



ASX Announcement

24 November 2021

AGM Address and Presentation

Chalice Mining Limited ("**the Company**", ASX: CHN | OTCQB: CGMLF) is pleased to provide a copy of the Chairman's Address and the Managing Director and Chief Executive Officer's Presentation to be made at the Company's AGM today.

This announcement has been authorised for release by the Disclosure Committee.

For further information, please visit www.chalicemining.com or contact:

Corporate Enquiries

Alex Dorsch
Managing Director and CEO
Chalice Mining Limited
+61 8 9322 3960
info@chalicemining.com

Media Enquiries

Nicholas Read
Principal and Managing Director
Read Corporate Investor Relations
+61 8 9388 1474
info@readcorporate.com.au

Follow our communications

LinkedIn: [chalice-mining](https://www.linkedin.com/company/chalice-mining)
Twitter: [@chalicemining](https://twitter.com/chalicemining)

Registered Office
ABN 47 116 648 956

Level 3, 46 Colin Street, West Perth
WA 6005, Australia
PO Box 428, West Perth WA 6872

T: +61 8 9322 3960
F: +61 8 9322 5800

info@chalicemining.com
www.chalicemining.com

 [@chalicemining](https://twitter.com/chalicemining)
 [chalice-mining](https://www.linkedin.com/company/chalice-mining)



ASX Announcement

24 November 2021

Chairman's Address – 2021 Annual General Meeting

On behalf of the Board and the entire Chalice team, I am delighted to welcome you to the Company's 2021 Annual General Meeting.

The past year has been a truly remarkable period for Chalice.

Amongst numerous other highlights, 2021 saw Chalice join the ASX-200 – making us one of the first exploration stage companies ever to reach this milestone and, in the process, cementing our position as one of the best-performing stocks on the ASX over the past 18 months.

The Company's incredible growth and success has been driven primarily by the spectacular and rapidly evolving PGE-nickel-copper-cobalt-gold discovery at our Julimar Project, located just ~70km north-east of Perth and surrounded by world-class infrastructure.

The recent announcement of our Maiden Resource Estimate for the Gonneville deposit has attracted headlines around the world – and justifiably so. It confirms that Gonneville is the largest nickel sulphide discovery worldwide in over 20 years, and the largest PGE discovery in Australian history – but exploration of the district has only just begun.

The Resource been a game-changer not only for Chalice, but also across the broader mining and exploration industry globally. It is hard to recall a recent discovery which has had such profound implications for Western Australia.

One of the strongest themes emerging in the mining industry is the need for 'green metals' and their critical role in decarbonising the global economy. Our tier-1 scale discovery at Julimar is uniquely positioned to satisfy the immense future demand for these metals and we are justifiably proud of this.

Chalice's ability to deliver on all fronts throughout this year is a credit to our team's commitment, and I am very grateful to them and the families who support them. Their achievements are even more admirable given the ongoing challenges of the COVID-19 pandemic.

Which leads me to my retirement as your Chairman.

When Chalice was established in 2006, a small but highly motivated founding team set out to build an ambitious, technically-driven and disciplined exploration company.

Since then, we have been dedicated to making a world-class mineral discovery – and today I can confidently say we have well and truly delivered on that goal! I believe this is a logical time for me to hand over the reins as Chairman.

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 @chalicemining
 chalice-mining

I am immensely proud of Chalice's achievements over the last 15 years and I would like to personally thank everyone who has worked alongside me and played a role in getting the Company to where it is today.

I step aside knowing that your Company is in very capable hands, led by our Managing Director and CEO Alex Dorsch, and supported by a dynamic team with an enviable and rare mix of tenacity and experience. I continue to remain a major shareholder in Chalice and the Company's number one supporter – I will be paying very close attention!

I am thrilled to welcome Derek La Ferla as my successor. We are incredibly fortunate to have Derek joining Chalice at such a pivotal time, and I believe we have found the perfect candidate for the job.

Today, we also say farewell to Stephen Quin, who will retire as a Director of Chalice after 11 years on the Board. I would like to sincerely thank Stephen for his significant contribution, guidance, and dedication to Chalice through good and bad times in the mining cycle. It has been a great pleasure to have been able to work with Stephen through what has been an exceptional period of growth for the Company.

We also continue to add depth, experience and capability to the Chalice Board, with the addition of two highly-regarded Non-Executive Directors in Stephen McIntosh and Linda Kenyon. I would like to take this opportunity to formally welcome you to the Board.

Last but not least, I would like to say thank you to all of our shareholders, both old and new. I feel we have yet another exciting year ahead, and I look forward to joining you on the other side of the fence at the 2022 AGM.

Thank you.

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ASX: CHN | OTCQB: CGMLF

2021 Annual General Meeting

Managing Director and Chief Executive Officer
Presentation

9.00am AWST,
Wednesday, 24 November 2021



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 and take independent professional advice before considering investing in the Company. For further information about Chalice Mining Limited, visit our website at 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 estimated timing of drilling in the Julimar State Forest; the Company's 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 access to undertake additional ground disturbing exploration work on EM anomalies located in the Julimar State Forest; 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, ASX at asx.com.au and OTC Markets at otcmarkets.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:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- 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

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

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

- **New tier-1 scale, pit constrained** maiden PGE-Ni-Cu-Co sulphide Resource³ for the Gonneville Deposit:

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

10Moz 3E¹

530kt Ni

330kt Cu

53kt Co

equivalent to **~1.9Mt NiEq or ~17Moz PdEq**

- **Largest nickel sulphide discovery worldwide since 2000**
- **Largest PGE discovery in Australian history**
- Highly leveraged to **battery** (Ni-Cu-Co) and **hydrogen** (PGEs-Ni) technology adoption
- Gonneville covers only **7%** of >26km long Julimar Complex – 24km yet to be tested



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

- Proven ability to discover and define **mines**
- **~A\$86M²** in cash + investments
- **~6,000% TSR** since Julimar discovery in March 2020

¹ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

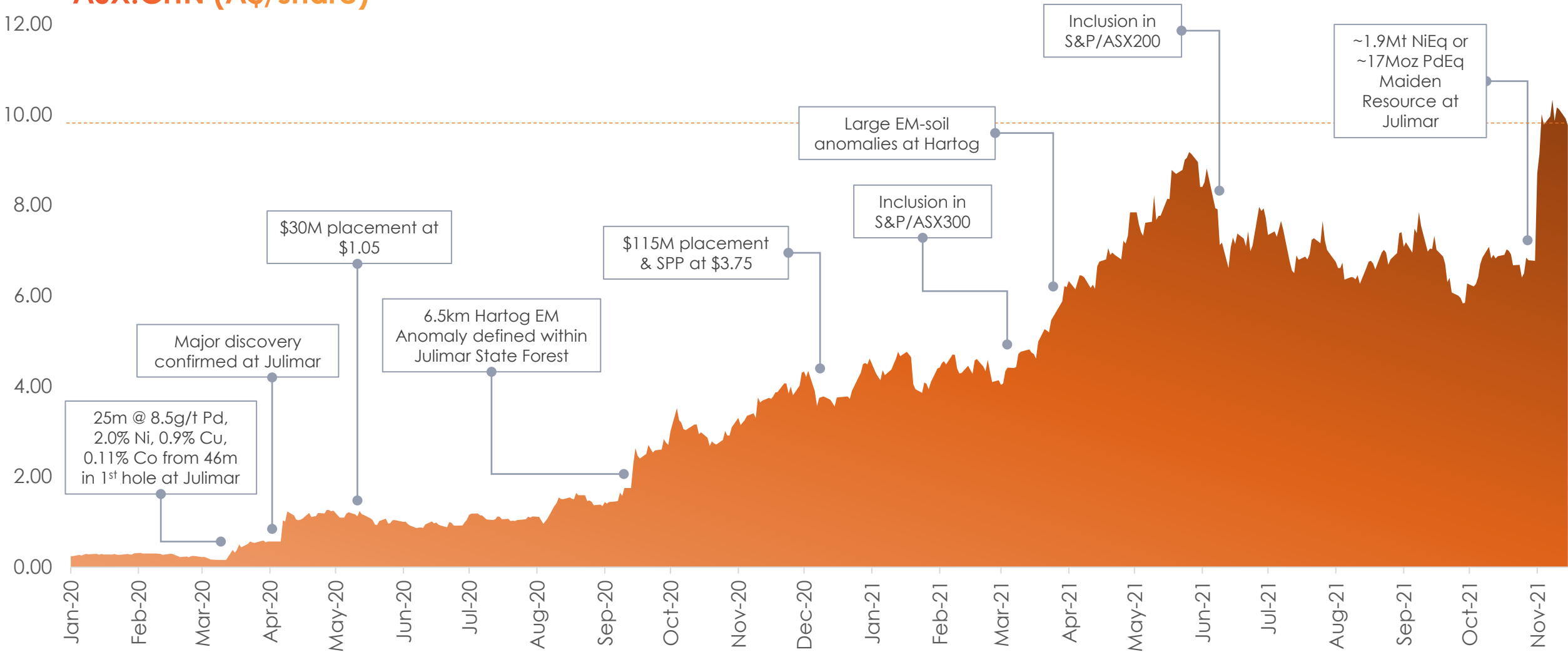
² As at 30 Sept 2021

³ Refer to full Mineral Resource Statement in Appendix

Chalice has been one of the **standout performers** in the sector, with a **~6,000%** TSR since the Julimar discovery



