



ASX: CHN | OTCQB: CGMLF

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

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Noosa Mining and Exploration Investor  
Conference

15 July 2021



# Forward looking statements and competent person 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 Annual Reports, filings on [sedar.com](http://sedar.com), and to ASX/OTCQB releases 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 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 Gonneville 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", "planned", "potential", "prospects", "ongoing", "robustness", "significant", "targeted", "unrivalled", "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 pandemic, the receipt of appropriate regulatory approvals associated with the proposed demerger, finalisation of legal, financial and taxation advice associated with the demerger 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 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

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## 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

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

- "First Diamond Drill Hole at Karri Hits Primary Gold Zone" 7 April 2020
- "Large gold system confirmed at Karri, Pyramid Hill", 29 July 2020
- "Chalice announces intention to demerge gold assets", 12 July 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](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 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



## Intention to demerge a highly prospective portfolio of Australian gold projects<sup>1</sup>

- >5,000km<sup>2</sup> Pyramid Hill Gold Project in Bendigo Zone of Victoria – several new high-grade gold zones undercover
- Demerger and IPO planned in Q4 2021



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

- Proven ability to discover and define mines
- ~A\$133M<sup>2</sup> in cash + investments
- ~5,000% TSR since Julimar discovery in March 2020

<sup>1</sup> Subject to shareholder and regulatory approvals

<sup>2</sup> As at 31 March 2021

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

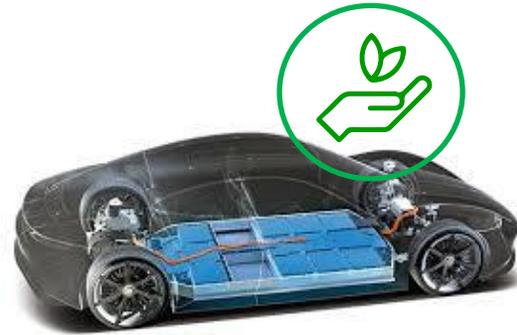
## Palladium



Used to remove nitrogen oxides from exhaust fumes, which are **300x more potent than CO<sub>2</sub> 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



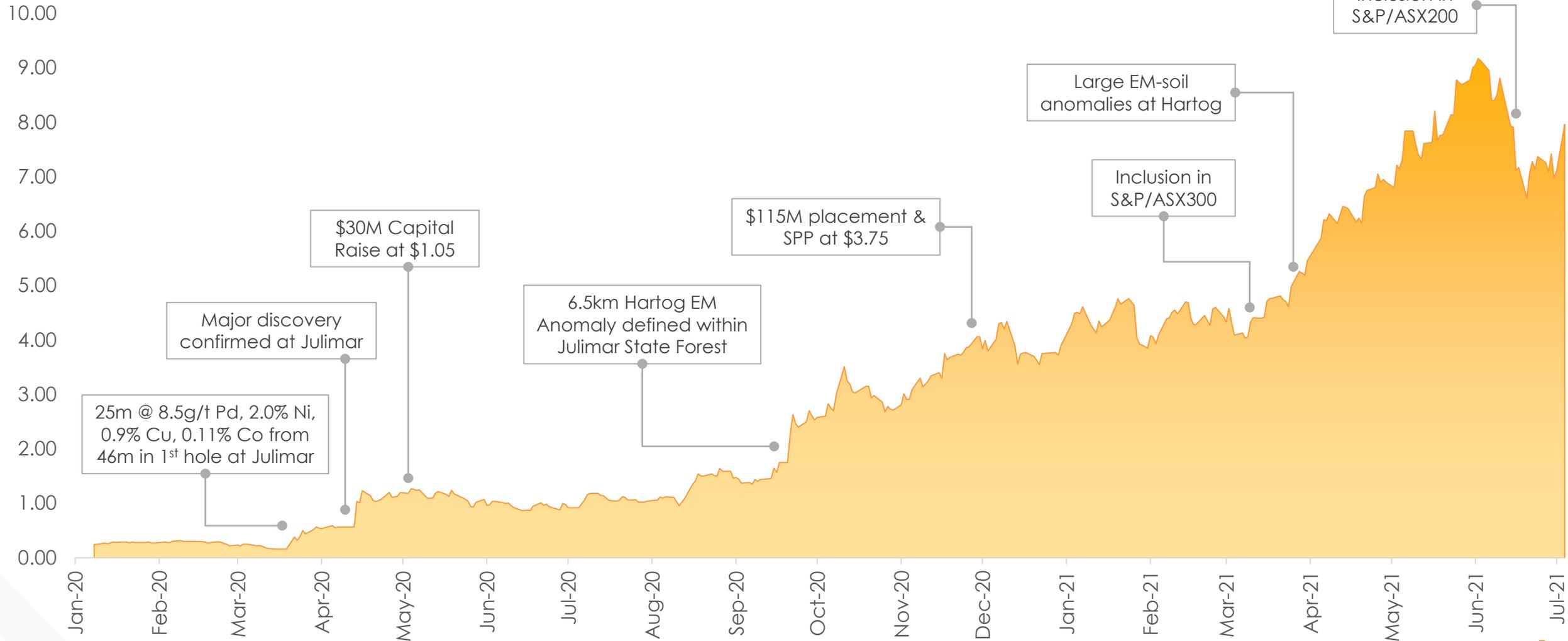
Highly effective catalyst in **hydrogen applications, including green hydrogen production and fuel cells**

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)





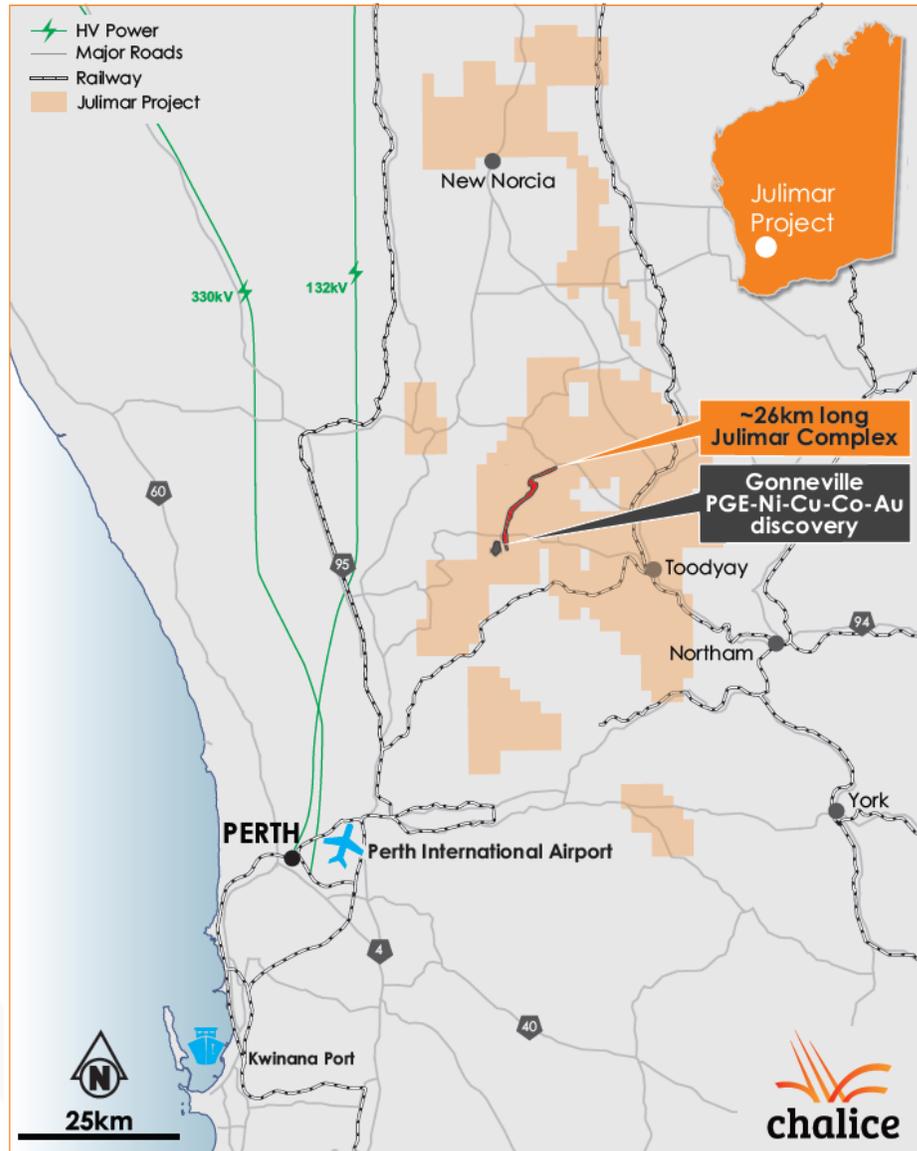
JD019 core specimen at Julimar Ni-Cu-PGE Project, Nov-2020

## 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 which defined a new mineral province

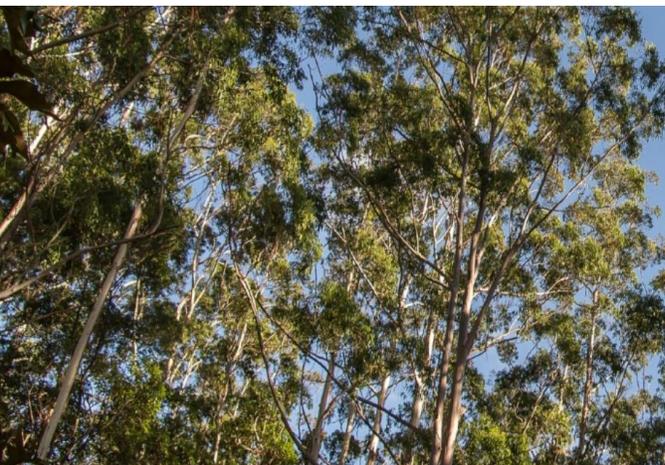


- Greenfield project staked in early 2018 (**100% owned**)
  - First drill hole in March 2020 intersected **25m @ 8.5g/t Pd, 0.9g/t Pt, 0.1g/t Au, 2.0% Ni, 0.9% Cu, 0.11% Co from 46m**
  - Discovery made ~70km NE of Perth – named Gonneville
  - Gonneville is at the southern end of a **~26km** long, unexplored layered mafic-ultramafic complex (the Julimar Complex)
  - Gonneville discovery made on private farmland; remaining **~24km of strike** along the Julimar Complex yet to be drilled (access pending)
  - **>8,000km<sup>2</sup>** of new licence applications since the discovery in the **new West Yilgarn Ni-Cu-PGE Province** → leveraging our competitive advantage to make additional discoveries
  - Favourable location with direct access to **major highway, rail, power, port infrastructure** as well as **large local workforce**
- 
- ➔
- Gonneville discovery being advanced rapidly in parallel to initial regional exploration (**area almost totally unexplored for Ni-Cu-PGEs**)



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
  - Flora, fauna surveys undertaken in parts of the Julimar State Forest, with heritage and dieback surveys planned
- Planning **low-impact drilling techniques** within the Julimar State Forest (small footprint diamond rigs) which **do not require any vegetation clearance**

## 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

# The exceptional Gonneville PGE-nickel-copper-cobalt-gold discovery is just the first along a **~26km long intrusive complex**



