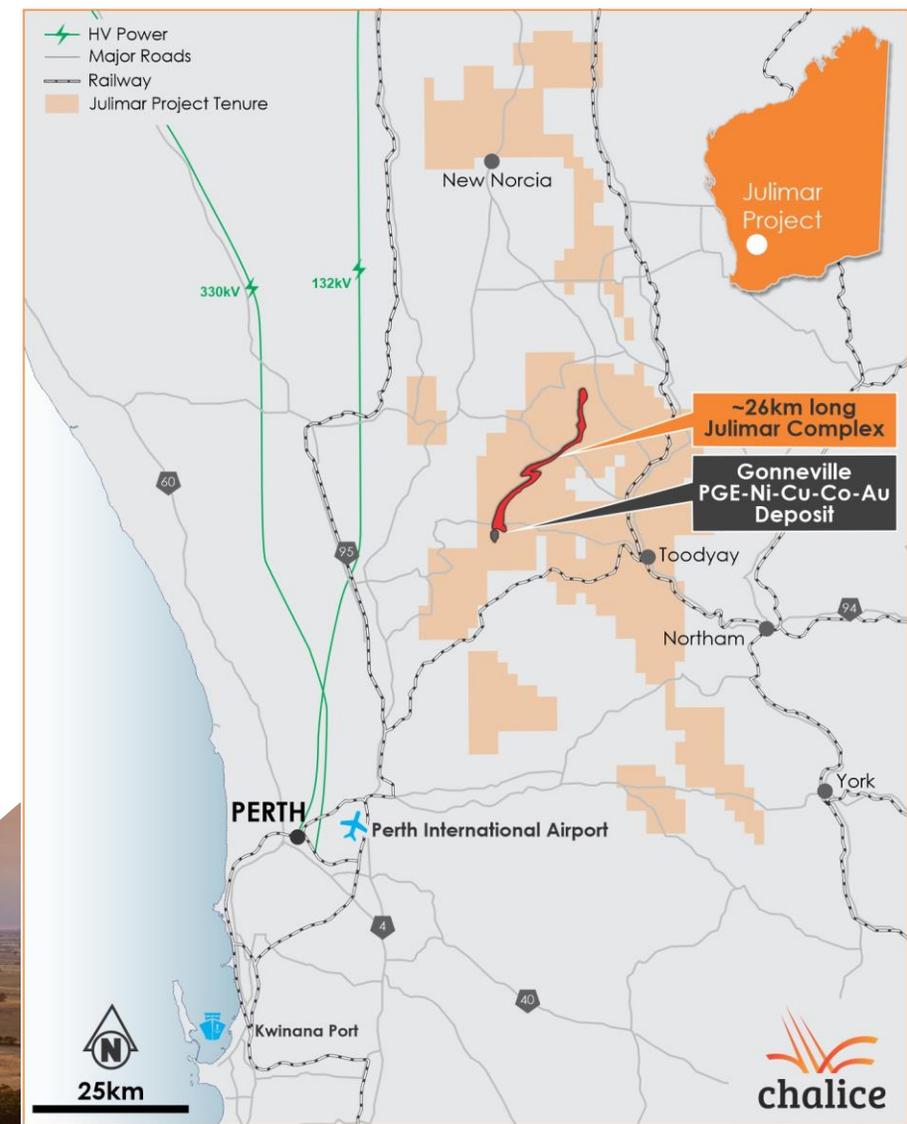
Gonneville covers **~2km** of strike length on Chalice owned farmland, a further **~10km** of untested strike length currently being drilled



Studies being advanced for an initial **mining development** at Gonneville while the full extent of the mineral system is defined



Project has direct access to **major highway, rail, power, port infrastructure** as well as a **large local workforce**



# Chalice is building a 'green metals' portfolio



## Platinum and Palladium

Highly versatile but rare metals used to remove nitrogen oxides (NOx) from exhausts/hydrogen/ammonia streams. NOx are **300x more potent than CO<sub>2</sub> as a greenhouse gas**. Also highly effective catalysts for use in hydrogen applications, including green hydrogen production and fuel cells.

~11Moz p.a. palladium market in deficit for nine consecutive years; supply dominated by Russia. Platinum supply dominated by South Africa, with significant political and operational challenges.



## Nickel and Cobalt

The key battery cathode materials in electric vehicles (EV), **high nickel NMC 811 batteries are the favoured chemistry**.

EV-driven nickel demand is forecast to increase 19x by 2040; lack of new sulphide discoveries worldwide in recent years has created a significant forecast supply shortage.



## Copper

Used extensively in the green energy industry including in **renewables, energy storage and EVs**.

Copper demand is forecast to outstrip supply by mid-2021; lack of new large-scale discoveries worldwide.



These metals are needed to **decarbonise the global economy and address climate change**

# The Julimar Project has the potential to deliver **significant economic benefits** and Chalice is committed to **strong environmental stewardship**



Environment



Utilising **low-impact drilling techniques** (small footprint diamond rigs) in all vegetated areas including the Julimar State Forest – drilling **does not require any vegetation clearance**



**Numerous case studies of successful mining projects in or around State Forest areas**



## Strong environmental stewardship:

- Comprehensive program of **baseline environmental surveys** ongoing since 2020; covering flora, fauna, dieback, cultural heritage
- Development of **Biodiversity Strategy** underway to ensure potential mining in future co-exists with conservation values
- Baseline surface and groundwater studies underway; **water studies area a priority focus** for Chalice to ensure that water is responsibly managed as a shared resource

Community



Proximity to major communities provides a unique opportunity to build a workforce of local permanent residents (**drive in, drive out**)



Community Info Sheets and Newsletters developed to deliver information on project activities, environmental practices and community events



Growing **community funding** to achieve long term positive impacts



Growing employment opportunities – operations already having **positive economic impact** on surrounding economies

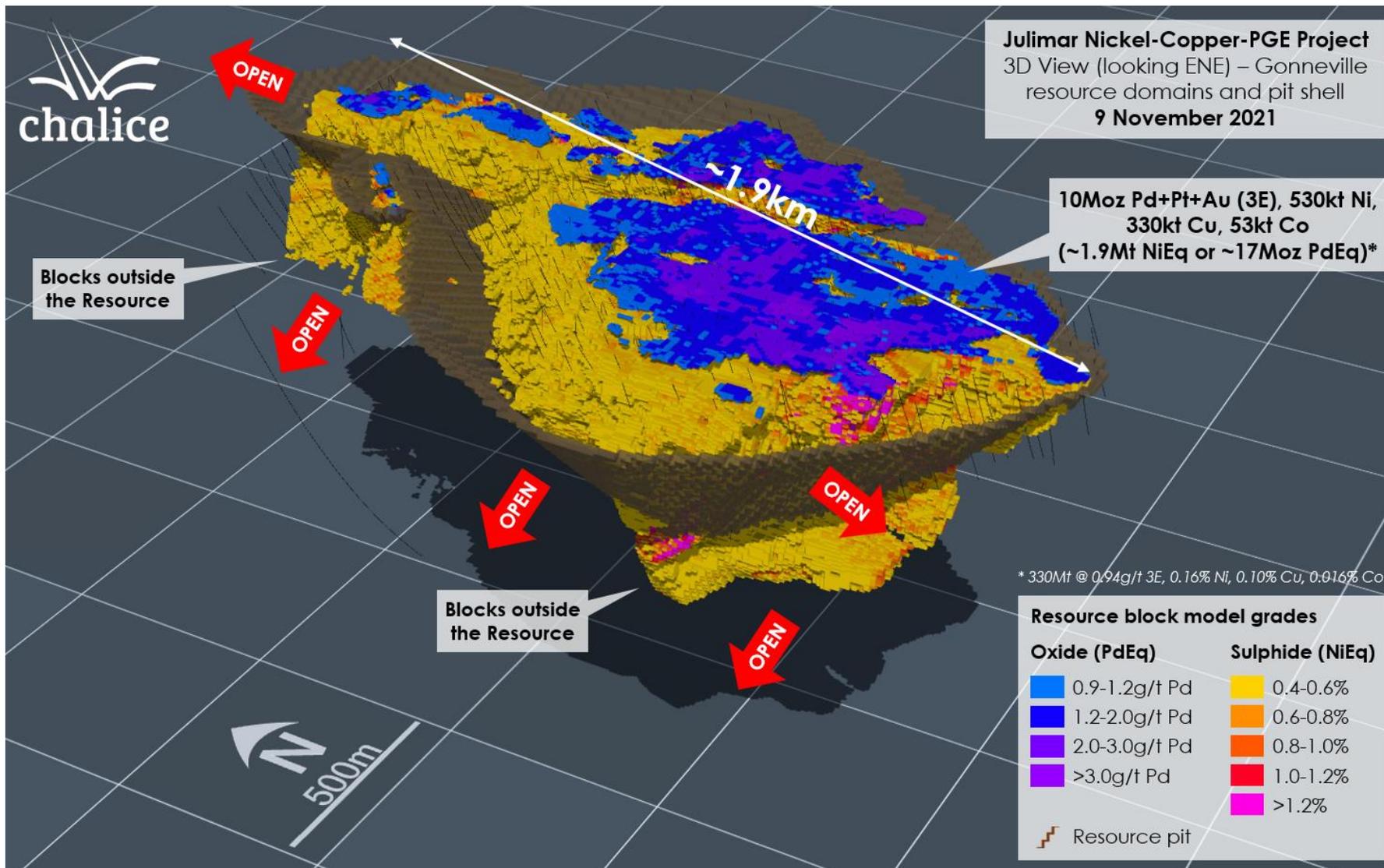


**Active, open and transparent** engagement continues with key stakeholders – trust is key to maintain our social licence

# Gonneville is a **tier-1 scale, pit-constrained, strategic green metals Resource** with high-grade optionality and compelling growth potential



