



ASX: CHN | OTCQB: CGMLF

Advancing the world class Julimar PGE-Ni-Cu-Co-Au discovery

CLSA Exploration Access Webinar

3 June 2021



Forward looking statements and competent person disclosure

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Forward-Looking Statements

This document 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 document 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 Company's strategy, the fair value of investments ultimately realised, the estimation of mineral reserves and mineral resources, the realisation of mineral resource estimates, estimation of metallurgical recoveries, the forecast timing of the estimation of mineral resources, the likelihood of exploration success at the Company's projects, the prospectivity of the Company's exploration projects, the existence of additional EM anomalies within the Julimar Project, the forecast timing of the completion of the Julimar Scoping Study, the timing of future exploration activities on the Company's exploration projects, planned expenditures and budgets and the execution thereof, the timing and availability of drill results, potential sites for additional drilling, 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 "aiming", "could", "deposit", "emerging", "estimate", "exceptional", "favourable", "forecast", "highly", "interpreted", "likely", "needed", "plans", "planned", "planning", "potential", "potentially", "prospects", "occur", "ongoing", "significant", "targeted", "unrivalled", "will", "world class" 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; assay results of soil samples; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate access to undertake additional ground disturbing exploration work on EM anomalies located in the Julimar State Forrest; 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 based upon the results of exploration, future prices of mineral resources; 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 [otcm Markets.com](https://www.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 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.

Disclaimer

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, the Company and its representatives:

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

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

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 [chalicemining.com](https://www.chalicemining.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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.

This announcement is authorised for release by Alex Dorsch, Managing Director.



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



Drilling at Julimar Ni-Cu-PGE Project, Mar-2021



Julimar – a new high-grade PGE-Ni-Cu-Co-Au discovery in WA

- Australia's first major palladium discovery
- Emerging as a very large, strategic deposit of critical, 'green metals' in a world-class jurisdiction
- Highly leveraged to battery (Ni-Cu-Co) and hydrogen (PGEs-Ni) technology adoption



Unrivalled pipeline of greenfield discovery opportunities in Australia

- 'First mover' advantage in the new West Yilgarn Ni-Cu-PGE Province
- Large exploration holdings in Victoria and the Kimberley



Well funded, high performance team with an excellent track record

- Proven ability to discover and define mines
- ~A\$133M¹ in cash + investments
- >5,000% TSR since Julimar discovery in March 2020

¹ As at 31 March 2021

Julimar is a 'green metals' discovery – metals which are needed to decarbonise the global economy and address climate change

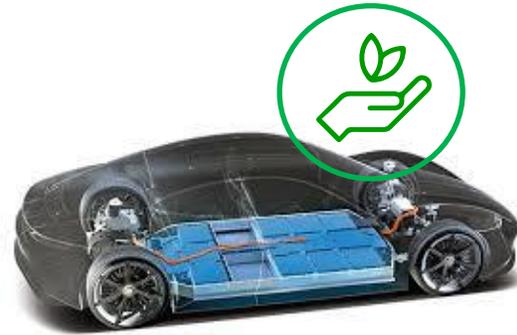
Palladium



Used to remove nitrogen oxides from exhaust fumes, which are **300x more potent than CO₂ as a greenhouse gas**

Palladium market in deficit for nine consecutive years; supply dominated by Russia

Nickel



The key battery cathode material in EVs, **high nickel NMC 811 batteries are the favoured chemistry**

EV-driven nickel demand is forecast to increase 14x by 2030; lack of new sulphide discoveries worldwide

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

Platinum



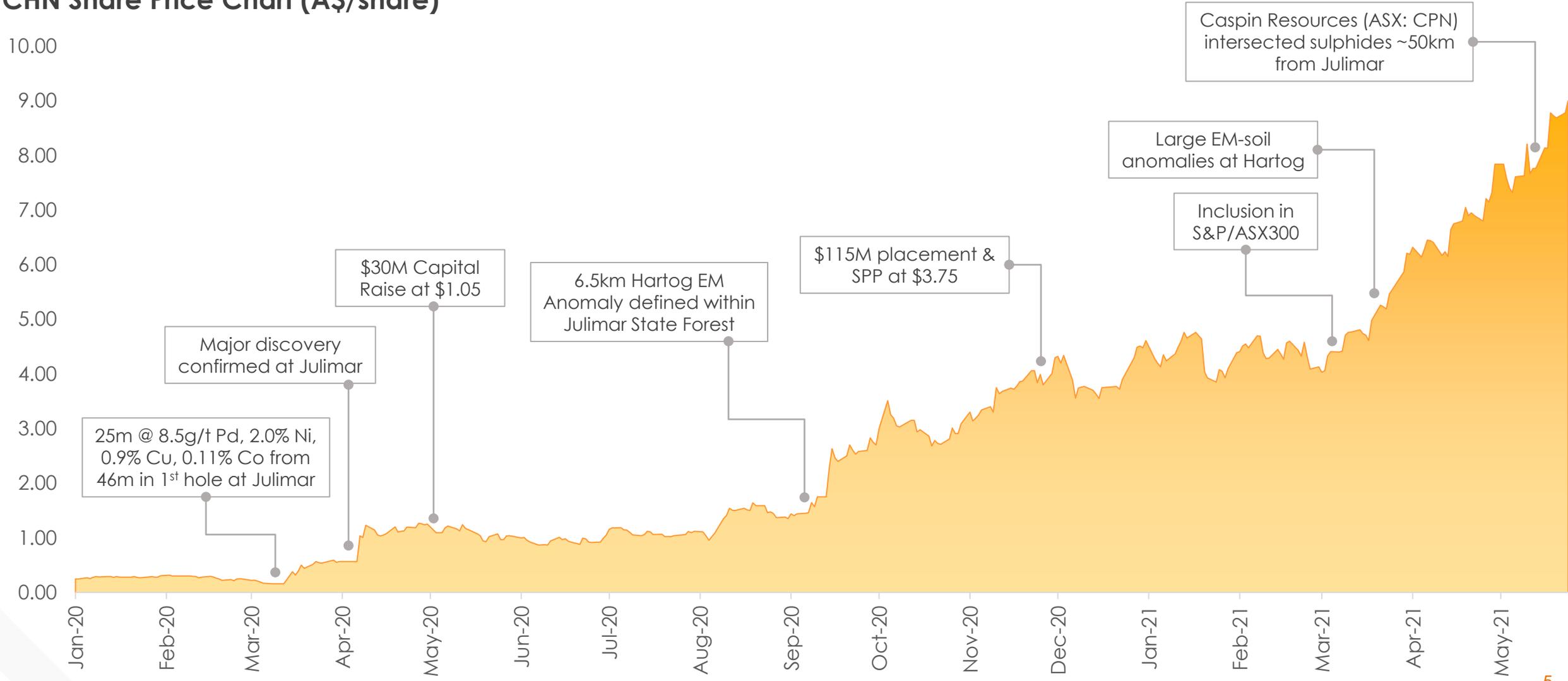
Highly effective catalyst in **hydrogen applications, including green hydrogen production and fuel cells**

Ongoing deficit and supply challenges; supply dominated by South Africa

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



CHN Share Price Chart (A\$/share)

