

28 January 2022

December 2021 Quarterly Activities Report

World-class, tier-1 scale maiden resource defined at Julimar and key drilling access approval obtained to test exciting targets along the extensive Julimar Complex

Highlights

Julimar Nickel-Copper-PGE Project, Western Australia (100%-owned)

- « **Maiden Indicated and Inferred, pit-constrained mineral resource estimate** (Resource) defined for the Gonneville PGE-Ni-Cu-Co-Au deposit (Deposit), located on Chalice-owned farmland:
 - « **330Mt @ 0.94g/t 3E¹, 0.16% Ni, 0.10% Cu, 0.016% Co (~0.58% NiEq² or ~1.6g/t PdEq³);**
 - « Containing **10Moz 3E, 530kt Ni, 330kt Cu, 53kt Co (~1.9Mt NiEq or ~17Moz PdEq);**
 - « The pit-constrained Resource includes a significant **higher-grade sulphide** component above a 0.6% NiEq cut-off grade, starting from a depth of ~30m:
 - « **74Mt @ 1.8g/t 3E, 0.22% Ni, 0.21% Cu, 0.021% Co (~1.0% NiEq or ~2.8g/t PdEq).**
- « The Deposit **remains open to the north** and at depth, with the maiden Resource interpreted to cover just ~7% of the 26km long Julimar Complex, demonstrating the **potential for material growth** with ongoing drilling.
- « Step-out drilling is continuing at Gonneville on Chalice-owned farmland with multiple rigs, focused on extending the high-grade Resource.
- « **New “blind” shallow, high-grade PGE-Ni-Cu-Co sulphide discovery** made on Chalice-owned farmland within a newly identified ultramafic intrusive unit located immediately south of the ~6.5km long Hartog Airborne EM (AEM) anomaly.
- « **Initial low-impact diamond drilling commenced in January 2022 at the Hartog-Baudin Targets** on existing tracks within the Julimar State Forest following key WA State Government approvals.
- « First-pass air-core (AC) drilling completed at the Torres Target on private farmland at the northern end of the Julimar Complex, with several zones of prospective ultramafic geology intersected – all assays are pending.
- « Scoping Study for the initial development of Gonneville progressing with all key study scopes awarded to highly-regarded external consultancies.

West Yilgarn Nickel-Copper-PGE Province, Western Australia

- « First-pass AC drilling completed at the Recherche Target (Barrabarra Project), with a 150-400m wide sequence of prospective mafic-ultramafic geology intersected – all assays are pending.

¹ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au), with an average in-situ ratio of ~4:1:0.04 (Pd:Pt:Au)
² NiEq (Nickel Equivalent %) = Ni (%) + 0.37xPd (g/t) + 0.24xPt (g/t) + 0.25xAu (g/t) + 0.65xCu (%) + 3.24xCo (%)
³ PdEq (Palladium Equivalent g/t) = Pd (g/t) + 0.66xPt (g/t) + 0.67xAu (g/t) + 2.71xNi (%) + 1.76xCu (%) + 8.78xCo (%)

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Corporate

- « **Falcon Metals (ASX: FAL) demerger and IPO completed** – \$30 million raised from existing and new shareholders, with Falcon commencing trading on the ASX on 22 December 2021.
- « **Derek La Ferla appointed as Non-executive Chairman** at the 2021 AGM, following the retirement of Company founder and long-standing Chairman, Tim Goyder.
- « Chalice ended 2021 in a strong financial position with **~\$65 million in cash**.

1. Environment, Social and Governance

There were no significant environmental or safety incidents during the quarter. An annual compliance report was submitted to Government confirming that all non-ground disturbing exploration activities within the Julimar State Forest were undertaken in accordance with Conservation Management Plan Stage 1 requirements.

Specialist botanists and zoologists continued to conduct baseline flora and fauna surveys across private farmland at Gonnevillie and in the Julimar State Forest throughout the quarter. Baseline environmental surveys have now been completed over an area of ~5,700 hectares in the Julimar region.

Chalice submitted a final Conservation Management Plan (CMP) for initial low-impact drilling within the Julimar State Forest, which was approved by the WA State Government on 29 December 2021.

The Yued and Whadjuk Traditional Owners completed cultural heritage surveys of the Hartog-Baudin targets which have confirmed that no cultural heritage sites are affected by the drilling program. Chalice has developed cultural heritage management plans in consultation with the Yued and Whadjuk Peoples for the Hartog-Baudin exploration drilling program.

The emergence of the Omicron variant of COVID-19 into Western Australia has triggered several operational precautions and the Company continues to monitor health advice and plan accordingly.

Chalice's stakeholder engagement activities on the Julimar Project continued during the quarter, including active engagement with the State and Federal Governments. The Company continues to prioritise local procurement options and has committed to several local community initiatives.

2. Exploration and Development Activities

2.1 Julimar Nickel-Copper-PGE Project, WA

2.1.1 Overview of activities

The following activities were completed at the project during the quarter:

- « A maiden Indicated and Inferred, pit-constrained mineral resource estimate (Resource) was defined for the Gonnevillie PGE-Ni-Cu-Co-Au Deposit during the quarter. For full details, refer to the ASX announcement dated 9 November 2021.
- « Resource definition and extensional drilling continued on Chalice-owned private farmland during the quarter at the Gonnevillie PGE-Ni-Cu-Co-Au Deposit, which included:
 - « 38 reverse circulation (RC) holes drilled for 7,900m – comprising step-out drilling on an 80m x 40m spaced grid over the northern part of the Gonnevillie Intrusion, selected exploration targets and infill drilling on a nominal 40m x 40m spacing over the Resource pit area.
 - « 58 diamond holes (including diamond tails on RC pre-collars) drilled for 18,500m – comprising step-out drilling designed to test the extent of the high-grade zones along strike and down-dip and infill drilling on a nominal 40m x 40m spacing over the Resource area.