## Julimar Complex

- Interpreted ~26km long mafic-ultramafic intrusive complex

26km

Jansz

Sept-2020  
Airborne EM

Baudin

## Baudin, Jansz & Drummond Targets (untested)

- Large AEM and Ni-Cu soil anomalies comparable to Gonneville

Hartog

## Hartog Target (untested)

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

Gonneville

## Gonneville Deposit

- ~450 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 early Q4 2021

OPEN



\* Subject to access approvals

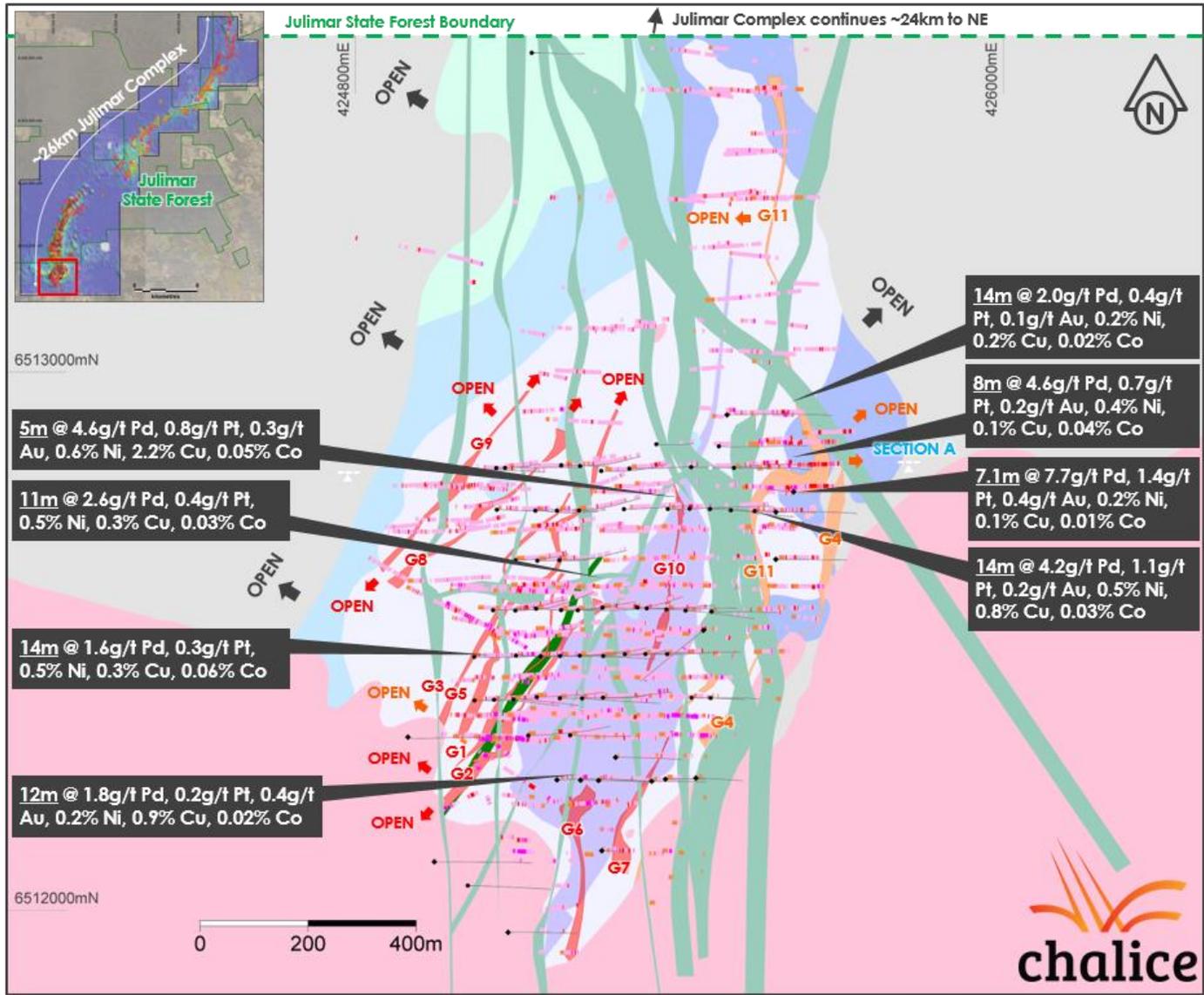
# Gonneville is emerging as a **very large, strategic deposit of critical metals**, with a range of PGE-Ni-Cu-Co-Au mineralisation styles



**Drill holes (new)**  
 ● RC – assayed  
 ● DDH – assayed

**Mineralisation (all holes)**  
 ■ >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 (chronological order)**  
 ■ Sediments  
 ■ Gonneville Domain 1 Serpentinite (Harzburgite)  
 ■ Gonneville Domain 2 Serpentinite (Harzburgite)  
 ■ Gonneville Domain 3 (Pyroxenite)  
 ■ Gonneville Domain 4 (Low-Ni Pyroxenite)  
 ■ Gonneville Domain 5 (Anorthosite – Gabbro)  
 ■ Gonneville G1-G2 Gabbro  
 ■ Granite  
 ■ Dolerite



**5m @ 4.6g/t Pd, 0.8g/t Pt, 0.3g/t Au, 0.6% Ni, 2.2% Cu, 0.05% Co**

**11m @ 2.6g/t Pd, 0.4g/t Pt, 0.5% Ni, 0.3% Cu, 0.03% Co**

**14m @ 1.6g/t Pd, 0.3g/t Pt, 0.5% Ni, 0.3% Cu, 0.06% Co**

**12m @ 1.8g/t Pd, 0.2g/t Pt, 0.4g/t Au, 0.2% Ni, 0.9% Cu, 0.02% Co**

**14m @ 2.0g/t Pd, 0.4g/t Pt, 0.1g/t Au, 0.2% Ni, 0.2% Cu, 0.02% Co**

**8m @ 4.6g/t Pd, 0.7g/t Pt, 0.2g/t Au, 0.4% Ni, 0.1% Cu, 0.04% Co**

**7.1m @ 7.7g/t Pd, 1.4g/t Pt, 0.4g/t Au, 0.2% Ni, 0.1% Cu, 0.01% Co**

**14m @ 4.2g/t Pd, 1.1g/t Pt, 0.2g/t Au, 0.5% Ni, 0.8% Cu, 0.03% Co**

## Julimar Nickel-Copper-PGE Project

Gonneville Intrusion Plan View – key new drill results over geology at 160m RL  
 2 July 2021

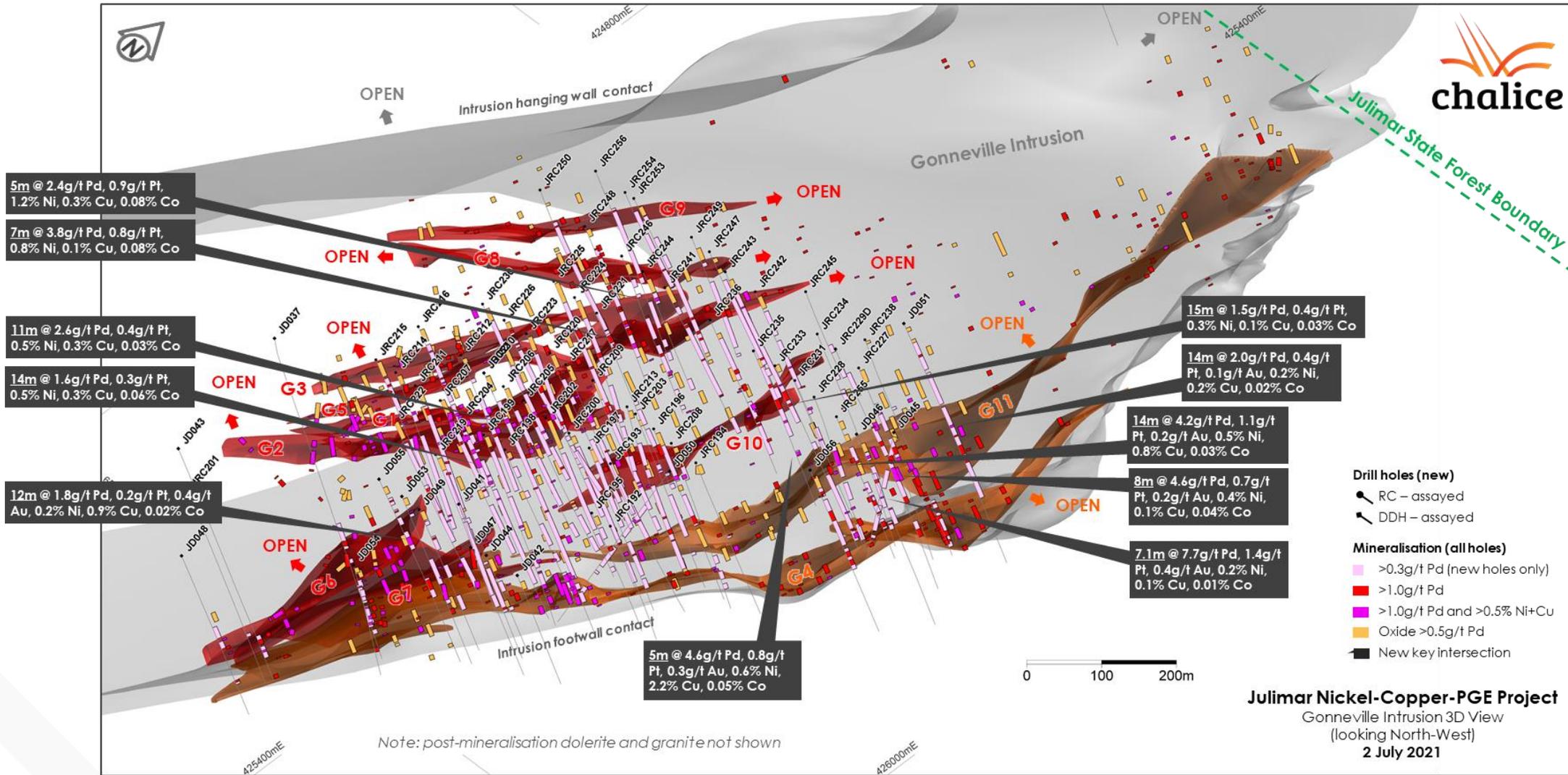
- ~1.8km x 0.9km x >0.8km intrusion, **open to the north and at depth**, hosting:
  - **Eleven shallow high-grade PGE-Ni-Cu-Co+/-Au zones** (G1-G11, using >1g/t Pd cut-off) – **all remain open**
  - **>250** high-grade (>1g/t Pd) intersections outside the eleven zones
  - Widespread **PGE mineralisation associated with disseminated sulphides** (0.5-2.0g/t PGEs+Au) surrounding the high-grade zones
  - Widespread **Pd-rich oxide zones** (0.8-1.5g/t Pd) from **surface to a depth of ~25m**
- ~450 holes for ~120,000m completed to date
- ~160,000m step-out and resource definition drill program ongoing – **3 RC and 4 diamond rigs**
- **Maiden MRE targeted for early Q4 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	400m	390m
G2	500m	400m
G3	500m	280m
G4	1250m	600m
G5	700m	270m
G6	875m	450m
G7	250m	350m
G8	400m	290m
G9	450m	150m
G10	400m	300m
G11	1200m	300m