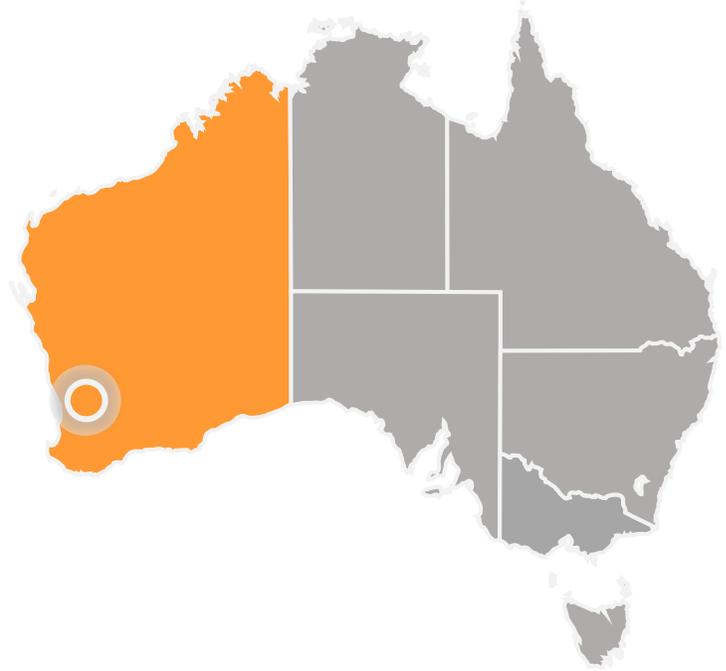




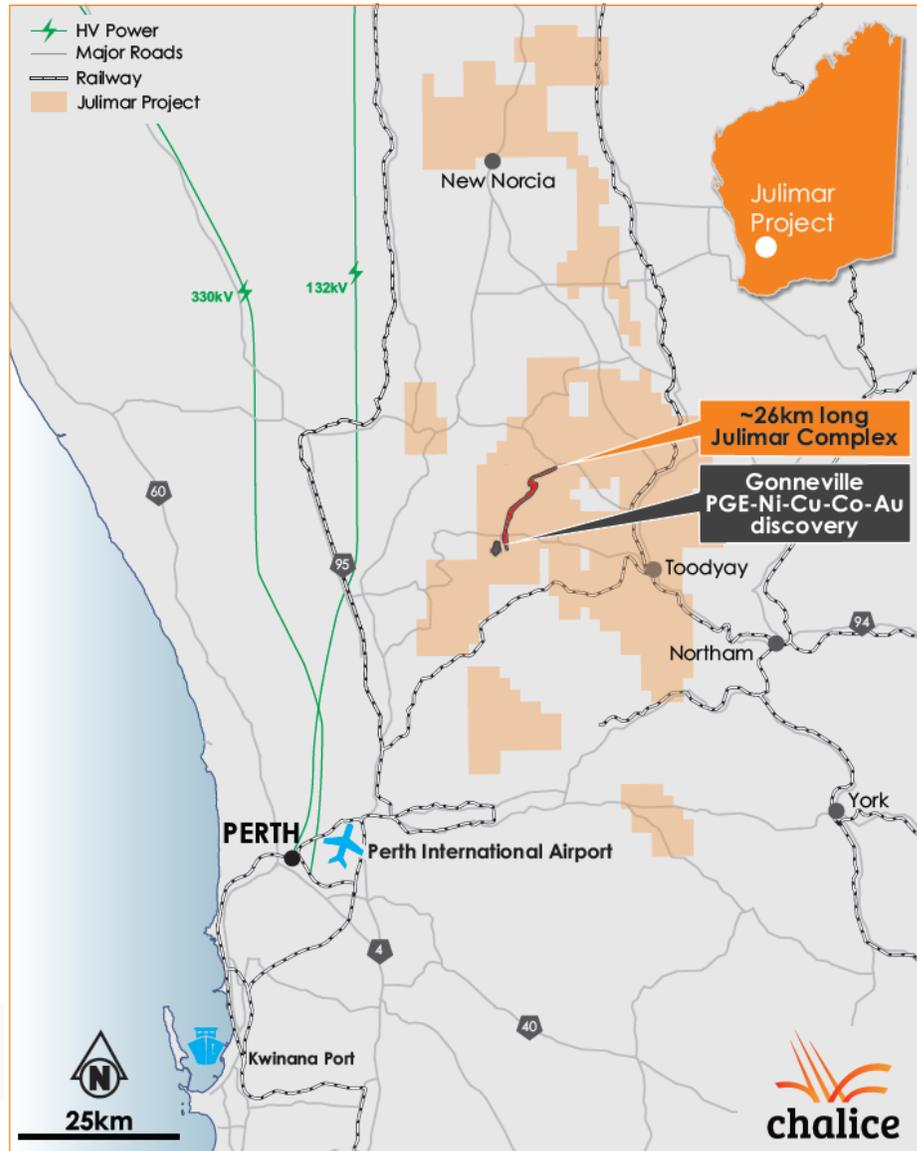
JD006 core specimen at Julimar Ni-Cu-PGE Project, Jun-2020

Julimar Nickel-Copper-PGE Project

Western Australia



High-grade PGE-Ni-Cu-Co was intersected in the very **first drill hole at Julimar** – a remarkable new discovery in a new mineral province



- Project staked in early 2018 (**100% owned**)
- First drill hole in March 2020 intersected **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 – named Gonneville
- Gonneville is at the southern end of a **~26km** long, unexplored layered mafic-ultramafic complex (the Julimar Complex)
- Gonneville discovery made on private farmland; remaining **~24km of strike** along the Complex yet to be drilled (access pending)
- **>8,000km²** of new licence applications since the discovery in the **new West Yilgarn Ni-Cu-PGE Province** → leveraging our competitive advantage to make additional discoveries



- Gonneville discovery being advanced rapidly in parallel to initial regional exploration (**area almost totally unexplored for Ni-Cu-PGEs**)
- Favourable location with direct access to **major highway, rail, power, port infrastructure** as well as **large local workforce**

The Julimar Project has the potential to deliver **significant jobs, skills and economic diversification** to the Wheatbelt region of WA



Environment



- Numerous case studies of **successful mining projects in or around State Forest areas in WA** (Boddington, Alcoa WA, Worsley, Greenbushes)
- Chalice has taken a **proactive approach to environmental practices** – baseline flora, fauna, heritage and dieback surveys undertaken on private farmland
- Additional flora, fauna, heritage and dieback surveys within the Julimar State Forest are underway
- Planning **low-impact drilling techniques** within the Julimar State Forest (small footprint diamond rigs) which **do not require any vegetation clearance**
- Internal environmental expertise being built

Community



- Proximity to major communities provides a unique opportunity to build a **workforce of local permanent residents (drive in, drive out)**
- **Growing employment opportunities** – operations already having positive economic impact on local and surrounding economies
- Community Fact Sheets and Newsletters developed to deliver information on environment, community consultation, exploration licences and exploration activities
- **Active, open and transparent engagement** continues with key stakeholders
- Growing **community funding** to achieve long term positive impacts

Gonneville is an exceptional PGE-nickel-copper-cobalt-gold discovery in its own right, but is just one small part of a **~26km long intrusive complex**



Julimar Complex

- Interpreted ~26km long mafic-ultramafic intrusive complex

26km

Jansz

Sept-2020
Airborne EM

Baudin

Baudin & Jansz Targets

- Large AEM anomalies, soil and MLEM results pending

Hartog

Hartog Target

- ~6.5km long AEM anomaly, with coincident ground EM and Ni-Cu-soil anomalies comparable to Gonneville
- Drilling expected to commence in Q3 2021*

Gonneville

Gonneville Deposit

- ~400 holes drilled across ~1.8km x >0.9km intrusion, open to the north
- 11 shallow, high-grade PGE-Ni-Cu-Co+/-Au zones – all remain open
- Maiden MRE targeted for late Q3 2021

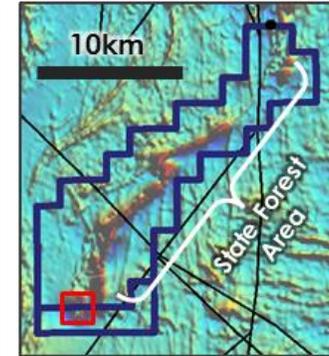
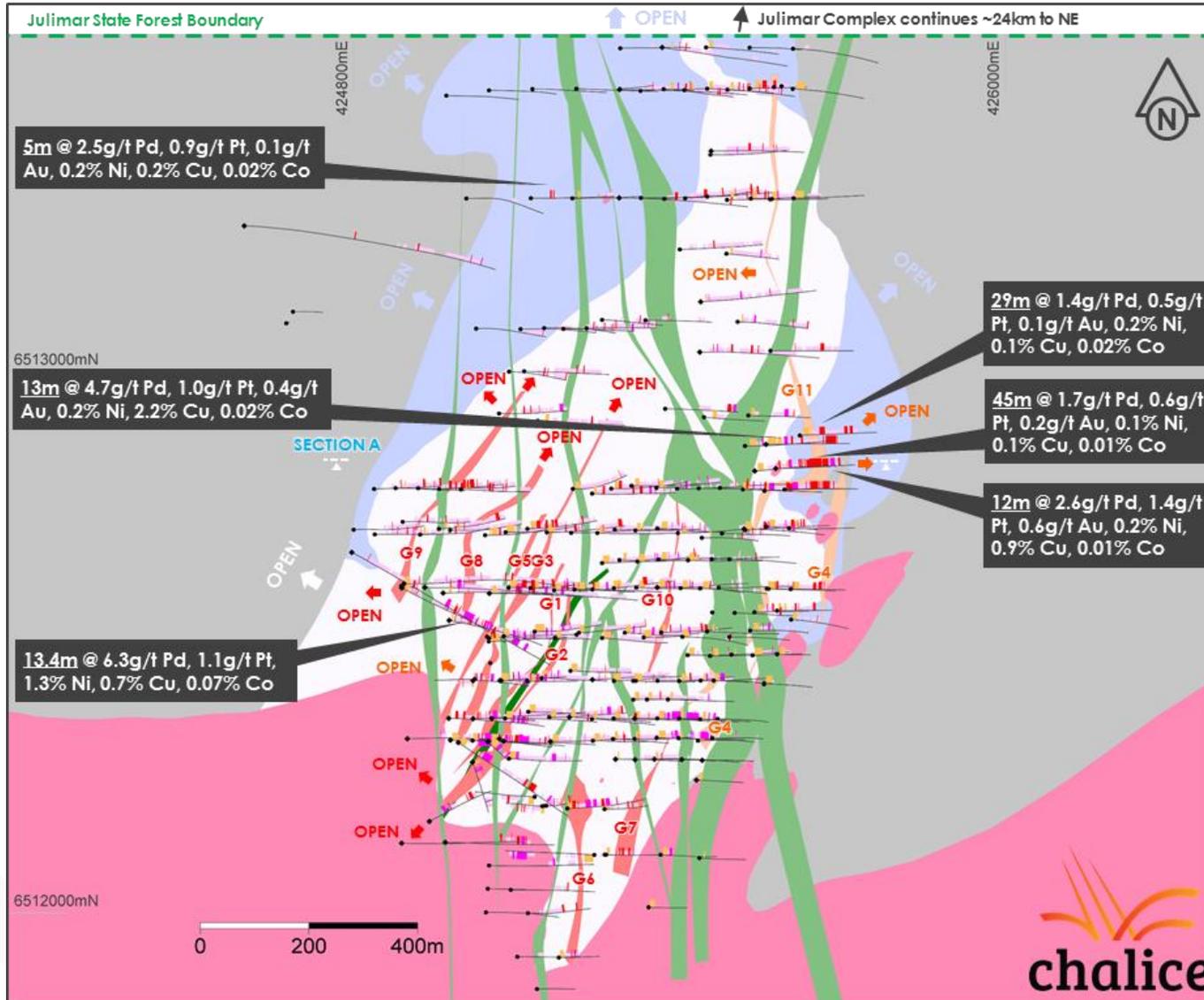
State Forest Area (undrilled)

OPEN



* Drilling targeted in Q3 2021, subject to access approvals

Gonneville is emerging as a **very large, strategic deposit**, with a range of PGE-Ni-Cu-Co-Au sulphide mineralisation styles



Drill holes (all)

- RC – assayed
- DDH – assayed

Mineralisation (hole traces)

- >0.3g/t Pd
- >1.0g/t Pd
- >1.0g/t Pd and >0.5% Ni+Cu
- Oxide >0.5g/t Pd
- New key intersection

Geology

- Serpentinite (Ultramafic)
- Dolerite (post mineralisation)
- Gabbro (Mafic)
- Pyroxenite/other (Mafic)
- Granite
- Sediments