- « An initial exploration drill program was completed at the greenfield Torres Target, located on private property at the northern end of the Julimar Complex:
 - « 78 AC holes drilled for 1,770m – drilling was completed on a wide-spaced pattern, all holes were vertical and drilled to refusal, typically at the top of fresh basement;
 - « Zones of prospective ultramafic geology were intersected in eight holes, with all assays pending.
- « Chalice submitted a final Conservation Management Plan (CMP) for initial low-impact drilling at the Hartog-Baudin Targets on 12 November 2021:
 - « The WA State Government approved the CMP on 29 December 2021.
 - « Final permit approval for on-track drilling was subsequently received from Department of Mines, Industry, Regulation and Safety (DMIRS) in mid-January, with drilling commencing on sites selected based on their ease of access (rather than prospectivity).
- « A cultural heritage management plan was completed for drilling in the Julimar State Forest, in consultation with the Whadjuk and Yued Peoples.
- « Studies continued to support a Scoping Study for the initial development stage at Gonneville, with all study scopes awarded to highly-regarded external consultancies. Work undertaken during the quarter included:
 - « Metallurgical testwork continued on a range of Gonneville samples, which included:
 - « Commencement of optimisation flotation testing on lower grade, disseminated composites. Previous testwork included batch and locked cycle flotation testing on 10 composites representing both individual high-grade zones as well as conceptual mining composites. This work indicated the potential to produce marketable copper-PGE and nickel-cobalt-PGE concentrates and/or a bulk nickel-copper-PGE concentrate.
 - « Continuation of leaching tests on oxide composites, which has focused on optimisation and consumption of reagents together with recovery of PGEs from solution.
 - « Commencement of environmental characterisation of tailings samples.
 - « The commencement of flowsheet development for a Sulphide Processing Facility, including comminution and flotation to produce copper and nickel concentrates (including PGEs, gold and cobalt) for a range of plant throughput options.
 - « The appointment of mining engineering consultants to commence mining studies in the first quarter of 2022, including the development of mine schedules at various throughput rates.
 - « The Company's Water Consultant continued planning for groundwater and surface water baseline studies as well as identification of potential water supply options.
 - « Other technical studies were progressed, including:
 - « Non-process infrastructure options.
 - « Power supply options.
 - « Conceptual tailings disposal options.

2.1.2 Gonneville Resource

The Company defined a tier-1 scale, pit-constrained maiden Resource for Gonneville of 330Mt @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co (refer to Appendix B), confirming Gonneville as the largest nickel sulphide discovery worldwide since 2000⁴ (>20 years), and the largest PGE discovery in Australian history.

⁴ Source: S&P Global Market Intelligence, Capital IQ

Gonneville is located on Chalice-owned farmland, and includes a mix of oxide, transitional and sulphide mineralisation (Figure 1).

The robust nature of the Resource is demonstrated by a significant higher-grade sulphide component above a 0.6% NiEq cut-off grade, starting from a depth of ~30m (Figure 2). The significant high-grade component of the Resource provides excellent optionality for any future development, has the potential to materially improve project economics in the initial years of operation, and will be a key focus of the Scoping Study.

The completion of the maiden Resource is a significant milestone for the Julimar Project and provides a strong foundation for the ongoing Scoping Study.

The maiden Resource confirms the world-class nature of the Julimar Project, and demonstrates the potential for the project to become a strategic, long-life 'green metals' asset.