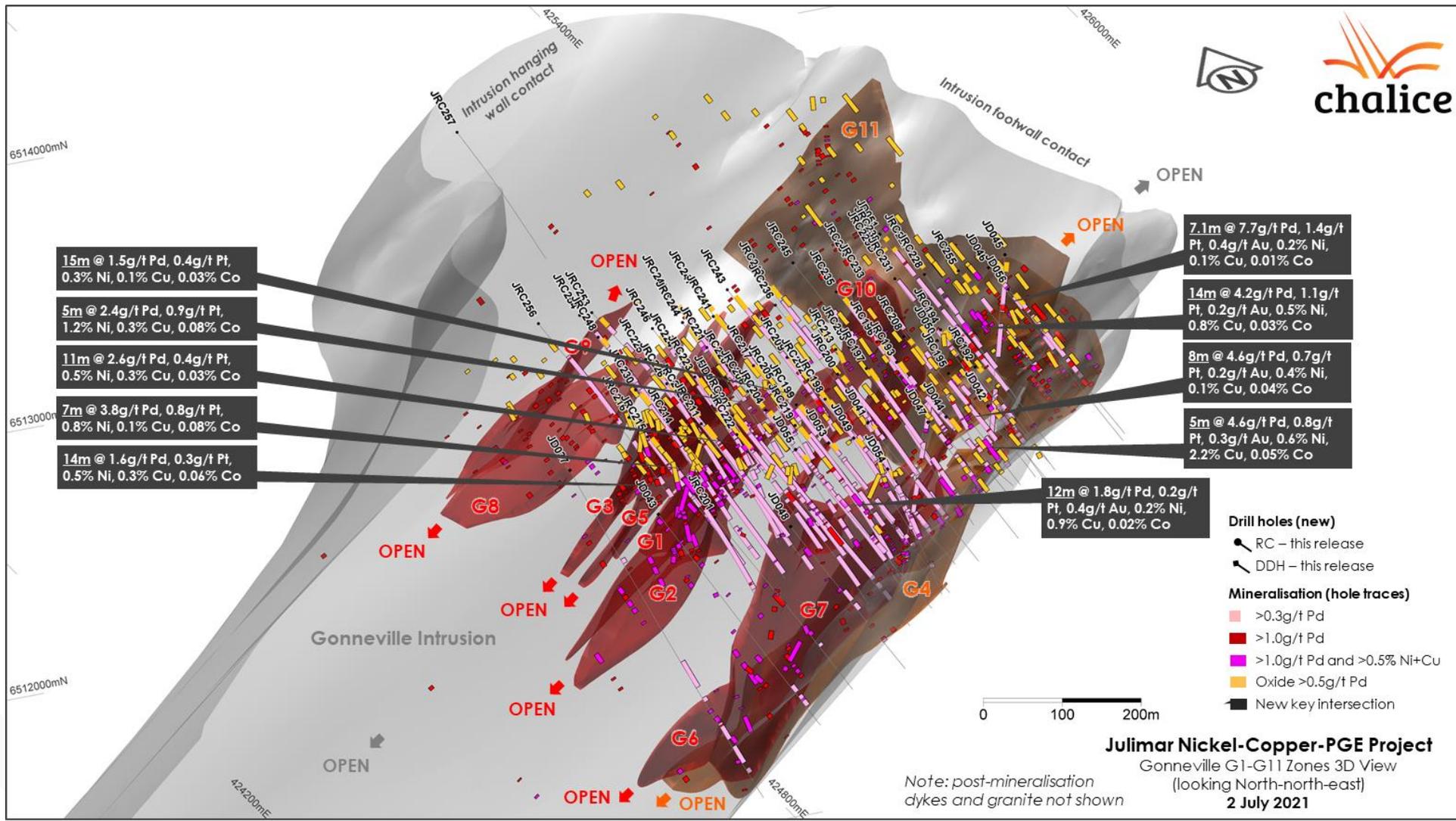
- G1-G2 (red) are Pd-Ni-Cu-Co rich and internal to the intrusion
- G3, G5 and G7-10 (red) are Pd dominant and internal to the intrusion
- G4, G6 and G11 (orange) are Pd-Cu rich and proximal to the footwall contact of the intrusion

**Julimar Nickel-Copper-PGE Project**  
 Gonneville Intrusion 3D View  
 (looking North-West)  
 2 July 2021



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

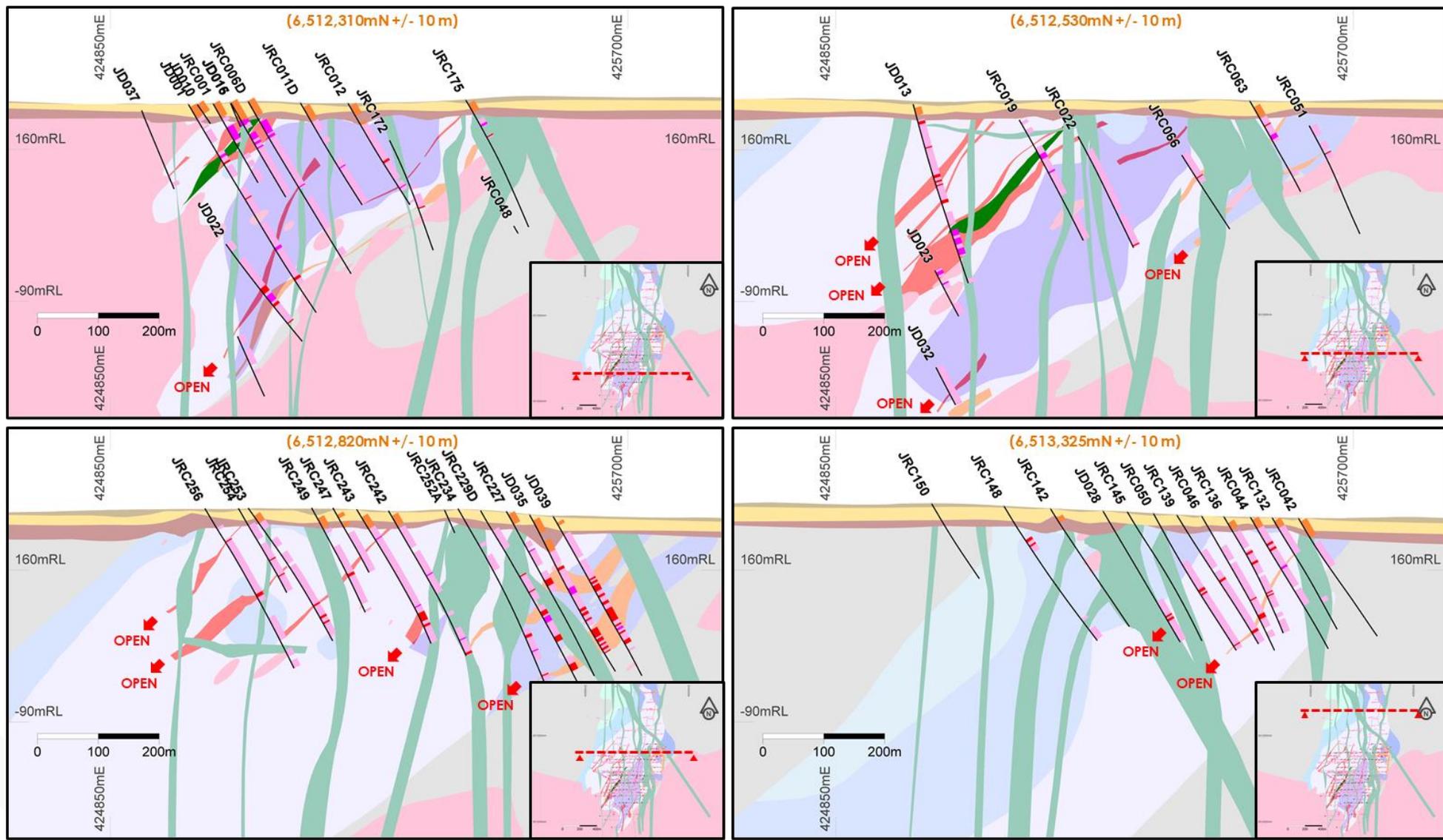
**3D view looking north-east over the Gonneville Intrusion (grey)**



>850 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)

# Infill drilling across multiple high-grade zones continues to support the geological model and **robustness of the deposit**

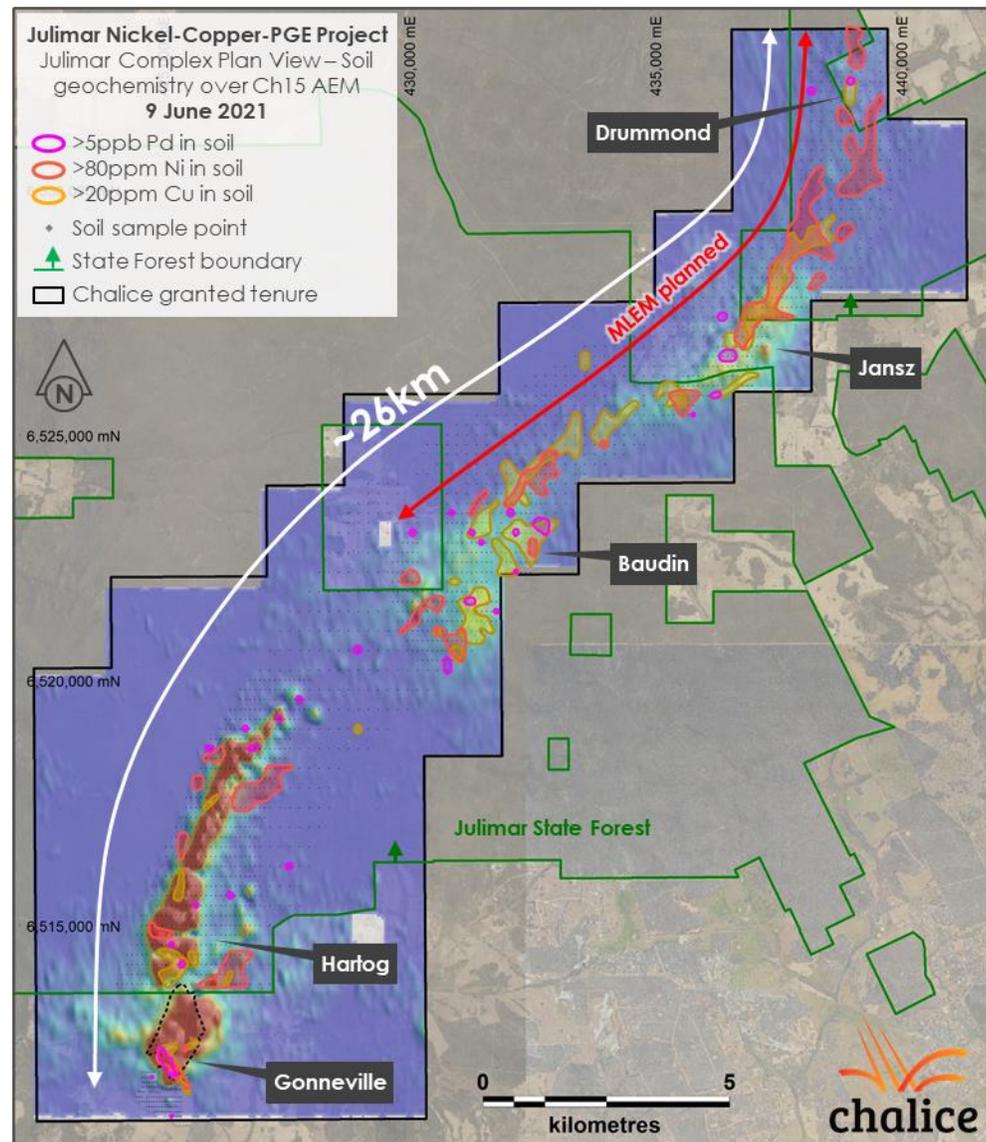
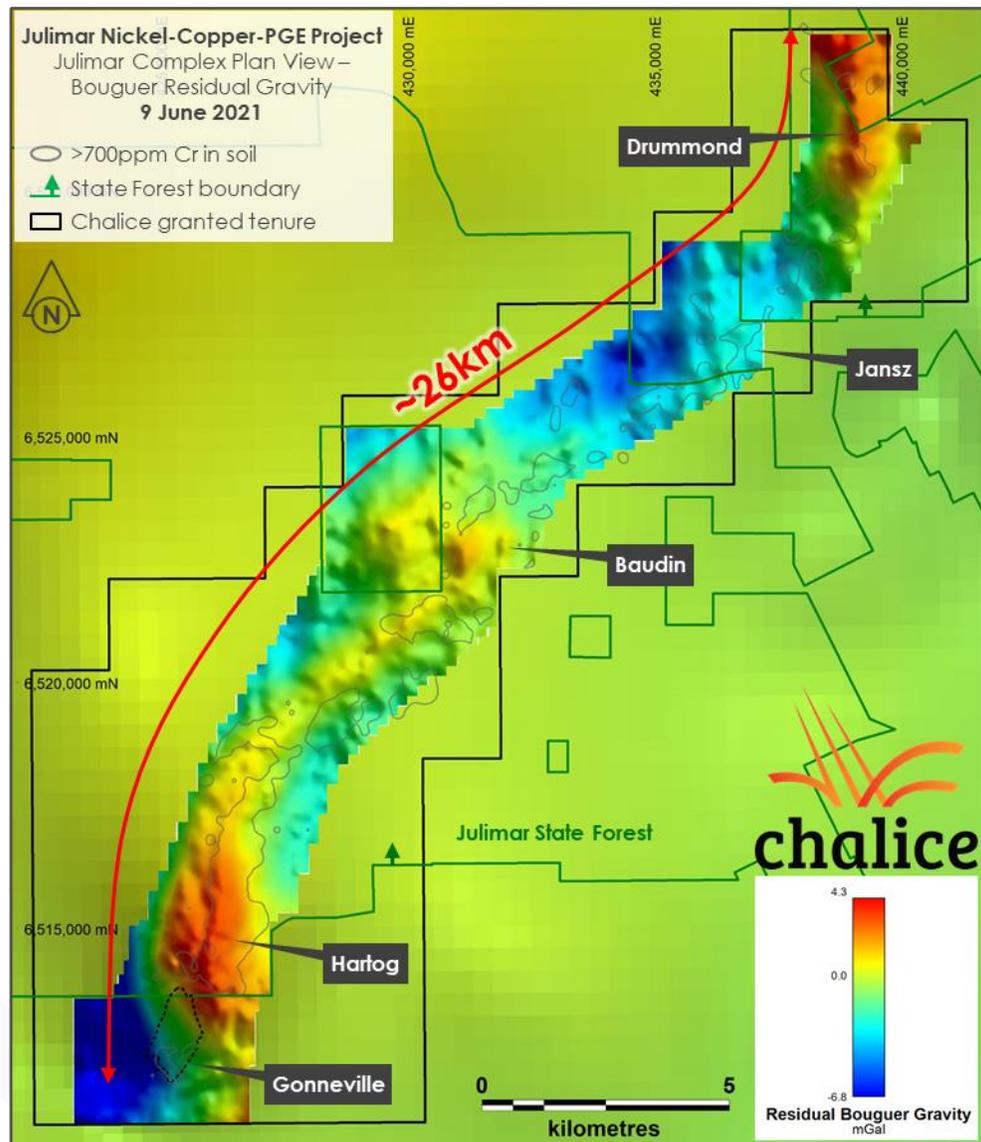