Julimar Nickel-Copper-PGE Project

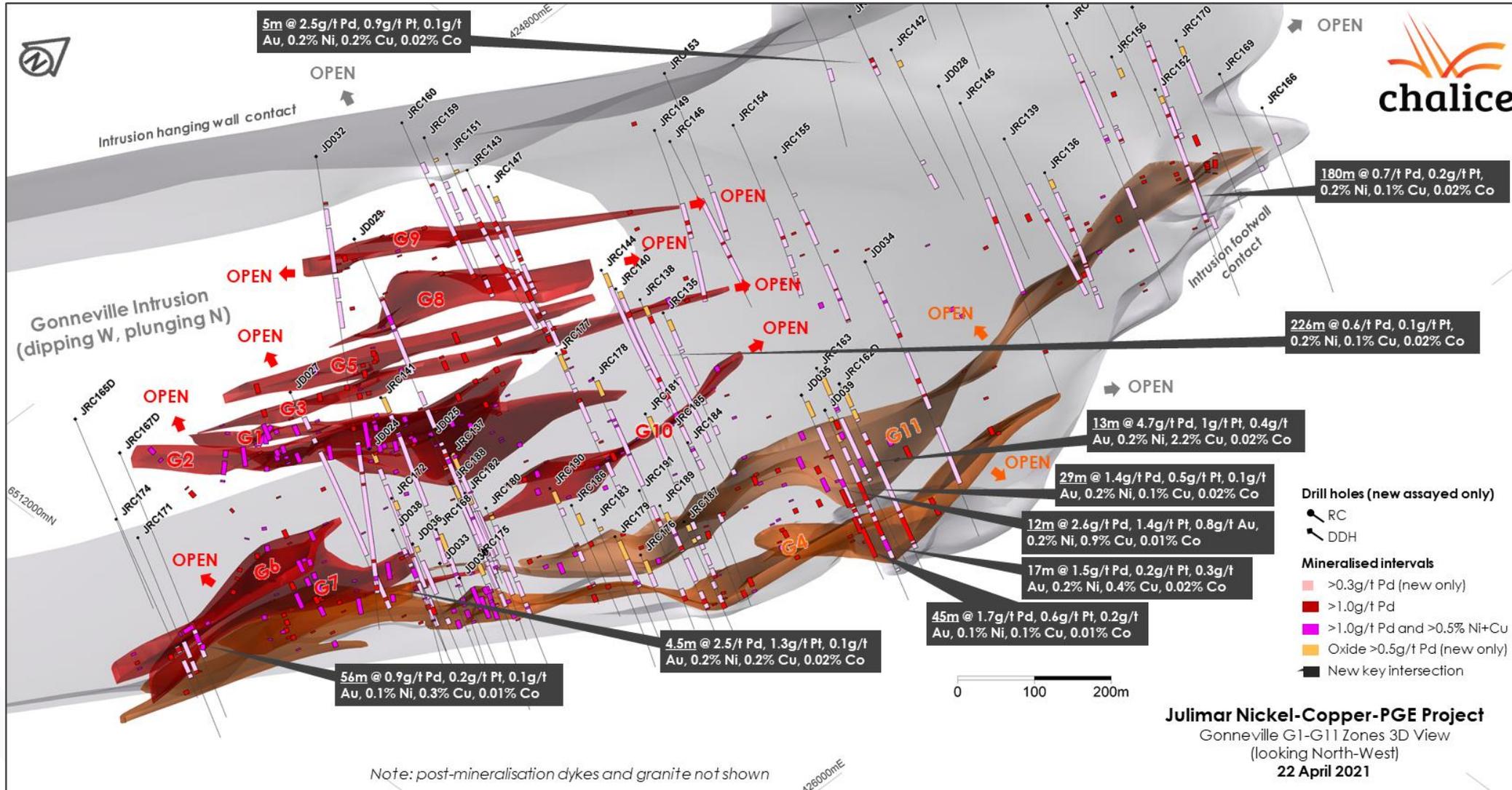
Gonneville Intrusion Plan View – key drill results over geology at 160 RL
22 April 2021

- ~1.8km x >0.9km intrusion, open to the north, hosting:
 - Eleven shallow **high-grade PGE-Ni-Cu-Co+/-Au zones** (G1-G11, using >1g/t Pd cut-off) – **all remain open**
 - >220 isolated high-grade (>1g/t Pd) intersections outside the eleven zones
 - Widespread **PGE mineralisation associated with disseminated sulphides** (0.5-2.0g/t PGEs+Au) surrounding the high-grade zones, proven to ~800m below surface
 - Widespread **Pd-rich oxide zones** (0.8-1.5g/t Pd) from **surface to a depth of ~25m**
- ~400 holes for ~100,000m completed to date
- ~160,000m step-out and resource definition drill program ongoing – **3 RC and 4 diamond rigs**
- Maiden MRE targeted for late Q3 2021**



The eleven high-grade zones have **significant strike length** and extend from ~25m to ~550m below surface thus far (zones remain open)

3D view looking north-west over the Gonneville Intrusion (grey)



Max zone dimensions

Zone	Strike extent	Dip extent
G1	450m	390m
G2	690m	490m
G3	465m	280m
G4	1250m	600m
G5	650m	270m
G6	875m	450m
G7	500m	350m
G8	350m	250m
G9	500m	250m
G10	400m	300m
G11	1200m	300m

- G1-G2 (red) are Pd-Ni-Cu-Co rich and internal to the intrusion
- G3, G5 and G7-10 (red) are Pd dominant and internal to the intrusion
- G4, G6 and G11 (orange) are Pd-Cu rich and proximal to the footwall contact of the intrusion

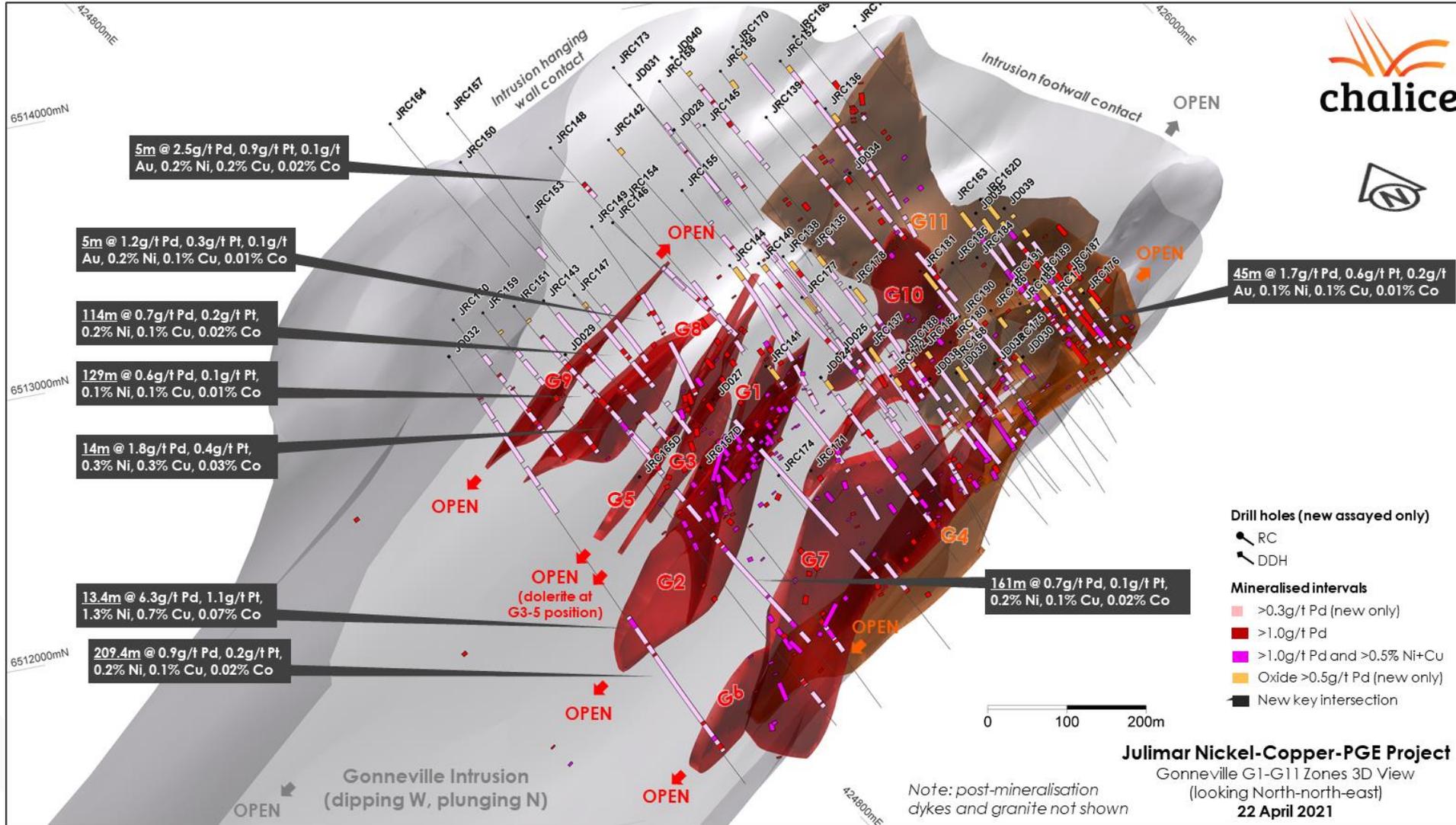
Julimar Nickel-Copper-PGE Project
 Gonneville G1-G11 Zones 3D View
 (looking North-West)
 22 April 2021

Note: post-mineralisation dykes and granite not shown

The high-grade zones are **Pd rich** with variable Ni-Cu-Co-Pt-Au and in some places are up to **~40m thick**



3D view looking north-east over the Gonneville Intrusion (grey)