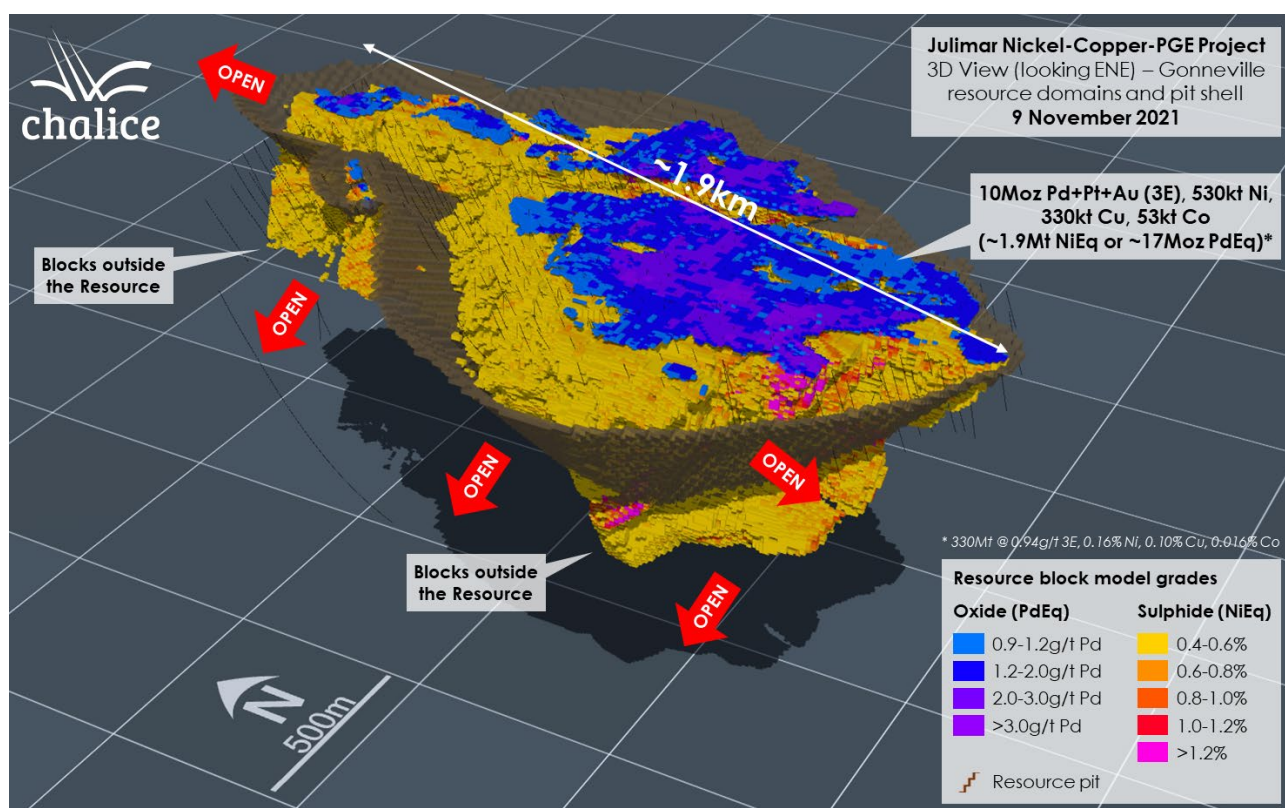


Figure 1. 3D view (looking NW) of Gonneville block model (all domains) and Resource pit shell.

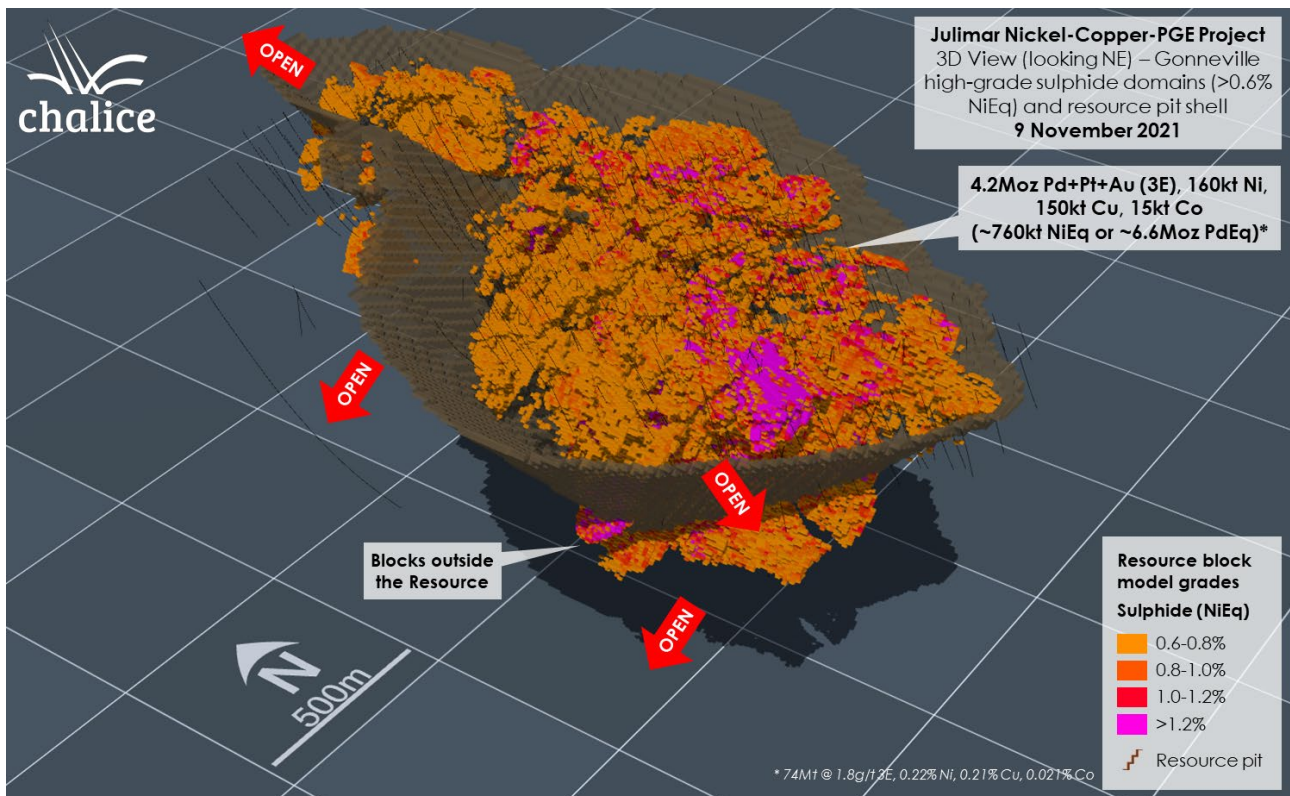


Figure 2. 3D view (looking NE) of Gonnevillie higher-grade sulphide block model (>0.6% NiEq) and Resource pit shell.

2.1.2.1 Step-out drilling results

Step-out drilling at the north-western limit of the Gonnevillie deposit during the quarter intersected a new shallow zone of high-grade sulphide mineralisation. The mineralisation occurs within a newly identified narrow ultramafic unit located approximately 70m above the hanging wall contact between the Gonnevillie Intrusion and the surrounding meta-sediments.

This discovery is considered significant because the new zone is located immediately south of the ~6.5km long Hartog AEM anomaly (Figure 3). In addition, it confirms that there are other mineralised intrusions in the area that have no EM response.

As such, it is interpreted that the Hartog AEM anomaly may stem from the northern extension of this mineralised zone, which in turn may represent the very southern extent of an entirely new intrusion (Hartog).