ASX:CHN (A\$/share)



FY 2021 Highlights

Shareholder Value



~**650% Total Shareholder Return** – one of the top performing companies on the ASX



\$115 million raised from largely institutional investors – strong balance sheet and capital discipline maintained



Chalice was included in the **S&P/ASX 200** index in June 2021



Awarded '**Explorer of the Year**' by MiningNews and '**Best Emerging Company**' by the Diggers and Dealers Mining Forum

Operations



Tier-1 scale Maiden Resource defined for the Gonneville deposit – 10Moz Pd+Pt+Au, 530kt Ni, 330kt Cu, 53kt Co. Large high-grade component affords significant optionality in development



Julimar confirmed as a world-class Ni-Cu-PGE Project, host to a **strategic deposit of critical 'green metals'** – metals needed to decarbonise the global economy and address climate change



Several multi-kilometre targets defined along the **~26km Julimar Complex**. ~24km of the mafic-ultramafic intrusive complex remains untested with drilling



Expanded our holdings in the West Yilgarn Ni-Cu-PGE Province to >8,000km², leveraging our competitive '**first mover**' advantage

Environment



Approval of first **Conservation Management Plan (CMP)** and submission of second CMP to enable further exploration drilling activities within the Julimar State Forest



Zero reportable environmental incidents



100% compliance of all environmental licence conditions

Social



~**\$0.5M spent by Chalice locally** plus ~\$1.5M spend by contractors in the local shires surrounding the Julimar Project



Stakeholder Engagement Plan implemented – proactive information sharing campaigns and stakeholder briefings ongoing





The Chalice Way

Our Vision

To become a globally recognised specialist 'green metal' explorer and developer

Values



Integrity
Do the right thing



Ownership
Think like an owner



Urgency
Act today,
not tomorrow



Alignment
If Chalice succeeds,
we all succeed



Advancement
Improve every day

Strategic Pillars

Sustainability

Deliver a sustainability strategy by end FY2022 + achieve inclusion in relevant benchmark ESG index by end FY2024

Generative Exploration

Make a major (>US\$1Bn NPV) discovery

People & Culture

Our people and organisational culture are key to delivering on our vision and purpose. We aim to hire and retain the best people, preserve our high performance culture and promote work-life balance

Project Definition

Mature our discoveries to PFS completion in <3 years, maximising shareholder value and optionality

Business Development

Add synergistic assets to complement the current portfolio

Purpose

To discover, define and deliver world-class sustainable 'green metal' projects in Australia. These metals are needed to:

Produce and store **renewable energy**, such as wind, solar, geothermal and grid-scale storage;

Produce and store **green hydrogen** for use in fuel cells, green steel, fertilisers and other industrial processes; and,

Manufacture **green mobility technologies** such as battery, hydrogen fuel cell and hybrid electric vehicles and automotive pollution control devices

FY 2022 Strategy

Sustainability	 <p>Deliver a sustainability strategy based on responsible practices and shared value. Maintain our social licence to operate</p>	 <p>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</p>	 <p>Define comprehensive baseline environmental standards for the Julimar Project</p>
Generative Exploration	 <p>Make another major 'green metal' discovery within the portfolio</p>	 <p>Unlock new targets and insights within the new West Yilgarn Ni-Cu-PGE Province</p>	
Project Definition	 <p>Secure access to the Julimar State Forest for initial low-impact drilling</p>	 <p>Assess and define the processing flowsheet alternatives for the various mineralisation styles at Gonneville</p>	 <p>Deliver a Scoping Study for initial stage of development at Gonneville, advancing the project to maximise shareholder value and optionality</p>
Business Development	 <p>Complete proposed gold demerger Falcon Metals a standalone, ASX-listed gold company targeting tier-1 discoveries in VIC and WA</p>	 <p>Evaluate and acquire synergistic assets to complement our portfolio</p>	
People and Culture	 <p>Continue to build our team with a focus on internal resourcing. Nurture our culture of ownership, sustainable success and ideation</p>	 <p>Preserve our generative exploration capability whilst continuing to build a core project study team</p>	

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

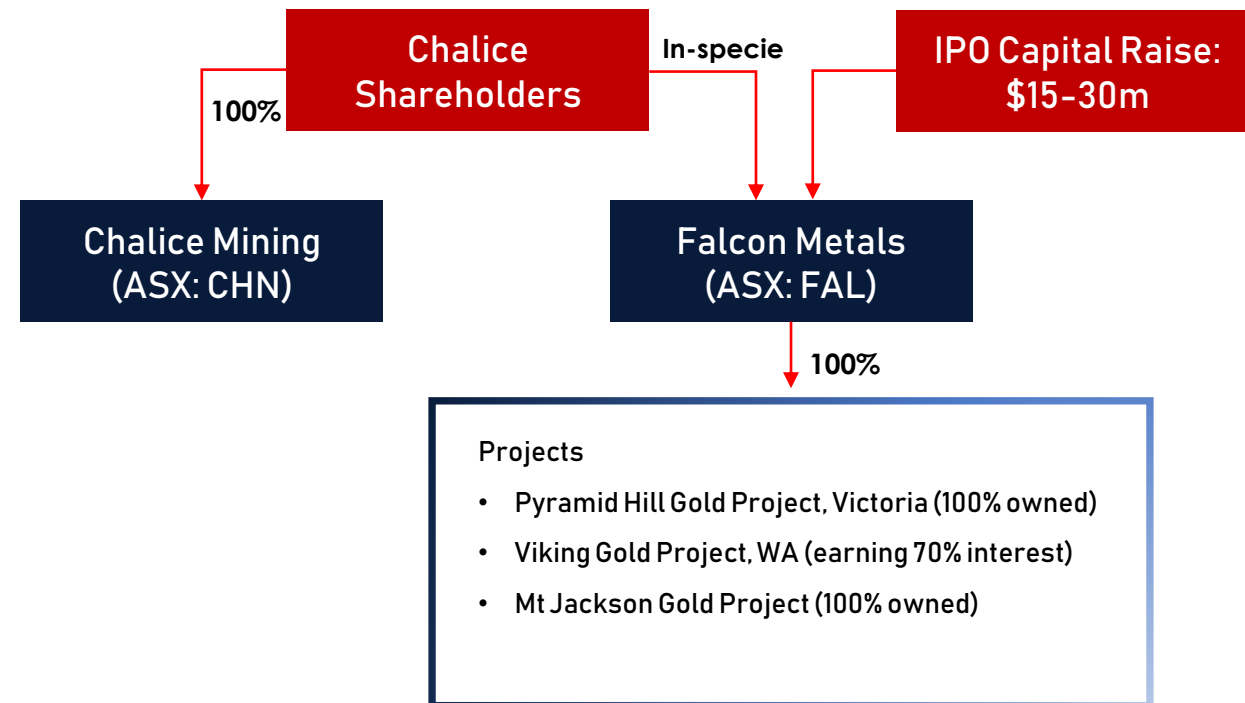
The proposed gold demerger will result in two separate ASX-listed companies – **Priority Offer closes on 1 December 2021**



- The Demerger will result in two independent ASX listed companies – Chalice and Falcon – each with a management team focused on pursuing its own strategy
- Chalice shareholders will have the opportunity to vote on the Demerger at the Extraordinary General Meeting on 3 December 2021
 - **Chalice Directors unanimously recommend that Chalice shareholders vote in favour of the Demerger Resolution**
- Chalice shareholders will be entitled to receive 1 share in Falcon for each ~3 existing shares held in Chalice (**1 for 3**)¹
- Concurrent with the demerger, Falcon is seeking to raise a minimum of \$15 million and up to \$30 million via an IPO:
 - Chalice shareholders have the opportunity to maintain an undiluted interest through a priority entitlement, or take up additional interest (subject to capacity)