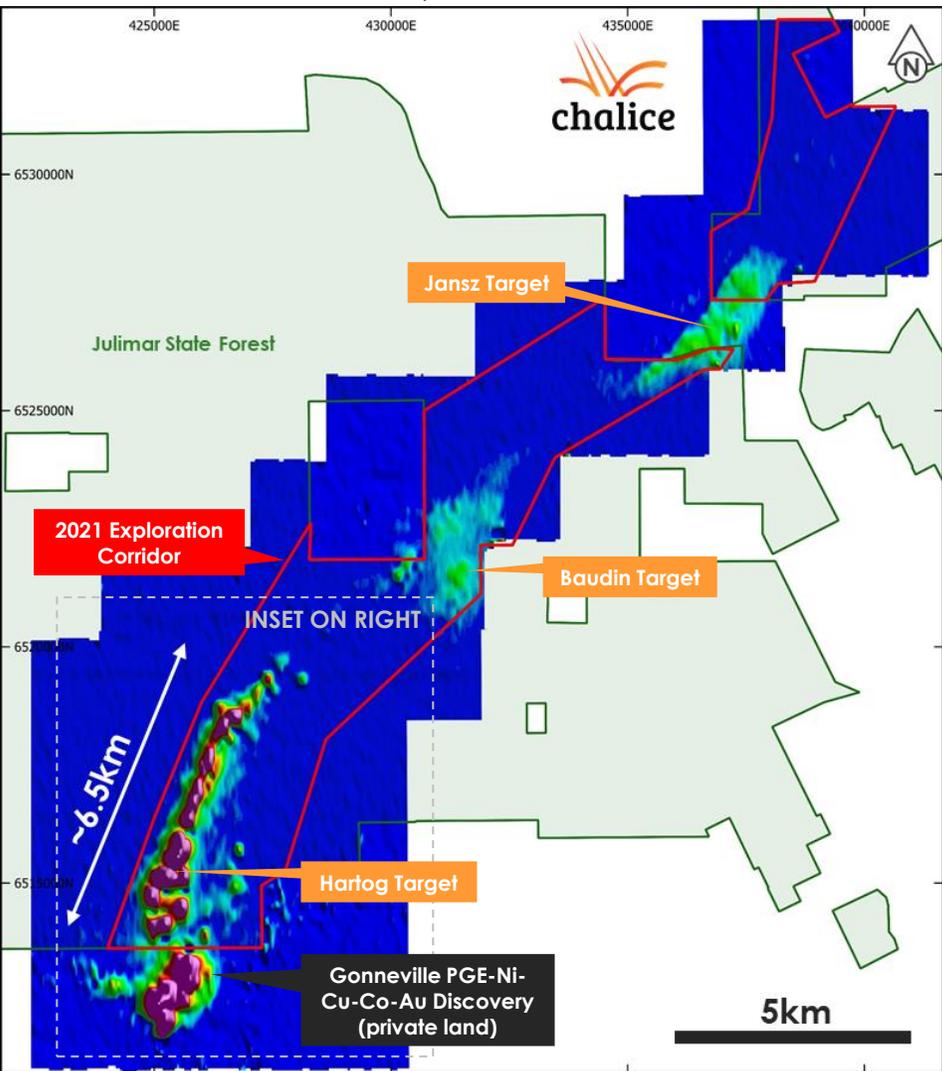
>650 high-grade intersections to date (>1g/t Pd cut-off), including:

- **25m @ 8.5g/t Pd, 0.9g/t Pt, 0.1g/t Au, 2.0% Ni, 0.9% Cu, 0.11% Co** from 46m (JRC001, G1)
- **50m @ 1.8g/t Pd, 0.5g/t Pt, 0.9g/t Au, 0.2% Ni, 1.1% Cu, 0.02% Co** from 112m (JRC089, G4)
- **39m @ 3.8g/t Pd, 0.6g/t Pt, 0.3% Ni, 0.2% Cu, 0.02% Co** from 290m (JD023, G1-G2)
- **34.5m @ 2.8g/t Pd, 0.7g/t Pt, 0.4g/t Au, 0.2% Ni, 1.9% Cu, 0.02% Co** from 139.8m (JD019, G4)
- **33m @ 2.0g/t Pd, 0.4g/t Pt, 0.5g/t Au, 0.3% Ni, 0.8% Cu, 0.02% Co** from 236m (JRC060, G6)
- **20m @ 2.9g/t Pd, 1.5g/t Pt, 0.8g/t Au, 0.1% Ni, 0.8% Cu, 0.01% Co** from 97m (JRC121, G11)
- **18m @ 4.6g/t Pd, 0.5g/t Pt, 0.4% Ni, 0.1% Cu, 0.03% Co** from 121m (JRC112, G10)
- **19m @ 3.1g/t Pd, 0.7g/t Pt, 1.1g/t Au, 0.2% Ni, 0.8% Cu, 0.02% Co** from 67m (JRC070, G7)

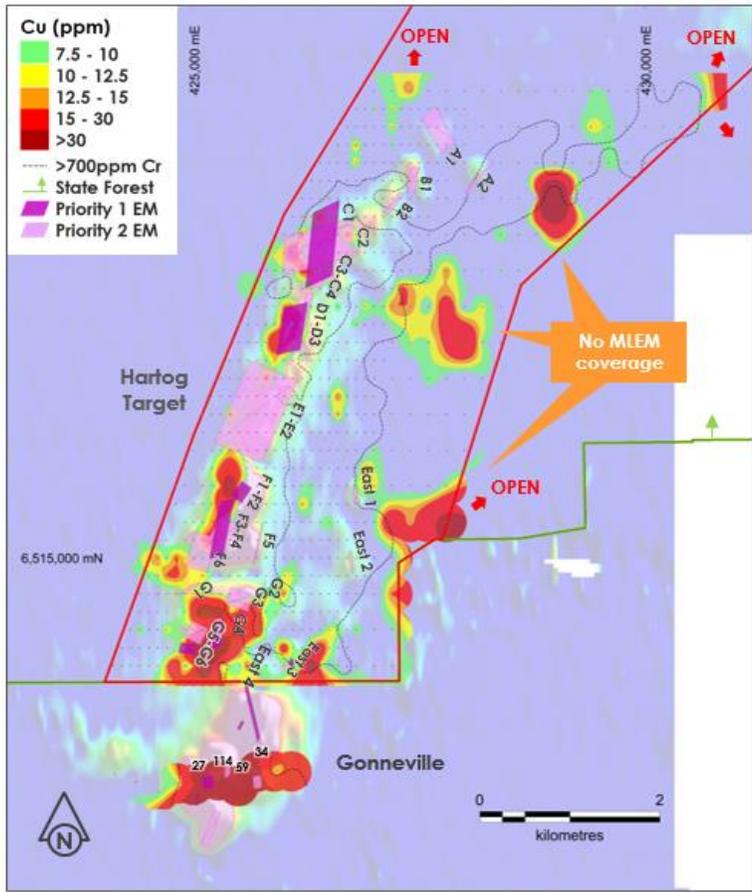
The Hartog Target immediately north of Gonneville is the highest priority within the **~26km long Julimar Complex** – drilling to commence in Q3 2021



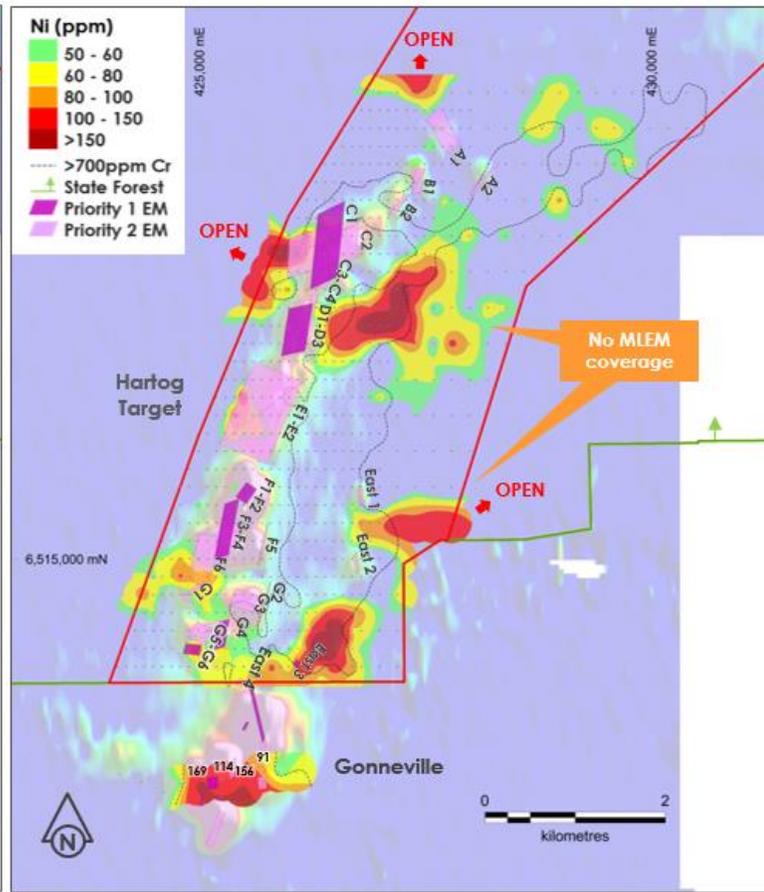
Julimar Complex Airborne EM (channel 15)
Sept 2020



Gonneville-Hartog copper-in-soil geochemistry
Mar 2021



Gonneville-Hartog nickel-in-soil geochemistry
Mar 2021

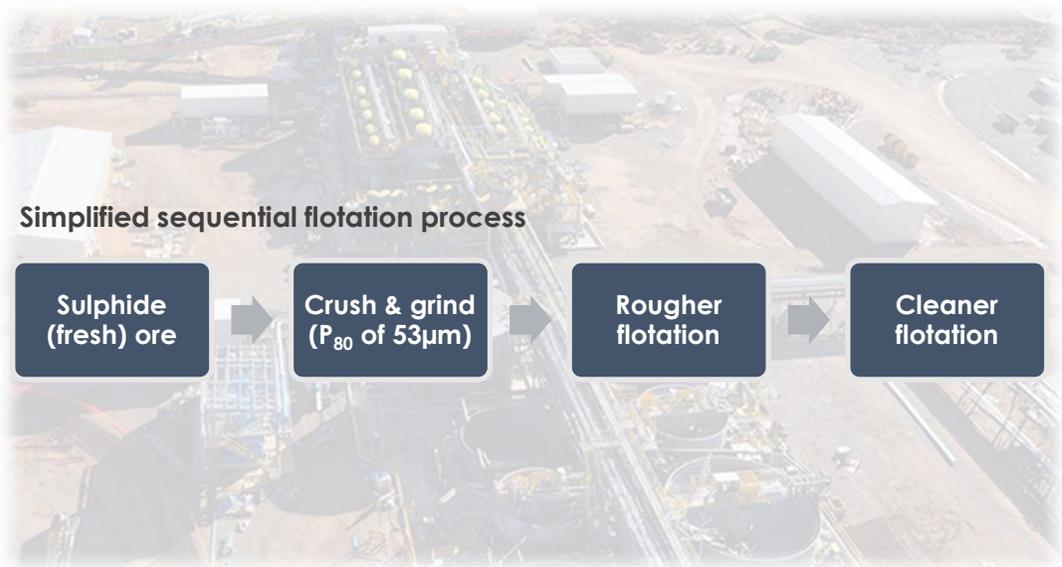


Several multi-kilometre scale EM-soil anomalies at Hartog; results pending from Baudin & Jansz