The new zone has so far been intersected in five wide-spaced holes, based on initial visual logging. Assays have been received for two of these holes, with significant high-grade (>0.6% NiEq) results including:

- « **3m @ 2.0g/t Pd, 0.3g/t Pt, 0.6% Ni, 0.5% Cu, 0.05% Co (~2.0% NiEq)** from 68m (JRC392); and
- « **2m @ 1.8g/t Pd, 0.2g/t Pt, 0.6% Ni, 0.5% Cu, 0.06% Co (~1.9% NiEq)** from 139.2m (JD211);

The ultramafic unit appears to widen towards the north where it is trending towards the ~6.5km long Hartog AEM anomaly.

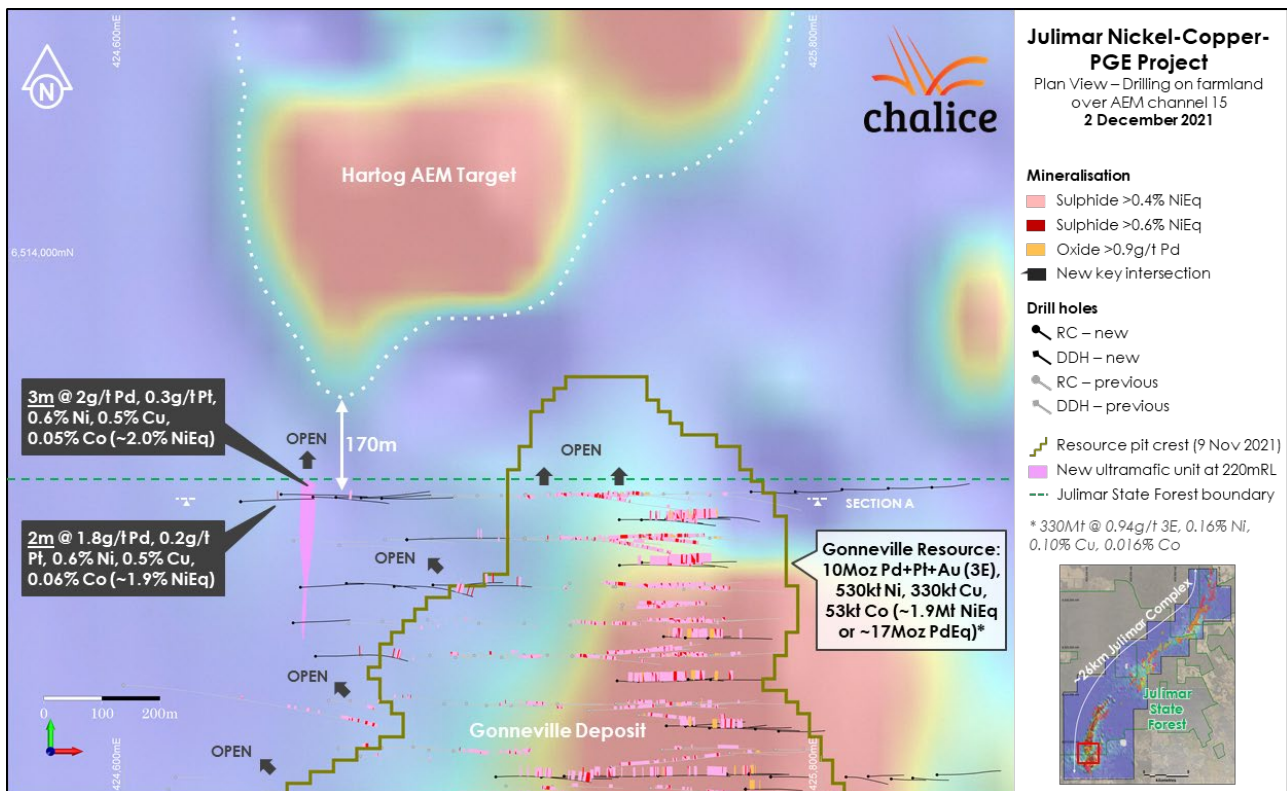


Figure 3. Gonneville north and Hartog south Plan View – drilling results and Resource pit crest over ch15 Airborne EM.

In addition, ongoing step-out drilling outside the Gonneville Resource has extended multiple high-grade (>0.6% NiEq) zones, including:

- « 23.3m @ 2.8g/t Pd, 0.7g/t Pt, 1.0g/t Au, 0.2% Ni, 1.5% Cu, 0.02% Co (~2.7% NiEq) from 582m (JD142);
- « 7.1m @ 2.3g/t Pd, 0.9g/t Pt, 0.3% Ni, 0.9% Cu, 0.02% Co (~2.0% NiEq) from 513m (JD157);
- « 4.4m @ 4.5g/t Pd, 2.2g/t Pt, 0.6% Ni, 0.2% Cu, 0.03% Co (~3.0% NiEq) from 523m (JD157);
- « 8.2m @ 2.2g/t Pd, 1.1g/t Pt, 1.1g/t Au, 0.1% Ni, 0.1% Cu, 0.01% Co (~1.6% NiEq) from 455m (JD162); and
- « 5.0m @ 3.3g/t Pd, 0.8g/t Pt, 0.2g/t Au, 0.3% Ni, 0.7% Cu, 0.02% Co (~2.2% NiEq) from 157m (JD167).

2.1.3 Forward plan

Chalice's strategy for the Julimar Project is to concurrently advance studies for an initial development at Gonneville on private Chalice-owned farmland while continuing to define the full extent of mineralisation along the >26km long Julimar Complex.