**Julimar Nickel-Copper-PGE Project**  
 Gonneville Intrusion Cross Sections, South to North  
 (top left to bottom right)  
 2 July 2021

- Mineralisation (all holes)**
- >0.3g/t Pd
  - >1.0g/t Pd
  - >1.0g/t Pd and >0.5% Ni+Cu
  - Oxide >0.5g/t Pd
- Drill holes (all)**
- RC – assayed
  - DDH – assayed
- Geology (chronological order)**
- Sediments
  - Gonneville Domain 1 Serpentinite (Harzburgite)
  - Gonneville Domain 2 Serpentinite (Harzburgite)
  - Gonneville Domain 3 (Pyroxenite)
  - Gonneville Domain 4 (Low-Ni Pyroxenite)
  - Gonneville Domain 5 (Anorthosite – Gabbronorite)
  - Gonneville G1-G2 Gabbro
  - Granite
  - Dolerite



Immediately north of Gonneville, the Hartog Target is the highest priority within the **~26km long Julimar Complex** – drilling targeted in late Q3 2021



**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

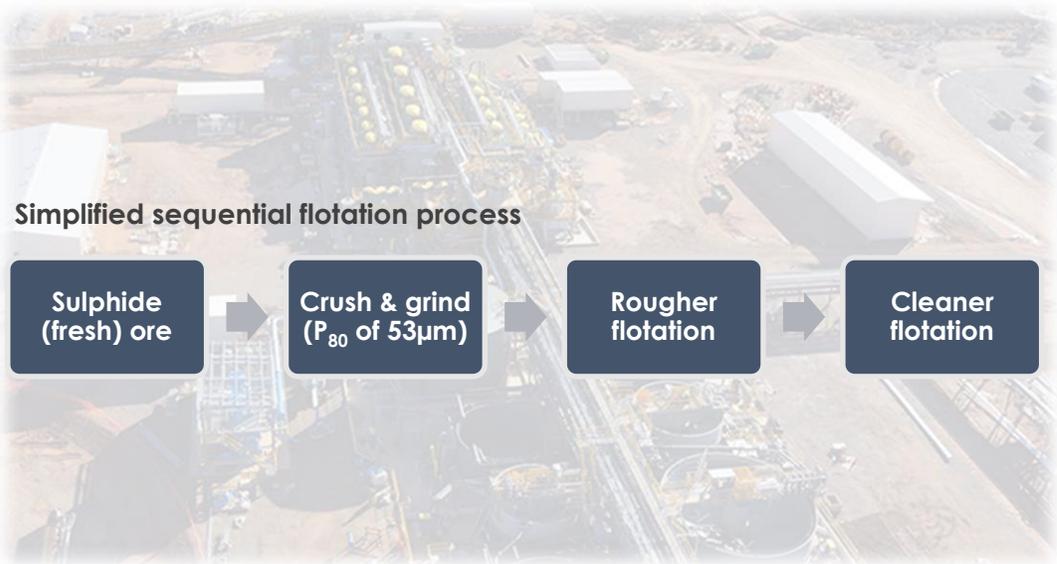
**Baudin-Jansz-Drummond**

- Multiple gravity-AEM anomalies
- Multi-kilometre scale Ni-Cu soil anomalies
- MLEM in progress

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**

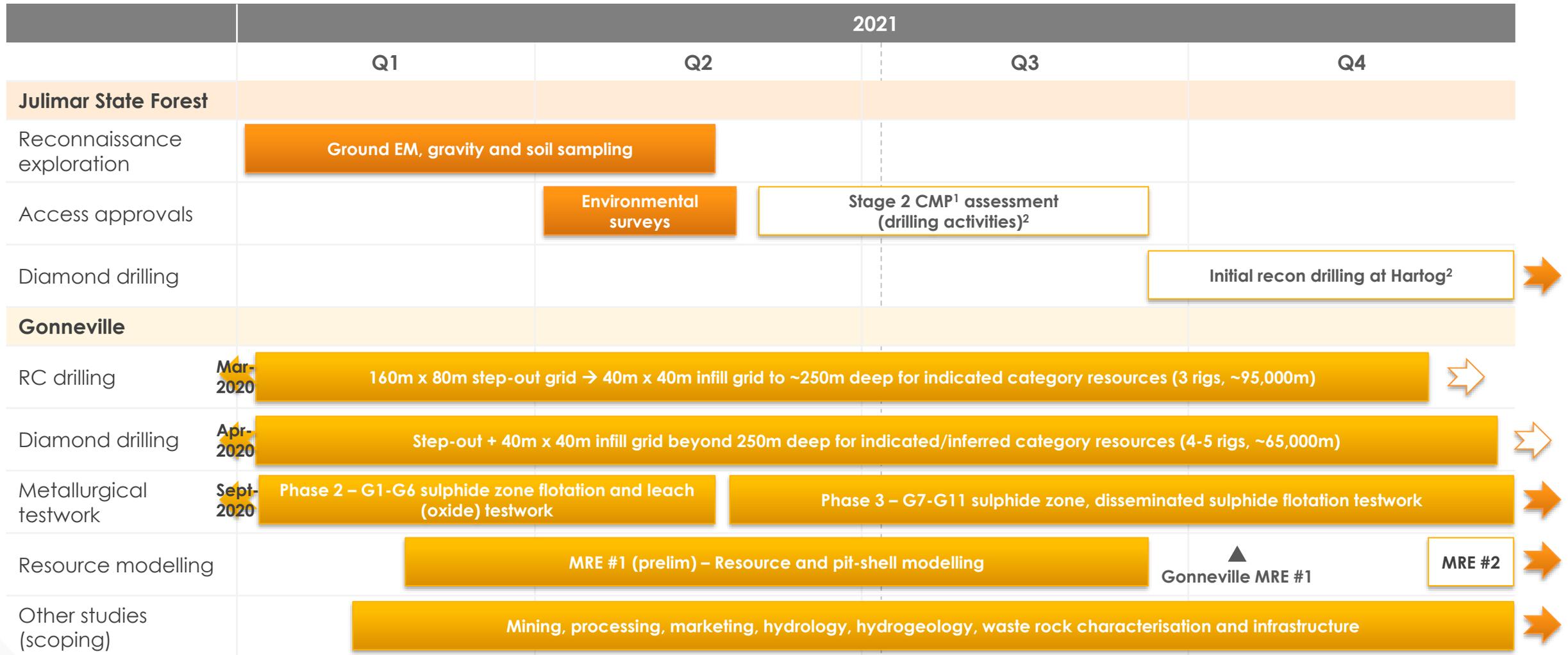
**Sulphide**

**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

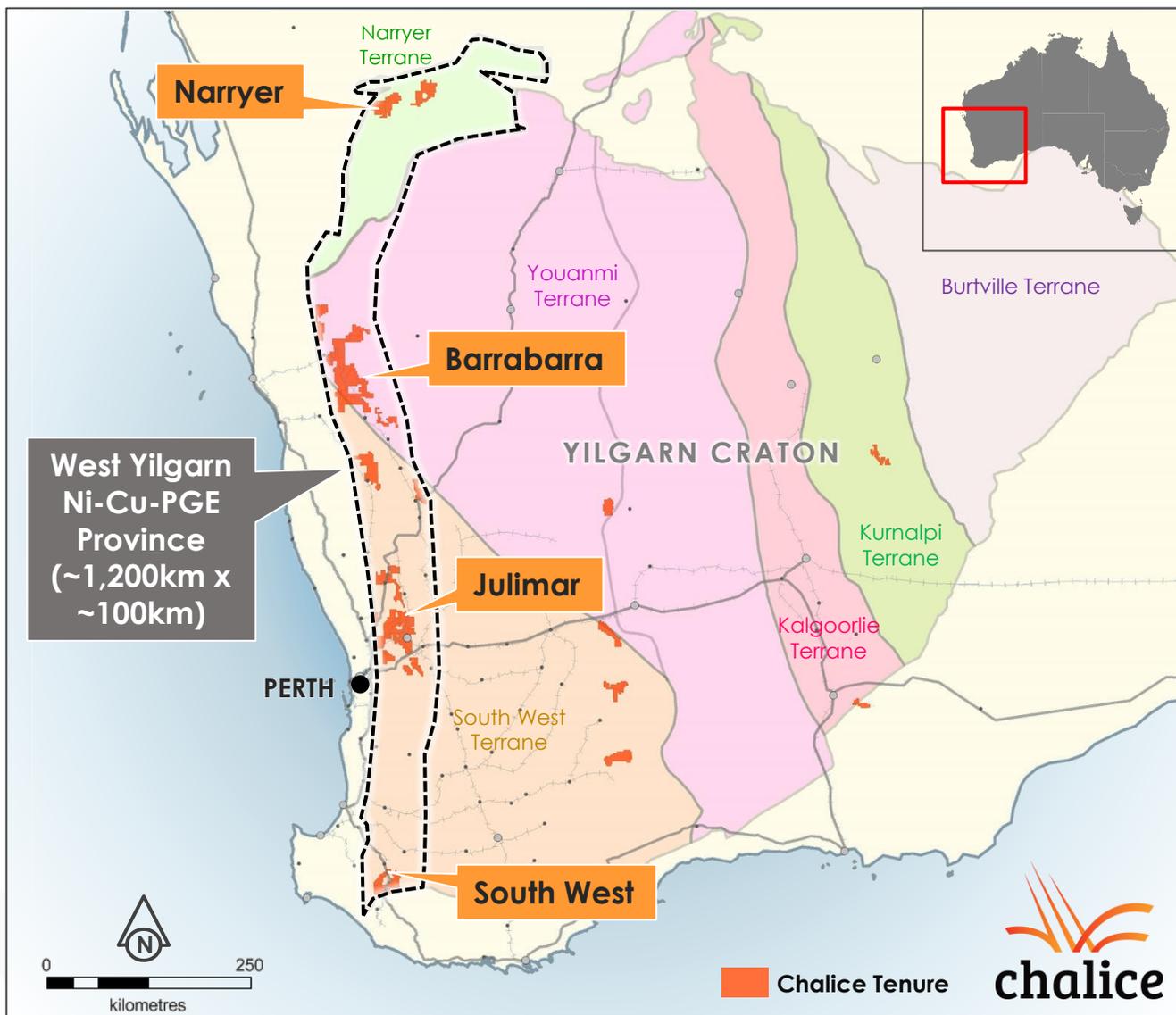
# Accelerated resource drilling and preliminary studies underway – aiming to define a **maiden Mineral Resource in early Q4 2021**