## 3D view (looking ENE) of Gonneville Resource domains and pit shell



## Maiden Indicated and Inferred Mineral Resource Estimate<sup>1</sup>:

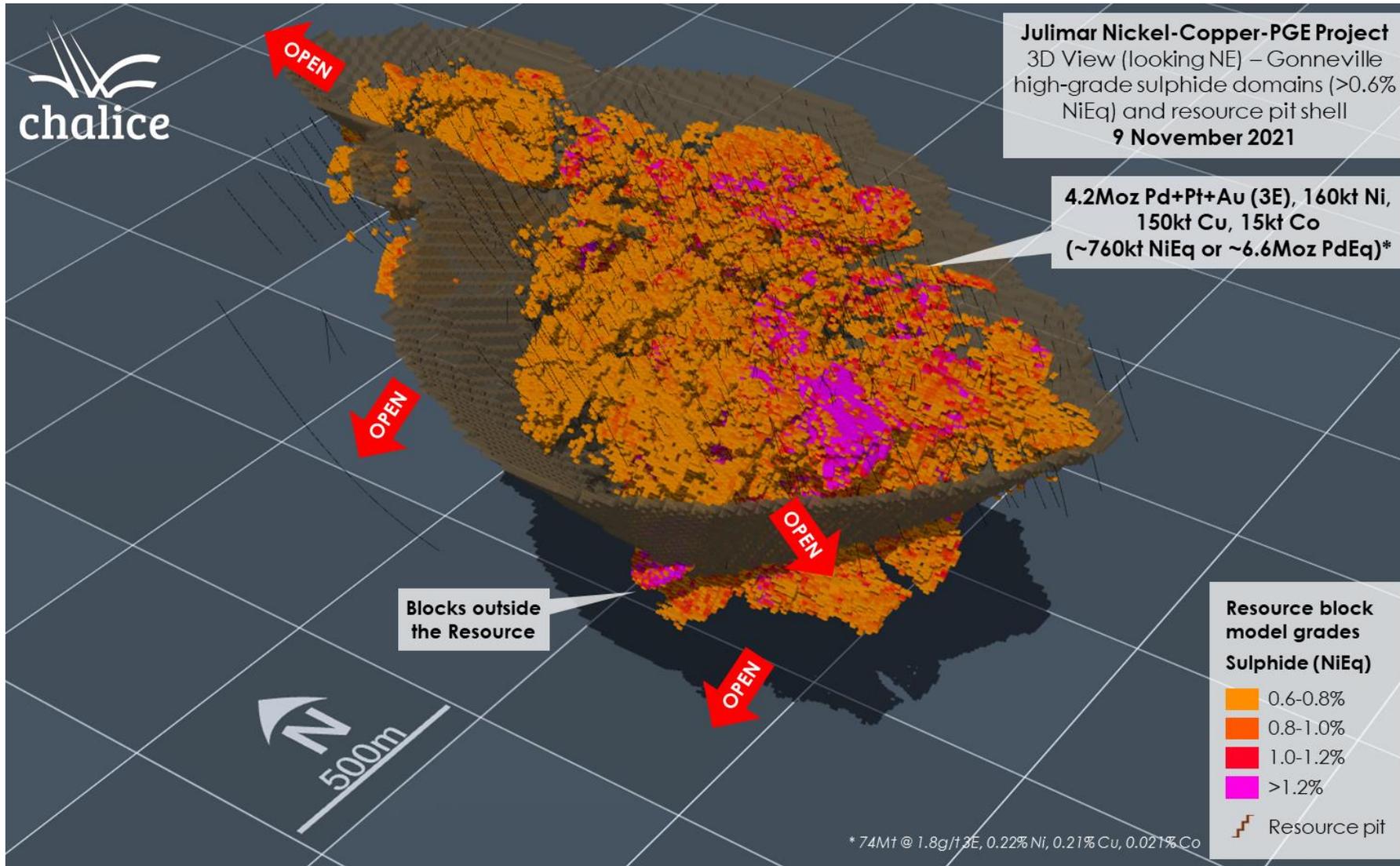
- **330Mt @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co (~0.58% NiEq or ~1.6g/t PdEq)**
- **10Moz 3E, 530kt Ni, 330kt Cu and 53kt Co** contained
- Equivalent to **~1.9Mt NiEq** or **~17Moz PdEq** contained
- 150Mt (~45%) of the resource is within the Indicated category
- Resource is constrained within a resource pit shell and reported above a 0.4% NiEq cut-off grade (sulphide) and a 0.9g/t Pd cut-off grade (oxide)

<sup>1</sup> Refer to full Mineral Resource Statement in Appendix

The Resource includes a significant **high-grade sulphide** component in-pit, starting from a depth of **~30m**



3D view (looking NE) of Gonnevillle high-grade sulphide Resource domains (>0.6% NiEq) and pit shell



**High-grade sulphide component** of Resource<sup>1</sup>, reported above a 0.60% NiEq cut-off grade:

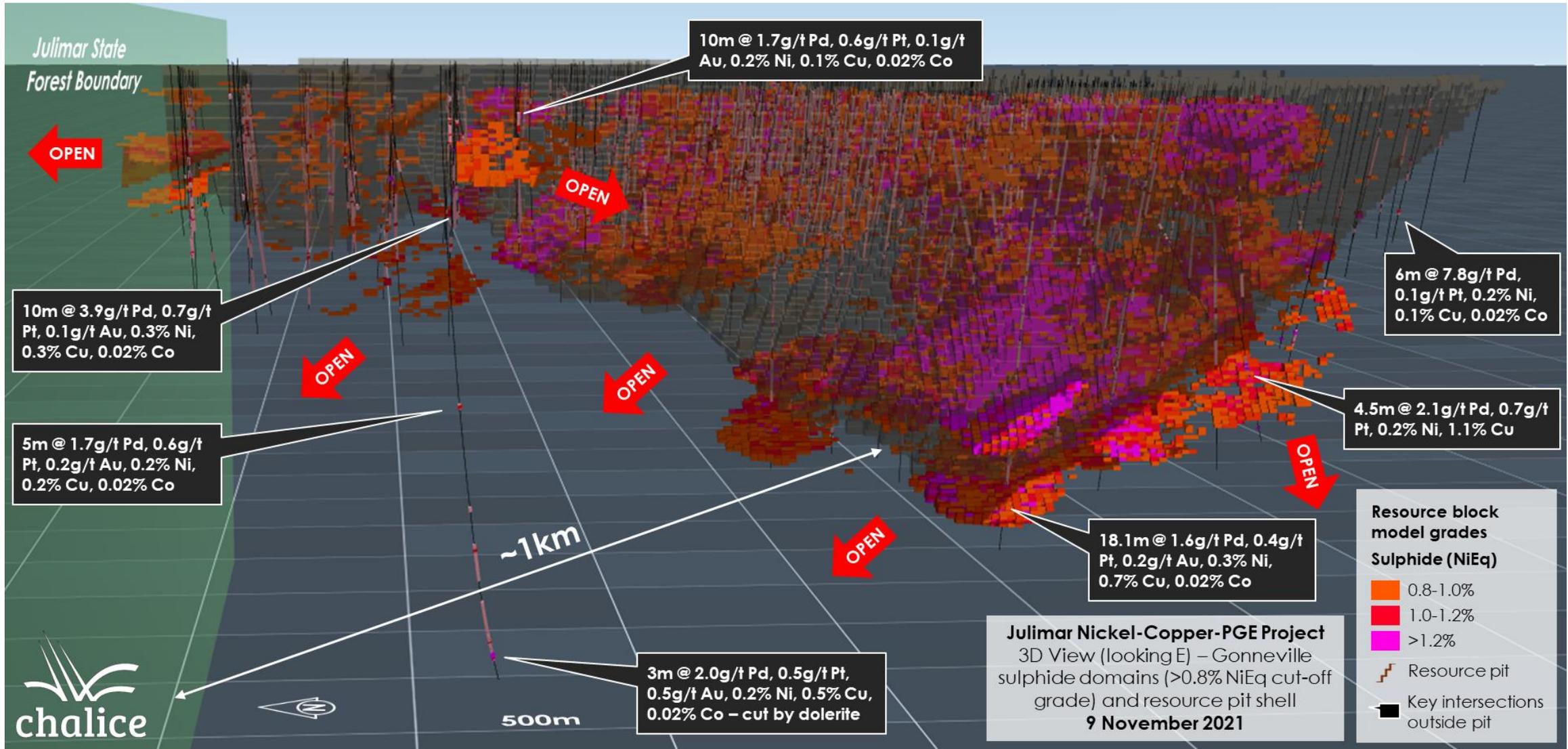
- **74Mt @ 1.8g/t 3E, 0.22% Ni, 0.21% Cu, 0.021% Co (~1.0% NiEq or ~2.8g/t PdEq);**
- 4.2Moz 3E, 160kt Ni, 150kt Cu, 15kt Co (~**760kt NiEq** or ~**6.6Moz PdEq**) contained
- This higher-grade component affords the project **significant optionality in development** and could potentially **materially enhance project economics** in the initial years of operations

<sup>1</sup> Refer to full Mineral Resource Statement in Appendix

The Deposit remains open on private farmland, with ongoing drilling already demonstrating the **potential for material growth**



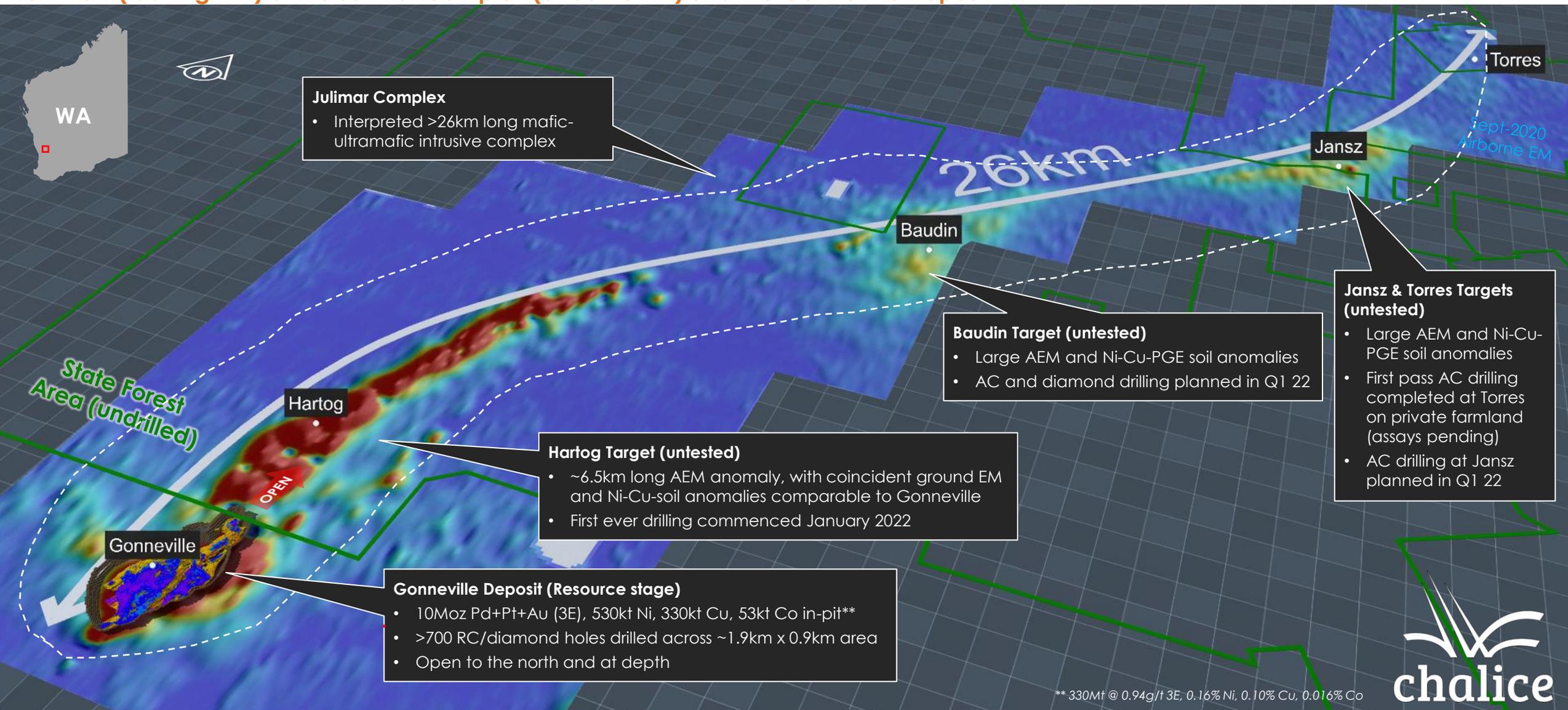
3D view (looking E) of Gonneville high-grade sulphide Resource domains (>0.8% NiEq) and pit shell