Note: Drilling targeted in Q3 2021, subject to access approvals



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



Locked-cycle testwork results on G1-G2 composite (head grade 3.7g/t Pd, 0.7g/t Pt, 0.15g/t Au, 0.63% Ni, 0.36% Cu, 0.04% Co), cycle no. 5

Copper-PGE-Au concentrate							
Cu grade (%)	Cu recovery (%)	Pd grade (g/t)	Pd recovery (%)	Pt grade (g/t)	Pt recovery (%)	Au grade (g/t)	Au recovery (%)
24.7	80.9	173	60.2	22.1	37.6	1.98	90.8

Nickel-PGE concentrate							
Ni grade (%)	Ni recovery (%)	Pd grade (g/t)	Pd recovery (%)	Pt grade (g/t)	Pt recovery (%)	Co grade (%)	Co recovery (%)
12.2	70.7	24.1	26.1	6.9	36.3	1.0	73.0

TOTAL PGE Recovery Pd: 86.3% Pt: 73.9%

Approach

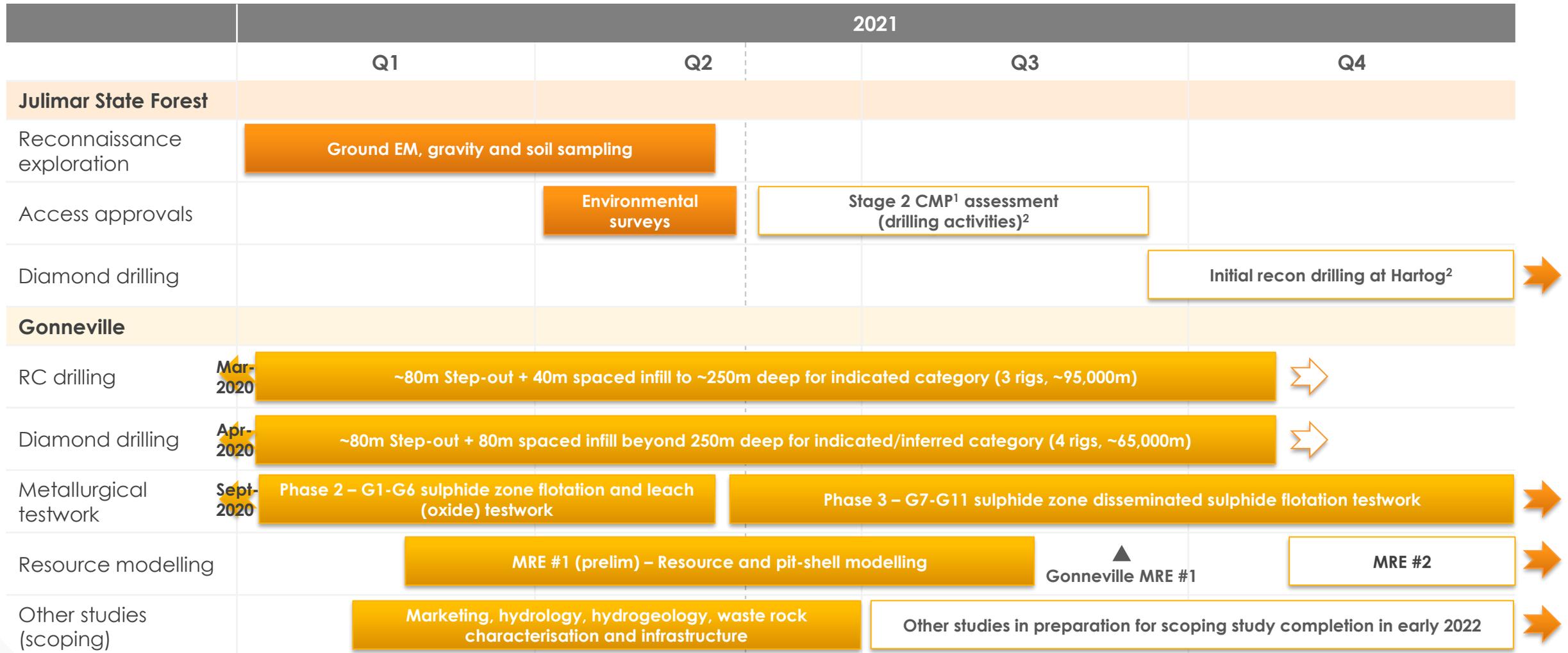
Sulphide

Oxide

Phase 2 metallurgical testwork program commenced in Q4 2020 – investigating flotation of sulphide mineralisation and leaching of oxide mineralisation, as well as detailed mineralogical analysis to determine PGE deportment

- Two **commercially attractive, high-grade Cu-PGE-Au and Ni-PGE concentrates** produced
- Tests to date indicate **good concentrate grades and metal recoveries** are likely using a conventional sequential flotation flowsheet – optimisation work now underway
- **Low levels of potentially deleterious elements** (As, Cd, Se, Te, Hg, Pb, F, Cl) in concentrates produced to date
- Leach tests indicate **76% Pd and 95% Au** extraction into solution
- Further work underway to determine effect on PGE recovery over a range of grind sizes and temperatures, as well as the optimal techniques to recover metals from solution

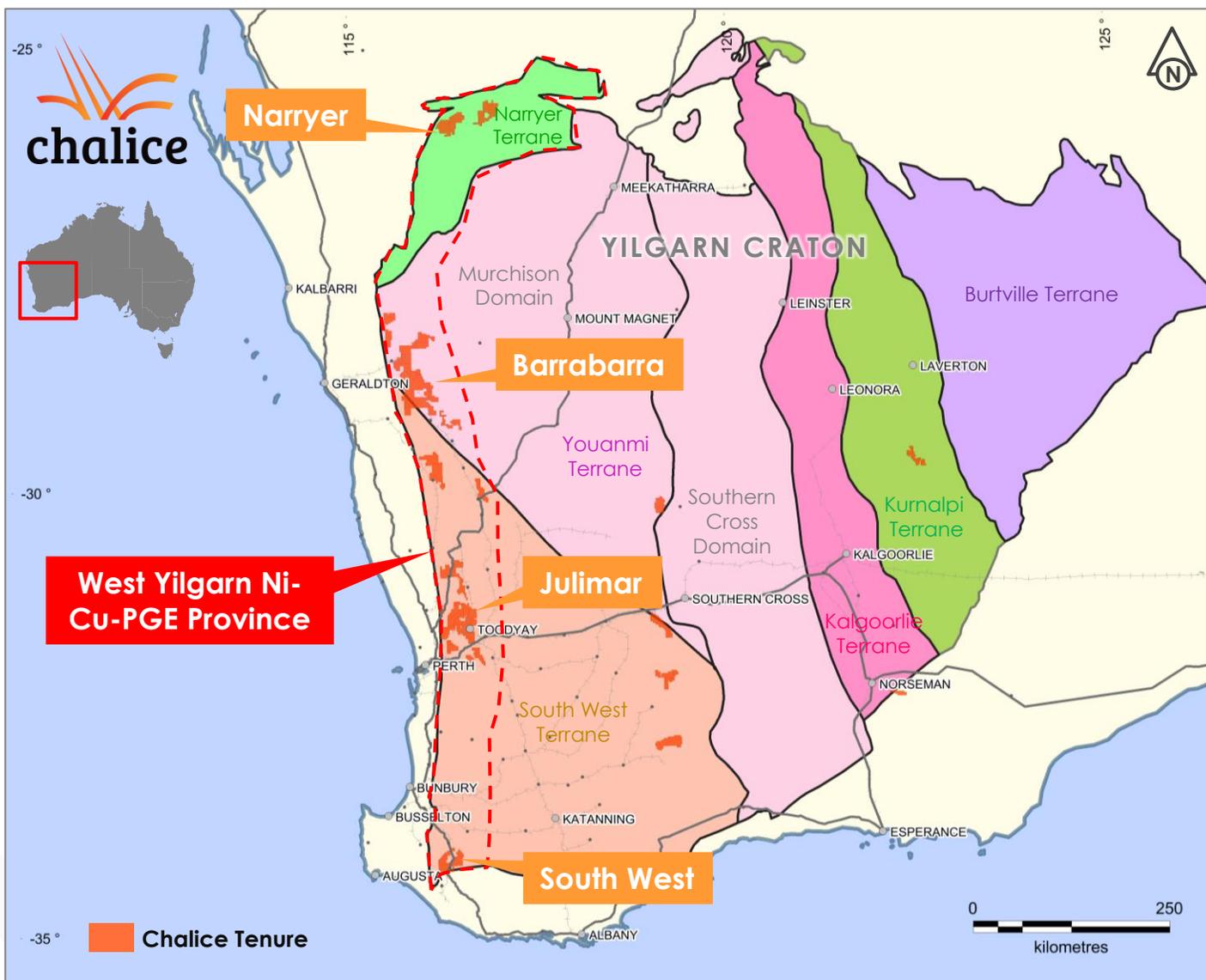
Accelerated resource drilling and preliminary economic studies underway – aiming to define a **maiden Mineral Resource in late Q3 2021**