Post Demerger Overview



1. Eligible Chalice shareholders to receive 1 Falcon Metals share for every 3.025 Chalice shares held on the In Specie Record Date (subject to amount of shares on issue on that date)

We believe that this is a logical separation of different projects, with the potential to **unlock shareholder value**



Logical separation of gold projects from Chalice's Ni-Cu-PGE projects, allowing shareholders to gain separate exposure to the different commodity groups



Independent Board and Management to respectively prioritise resources and focus their efforts to drive shareholder value



Enables Chalice shareholders to continue to participate in the growth of the demerged gold projects through a well-financed standalone entity



Unlocks value potential for the demerged gold projects which are currently underappreciated by the market



Enables greater flexibility to adopt an appropriate capital structure for each company, given they are at different stages in the project lifecycle with distinct investor and financier priorities



Julimar Nickel- Copper-PGE Project

Julimar is a 'green metals' project

These metals are extremely scarce, but are needed to decarbonise the global economy and address climate change

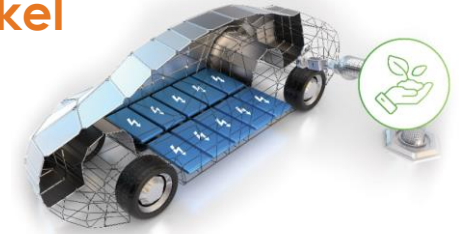
Palladium



Highly versatile but scarce metal used to remove nitrogen oxides (NOx) from exhausts / hydrogen / ammonia streams. NOx are **300x more potent than CO₂ as a greenhouse gas**

~11Moz p.a. palladium market in deficit for last nine consecutive years; supply dominated by Russia

Nickel



The key battery cathode material in electric vehicles, **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 market expected to be in major deficit in Q4 2021; lack of new large-scale discoveries worldwide

Platinum



Highly effective catalyst (similar to Pd) in **hydrogen applications, including green hydrogen production and fuel cells**

Ongoing deficit and supply challenges; supply dominated by South Africa

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)**, drilling continuing with 6 rigs and assays are pending for ~160 holes



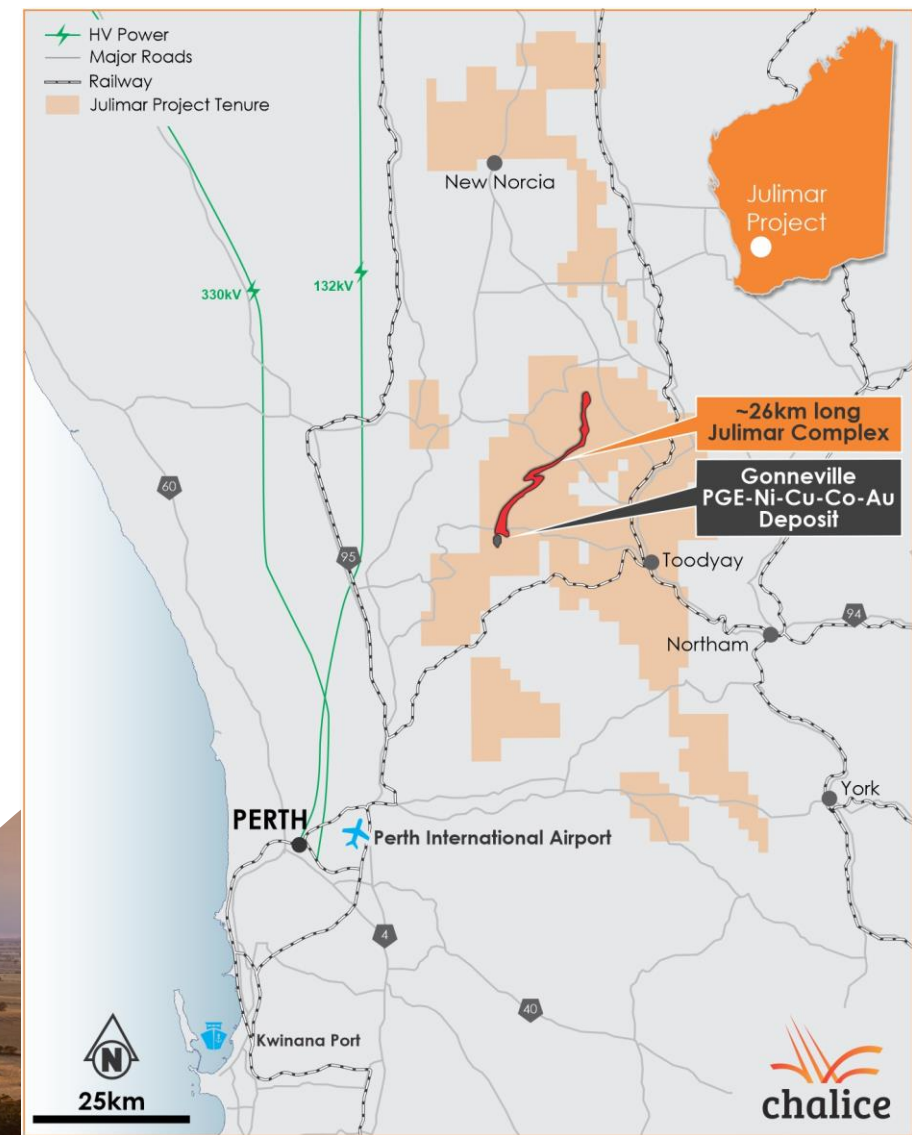
Gonneville is on **Chalice owned farmland** at the southern end of the **>26km** long, largely unexplored Julimar Intrusive Complex



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



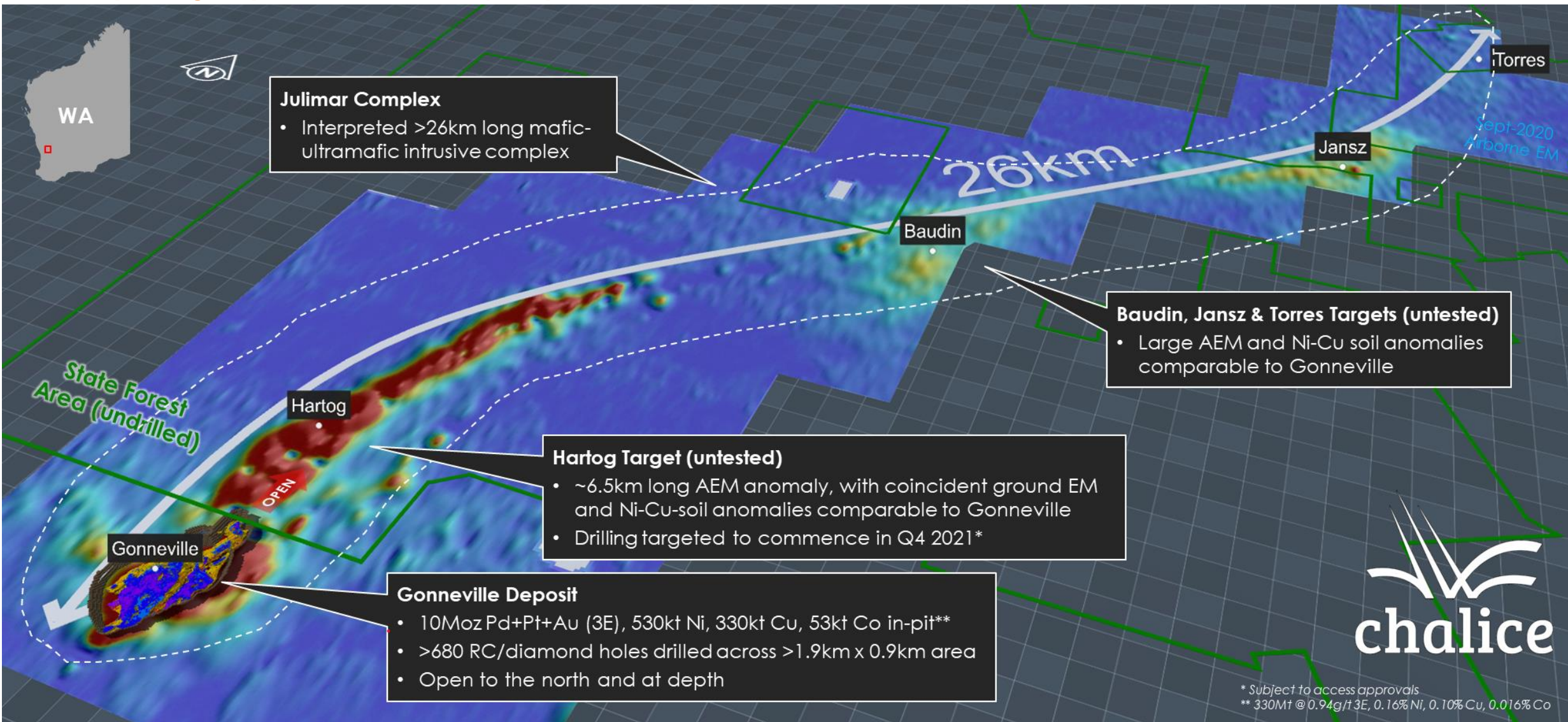
Project has direct access to **major highway, rail, power, port infrastructure** as well as a **large local workforce**