Gonneville covers just **~7% of the 26km long Julimar Complex** – the upside to the north has the potential transform the project



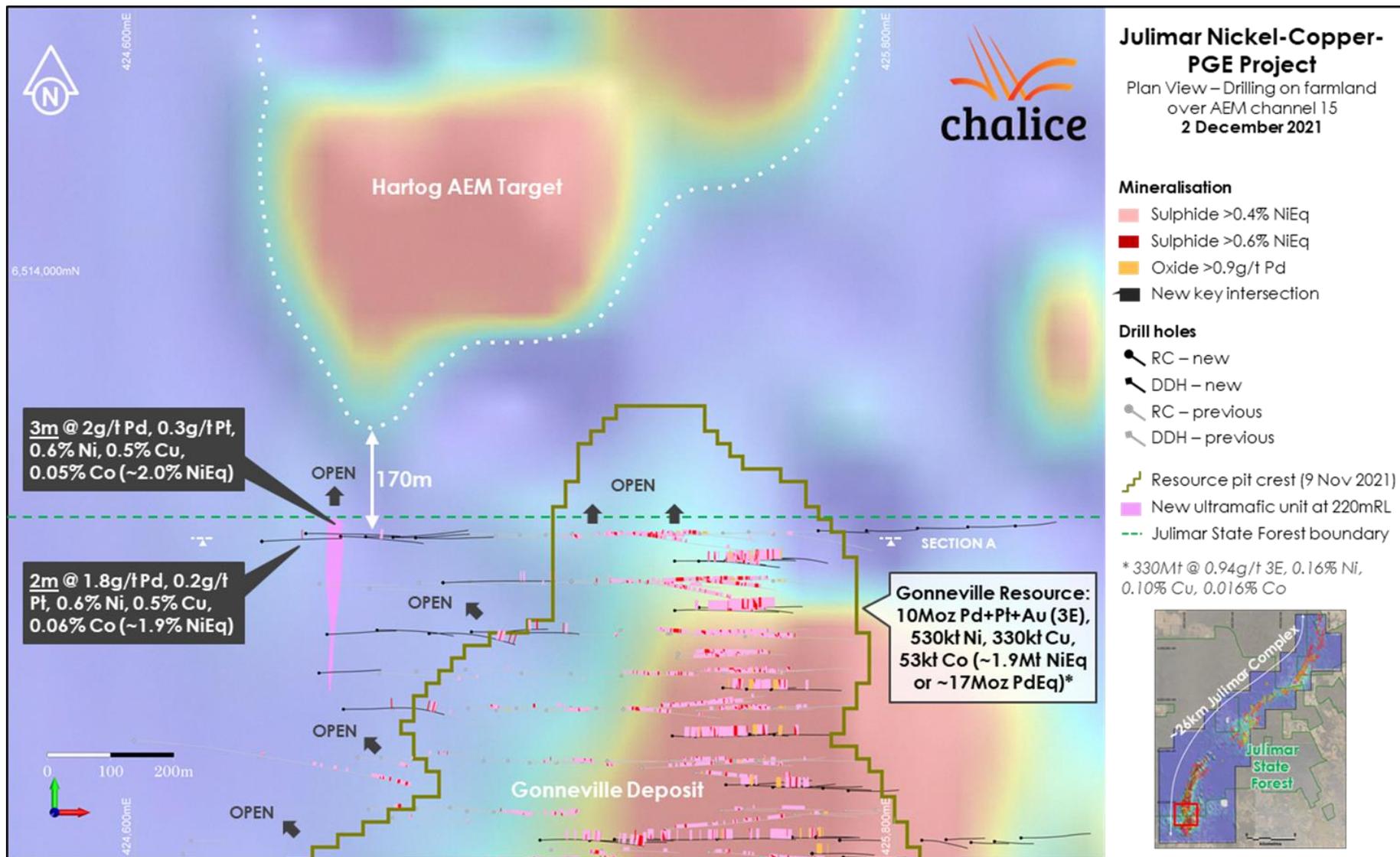
**3D view (looking NW) of the Julimar Complex (airborne EM) and the Gonneville Deposit**



# New zone of shallow high-grade mineralisation discovered directly south of the Hartog AEM anomaly, within a new intrusive unit



## Gonneville and Hartog Plan View – drilling results and Resource pit crest over airborne EM



- New **shallow high-grade PGE-Ni-Cu-Co sulphide zone** has no EM response
- Hosted in an ultramafic intrusive unit to the west of Gonneville (separated by ~70m of metasediments)
- Zone is immediately south of the ~6.5km long Hartog Airborne EM (AEM) anomaly
- Potential that **Hartog anomaly may stem from its northern extension**
- First ever **diamond drilling now underway** at the Hartog Target within the Julimar State Forest

# Preliminary met testwork shows **high Pd-Pt-Ni-Cu-Co recoveries** into two commercially attractive concentrates using conventional flotation



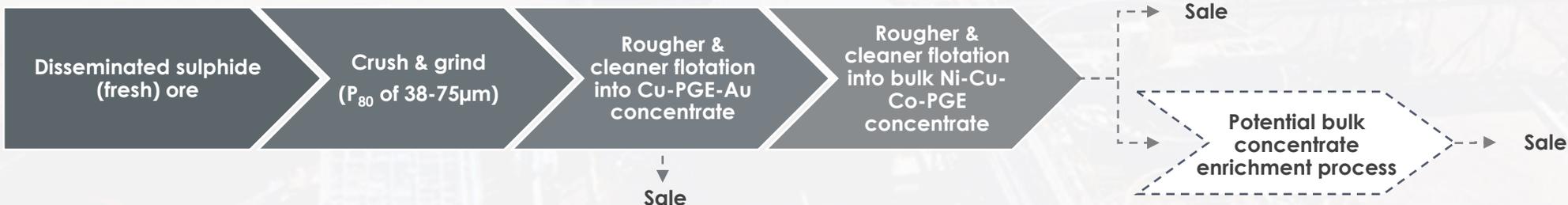
## Simplified sequential flotation process for high-grade sulphide mineralisation



Metal	Expected Recovery (%)
Copper (to Cu-PGE-Au con)	80-90
Nickel & Cobalt (to Ni-Co-PGE con)	60-75
Palladium (to both cons)	75-85
Platinum (to both cons)	65-75
Gold (to Cu-PGE-Au con)	35-75

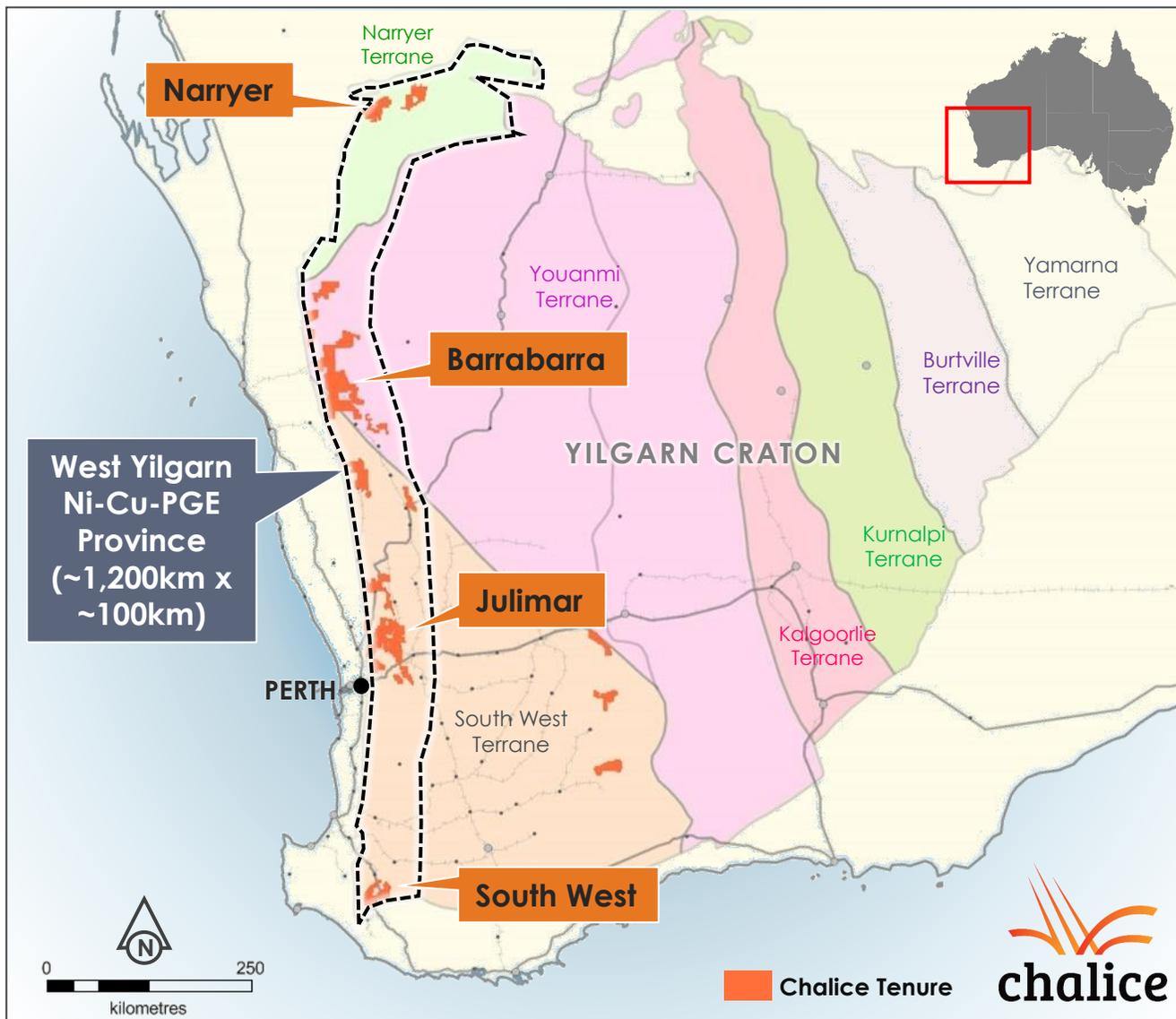
- Testwork to date demonstrates potential to produce **two commercially attractive concentrates** for sale
- **Low levels of potentially deleterious elements** (As, Cd, Se, Te, Hg, Pb, F, Cl) in concentrates produced to date
- Variability testwork continues and additional metallurgical sampling underway