¹ Conservation Management Plan – a plan outlining Chalice’s proposed exploration approach within the Julimar State Forest. ² Access to the Julimar State Forest for drilling activities has not yet been granted. The Company continues to engage with relevant government entities to progress its CMP approval and the above timeline is an estimate only



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 **>8,000km² licence area** along this western margin
- **Hundreds** of potential intrusions already identified within our licence area
- Large-scale soil anomaly already identified at Barrabarra (~**300km north of Julimar**) – AC drilling planned
- Potential for **several major discoveries** in the years ahead

Investment highlights

1 Our PGE-Ni-Cu-Co-Au discovery at **Julimar** is emerging as a very large, strategic deposit of critical, 'green metals' in Western Australia

2 The portfolio has **significant exploration upside**, including the untested ~24km of the Julimar Complex and our dominant position within the new West Yilgarn Ni-Cu-PGE Province

3 A strategic discovery and new mineral province being advanced rapidly, ~A\$133M¹ in cash and investments and a team with an **excellent track record**

¹ As at 31 March 2021



Drilling at Julimar Ni-Cu-PGE Project, Mar-2021

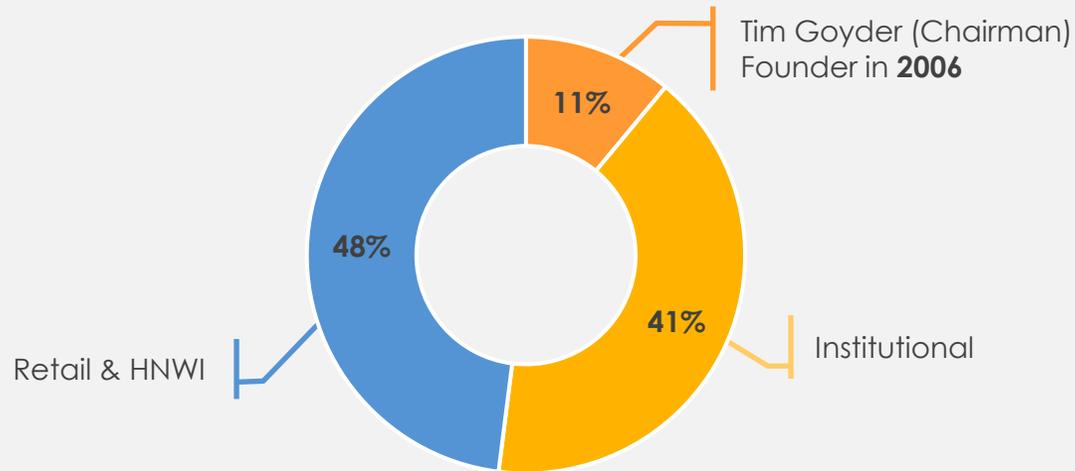


The Chalice Story

Appendix



Top Shareholders¹



Board of Directors

Tim Goyder (*Chairman*)

Alex Dorsch (*Managing Director*)

Morgan Ball (*Lead Independent NED*)

Stephen Quin (*Non-Exec Director*)

Garret Dixon (*Non-Exec Director*)

Stephen McIntosh (*Non-Exec Director*)

Key Management

Richard Hacker (*CFO*)

Kevin Frost (*GM Exploration*)

Bruce Kendall (*GM Development*)

Michael Elias (*Study Mgr – Julimar*)

Soo Carney (*GM Env and Comm*)

Jamie Armes (*Co Sec*)

Capital Structure and Financials

Equity listings ASX: CHN OTCQB: CGMLF	Shares out. 346.9M Shares (F/D) 361M	Market capitalisation ~A\$3.1B (@ A\$9.0ps)
Debt nil	Cash² ~A\$121M	Cash & Investments² ~A\$133M

Key Investments	Position	Current Value
Caspin Resources (ASX: CPN)	6M (9.2%)	~A\$15M

Research Analyst Coverage

Bell Potter	David Coates
Euroz Hartleys	Michael Scantlebury
Macquarie Bank	Hayden Bairstow
Mine Life Resources Bulletin	Gavin Wendt
Red Cloud Securities	Timothy Lee

¹ As of 31 March 2021 (estimate based on top 20 extract of the share register)

² As of 31 March 2021



Since our 2006 IPO, we have acquired quality assets, advanced projects quickly and generated **>A\$110M in after-tax proceeds¹** from asset sales



¹ As of 15 June 2020



Chalice's portfolio includes the exciting **Julimar 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
- **25m @ 8.5g/t Pd, 2.0% Ni, 0.9% Cu, 0.11% Co** in 1st hole
- 100% owned, **~26km long intrusive complex** ~70km NE of Perth
- **7 rigs** drilling, targeting maiden MRE in late Q3 2021

Pyramid Hill Gold Project, Vic

2

- **New >4km gold trend** + 2 gold bearing diorite intrusions
- **>5,000km²** holding NW and NE of **Fosterville Gold Mine**
- 100% owned, all under cover in unexplored terrane
- Several large scale gold targets defined under shallow cover

Hawkstone Nickel-Copper-Cobalt Project, WA

3

- **New** greenfield nickel sulphide opportunity in frontier province
- **>1,800km²** holding east of Merlin Ni-Cu-Co prospect (IGO/BUX)
- 85-100% owned, several large untested dolerite intrusions

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



We are a dynamic and entrepreneurial group with a **mix of technical and commercial expertise**

Board of Directors



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 (~11%)



Alex Dorsch, Managing Director

- 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



Stephen Quin, Non-Exec Director

- Mining geologist with 37+ years mining and exploration experience in Canada and across the globe
- Most recently President and CEO of Midas Gold Corp



Garret Dixon, Non-Exec Director

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



Stephen McIntosh, Non-Exec Director

- Highly regarded mining executive with 33+ years experience in exploration, major project studies and execution
- Formerly Group Executive and Head of Exploration with Rio Tinto

Key Management



Richard Hacker, CFO

- Chartered Accountant with 20+ years experience in junior company financing and 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)



Michael Elias, Study Manager – Julimar

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



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



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



We are on track to define a maiden resource at Julimar, continue to build trust with our key stakeholders and leverage our discovery



Define a maiden JORC Mineral Resource Estimate and outline the potential for a commercially viable mining operation for the Gonneville PGE-Ni-Cu-Co-Au discovery



Make a significant new discovery, which shows strong potential to be economic



Maintain a pipeline of discovery opportunities to complement the current portfolio



Continue to build our operational team, with a focus on internal resourcing and nurture our culture of ownership, sustainable success and ideation



Strengthen our financial position, and continue to exercise discipline on capital management



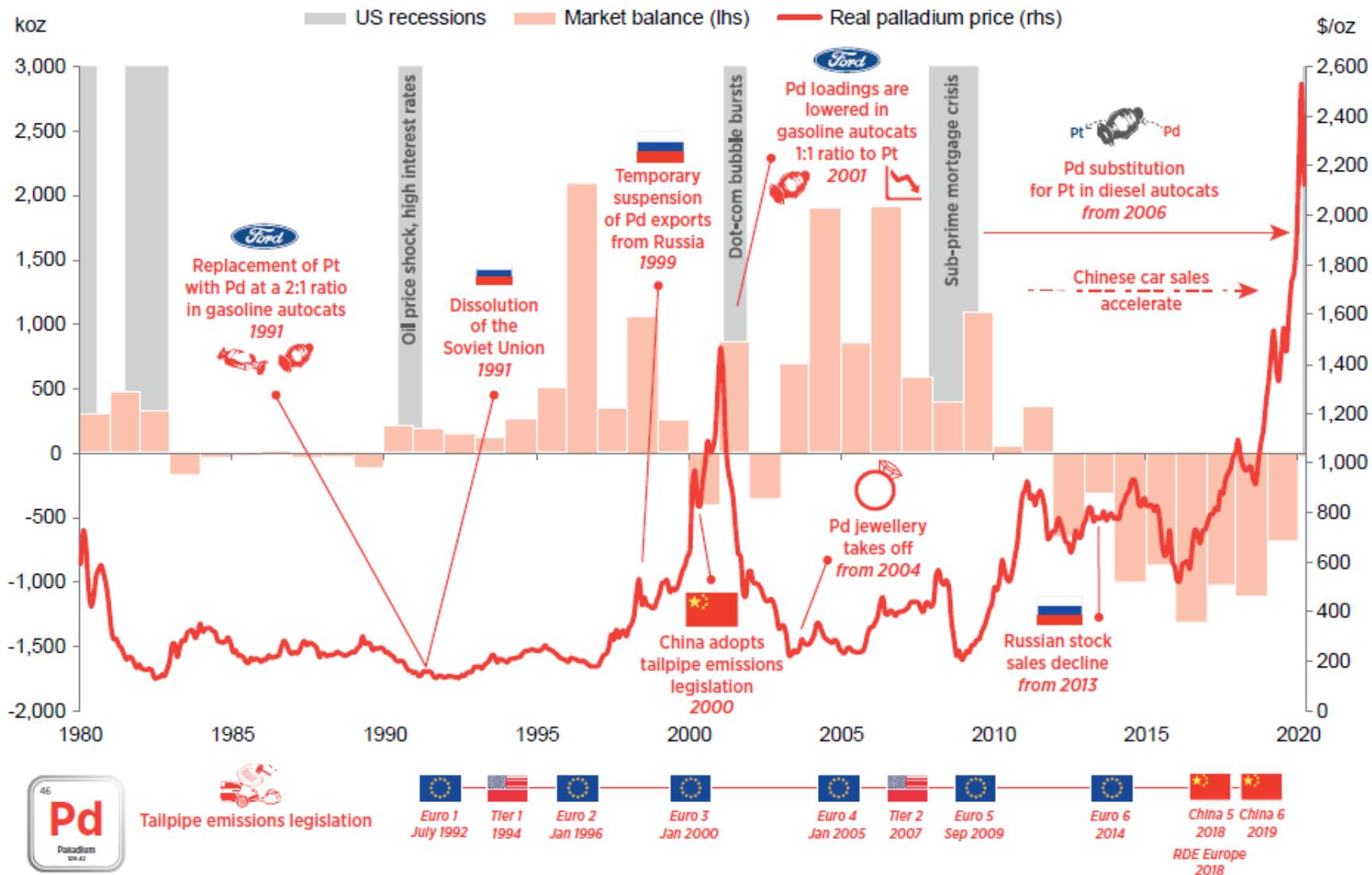
Continue to build trust with our key stakeholders at the Julimar Project – landowners, indigenous peoples, local communities and governing organisations