<sup>1</sup> Conservation Management Plan – a plan outlining Chalice’s proposed exploration approach within the Julimar State Forest. <sup>2</sup> 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 **>8,000km<sup>2</sup> 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
- An exciting new province with the 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** **Significant exploration upside** from the untested ~24km of 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\$133M<sup>1</sup> in cash and investments and a team with an **excellent track record**

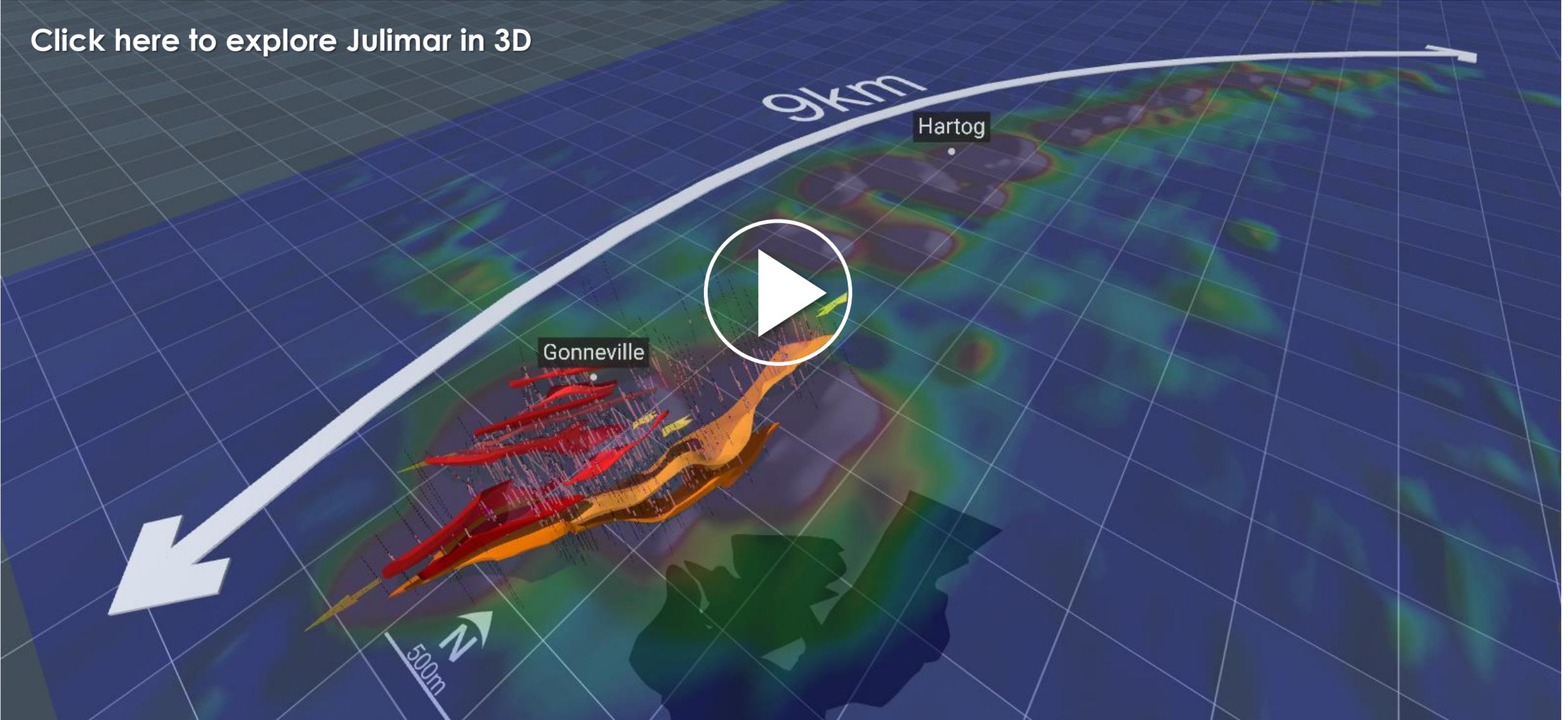
<sup>1</sup> As at 31 March 2021



**Interactive 3D Model:** Take a 3D tour of our globally significant PGE-Ni-Cu-Co-Au discovery at the Julimar Project, Western Australia



Click here to explore Julimar in 3D





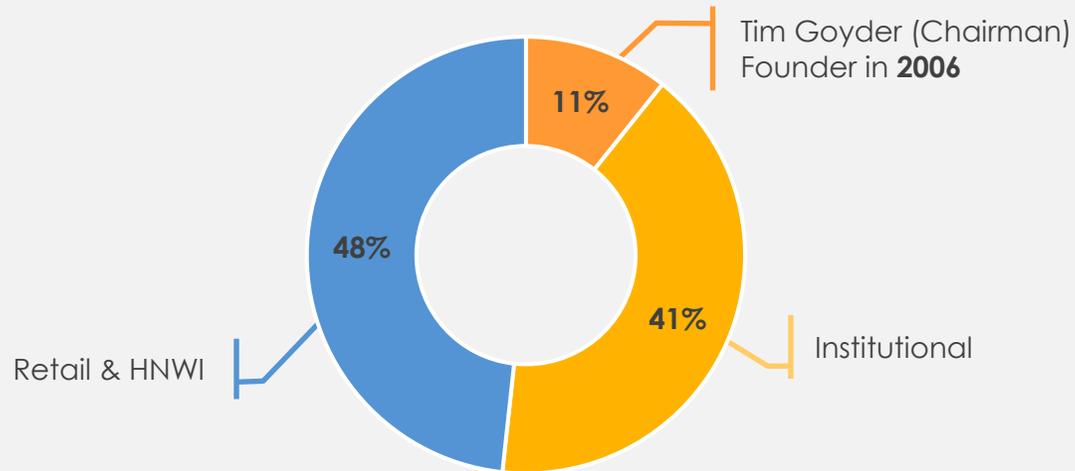
# The Chalice Story

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## Appendix



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



### 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

<b>Equity listings</b> ASX: CHN OTCQB: CGMLF	Shares out. 346.9M Shares (F/D) 361M	<b>Market capitalisation</b> ~A\$2.6B (@ A\$7.35ps)
<b>Debt</b> nil	<b>Cash<sup>2</sup></b> ~A\$121M	<b>Cash &amp; Investments<sup>2</sup></b> ~A\$133M

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

### Research Analyst Coverage

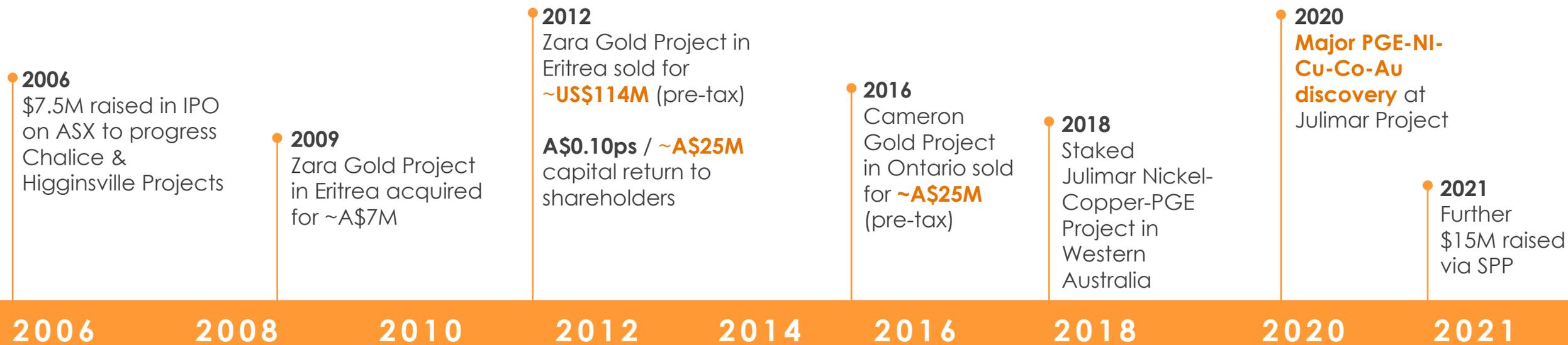
Bell Potter	David Coates
Euroz Hartleys	Michael Scantlebury
Macquarie Bank	Hayden Bairstow
Mine Life Resources Bulletin	Gavin Wendt
Red Cloud Securities	Timothy Lee

<sup>1</sup> As of 30 June 2021 (estimate based on top 20 extract of the share register)

<sup>2</sup> As of 31 March 2021



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



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 1<sup>st</sup> hole
- 100% owned, **~26km long intrusive complex** ~70km NE of Perth
- **7 rigs** drilling, targeting maiden MRE in early Q4 2021

### Pyramid Hill Gold Project, Vic

- 2 • **New >4km gold** trend + 3 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
- Intention to demerge w/ other gold projects in Q4 2021

### 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

**+** *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**



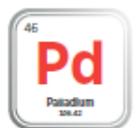
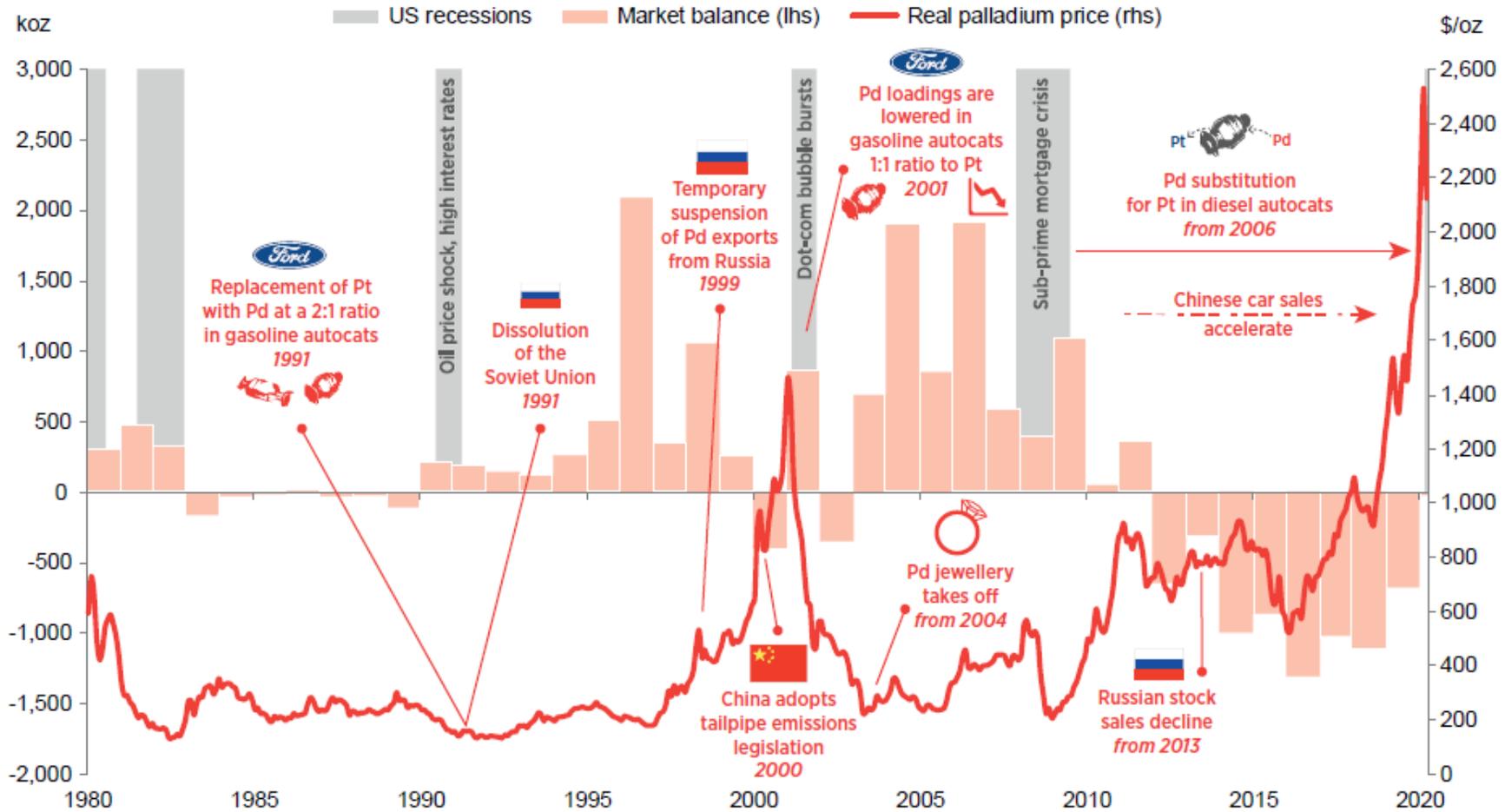
**Continue to build trust with our key stakeholders at the Julimar Project – landowners, indigenous peoples, local communities and governing organisations**