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



* Subject to access approvals
** 330Mt @ 0.94g/t 3E, 0.16% Ni, 0.10% Cu, 0.016% Co

Initial drilling at Hartog and Scoping Study for Gonneville in Q2 2022 represent **significant upcoming milestones**



	2021		2022			
	Q3	Q4	Q1	Q2	Q3	Q4
Hartog-Baudin-Janzs-Torres targets						
Access approvals	Stage 2 CMP ¹					
Initial recon at Hartog-Baudin targets ²			Diamond drilling		➔	
Initial recon at Janzs-Torres targets			AC drilling		➔	
Gonneville						
Resource definition (40m spacing, ~250m deep)	RC drilling					
Infill drilling (<40m spacing)			RC drilling			
Extensional drilling (80m spacing, 300m to 800m deep)	Diamond drilling (incl drilling for metallurgical samples)			➔		
Resource modelling	MRE #1			MRE #2		
Scoping study	Scoping Study for initial development					
Pre-feasibility study					➔	
Permitting approvals			Mining Licence application			➔

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

Chalice is committed to **strong environmental stewardship** with staged exploration designed to minimise impact



Utilising **low-impact drilling techniques** in the Julimar State Forest (small footprint diamond rigs) which **do not require any vegetation clearance**



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



Chalice is committed to **strong environmental stewardship**:

- Comprehensive program of **baseline environmental surveys** ongoing since 2020; covering flora, fauna, dieback, cultural heritage
- Development of **Biodiversity Strategy** underway an appropriate strategy to offset direct impacts and strengthen the reserve system in the area
- Baseline surface and groundwater studies underway; **water studies is a priority focus** for Chalice to ensure that water is responsibly managed as a shared resource

Key Environmental work in 2021:

- Zero significant or reportable environmental incidents
- 100% compliance with tenement conditions and Conservation Management Plan (CMP) requirements
- Approval of first CMP for Julimar Project
- Specialist botanists and zoologists have conducted baseline flora and fauna surveys over ~5,700ha in the Julimar region
- Baseline noise monitoring conducted
- Yued and Whadjuk Traditional Owners recently completed cultural heritage surveys across the proposed exploration areas



Since the Julimar discovery, Chalice has **engaged early with local communities** to build respectful and collaborative relationships



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



Community Fact 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 local and surrounding economies



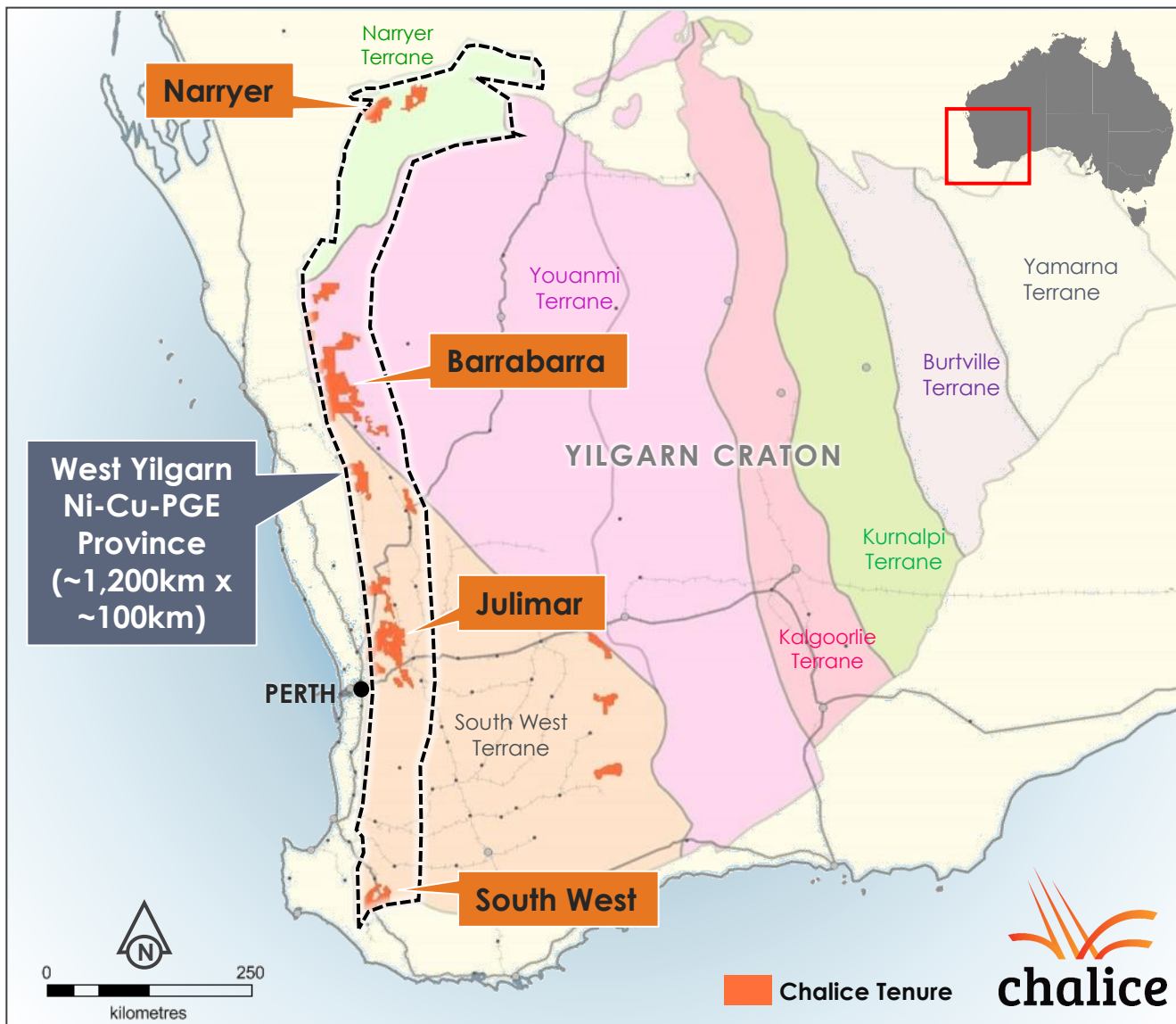
Active, open and transparent engagement continues with key stakeholders

In FY2021, Chalice partnered with:

- Toodyay District High School, WA
- Toodyay Agricultural Show, WA
- Toodyay Christmas Street Party 2020, WA
- Toodyay Football Club, WA
- Marsupial Mamas and Pappas – Wildlife Rehabilitation, WA
- Bolgart Golf Club, WA
- Bears Lagoon/Serpentine Football Club, VIC
- Calivil Bowls Club, VIC



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

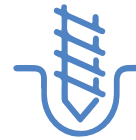


- Many of the '**giant**' **Ni-Cu-PGE sulphide** deposits such as Norilsk, Jinchuan, Thompson and Voisey's Bay are located proximal to the margin of Archean age cratons
- The western margin of the Yilgarn craton (Archean) is almost **entirely unexplored** for these mineral systems
- We made the first 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 Ni-Cu-PGE soil anomaly already identified at Barrabarra (~**300km north of Julimar**) – AC drilling underway
- MLEM to recommence at South West in Q4 2021
- Initial airborne EM surveys over remaining Julimar and new Barrabarra areas in Q4 2021
- An exciting new province with the potential for **several major nickel sulphide discoveries** in the years ahead

Investment 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\$86M¹ in cash and investments and a team with an excellent track record