Expand our sustainability presence (environmental, social and governance) to uphold our social licence to operate



The **palladium price has surged** with the introduction of China 5/6 emissions standards and the switch from Pt to Pd based catalytic converters



Source: SFA (Oxford), Bloomberg



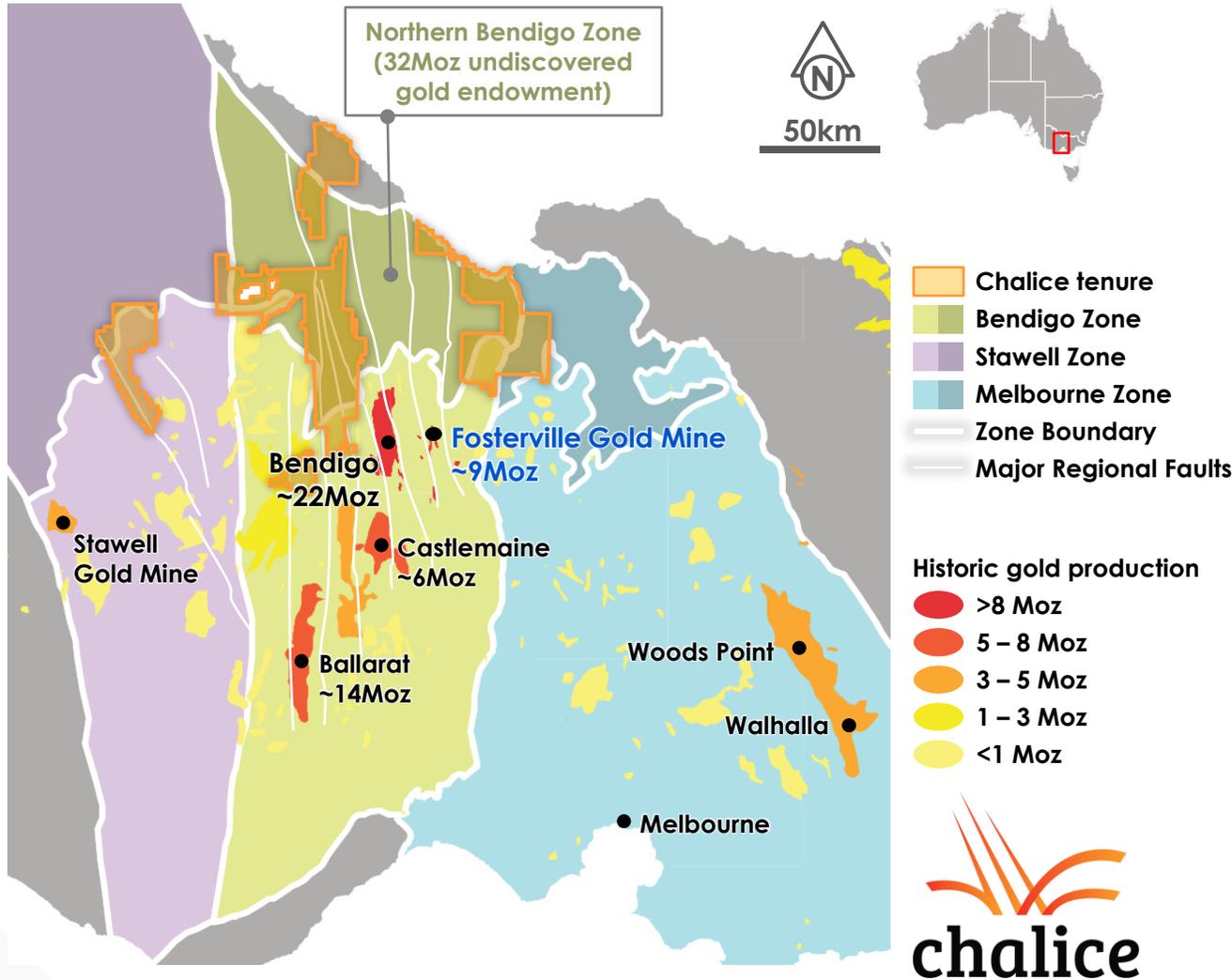
Drilling at Pyramid Hill Gold Project, Oct-2019

Pyramid Hill Gold Project

Victoria



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 Undercover¹' 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 Mine²:**

2020 Production

**~640koz at
~34g/t Au**

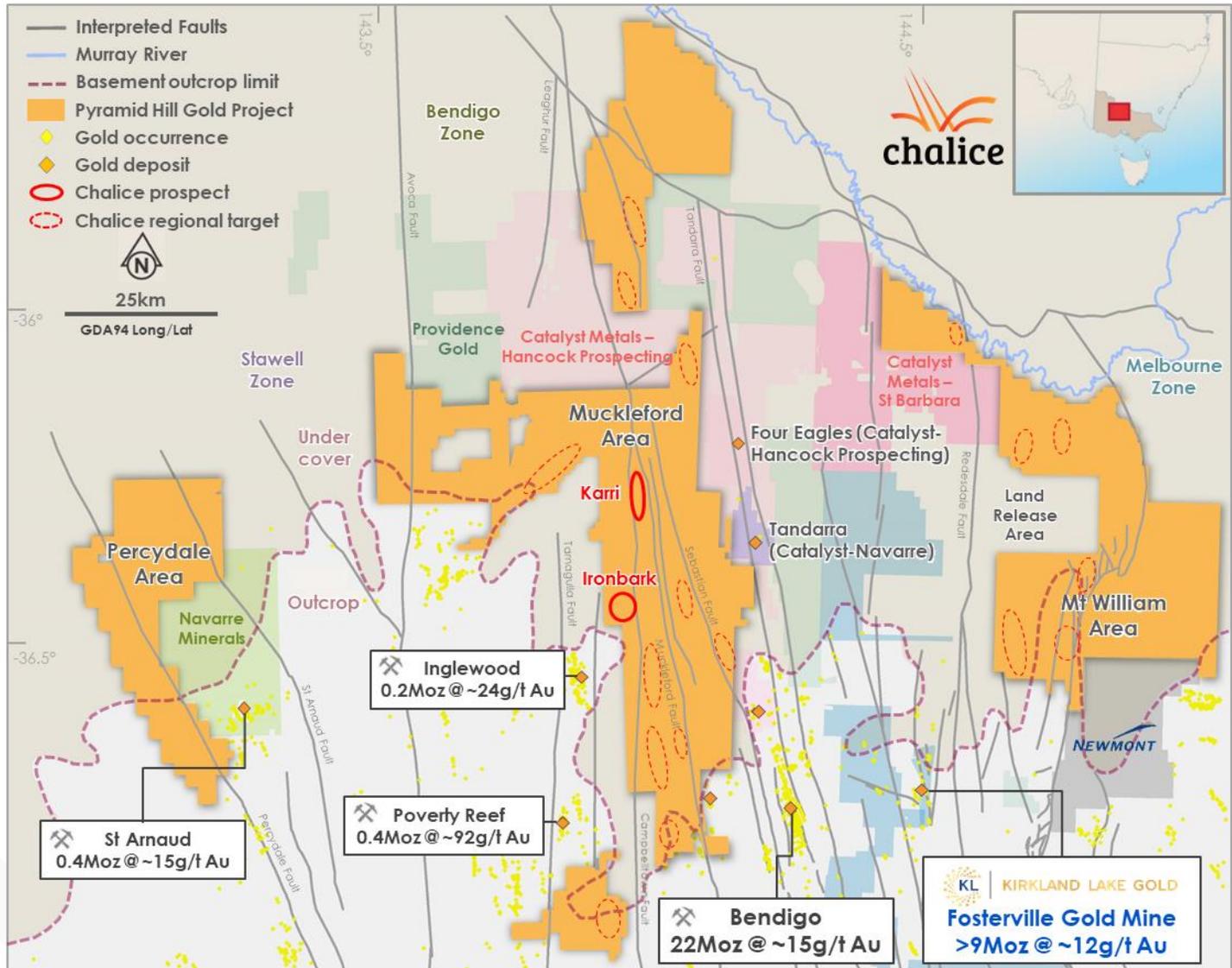
2020 operating cash costs guidance

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

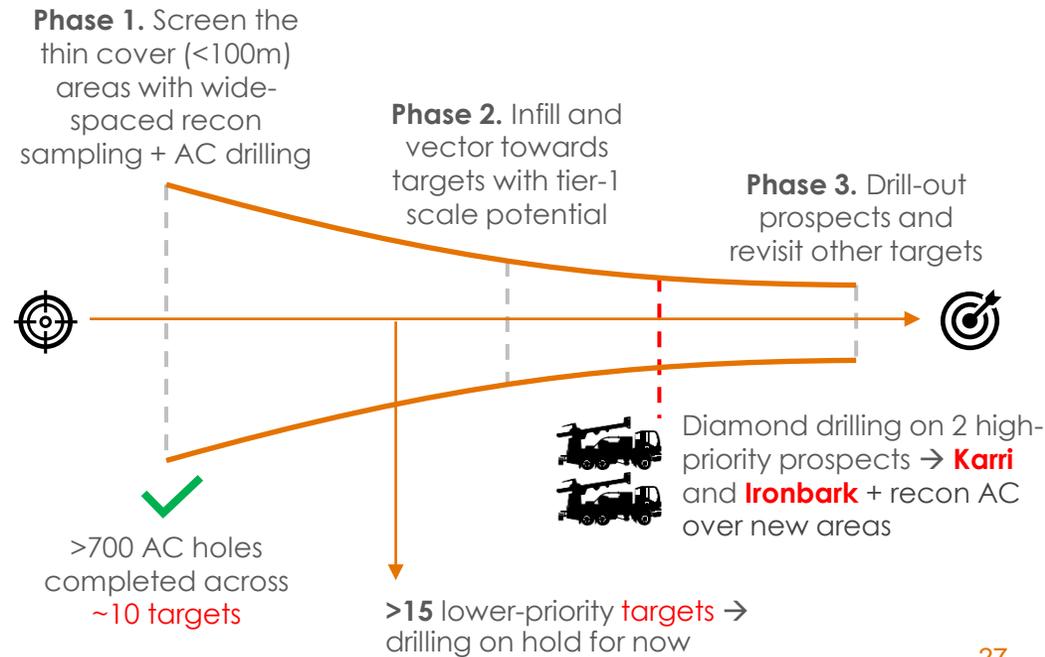
Swan Zone Mineral Reserve (Dec-19)