## Simplified flotation process for disseminated sulphide mineralisation



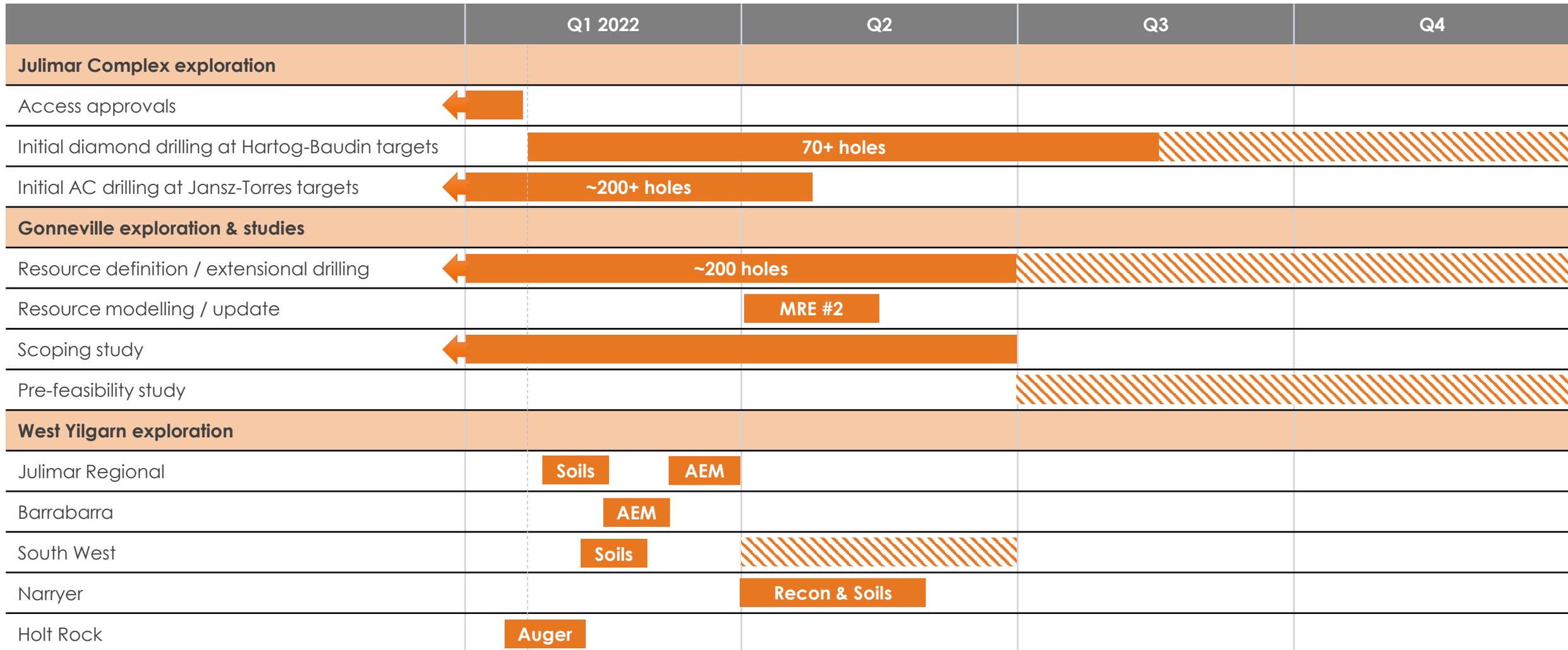
- Initial testwork indicates the potential to produce two commercially attractive concentrates for sale
- Several processing alternatives to enrich bulk Ni-Cu-Co-PGE concentrate being investigated in order to maximise recovery and payability
- **\$2.9M CRC-P grant** from Commonwealth Govt to evaluate downstream processing options in 2021-2023
- Testwork and flowsheet development work continues ahead of **Scoping Study, targeted for completion in Q2 2022**

# The Julimar discovery has kick-started the new West Yilgarn Ni-Cu-PGE Province, which could deliver **more major discoveries**



- Many of the '**giant**' **Ni-Cu-PGE sulphide** deposits such as Norilsk, Jinchuan, Thompson and Voisey's Bay are located proximal to the margin of Archean age cratons
- The western margin of the Yilgarn craton (Archean) is almost **entirely unexplored** for these mineral systems
- We made the first discovery (Julimar), so were able to stake a **>8,000km<sup>2</sup> licence area** along this western margin
- **Hundreds** of potential intrusions already identified within our licence area
- Large-scale Ni-Cu-PGE soil anomaly already identified at Barrabarra (~**300km north of Julimar**) – AC drilling underway
- MLEM currently underway at South West
- Initial airborne EM surveys over remaining Julimar and new Barrabarra areas in Q4 2021 – Q1 2022
- An exciting new province with the potential for **several major nickel sulphide discoveries** in the years ahead

# Initial drilling at Hartog and Scoping Study for initial development at Gonneville represent **significant upcoming milestones**





## Board of Directors



### **Derek La Ferla, Chairman**

- Highly regarded ASX200 chair and company director
- Chair of Sandfire Resources and Poseidon Nickel



### **Alex Dorsch, Managing Director and Chief Executive Officer**

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



### **Morgan Ball, Lead Independent Non-Exec Director**

- Chartered Accountant with 25+ years experience in the resources, logistics and finance industries
- CFO of Northern Star Resources



### **Garret Dixon, Non-Exec Director**

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



### **Stephen McIntosh, Non-Exec Director**

- Highly regarded mining executive with 30+ years experience in exploration, major project studies and execution
- Formerly Group Executive and Head of Exploration at Rio Tinto



### **Linda Kenyon, Non-Exec Director**

- Corporate lawyer and senior executive with 30+ years experience
- Formerly Company Secretary and member of Executive Leadership Team at Wesfarmers

## Management



### **Richard Hacker, CFO**

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



### **Dr Kevin Frost, GM Exploration**

- 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**

- 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)



### **Dr Soolim Carney, GM Environment and Community**

- Environment, health and safety, indigenous affairs, govt relations and community specialist with 20+ years experience
- Former Regional Environment Manager for Alcoa Australia



### **Michael Elias, Study Manager – Julimar**

- Study Director with 30+ years experience in mining sector
- Specialist in study management, project development and management consulting



### **Chris MacKinnon, Business Development and Legal Manager**

- 15 years experience as a corporate lawyer and finance advisor in the resources industry



### **Jamie Armes, Company Secretary**

- Chartered Accountant with 20+ years experience within the accounting profession and administration of public listed companies in the mining and exploration industry

## Highlights



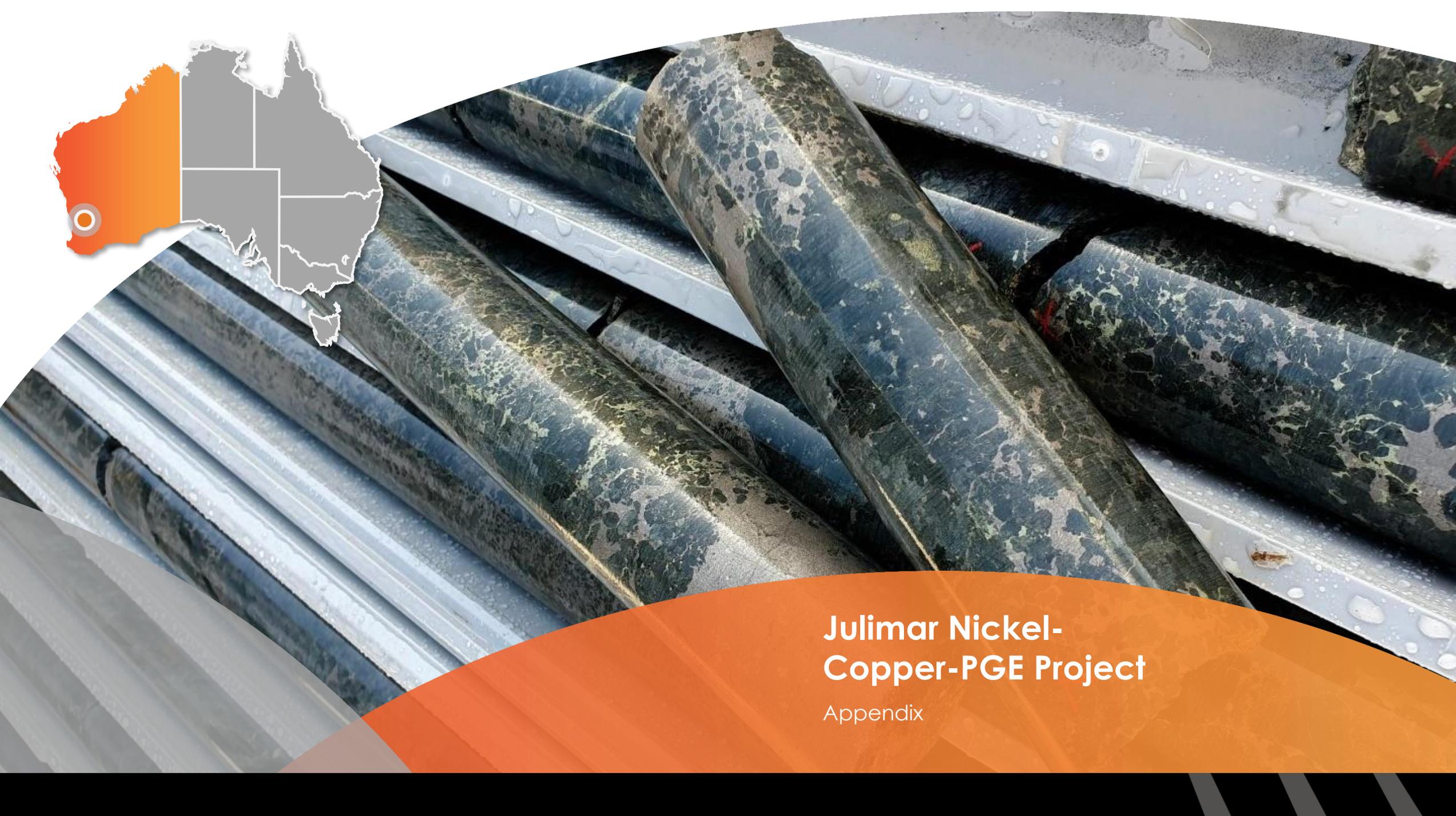
**New world class, strategic, 'green metals' Resource in Western Australia**