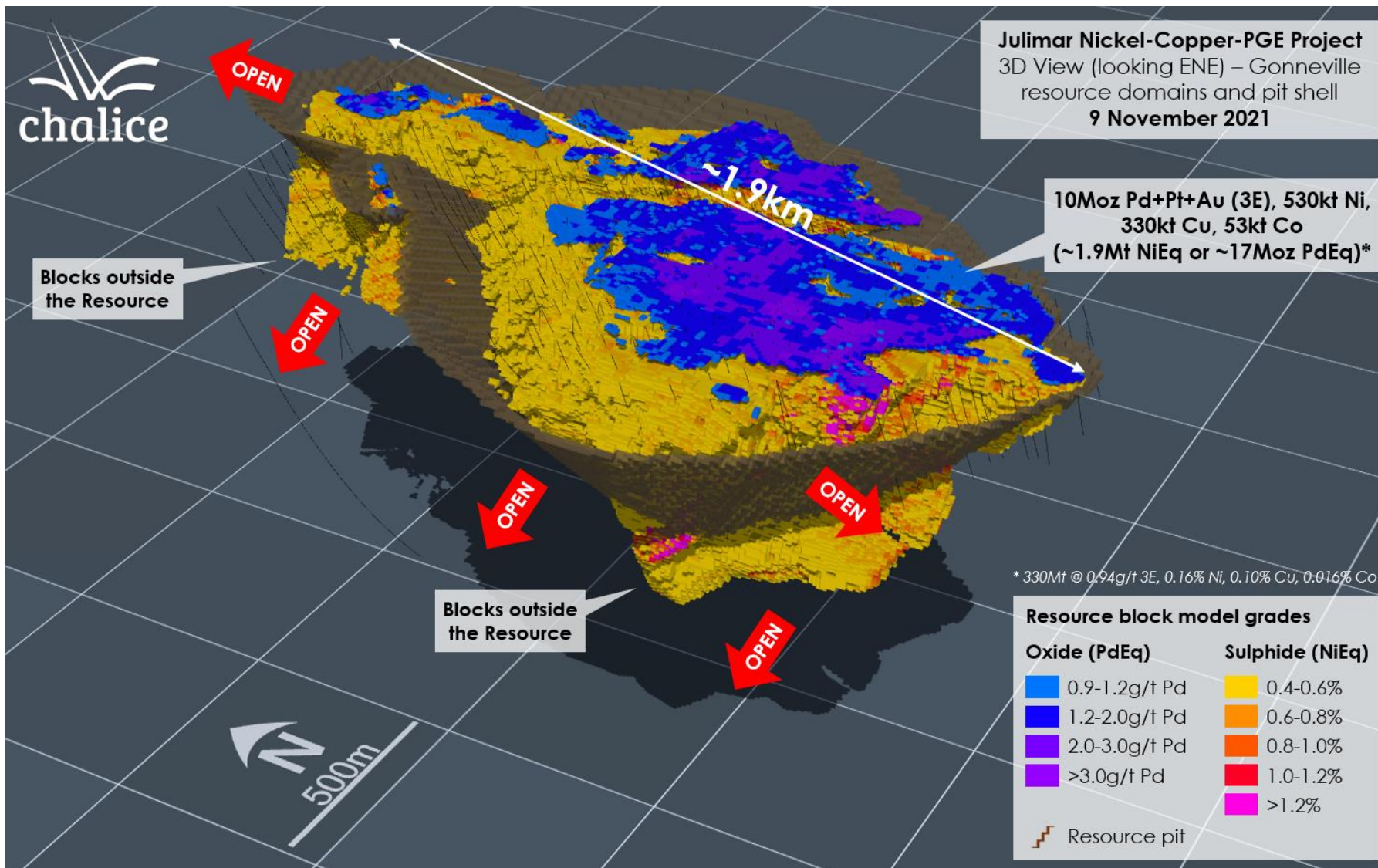
Julimar Nickel- Copper-PGE Project

Appendix

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 Estimate¹:

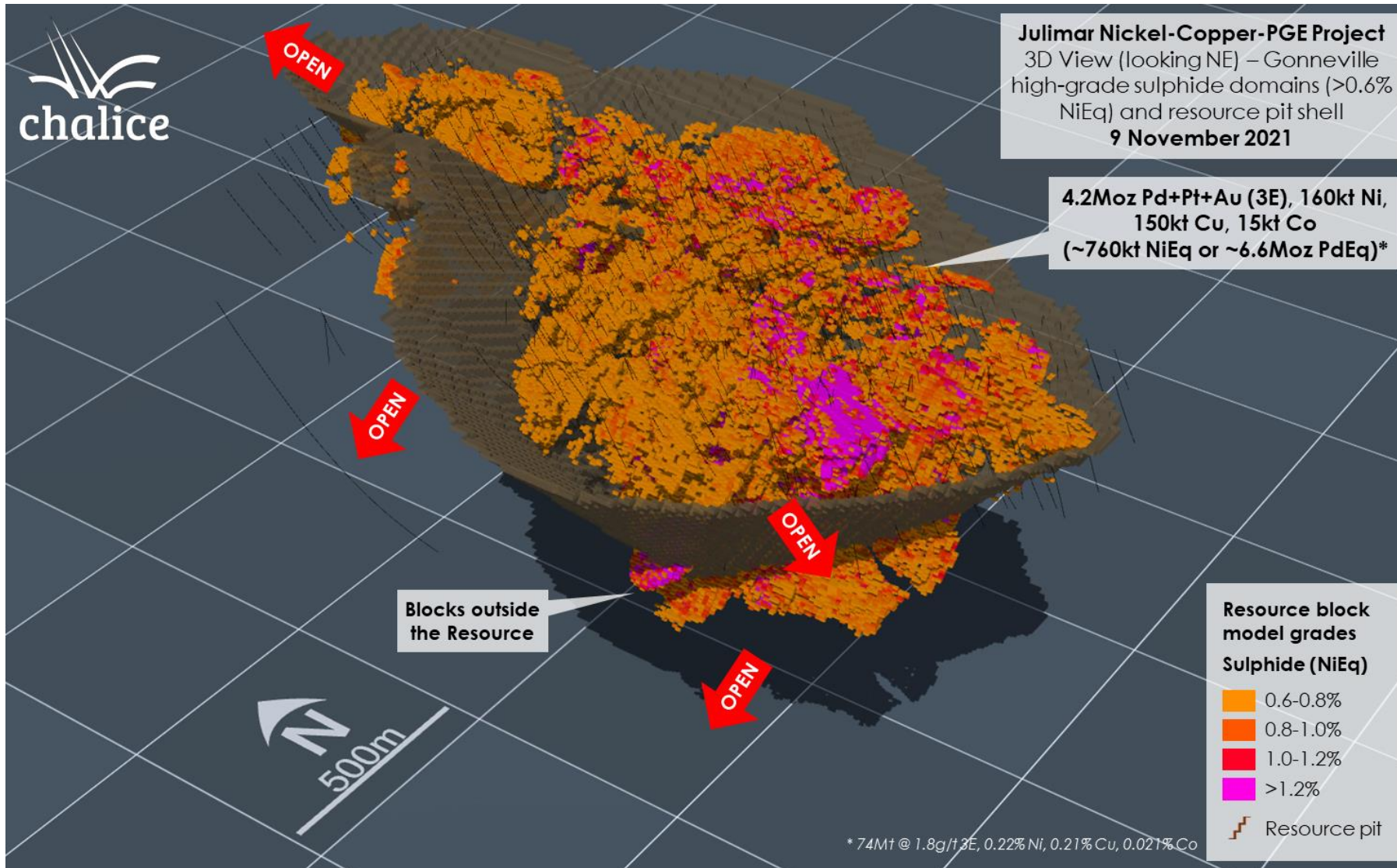
- **330Mt @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co (~0.58% NiEq or ~1.6g/t PdEq)**
- **10Moz 3E, 530kt Ni, 330kt Cu and 53kt Co** contained
- Equivalent to **~1.9Mt NiEq** or **~17Moz PdEq** contained
- 150Mt (~45%) of the resource is within the Indicated category
- Resource is constrained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

¹ 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 Gonneville high-grade sulphide Resource domains (>0.6% NiEq) and pit shell



High-grade sulphide component of Resource¹, reported above a 0.60% NiEq cut-off grade:

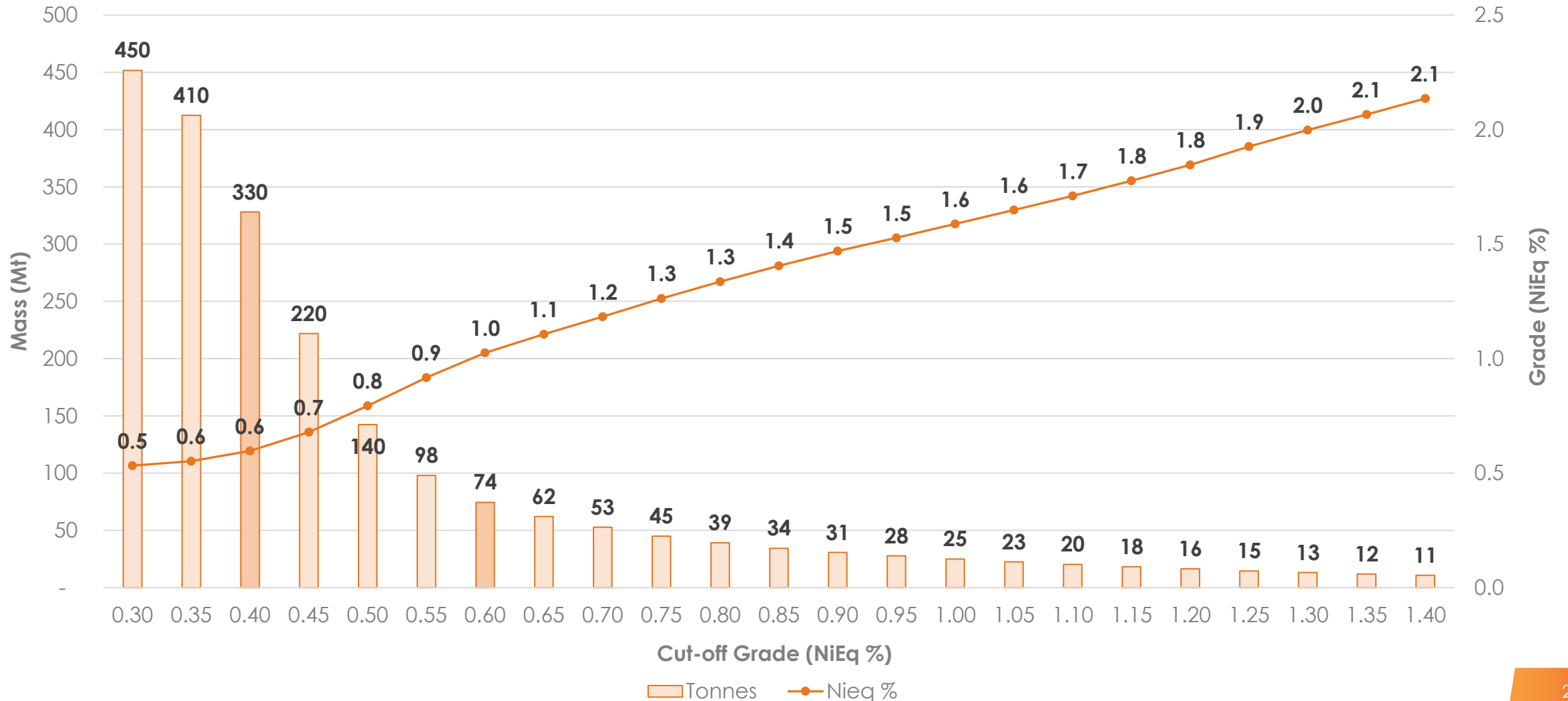
- **74Mt @ 1.8g/t 3E, 0.22% Ni, 0.21% Cu, 0.021% Co (~1.0% NiEq or ~2.8g/t PdEq);**
- 4.2Moz 3E, 160kt Ni, 150kt Cu, 15kt Co (**~760kt NiEq or ~6.6Moz PdEq**) contained
- This higher-grade component affords the project **significant optionality in development** and could potentially **materially enhance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

¹ Refer to full Mineral Resource Statement in Appendix

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



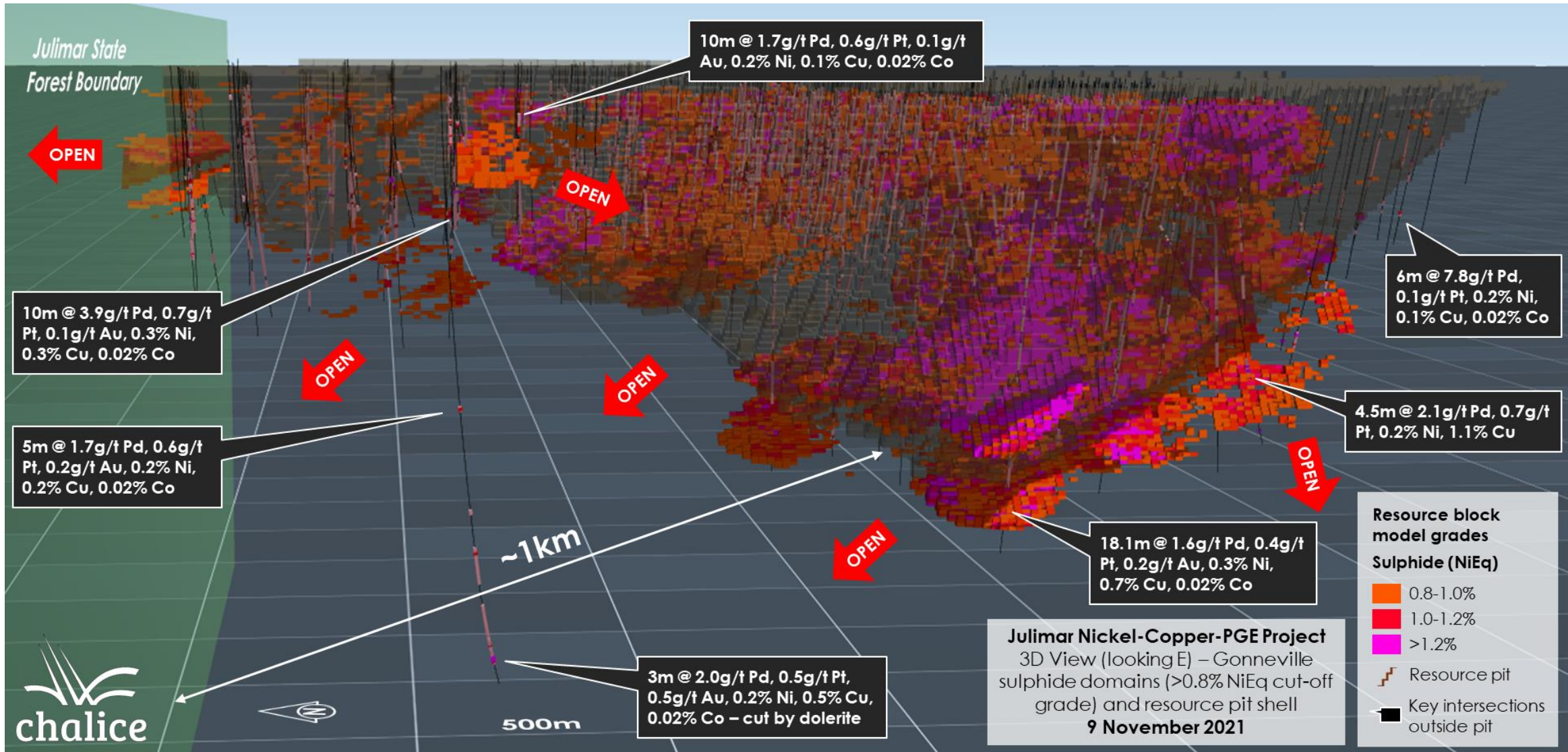
Nickel Equivalent Grade-Tonnage Curve (on NiEq cut-off grade basis)



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 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
		Subtotal	8.8	1.8		0.06					1.9	0.51		0.02					0.52
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
		Subtotal	16	0.83	0.20	0.03	0.18	0.12	0.024	0.70	1.9	0.42	0.10	0.02	27	19	3.8	110	0.95
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
		Subtotal	310	0.72	0.17	0.03	0.16	0.10	0.016	0.59	1.6	7.1	1.6	0.26	510	310	49	1,800	16
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
		Total	330	0.75	0.16	0.03	0.16	0.10	0.016	0.58	1.6	8.1	1.7	0.30	530	330	53	1,900	17