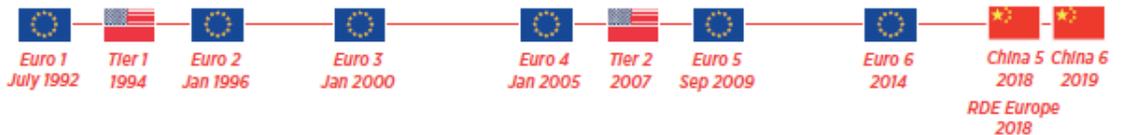
**Expand our sustainability presence (environmental, social and governance) to uphold our social licence to operate**



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



Tailpipe emissions legislation



Source: SFA (Oxford), Bloomberg



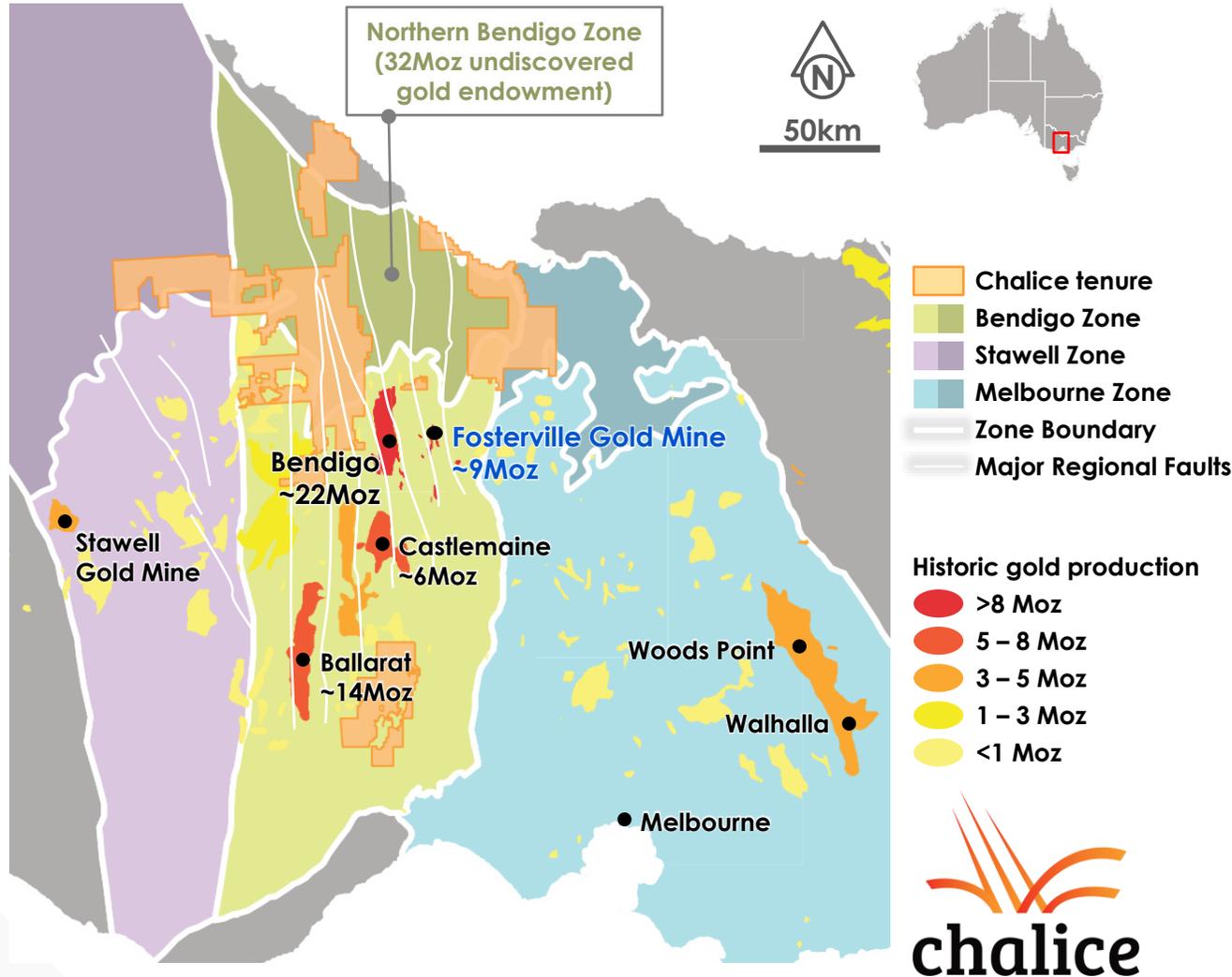
Drilling at Pyramid Hill Gold Project, Oct-2019

# 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 Undercover<sup>1</sup>' estimate)

This area is under thin Murray Basin cover and 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<sup>2</sup>:**

2020 Production

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

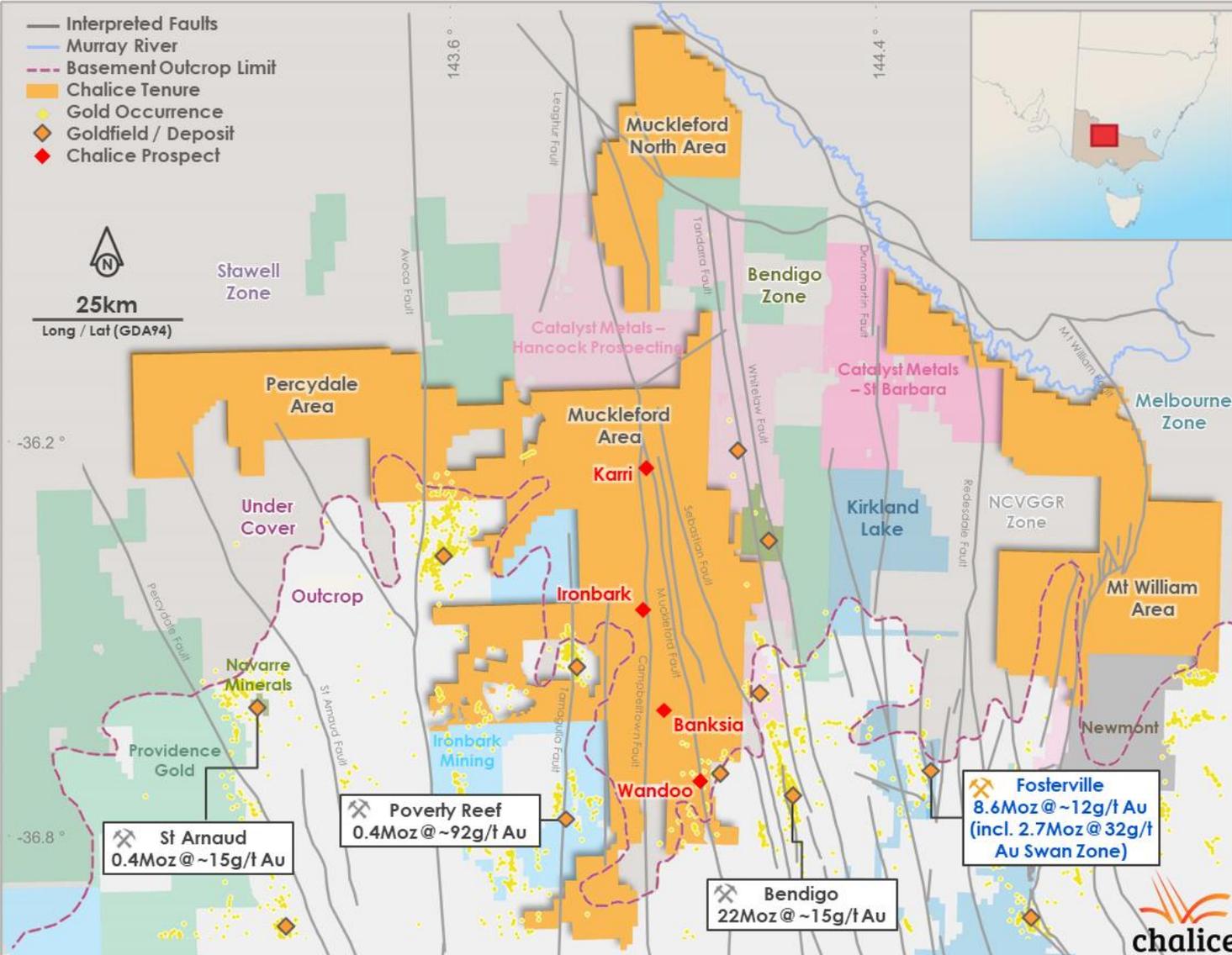
2020 operating cash costs guidance

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

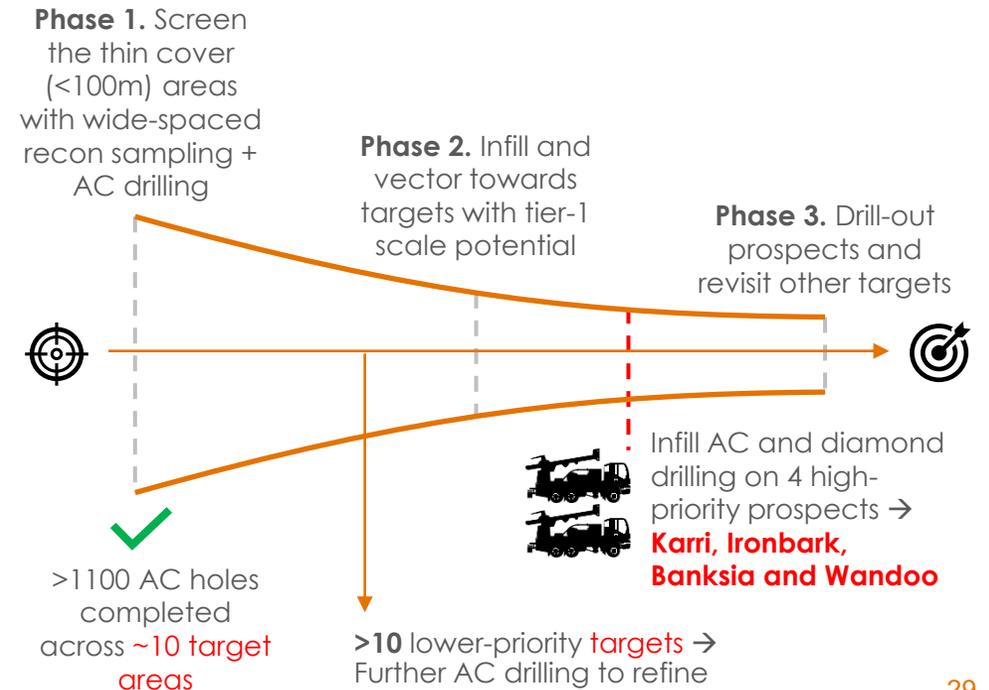
Swan Zone Mineral Reserve (Dec-19)