**Significant exploration upside at Julimar and in the new West Yilgarn Ni-Cu-PGE Province**



**~A\$86M<sup>1</sup> in cash and investments and a team with an excellent track record**



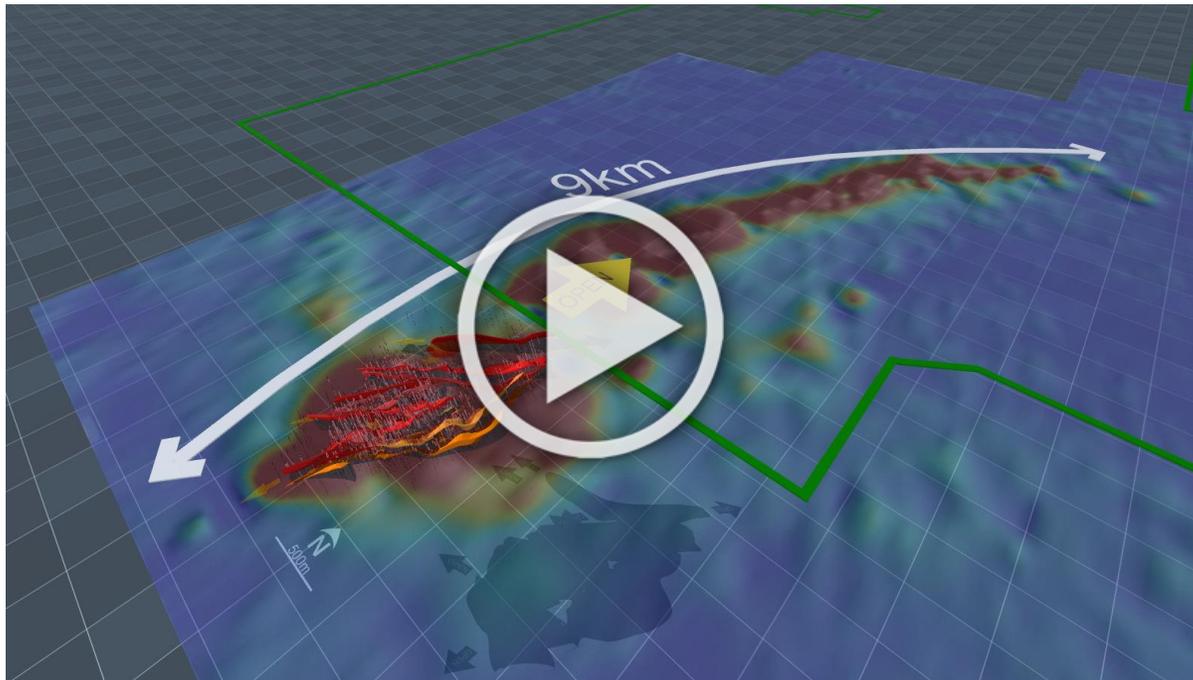
# Julimar Nickel- Copper-PGE Project

Appendix

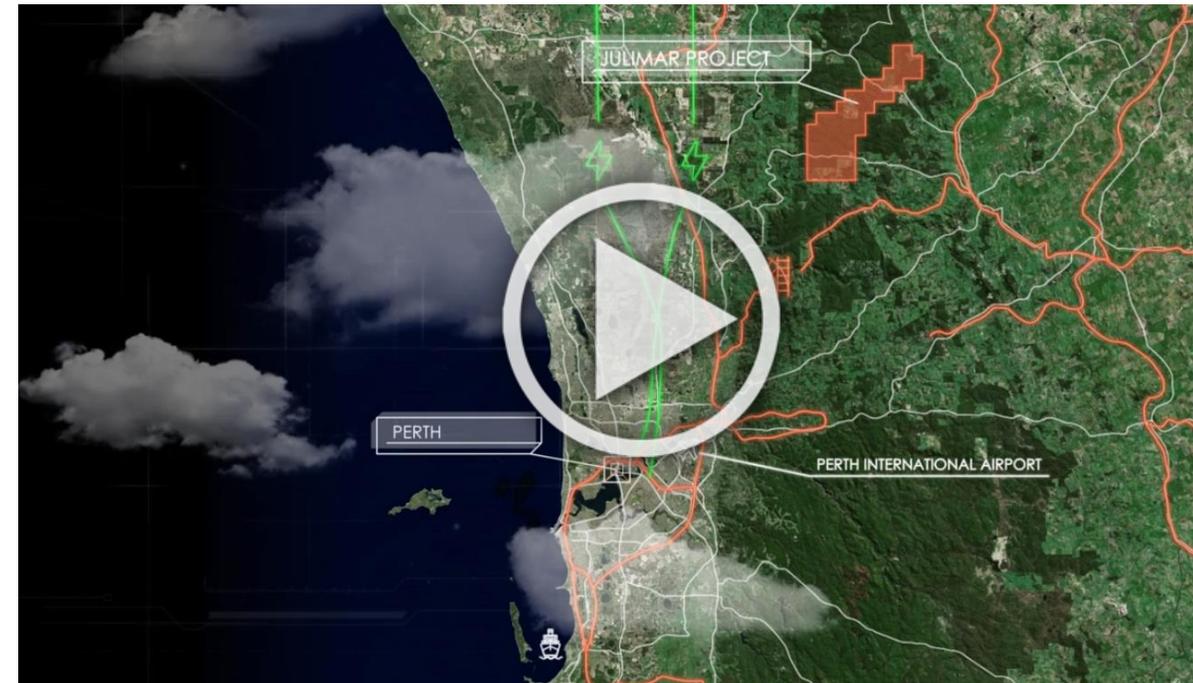
# Interactive 3D Model & Video: Take a tour of our globally significant Julimar Ni-Cu-PGE Project in Western Australia



Click here to explore Julimar in 3D:  
<https://inventum3d.com/c/chalicemining>



Click here to watch the Julimar Project Video:  
<https://youtu.be/QRcnTSsG9Hs>



# Gonneville maiden Mineral Resource Estimate (JORC Code 2012), 9 Nov 2021



Domain	Cut-off Grade	Category	Mass (Mt)	Grade								Contained Metal							
				Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)
Oxide	0.9g/t Pd	Indicated																	
		Inferred	8.8	1.8		0.06					1.9	0.51		0.02					0.52
		<b>Subtotal</b>	<b>8.8</b>	<b>1.8</b>		<b>0.06</b>					<b>1.9</b>	<b>0.51</b>		<b>0.02</b>					<b>0.52</b>
Sulphide (Transitional)	0.4% NiEq	Indicated	7.7	0.68	0.16	0.03	0.18	0.11	0.019	0.60	1.6	0.17	0.04	0.01	14	8.1	1.5	46	0.40
		Inferred	8.0	0.97	0.25	0.03	0.17	0.14	0.029	0.79	2.1	0.25	0.06	0.01	14	11	2.3	63	0.55
		<b>Subtotal</b>	<b>16</b>	<b>0.83</b>	<b>0.20</b>	<b>0.03</b>	<b>0.18</b>	<b>0.12</b>	<b>0.024</b>	<b>0.70</b>	<b>1.9</b>	<b>0.42</b>	<b>0.10</b>	<b>0.02</b>	<b>27</b>	<b>19</b>	<b>3.8</b>	<b>110</b>	<b>0.95</b>
Sulphide (Fresh)	0.4% NiEq	Indicated	150	0.74	0.18	0.03	0.16	0.10	0.016	0.61	1.6	3.5	0.82	0.14	240	150	23	890	7.7
		Inferred	160	0.69	0.16	0.02	0.16	0.10	0.016	0.58	1.6	3.6	0.82	0.12	270	160	26	940	8.2
		<b>Subtotal</b>	<b>310</b>	<b>0.72</b>	<b>0.17</b>	<b>0.03</b>	<b>0.16</b>	<b>0.10</b>	<b>0.016</b>	<b>0.59</b>	<b>1.6</b>	<b>7.1</b>	<b>1.6</b>	<b>0.26</b>	<b>510</b>	<b>310</b>	<b>49</b>	<b>1,800</b>	<b>16</b>
All		Indicated	150	0.74	0.17	0.03	0.17	0.10	0.016	0.61	1.6	3.7	0.86	0.15	250	160	25	930	8.1
		Inferred	180	0.76	0.15	0.03	0.16	0.09	0.016	0.56	1.6	4.4	0.89	0.15	280	170	28	1,000	9.3
		<b>Total</b>	<b>330</b>	<b>0.75</b>	<b>0.16</b>	<b>0.03</b>	<b>0.16</b>	<b>0.10</b>	<b>0.016</b>	<b>0.58</b>	<b>1.6</b>	<b>8.1</b>	<b>1.7</b>	<b>0.30</b>	<b>530</b>	<b>330</b>	<b>53</b>	<b>1,900</b>	<b>17</b>

Note some numerical differences may occur due to rounding to 2 significant figures.  
 NiEq (%) = Ni (%) + 0.37 x Pd (g/t) + 0.24 x Pt (g/t) + 0.25 x Au (g/t) + 0.65 x Cu (%) + 3.24 x Co (%).  
 PdEq (g/t) = Pd (g/t) + 0.66 x Pt (g/t) + 0.67 x Au (g/t) + 2.71 x Ni (%) + 1.76 x Cu (%) + 8.78 x Co (%).  
 Includes drill holes drilled up to and including 31 July 2021.



# Higher-grade sulphide component of Gonneville Resource, 9 Nov 2021

Domain	Cut-off Grade	Category	Mass (Mt)	Grade								Contained Metal							
				Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)
High-grade Sulphide (Transitional)	0.60% NiEq	Indicated	1.8	1.2	0.28	0.05	0.27	0.19	0.030	1.0	2.8	0.07	0.02	0	4.9	3.4	0.55	18	0.16
		Inferred	3.8	1.5	0.39	0.05	0.21	0.19	0.044	1.1	3.0	0.18	0.05	0.01	7.9	7.2	1.7	42	0.37
		<b>Subtotal</b>	<b>5.6</b>	<b>1.4</b>	<b>0.35</b>	<b>0.05</b>	<b>0.23</b>	<b>0.19</b>	<b>0.040</b>	<b>1.1</b>	<b>3.0</b>	<b>0.25</b>	<b>0.06</b>	<b>0.01</b>	<b>13</b>	<b>11</b>	<b>2.2</b>	<b>61</b>	<b>0.53</b>
High-grade Sulphide (Fresh)	0.60% NiEq	Indicated	36	1.4	0.35	0.07	0.21	0.21	0.019	1.0	2.8	1.6	0.40	0.08	76	76	6.9	370	3.2
		Inferred	32	1.3	0.30	0.06	0.22	0.21	0.019	1.0	2.7	1.4	0.32	0.06	73	67	6.3	320	2.8
		<b>Subtotal</b>	<b>68</b>	<b>1.4</b>	<b>0.33</b>	<b>0.06</b>	<b>0.22</b>	<b>0.21</b>	<b>0.019</b>	<b>1.0</b>	<b>2.8</b>	<b>3.0</b>	<b>0.72</b>	<b>0.14</b>	<b>150</b>	<b>140</b>	<b>13</b>	<b>700</b>	<b>6.0</b>
All	0.60% NiEq	Indicated	38	1.4	0.35	0.07	0.22	0.21	0.020	1.0	2.8	1.7	0.42	0.08	81	80	7.4	390	3.4
		Inferred	36	1.4	0.31	0.06	0.22	0.21	0.022	1.0	2.8	1.6	0.36	0.06	80	74	8.0	370	3.2
		<b>Total</b>	<b>74</b>	<b>1.4</b>	<b>0.33</b>	<b>0.06</b>	<b>0.22</b>	<b>0.21</b>	<b>0.021</b>	<b>1.0</b>	<b>2.8</b>	<b>3.3</b>	<b>0.78</b>	<b>0.15</b>	<b>160</b>	<b>150</b>	<b>15</b>	<b>760</b>	<b>6.6</b>

Note some numerical differences may occur due to rounding to 2 significant figures.