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
		Subtotal	5.6	1.4	0.35	0.05	0.23	0.19	0.040	1.1	3.0	0.25	0.06	0.01	13	11	2.2	61	0.53
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
		Subtotal	68	1.4	0.33	0.06	0.22	0.21	0.019	1.0	2.8	3.0	0.72	0.14	150	140	13	700	6.0
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
		Total	74	1.4	0.33	0.06	0.22	0.21	0.021	1.0	2.8	3.3	0.78	0.15	160	150	15	760	6.6

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

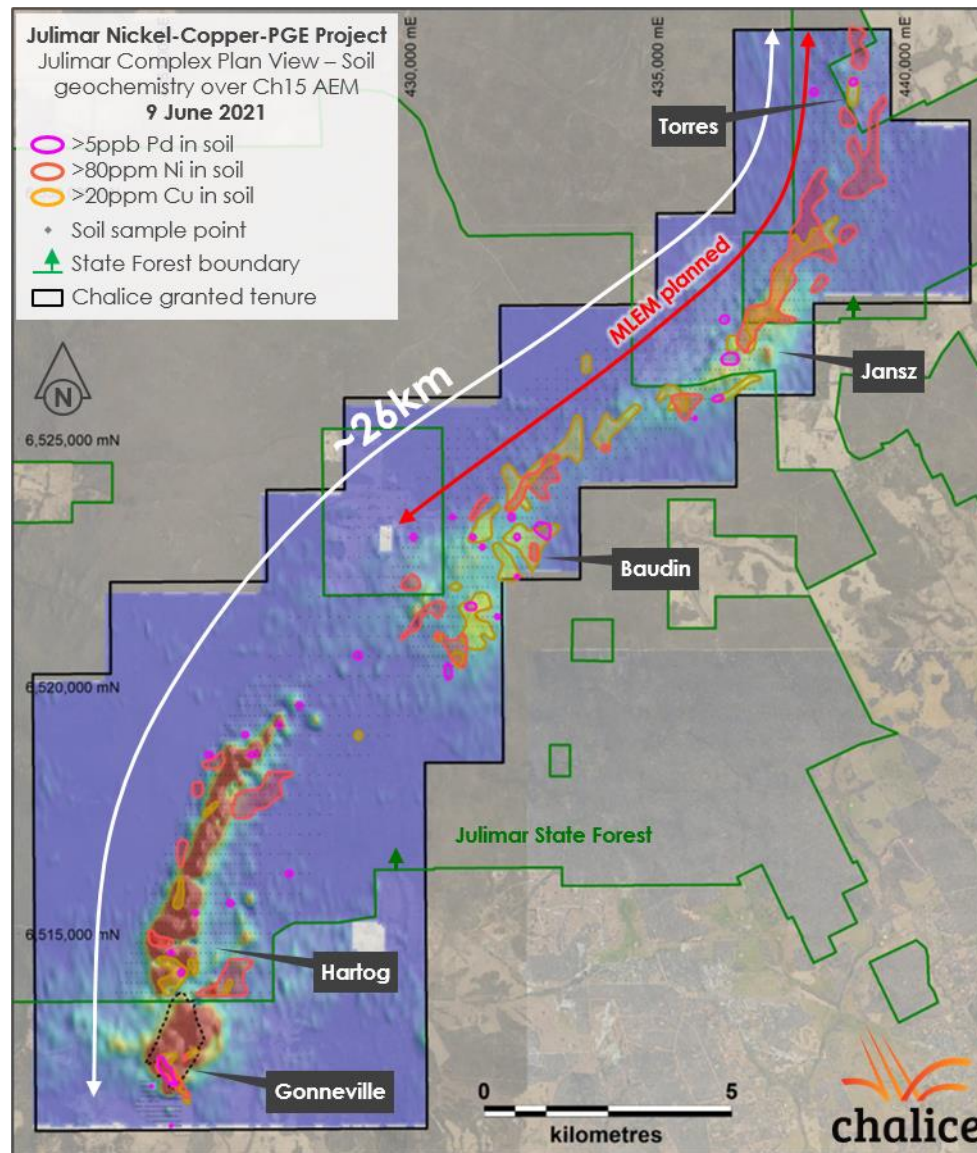
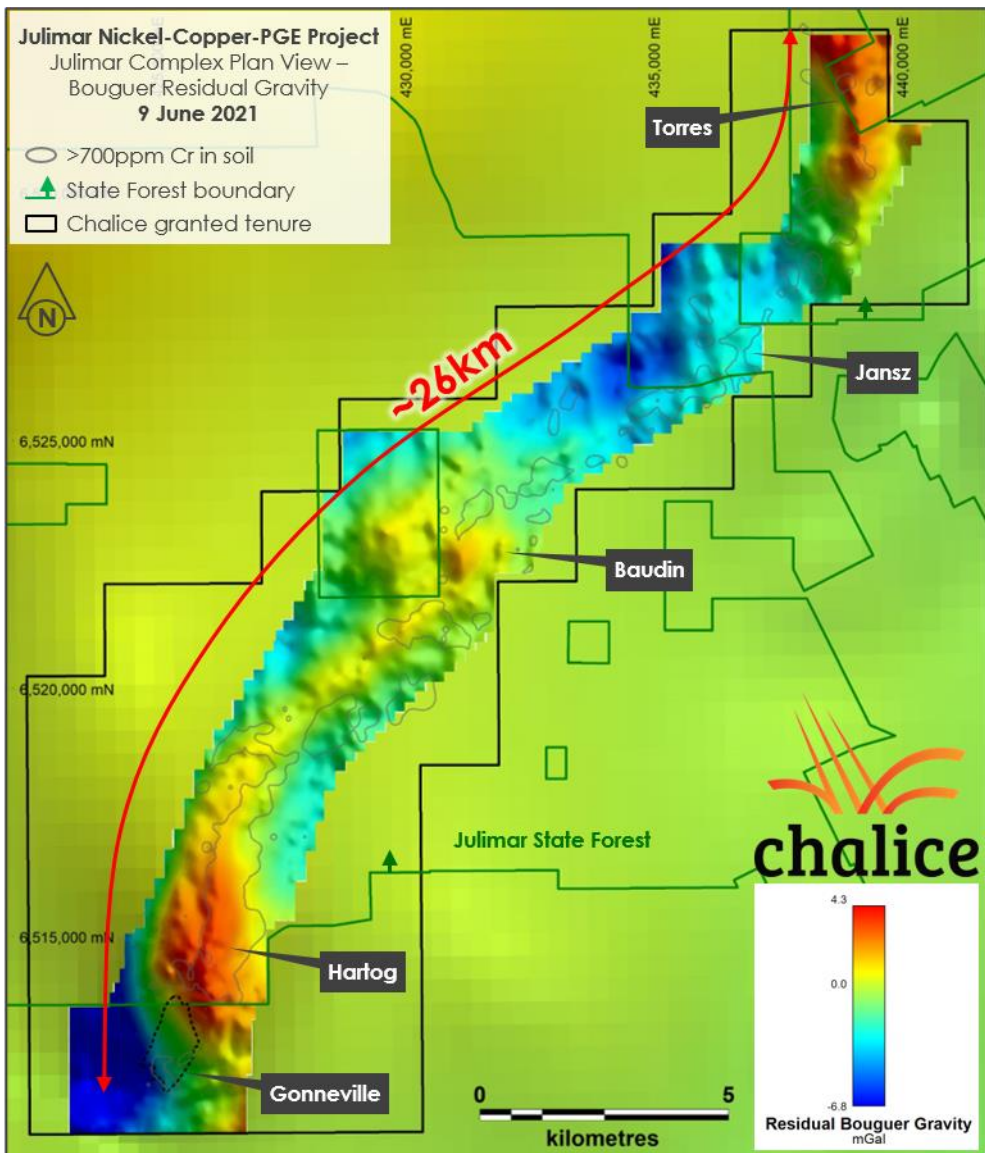
This higher-grade component is contained within the reported global Mineral Resource.

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.