Ongoing and planned activities at Julimar include:

- « Reconnaissance, extensional, infill and study-related drilling continues with seven rigs currently operating:
 - « Low-impact reconnaissance diamond drilling at the Hartog-Baudin Targets within the Julimar State Forest commenced subsequent to quarter-end, initially utilising existing fire and recreational tracks with no disturbance to vegetation.
 - « Small footprint, track-mounted rigs are being utilised which do not require any mechanised vegetation clearance.
 - « A total of ~70 drill sites are planned across the ~10km strike length, with the ability to drill multiple angled holes at each site.

- « It is expected that the drill program will continue through 2022.
- « DMIRS granted a permit for off-track drilling in early January, however the permit was subject to a standard 21-day public appeal period, which prevented the commencement of off-track drilling. Two appeals have since been lodged and will be considered by the WA State Government Appeals Convenor over the coming weeks, before off-track activities can commence. Importantly, no mechanised clearing is required for off-track activity and trees and significant flora/fauna will be avoided. Note, that as the comprehensive CMP was developed in close consultation with the Department of Biodiversity, Conservation and Attractions over a 6+ month period, whilst a delay is envisaged, the Company believes the appeals are unlikely to impact the planned exploration drilling program.
- « Step-out drilling continues at Gonneville on a nominal ~80m spacing and is expected to continue during 2022; however, rigs will be prioritised on new targets along strike (Hartog-Baudin). Step-out drilling is targeting extensions of the high-grade (>0.6 NiEq) zones.
- « Infill drilling continues at Gonneville, where the northern portion of the Resource is currently classified as Inferred and additional infill drilling is targeting conversion of the shallow (<250m deep) portion into the higher-confidence Indicated category.
- « Reconnaissance AC drilling at the Jansz and Baudin targets at the northern end of the Julimar Complex on private farmland will continue in Q1 2022.
- « Geotechnical, metallurgical, hydrogeological and infrastructure sterilisation drilling at Gonneville to support studies will commence once resource drilling is complete.
- « Mine development studies for Gonneville to support a Scoping Study are continuing, evaluating a range of plant throughput options for the initial development stage. Given that the Gonneville resource is not yet fully defined and exploration drilling is underway at the Hartog Target immediately north of Gonneville, the studies remain focused on gathering data and assessing conceptual constraints for the Project, rather than defining an optimal outcome at this stage. As such, timing for completion of the Scoping Study will be dependent on results. Study work to be undertaken in the next quarter includes:
 - « Metallurgical testwork:
 - « Work on the sulphide resource is now focused on optimisation of disseminated sulphide flotation performance, as well as further composites representing the G8, G9 and transition zones.
 - « Bulk concentrate enrichment flowsheet alternatives for the disseminated sulphide mineralisation are being investigated as part a \$2.9M grant from the Australian Government's Co-operative Research Centre Projects (CRC-P) Program.
 - « Oxide composites testwork continues to assess the optimisation and consumption of reagents together with recovery of PGEs from solution.
 - « Tailings characterisation testwork is continuing to assess environmental characteristics of an initial selection of tailings samples,
 - « Initial waste rock testing to establish environmental characteristics – sample collection has commenced.
 - « Sulphide Processing Facility design:
 - « Flowsheet development for comminution and flotation circuits which will form the basis for capital and operating cost estimates.
 - « Mining Engineering design:
 - « Development of mining schedules to inform capital and operating cost estimates.
 - « Baseline Water Studies:
 - « Completion of planning for groundwater and surface water baseline studies and installation of monitoring equipment.

- « Water Supply Studies:
 - « Continuation of investigations into water supply options.
- « Support Infrastructure Studies including non-process infrastructure, power supply and tailings.
- « Baseline flora and fauna surveys covering an area of approximately 900 hectares will continue on private farmland at Gonneville.
- « The establishment of surface and groundwater monitoring sites is planned as part a long-term water monitoring program to support engineering studies and environmental assessments.

2.2 Julimar Regional Nickel-Copper-PGE Project, WA

A roadside geochemical sampling program (c. 800 samples collected at 200m spacing) commenced during the quarter over geophysical targets accessible from public road networks in the wider Julimar region. The program is expected to be completed in Q1 2022.

A 1,692 line-km Helitem airborne electromagnetic (AEM) survey is scheduled to commence following the Barrabarra AEM survey in Q1 2022, and will cover priority target areas across the project.

2.3 Barrabarra Nickel-Copper-PGE Project, WA

A 134-hole, 5,770m reconnaissance AC drilling program was completed over the Recherche geochemical target during the quarter. Drilling was completed on a 400-800 x 80m spacing to test a coincident PGE-Ni-Cr+/-Cu soil anomaly associated with a 16km long aeromagnetic anomaly.

The basement geology comprises a shallow weathered succession of high-grade metamorphosed metasediment, amphibolite and chert bounded by granite-gneiss and intruded by a 150-400m wide sequence of mafic to ultramafic intrusive rock-types. All assays are pending.

A program of 400m x 200m auger soil sampling was completed over a 20km x 4km area comprising east-west trending aeromagnetic anomalies interpreted as a western extension of the same geological succession that hosts the Recherche intrusive rock-types. This trend is also considered prospective for Ni-Cu+/-PGE orthomagmatic sulphide deposits. All assay results are pending.

A 2,095 line-km Helitem airborne electromagnetic (AEM) survey is scheduled to commence in Q1 2022 over priority target areas across the Barrabarra Project.

2.4 South West Nickel-Copper-PGE Project, WA

A ground based electromagnetic (EM) survey was completed during quarter over the Thor Prospect on 400m-spaced lines to follow-up encouraging airborne EM anomalies.