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

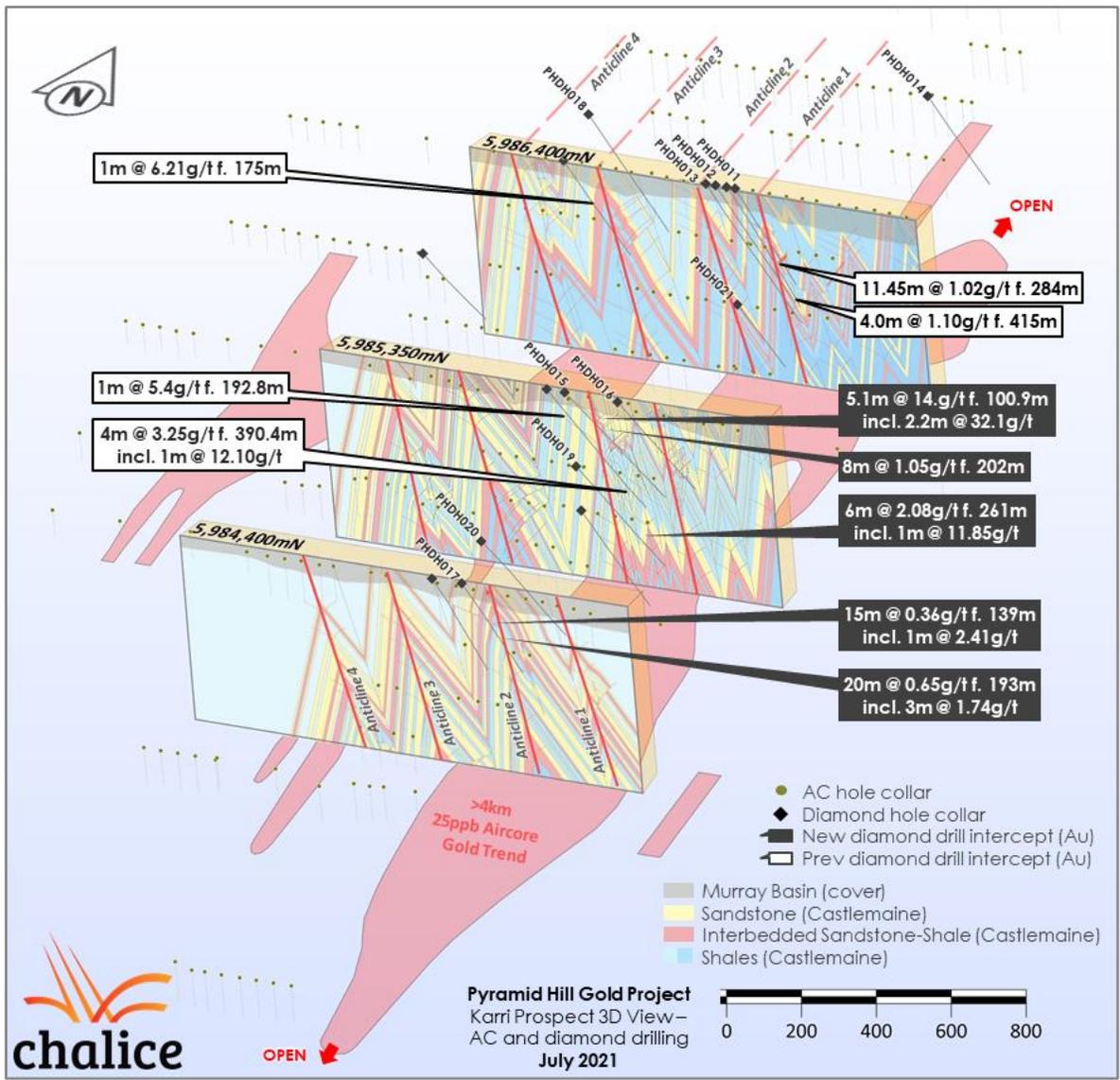
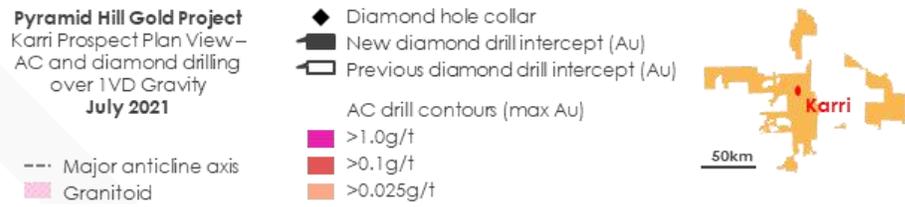
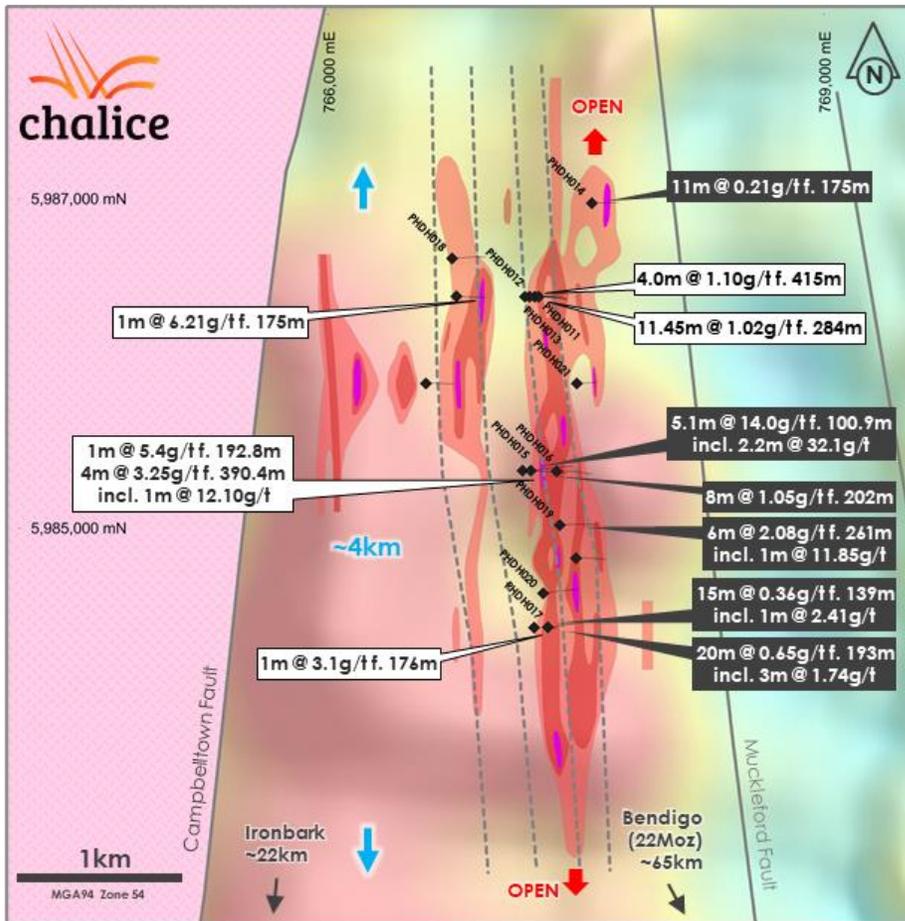
# Chalice has adopted a systematic value-add approach across its >5,000km<sup>2</sup> land holding – ‘find the big gold systems first’



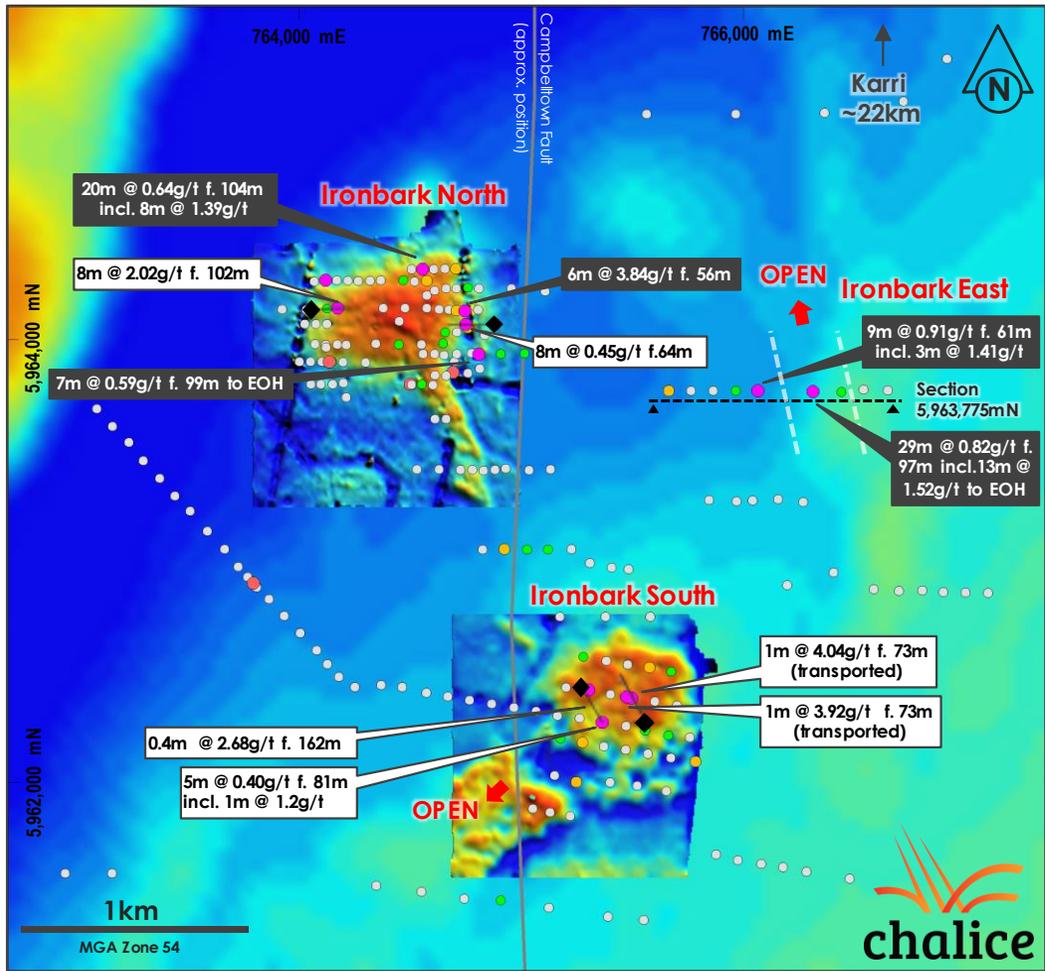
- Project covers hundreds of kilometres of prospective strike, along crustal scale faults that host multiple tier-1 gold deposits
- Prior to Chalice most of the area essentially **un-drilled**
- Our **regional-scale** activities commenced in mid-2018, focussed on shallow (<100m) areas of cover:



# Several high-grade gold zones have been intersected on wide-spaced drill holes at the **Karri Prospect**, including 5.1m @ 14g/t Au



# Three gold bearing diorite intrusions have been discovered at the **Ironbark Prospect**, favourable hosts for high-grade Walhalla-Woods Point style deposits