Immediately north of Gonneville, the compelling Hartog Target is the highest priority – **access approval expected shortly**



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

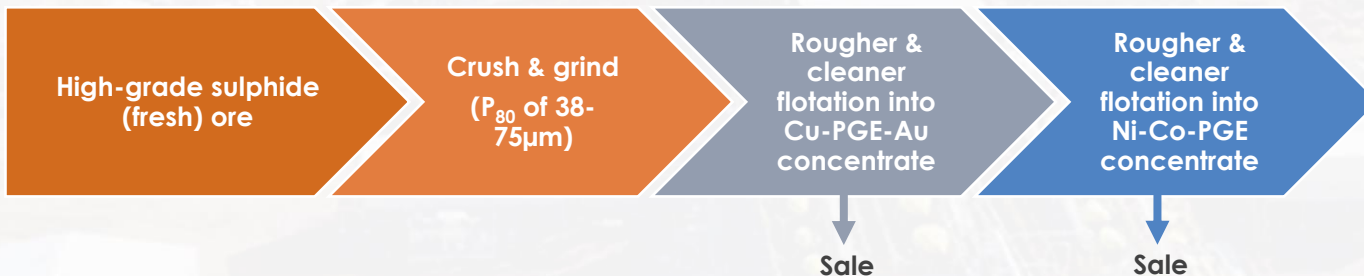
- Multiple gravity-AEM anomalies
- Multi-kilometre scale Ni-Cu soil anomalies
- Drilling planned on farmland in Q4 2021

Note: Drilling within the Julimar State Forest is subject to access approvals

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

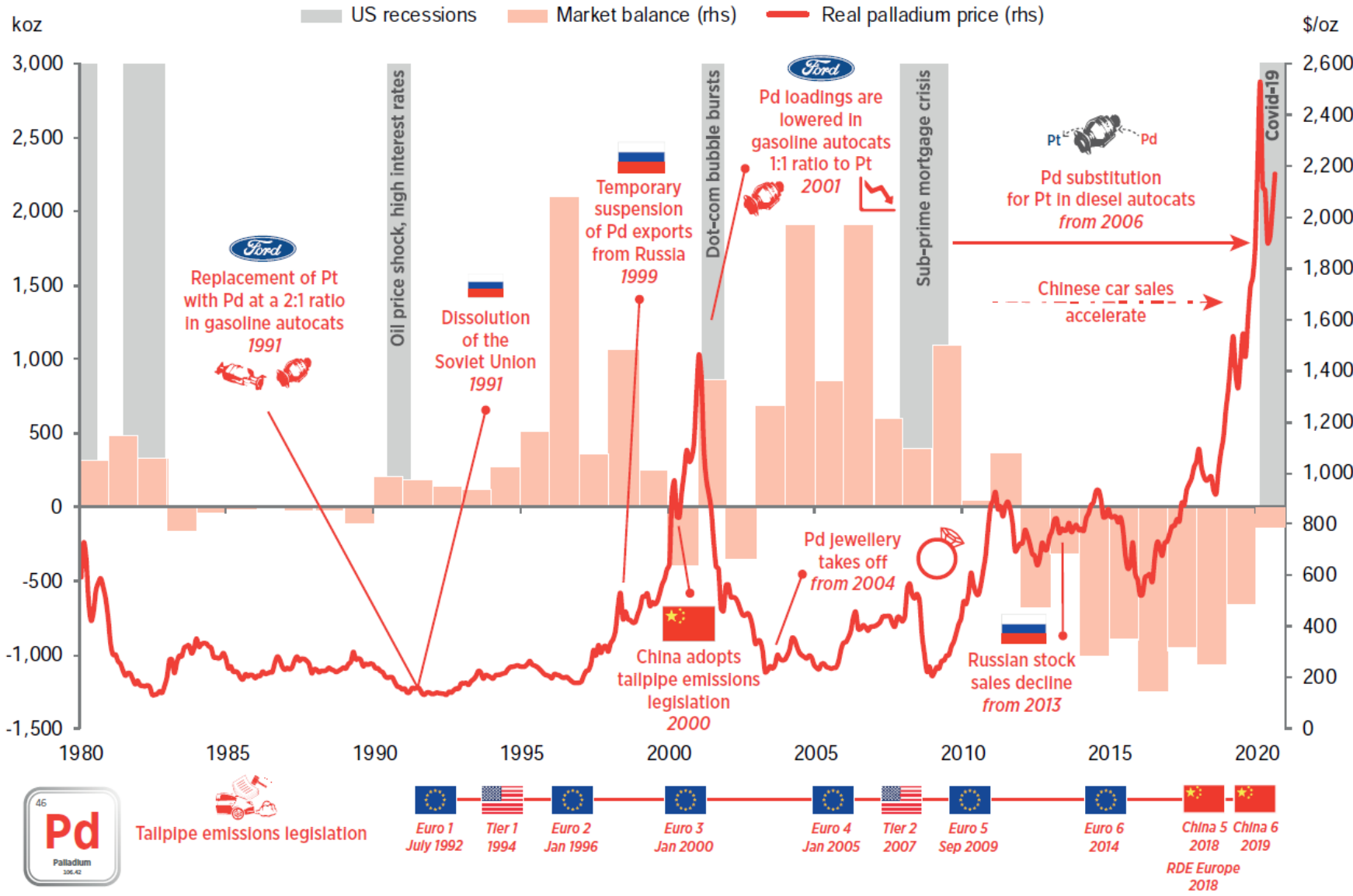
- Testwork to date demonstrates potential to produce **two commercially attractive concentrates** for sale
- **Low levels of potentially deleterious elements** (As, Cd, Se, Te, Hg, Pb, F, Cl) in concentrates produced to date
- Variability testwork continues and additional metallurgical sampling underway

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**

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

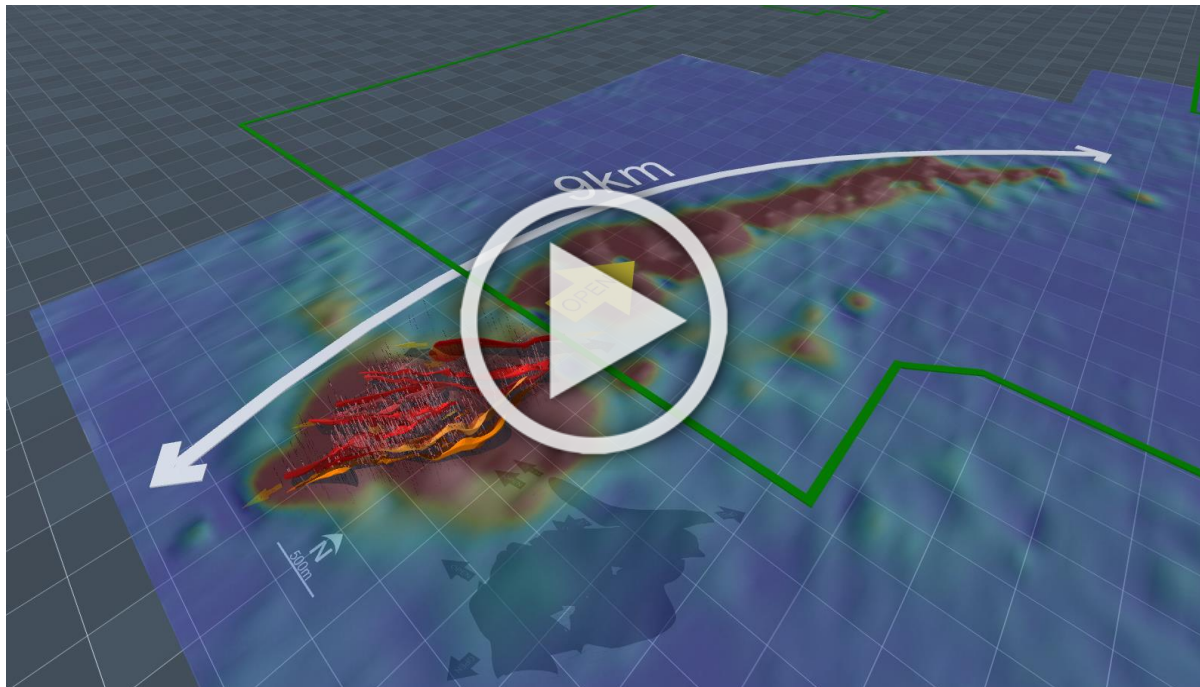


- **Demand** currently dominated by ICE catalytic converters
- Tightening emissions standards (particularly on NO_x emissions) has led to Pd based catalysts being preferred since 2006
- Tighter emissions standards have already been flagged by Europe
- Hybrid BEV catalytic converters require **higher 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_x)
 - Storage and detection
 - Hydrogen fuel cells
- **Supply** concentrated in Russia (Norilsk) and South Africa (by-product from Pt mines)

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>





ABN 47 1 16 648 956



Level 3, 46 Colin Street
West Perth WA 6005, Australia



+61 8 9322 3960



info@chalicemining.com