This higher-grade component is contained within the reported global Mineral Resource.

NiEq (%) = Ni (%) + 0.37 x Pd (g/t) + 0.24 x Pt (g/t) + 0.25 x Au (g/t) + 0.65 x Cu (%) + 3.24 x Co (%).

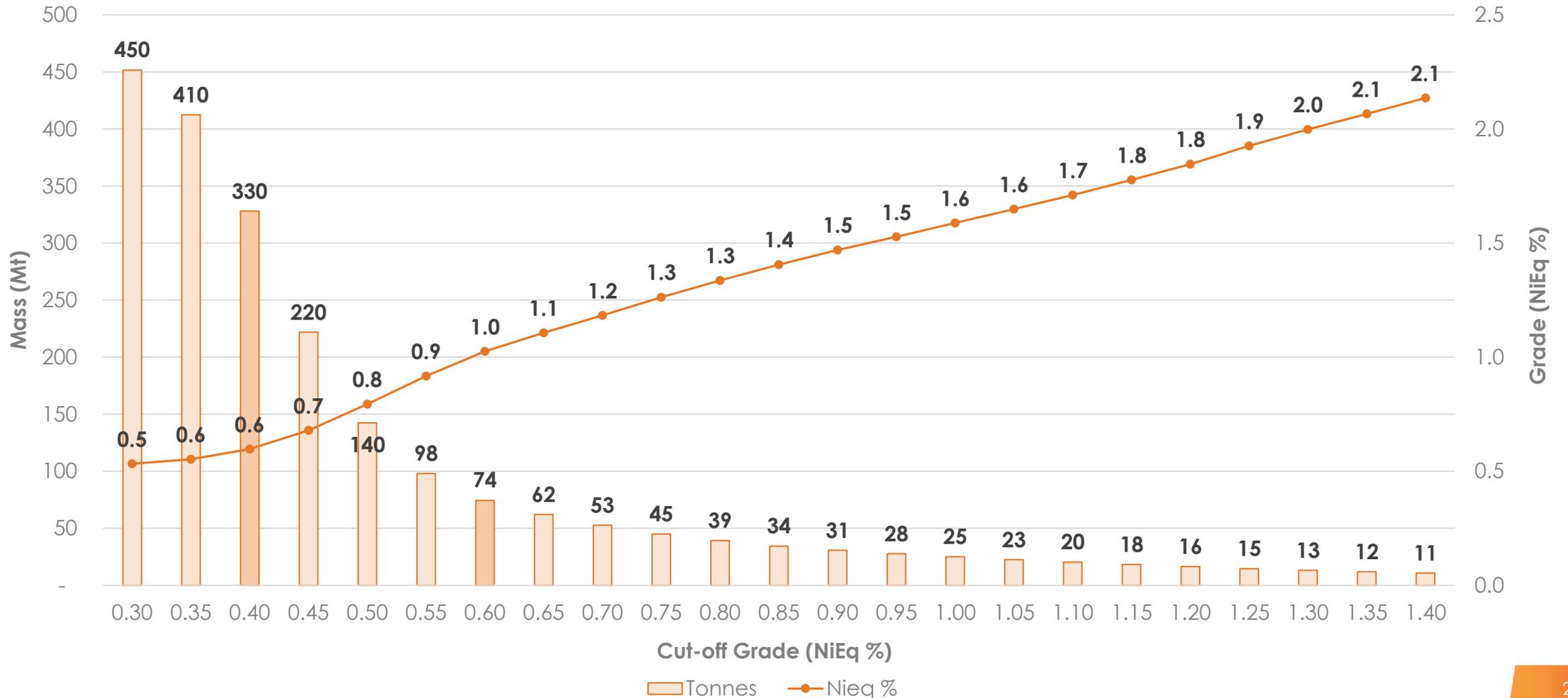
PdEq (g/t) = Pd (g/t) + 0.66 x Pt (g/t) + 0.67 x Au (g/t) + 2.71 x Ni (%) + 1.76 x Cu (%) + 8.78 x Co (%).

Includes drill holes drilled up to and including 31 July 2021.

# Flat grade-tonnage curve highlights the significant high-grade component – providing the project with development optionality



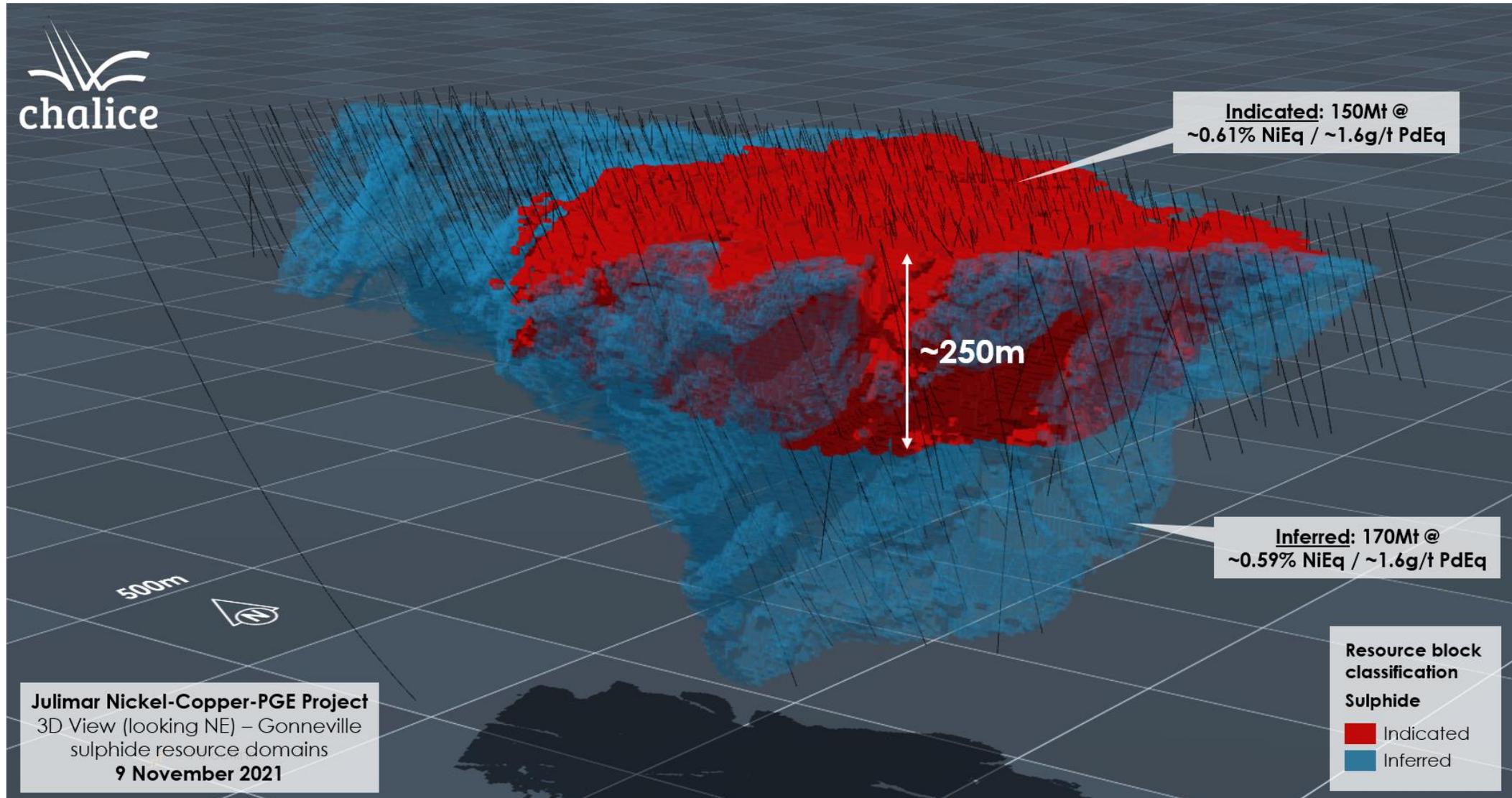
## Nickel Equivalent Grade-Tonnage Curve (on NiEq cut-off grade basis)