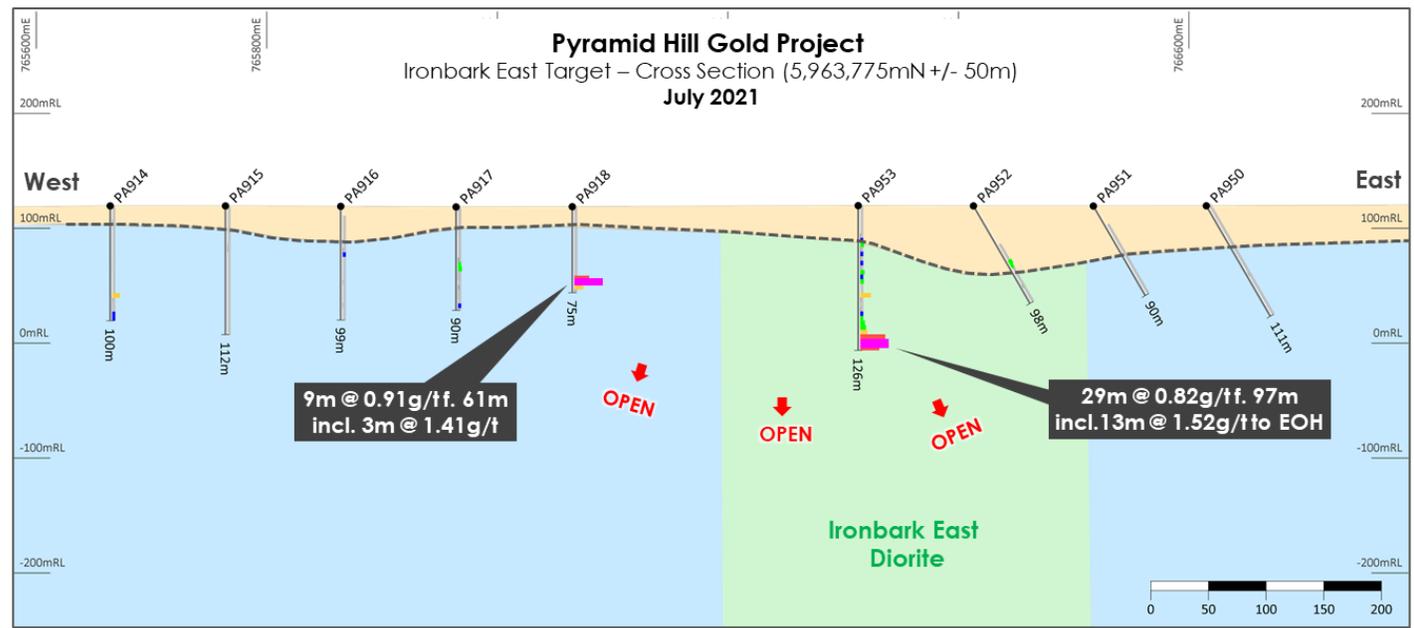


Pyramid Hill Gold Project  
Ironbark Prospect Plan  
View – Drilling over TM1  
RTP Magnetics  
July 2021

Max gold in AC drill hole (g/t)

- >1.0
- 0.5-1.0
- 0.25-0.5
- 0.1-0.25
- <0.1

- ◆ Diamond hole collar
- New drill intercept (Au)
- Prev drill intercept (Au)



Drill intersection (Au g/t)

- >1.0
- 0.5-1.0
- 0.25-0.5
- 0.1-0.25
- 0.05-0.01

- Murray Basin (cover)
- Castlemaine Group (basement)
- Diorite intrusive (basement)
- Base of transported cover
- New key drill intercept (Au)





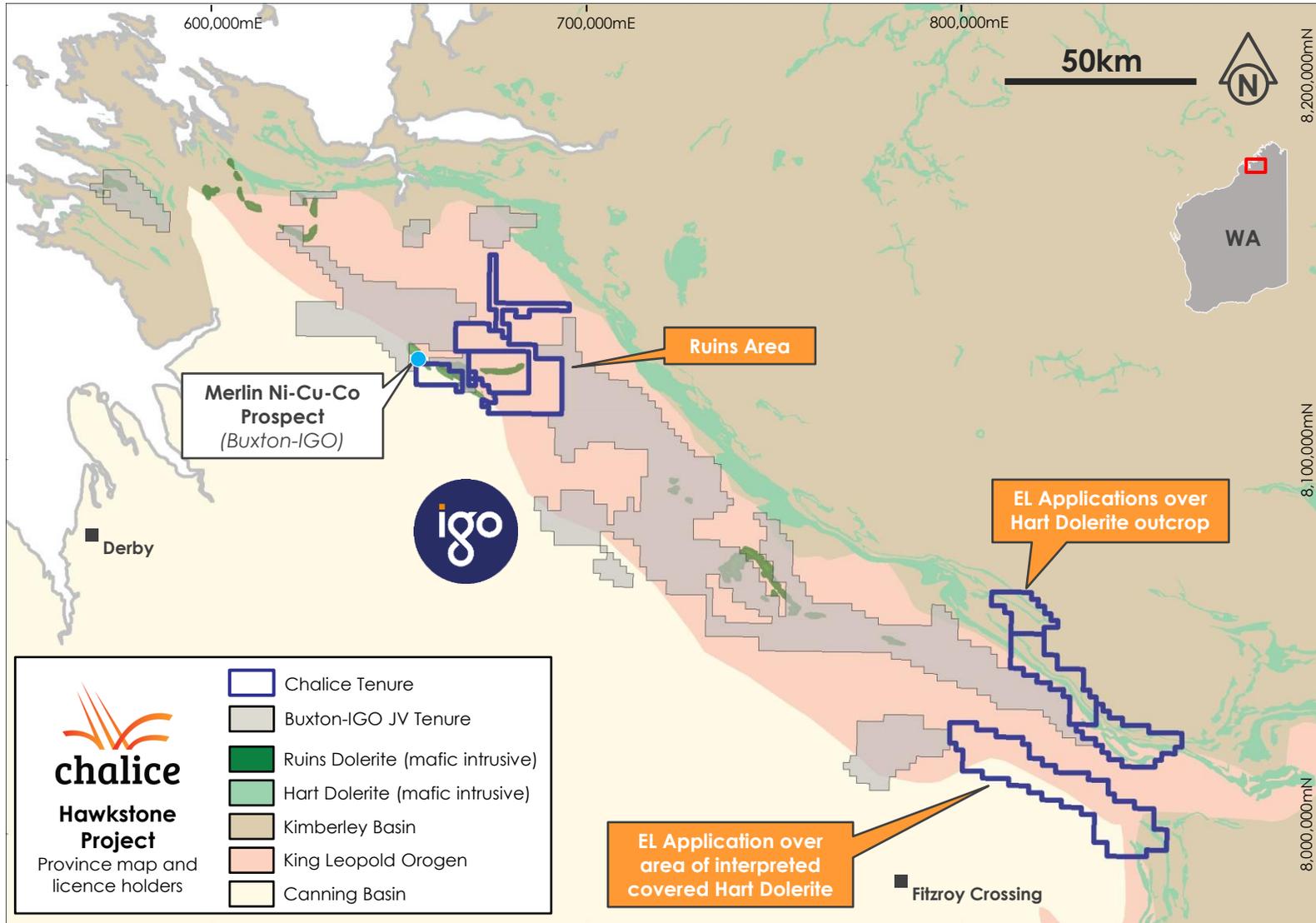
Hawkstone field reconnaissance, Jun-2019

# Hawkstone Nickel-Copper- Cobalt Project

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
- **IGO Ltd** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice a **significant** player in the belt:

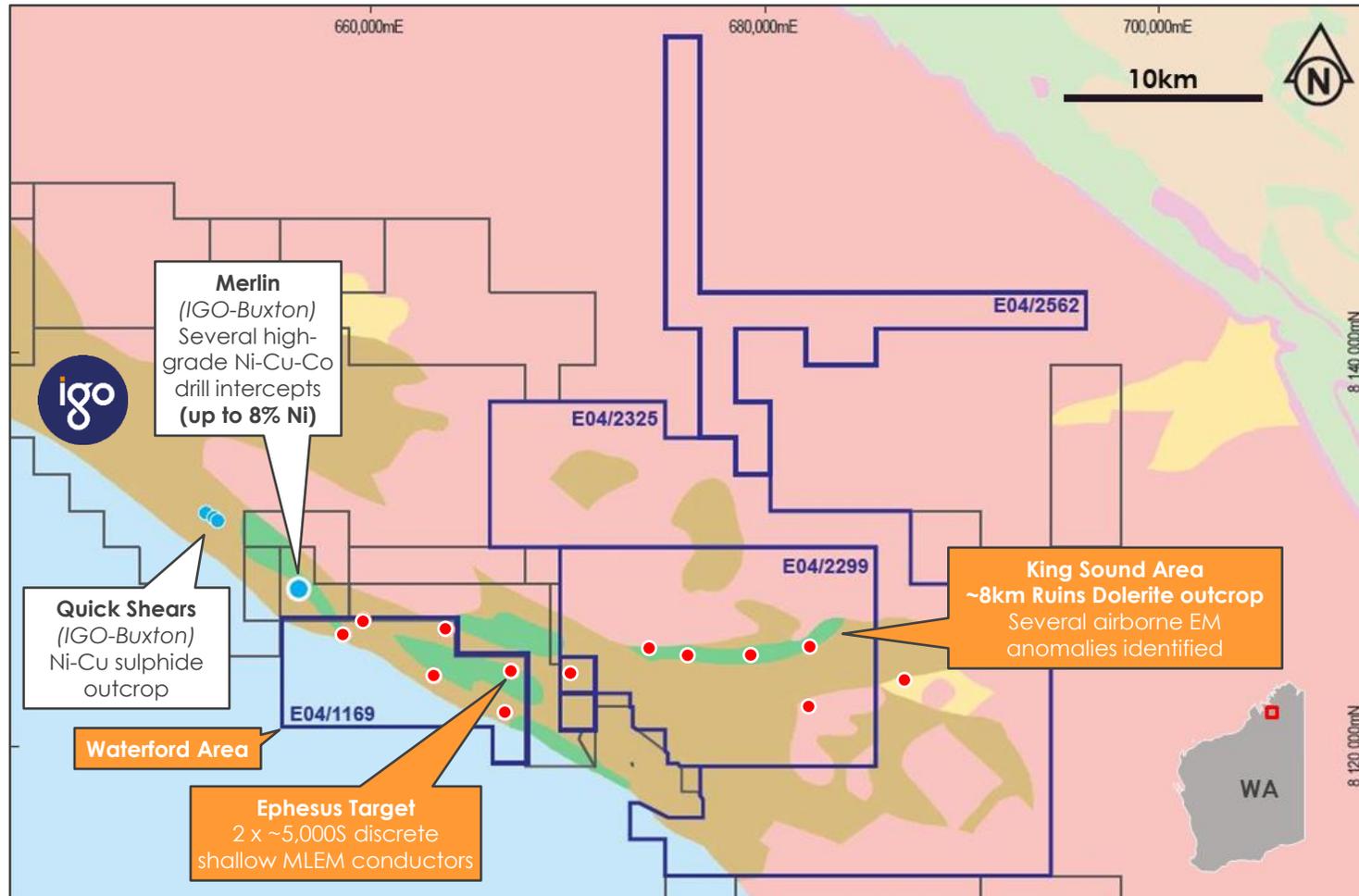
**Ruins Dolerite**

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

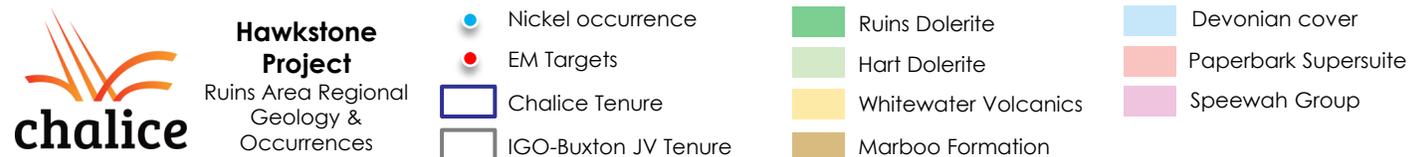
**Hart Dolerite**

- 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<sup>1</sup>**
- **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.



**chalice**

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