A total of 11 discrete late-time conductors have been modelled with conductance of 100-2,000 Siemens, with the stronger anomalies interpreted to be sourced from sulphides. All modelled conductors show a consistent moderate south-east dip and are interpreted to lie proximal to the eastern contact of a prominent aeromagnetic anomaly interpreted to be a mafic-ultramafic intrusive complex.

Several of the modelled plates have significant strike and dip extents and are yet to be tested by drilling. Geochemical sampling is planned over all defined conductors to refine targets for drill testing in 2022.

2.5 Holt Rock Nickel-Copper-PGE Project, WA

An auger soil sampling program commenced subsequent to quarter-end, to provide an initial reconnaissance-scale test over an area of approximately 20km x 8km. A series of high amplitude

aeromagnetic anomalies in the area are interpreted as a potential mafic-ultramafic intrusive complex. The program is expected to be completed during Q1 2022.

2.6 Hawkstone Nickel-Copper Project, WA

No activity was completed during the quarter.

2.7 Auralia Nickel-Copper-PGE Project, WA (SensOre Limited earning 51%)

SensOre are planning ground gravity surveys over defined targets within the mafic-ultramafic Loongana intrusion in Q1 2022 and a first-phase drilling program in Q2 2022.

3. Corporate

3.1 Board Changes

Following his appointment on 1 October 2021, Mr Derek La Ferla was appointed as Chairman of the Board, effective from the close of the Annual General Meeting (AGM) on 24 November 2021, following the retirement of Company founder and long-serving Director Mr Tim Goyder.

Mr La Ferla is an experienced and highly regarded ASX-200 chair and company director, with an extensive national network in business, capital markets, government and industry. He has wide-ranging board experience across a number of corporations in Western Australia, including as chair of the leading mid-tier copper miner Sandfire Resources Limited.

Mr Stephen Quin retired as a Non-executive Director of the Company at the close of the AGM.

Following the above retirements, Mr La Ferla was appointed as Chair of the Remuneration Committee and a member of the Nomination Committee and Ms Kenyon, Non-executive Director, was appointed as a member of the Audit Committee in addition to being a member of the Risk & Sustainability Committee.

3.2 Demerger and IPO – Falcon Metals Limited

The Company completed a demerger of its Australian gold assets concurrent with an Initial Public Offer (IPO) to raise \$30M (before costs). The assets demerged include the Pyramid Hill, Viking and Mt Jackson Gold Projects. This established a new, well-funded ASX-listed gold exploration company called Falcon Metals Limited (ASX: FAL), with its own highly experienced board and management team.

The demerger was completed by a pro rata distribution of 117,000,000 fully-paid ordinary shares Falcon Shares. Eligible Chalice shareholders received 1 share in Falcon for every 3.034 shares held in Chalice on the record date of 13 December 2021.

Chalice has engaged with the Australian Tax Office (ATO) in relation to demerger tax relief and has submitted a class ruling application to the ATO on this matter. However, as is usual, the class ruling will only be finalised by the ATO after implementation of the demerger and is expected shortly.

Falcon commenced trading on the ASX on 22 December 2021.

3.3 Cash and investments

As at 31 December 2021, Chalice had a cash balance of ~\$65.2 million and \$8.9 million in listed investments, which comprises predominantly shares held in Caspin Resources Ltd (ASX: CPN).

3.4 Cashflow

During the quarter, operating cash flows included expenditures of \$14.7 million on exploration activities (including ~\$12.8 million at the Julimar Project) and \$1.0 million on corporate and administration (net of interest).

Cash flows used in investing activities included \$1.4 million for the relocation and fit-out of the Company's new, larger head office in West Perth. \$0.8 million was also paid in relation to costs incurred for the demerger of Falcon Metals Limited during the quarter of which \$0.5 million is expected to be reimbursed after quarter-end.

Further details are available in the attached Appendix 5B.

3.5 Payments to related parties of the entity and their associates

Payments of \$304k reported in Item 6.1 of the attached Appendix 5B relate to salaries and fees (including superannuation) paid to Directors.

3.6 Share Capital

On 15 November 2021, 300,000 options were exercised at \$2.20 per fully paid ordinary share and 1 million options were exercised at \$0.21 per fully-paid ordinary share.

On 25 November 2021, following approval by shareholders at the AGM, 65,631 – 2021/2022 Performance Rights, were issued to Mr Alex Dorsch, Chalice's Managing Director and Chief Executive Officer, under the terms of the Employee Securities Incentive Plan.

On 25 November 2021, following approval by shareholders at the AGM, 150,000 unlisted options, exercisable at \$6.72 per share, expiring 19 February 2024, vesting 19 February 2022, were issued to Mr Stephen McIntosh, Non-executive Director.

On 2 December 2021, the Company issued 735,294 fully-paid ordinary shares to Mr Tim Goyder following the vesting of 2019/2020 Performance Rights (Performance Rights) in accordance with the terms of the Company's Employee Securities Incentive Plan. The shares are subject to a voluntary trading restriction until 30 June 2022.

During the quarter, 8,259 - 2021/2022 Performance Rights, were forfeited by non-key management personnel.

The following table provides a summary of the securities on issue as at 31 December 2021:

Security Description	No.
Ordinary fully paid shares	354,973,474
Unlisted options @ \$2.20, expiry 30 June 2023	250,000
Unlisted options @ \$6.72, expiry 19 Feb 2024	150,000
2019/2020 Performance Rights, measurement date 30 June 2022	4,557,053
2020/2022 Performance Rights, measurement date 30 June 2023	1,170,077
2021/2022 Performance Rights, measurement date 30 June 2024	353,532

3.7 Tenement holdings

In accordance with ASX Listing Rule 5.3, please refer to Appendix A for a listing of all tenement holdings.