**1.6Moz @
~39g/t Au**

Chalice has adopted a systematic value-add approach across its >5,000km² land holding – ‘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:





Hawkstone field reconnaissance, Jun-2019

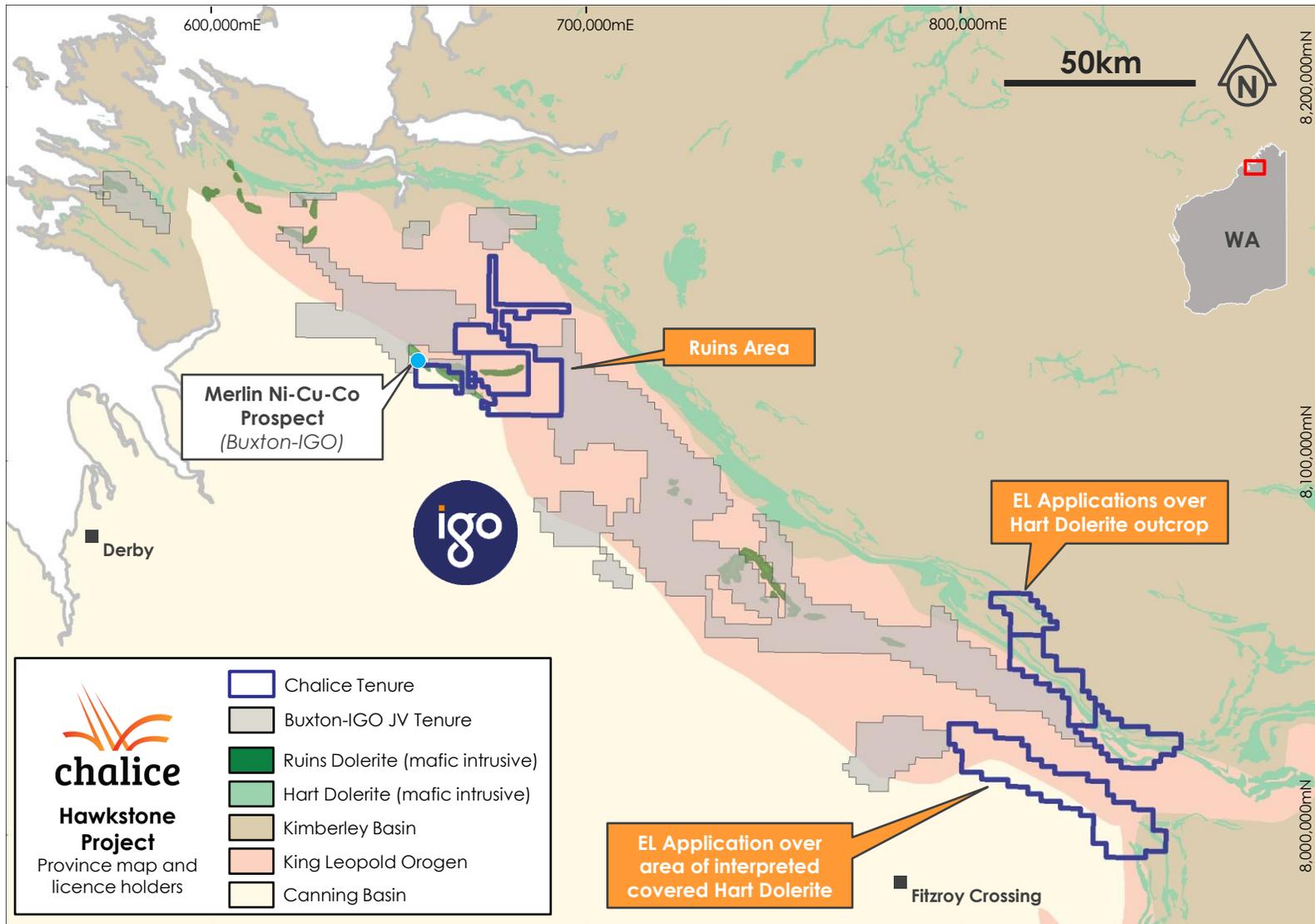
Hawkstone Nickel-Copper- Cobalt Project

Western Australia





The Hawkstone Nickel-Copper-Cobalt Project covers **1,800km²** 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
- **IGO Ltd** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice a **significant** player in the belt:

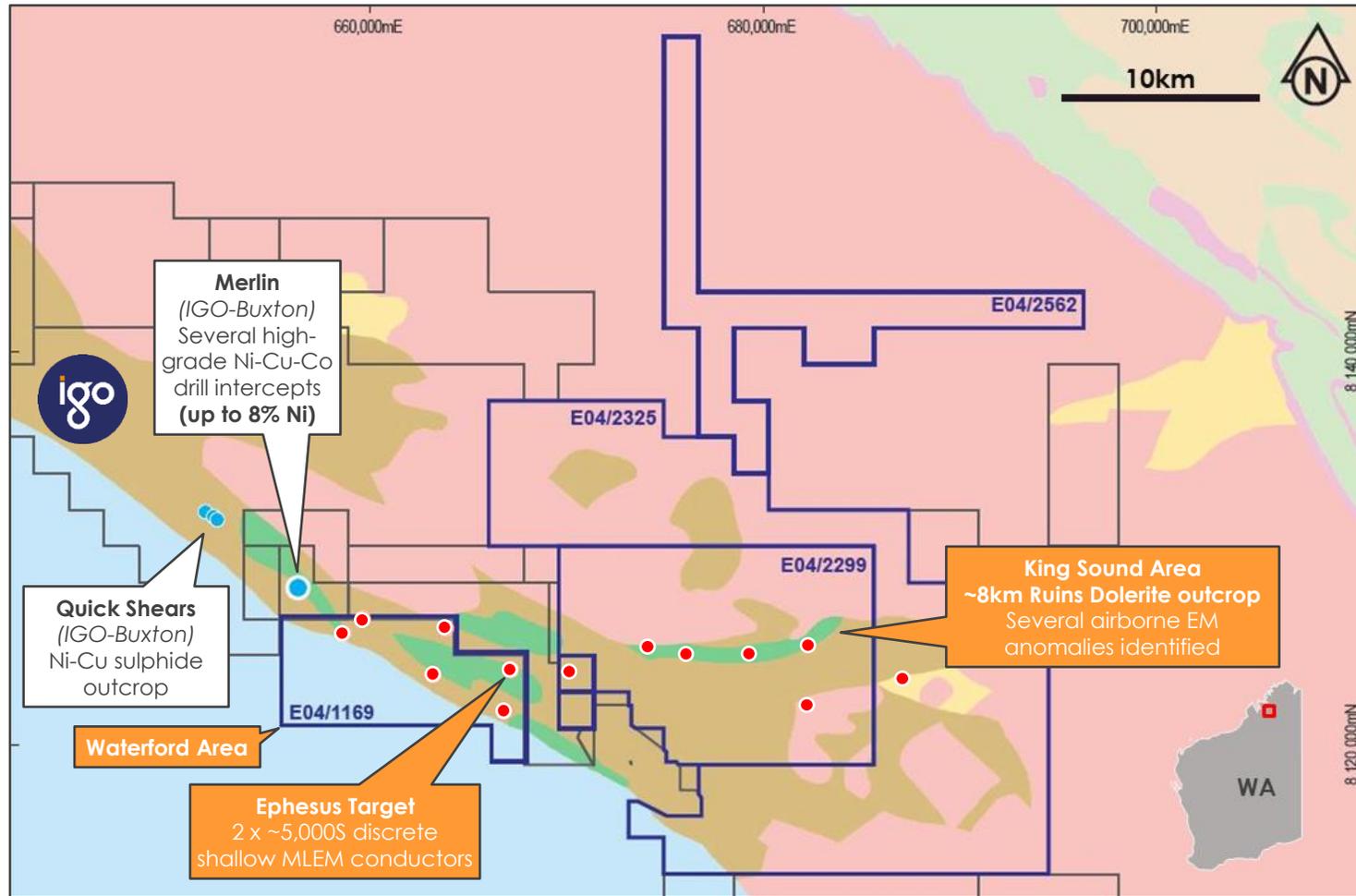
Ruins Dolerite

- 600km² Ruins Area acquired in June 2019
- Immediately SE of Merlin (proven host)

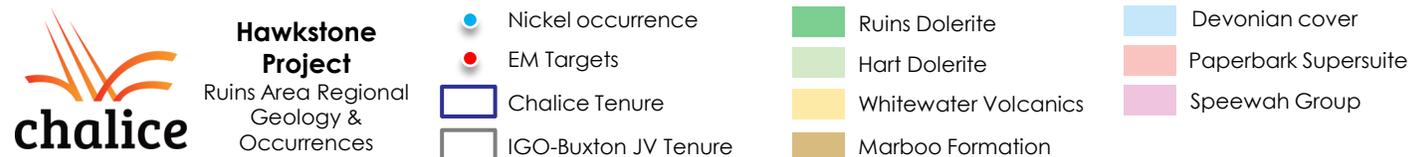
Hart Dolerite

- 1,200km² 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% Co¹**
- **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 drill program at Ephesus planned in mid-2021



1. Buxton Resources Ltd (ASX:BUX) announcement 11 March 2019.



ASX: CHN | OTCQB: CGMLF

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