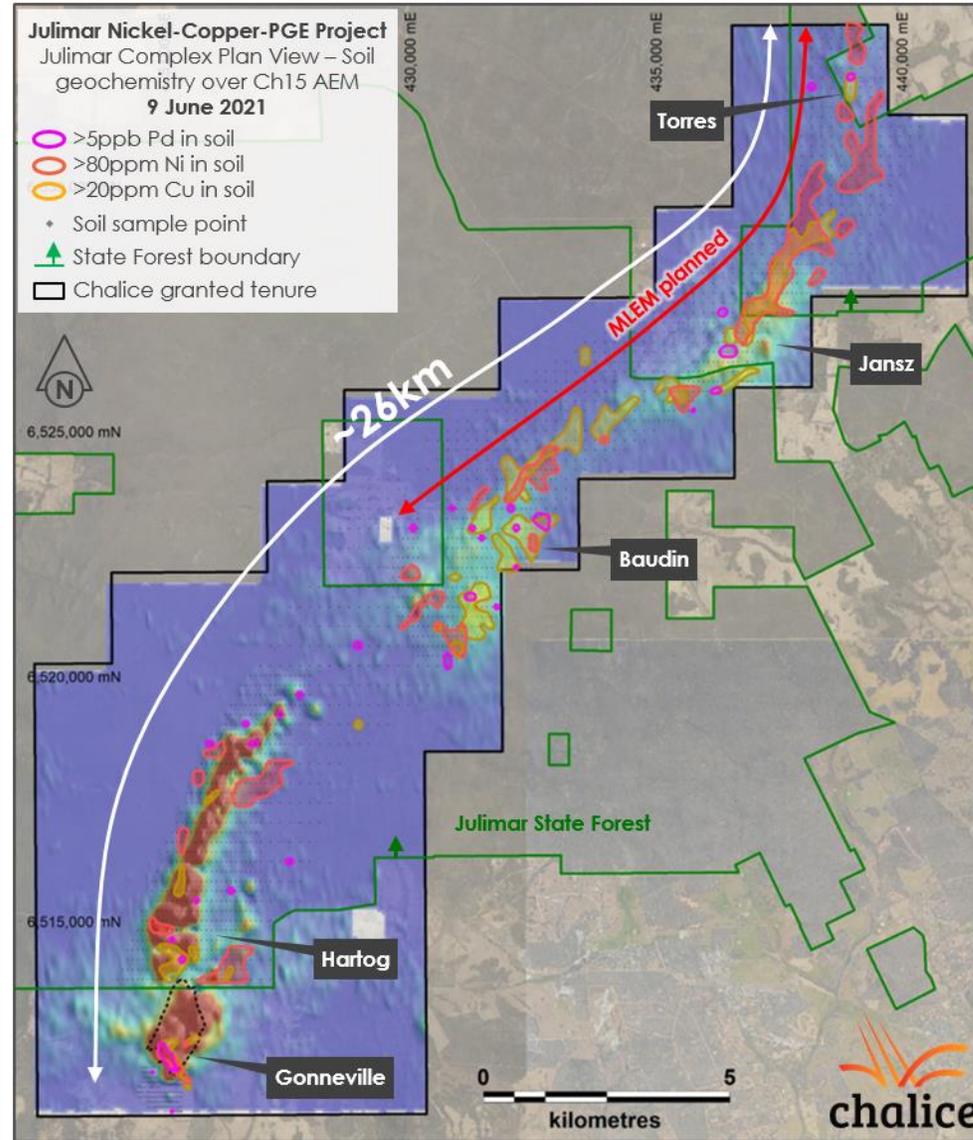
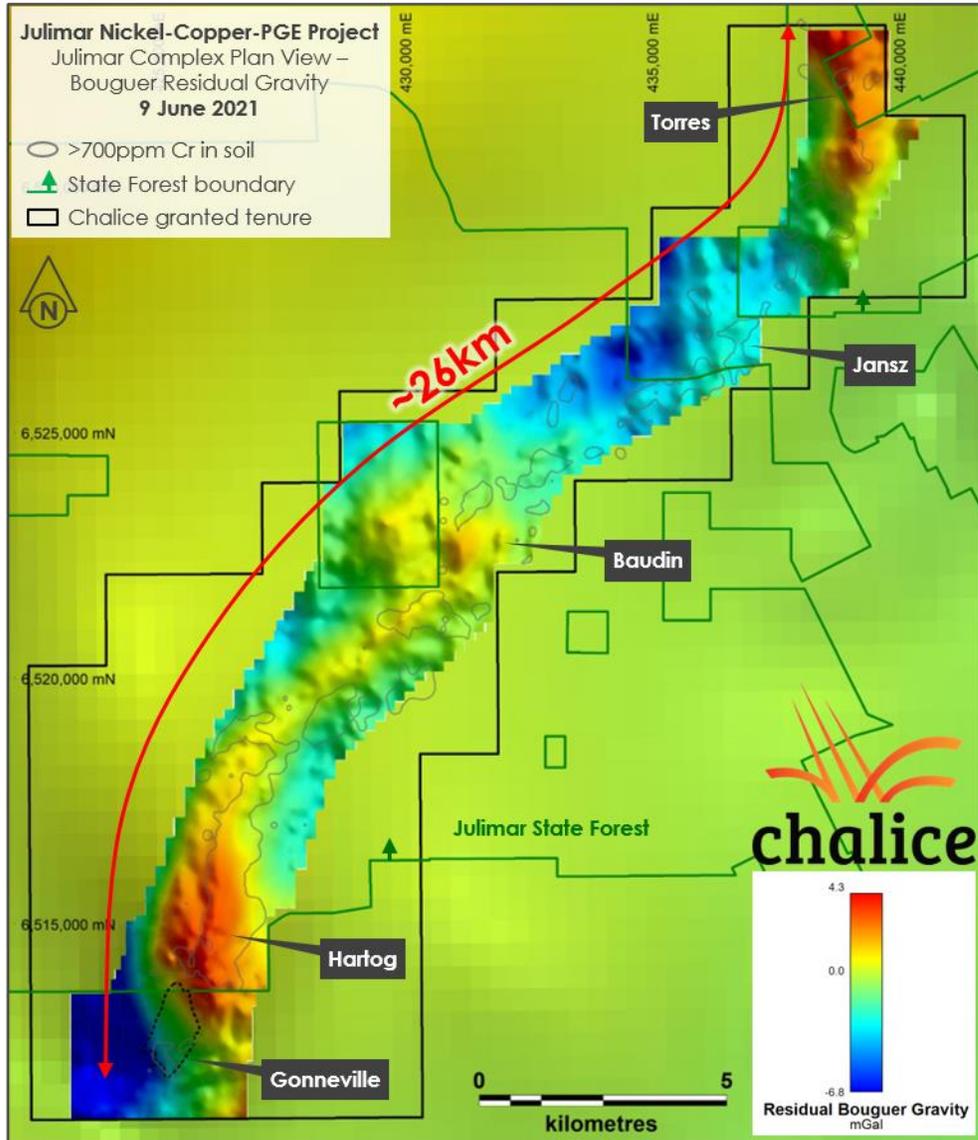


# Gonneville Resource classification

## 3D view (looking NE) of Gonneville Resource sulphide domains by classification



Immediately north of Gonneville, the compelling Hartog Target is the highest priority – first-ever drilling underway



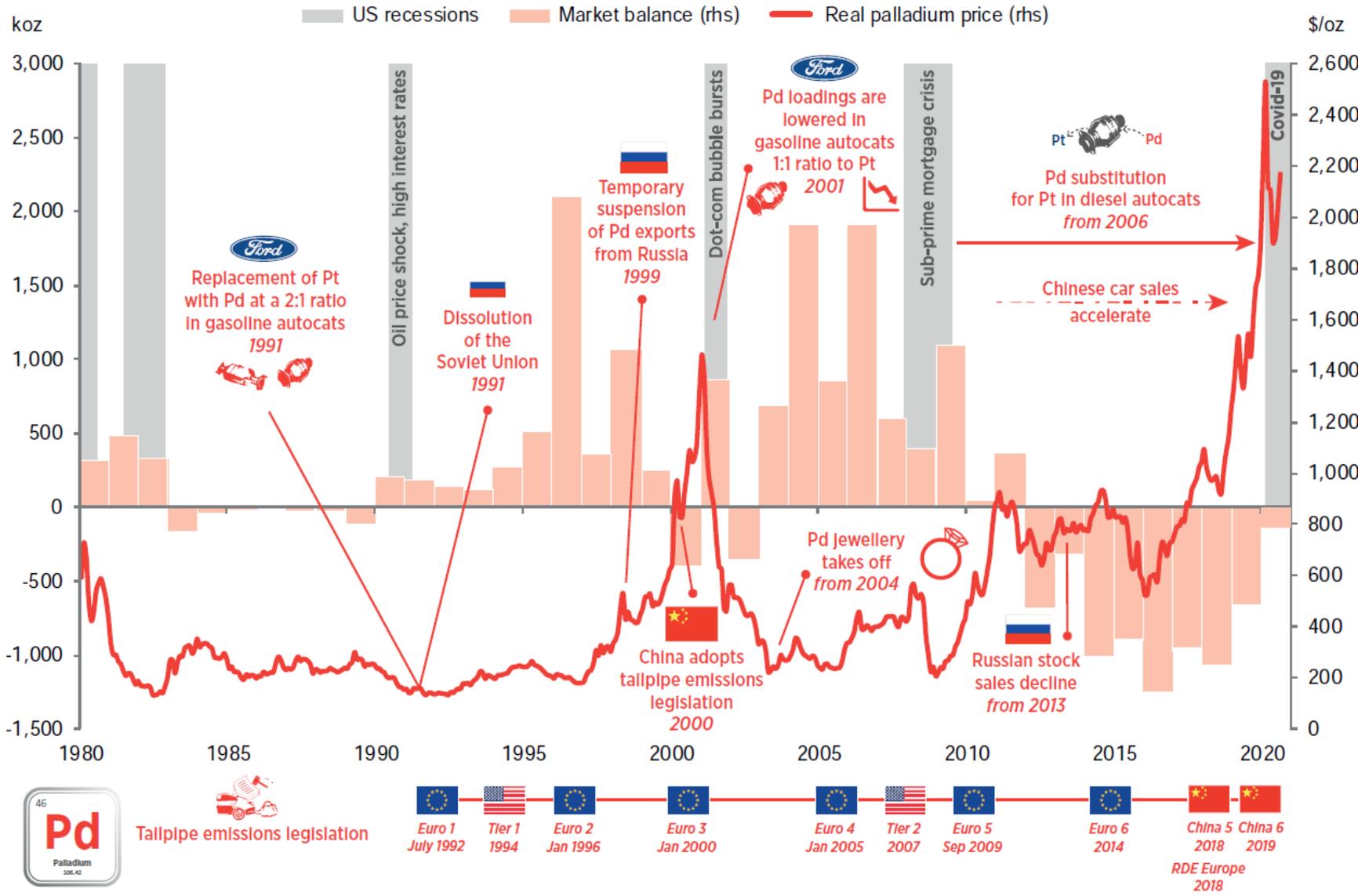
### Hartog

- ~6.5km long gravity-AEM anomaly
- ~30 ground EM conductors and multi-kilometre scale Ni-Cu soil anomalies, comparable to Gonneville pre-discovery
- Coherent Cr soil anomaly – interpreted as mafic-ultramafic geology

### Baudin-Jansz-Torres

- Multiple gravity-AEM anomalies
- Multi-kilometre scale Ni-Cu +/- PGE soil anomalies

# Palladium has surged with the introduction of China 5/6 emissions standards and the switch from Pt to Pd based catalytic converters



- **Demand** currently dominated by ICE catalytic converters
- Tightening emissions standards (particularly on NO<sub>x</sub> emissions) has led to Pd based catalysts being preferred since 2006
- **Tighter emissions standards** have already been flagged by Europe
- Hybrid BEV catalytic converters require **higher metal loadings** than ICEs
- Palladium has **widespread applications in a green hydrogen economy**, including:
  - Green hydrogen production using proton-exchange membrane (PEM) electrolyzers
  - Hydrogen or ammonia purification (scrubbing of NO<sub>x</sub>)
  - Storage and detection
  - Hydrogen fuel cells
- **Supply** concentrated in Russia (Norilsk) and South Africa (by-product from Pt mines)