Authorised for release by the Board.

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

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Competent Persons and Qualifying Persons Statement

The information in this report that relates to Exploration and Metallurgical Results in relation to the Julimar Nickel-Copper-PGE Project is based on and fairly represents information and supporting documentation compiled by Mr. Bruce Kendall BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr. Kendall is a full-time employee of the Company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (the JORC Code), and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Mr Kendall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to prior exploration results for the Julimar Project is extracted from the following ASX announcements:

« "New Mineralised Intrusion Discovered at Julimar", 2 December 2021

The above announcements are available to view on the Company's website at www.challicemining.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results 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.

The Information in this announcement 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and 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 announcement. Refer to Appendix B and Appendix C for further information on the Mineral Resource Estimate and metal equivalents.

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 designated 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. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards – for Mineral Resources and Mineral Reserves May 2014. As the confidence category definitions are the same, no modifications to the confidence categories were required.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Due to lower certainty, the inclusion of Mineral Resources should not be regarded as a representation by Chalice that such amounts can necessarily be economically exploited, and investors are cautioned not to place undue reliance upon such figures. No assurances can be given that the estimates of Mineral Resources presented in this announcement will be recovered at the tonnages and grades presented, or at all.

Forward Looking Statements

This report 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 and objectives; the estimation of mineral resources, and the realisation of mineral resource estimates; the likelihood of exploration success; the timing of exploration activities on the Company's projects; access to sites for planned drilling activities; and the success of future potential mining operations.

In certain cases, forward-looking statements can be identified by the use of words such as, "appears", "being", "believes", "confirms", "continue", "exciting", "expected", "highly", "interpreted", "is", "may", "planned", "potential", "prospective", "provides", "significant", "subject to", "targeting", "will", "yet" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration activities; the results from testing EM anomalies; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices; economic conditions; grade or recovery rates; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19

pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com, 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.

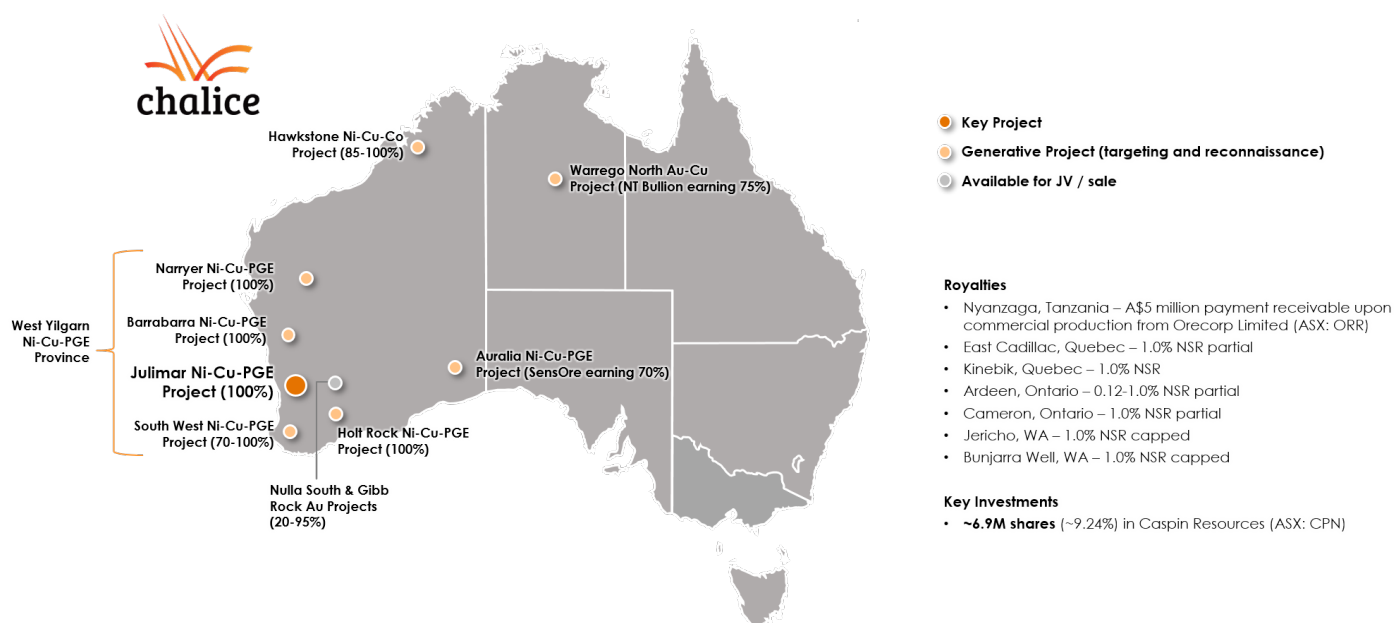


Figure 4. Chalice's project locations, royalties and investments.

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2021.