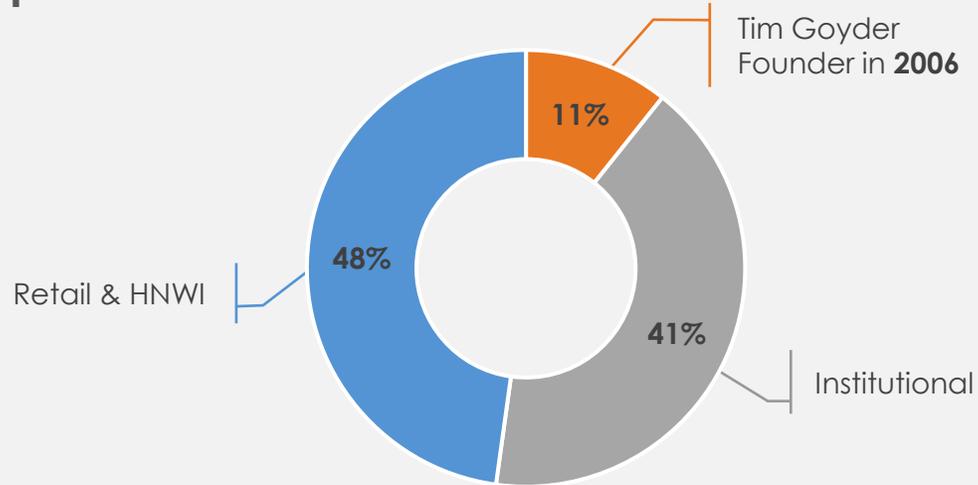
# The Chalice Story

Appendix



# Corporate Snapshot

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



### Board of Directors

Derek La Ferla (Chairman)  
 Alex Dorsch (MD & CEO)  
 Morgan Ball (Lead Independent NED)  
 Garret Dixon (NED)  
 Stephen McIntosh (NED)  
 Linda Kenyon (NED)

### Management

Richard Hacker (CFO)  
 Kevin Frost (GM Exploration)  
 Bruce Kendall (GM Development)  
 Soo Carney (GM Env and Comm)  
 Michael Elias (Study Mgr – Julimar)  
 Chris MacKinnon (BD and Legal Mgr)  
 Jamie Armes (Co Sec)

<sup>1</sup> As of 31 December 2021 (estimate based on top 20 extract of the share register)

## Capital Structure and Financials

<b>Equity listings</b> ASX: CHN OTCQB: CGMLF	Shares out. 355M Shares (F/D) 361M	<b>Market capitalisation</b> ~A\$2.9Bn (@ A\$8.20ps)
<b>Debt</b> nil	<b>Cash<sup>2</sup></b> ~A\$81M	<b>Cash &amp; Investments<sup>2</sup></b> ~A\$86M

Key Investments	Position	Current Value
Caspin Resources (ASX: CPN)	6.9M (9.24%)	~A\$6.3M

### Research Analyst Coverage

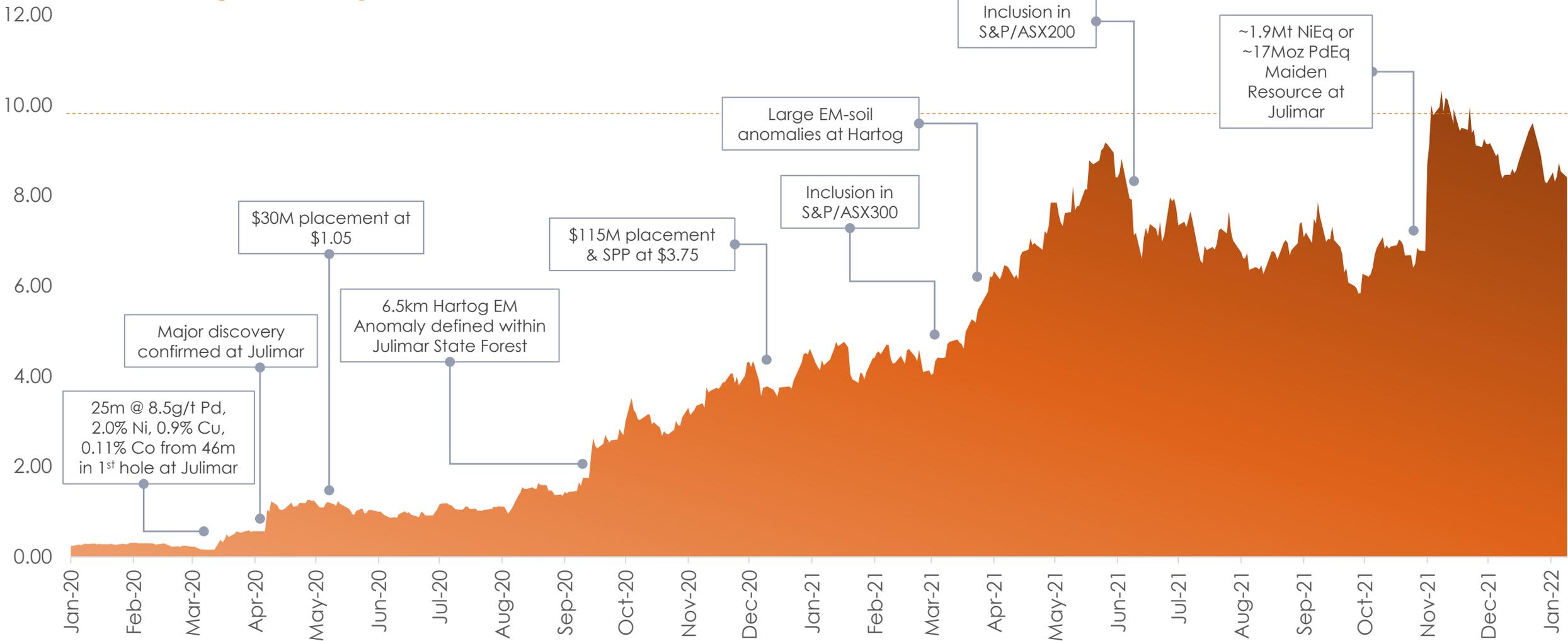
Argonaut Securities	Royce Haese
Bell Potter	David Coates
Jefferies	Mitch Ryan
Macquarie Bank	Hayden Bairstow
Red Cloud Securities	Timothy Lee

<sup>2</sup> As of 30 Sept 2021

Chalice has been one of the **standout performers** in the sector, with a **~5,000%** TSR since the Julimar discovery in March 2020

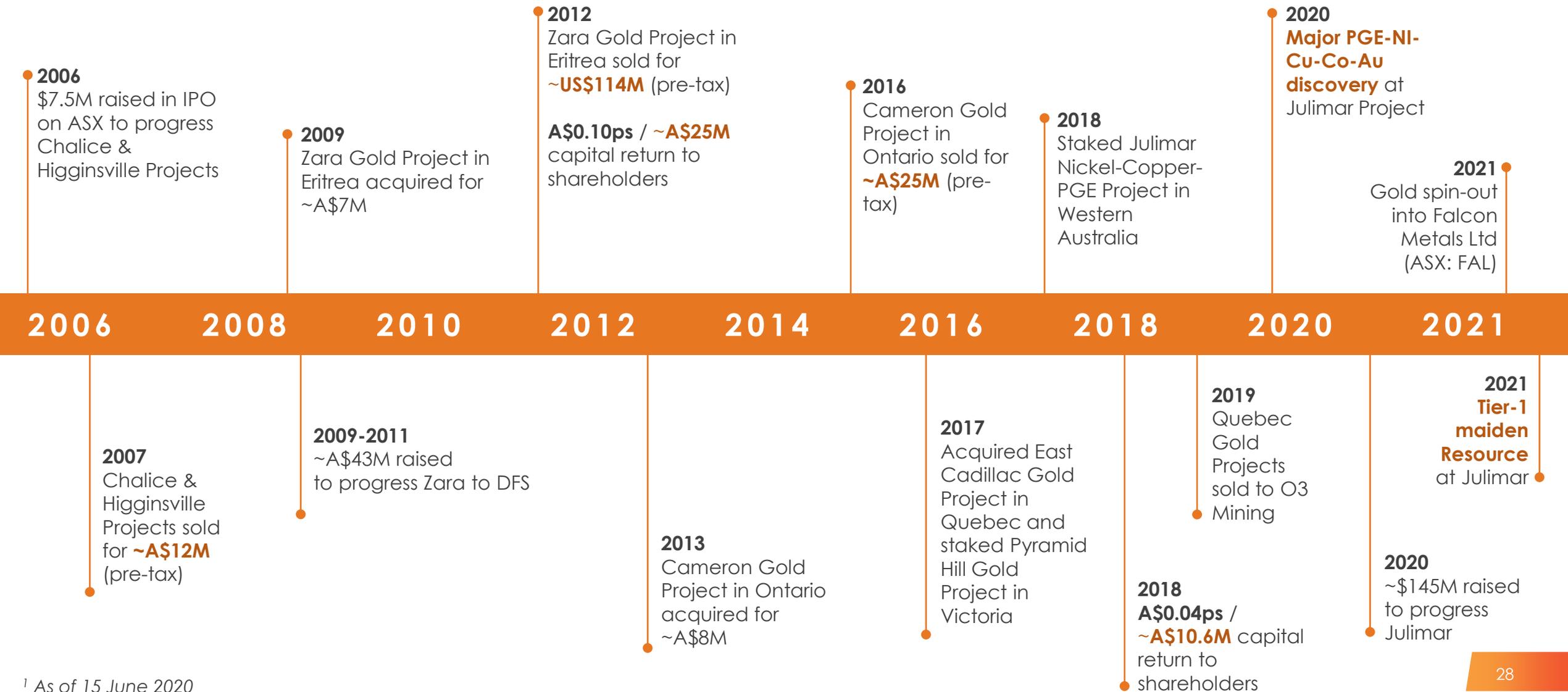


### ASX:CHN (A\$/share)





Since our 2006 IPO, we have acquired quality assets, 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

# FY 2022 Strategy

## Sustainability



**Deliver a sustainability strategy** based on responsible practices and shared value. Maintain our social licence to operate



Build **trust-based and inclusive relationships** with our external stakeholders. Increase engagement and investment with the communities in which we operate to achieve long term positive impacts



Define comprehensive baseline **environmental standards** for the Julimar Project

## Generative Exploration



**Make another major 'green metal' discovery** within the portfolio



**Unlock new targets** and insights within the new West Yilgarn Ni-Cu-PGE Province

## Project Definition



**Secure access** to the Julimar State Forest for initial low-impact drilling



**Assess and define the processing flowsheet alternatives** for the various mineralisation styles at Gonneville



Deliver a **Scoping Study** for initial stage of development at Gonneville, advancing the project to maximise shareholder value and optionality

## Business Development



Complete proposed gold demerger **Falcon Metals** a standalone, ASX-listed gold company targeting tier-1 discoveries in VIC and WA



Evaluate and acquire **synergistic assets** to complement our portfolio

## People and Culture



Continue to build our team with a focus on internal resourcing. Nurture our **culture of ownership, sustainable success and ideation**



**Preserve our generative exploration** capability whilst continuing to build a core project study team

We are aiming to **define Julimar to maximise value and optionality**, continue to **build trust with our key stakeholders** and **leverage our discovery**



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