Table 1. Listing of tenements held

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia	Hawkstone	E04/1169	Waterford Bay Pty Ltd	100% of the hard-rock mineral rights
		E04/2405	Waterford Bay Pty Ltd	100% of the hard-rock mineral rights
		E04/2563	Kimberley Alluvials Pty Ltd	100% of the hard-rock mineral rights
		E04/2299	Strategic Metals Pty Ltd	0% - Earn-in agreement, right to earn up to an 85% interest
		E04/2325	Strategic Metals Pty Ltd	0% - Earn-in agreement, right to earn up to an 85% interest
	Gibb Rock	E70/5194	CGM (WA) Pty Ltd	100%
		E70/4869	CGM (WA) Pty Ltd	100%
	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources
	Julimar	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%
	Julimar (regional)	E70/5350 to E70/5354	CGM (WA) Pty Ltd	100%
		E70/5358 to E70/5361	CGM (WA) Pty Ltd	100%
		E70/5367 to E70/5369	CGM (WA) Pty Ltd	100%
		E70/5373	CGM (WA) Pty Ltd	100%
		E70/5704	CGM (WA) Pty Ltd	100%
	Auralia	E70/5865	CGM (WA) Pty Ltd	100%
E69/3636 to E69/3637		CGM (WA) Pty Ltd		

Location	Project	Tenement No.	Registered Holder	Nature of interest
	Barrabarra	E69/3700	CGM (WA) Pty Ltd	100% - SensOre Ltd has the right to earn up to a 70% interest
		E70/5263 to E70/5264	CGM (WA) Pty Ltd	100%
		E70/5355 to E70/5356	CGM (WA) Pty Ltd	100%
		E70/5535	CGM (WA) Pty Ltd	100%
		E70/5550 to E70/5551	CGM (WA) Pty Ltd	100%
		E70/5624	CGM (WA) Pty Ltd	100%
		E70/5666 to E70/5667	CGM (WA) Pty Ltd	100%
		E70/5695	CGM (WA) Pty Ltd	100%
		E59/2451	CGM (WA) Pty Ltd	100%
		South West	E70/5086	Nebula Pty Ltd
	E70/5532		Nebula Pty Ltd	100%
	E70/5685		CGM (WA) Pty Ltd	100%
	E70/4837		Venture Lithium Pty Ltd	0% - Earn-in agreement, right to earn up to a 70% interest
	E70/5067		Venture Lithium Pty Ltd	
	E70/5421	Venture Lithium Pty Ltd		
	Holt Rock	E70/5536	CGM (WA) Pty Ltd	100%
	Wubin	E70/5357	CGM (WA) Pty Ltd	100%
	Narryer	E09/2436	CGM (WA) Pty Ltd	100%
		E09/2446 to E09/2447	CGM (WA) Pty Ltd	100%
	Northern Territory	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)
EL31608			CGM (WA) Pty Ltd	100% - TC Resources NT Pty Ltd has the right to earn up to a 75% interest
EL31610			CGM (WA) Pty Ltd	
Queensland	Flinders River	EPM26861	CGM Lithium Pty Ltd	100%
		EPM26866	CGM Lithium Pty Ltd	100%

Table 2. Listing of tenements acquired (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of Quarter
Western Australia	Julimar (regional)	E70/5351 to E70/5354	CGM (WA) Pty Ltd	100%
		E70/5368	CGM (WA) Pty Ltd	100%
		E70/5704	CGM (WA) Pty Ltd	100%
		E70/5865	CGM (WA) Pty Ltd	100%
Victoria	Pyramid Hill	EL007320	CGM (WA) Pty Ltd	100% - to be transferred pursuant to Falcon De-merger

Table 3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of Quarter
Western Australia	Viking	E63/1963	Metal Hawk Ltd	0% - to be transferred pursuant to Falcon De-merger
	Mt Jackson	E77/2577	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
Victoria	Pyramid Hill	EL006661	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL006669	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL006737 to EL006738	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL006864	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL006898	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL006901	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL006960	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL007040	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL007120 to EL007121	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL007320	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger
		EL007322	CGM (WA) Pty Ltd	0% - to be transferred pursuant to Falcon De-merger

Appendix B Mineral Resource Estimate – Julimar Project

Table 4. Gonneville Maiden Mineral Resource Estimate (JORC Code 2012), 9 November 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.

Table 5. Higher-grade sulphide component of Gonneville Resource, 9 November 2021.

Domain	Cut-off Grade	Category	Mass	Grade								Contained Metal							
				(Mt)	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)
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.

Appendix C Metal equivalents – Julimar Project

Sulphide drill intersections are quoted using a nickel equivalent (NiEq) cut-off grade. No metal equivalent is used for drill intersections in oxide zones.

Based on limited metallurgical testwork completed to date for the sulphide domain at Gonneville, it is the Company's opinion that all the quoted elements included in metal equivalent calculations (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential of being recovered and sold.

Metal equivalents for the sulphide domains are calculated according to the formula below:

$$\ll \text{NiEq (\%)} = \text{Ni (\%)} + 0.37 \times \text{Pd (g/t)} + 0.24 \times \text{Pt (g/t)} + 0.25 \times \text{Au (g/t)} + 0.65 \times \text{Cu (\%)} + 3.24 \times \text{Co (\%)};$$

Metal recoveries used in the metal equivalent calculations are at the lower end of the range for all metals in the sulphide domain based on limited metallurgical testwork (refer to ASX Announcement on 28 September 2021). Metal recoveries used in the metal equivalent calculations are listed below:

$$\ll \text{Pd} - 75\%, \text{Pt} - 65\%, \text{Au} - 50\%, \text{Ni} - 60\%, \text{Cu} - 80\%, \text{Co} - 60\%.$$

Metal prices used are:

- $\ll \text{Pd} - \text{US\$}1,700/\text{oz},$
- $\ll \text{Pt} - \text{US\$}1,300/\text{oz},$
- $\ll \text{Au} - \text{US\$}1,700/\text{oz},$
- $\ll \text{Ni} - \text{US\$}18,500/\text{t},$
- $\ll \text{Cu} - \text{US\$}9,000/\text{t},$
- $\ll \text{Co} - \text{US\$}60,000/\text{t}.$

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Chalice Mining Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	35	44
1.2 Payments for		
(a) exploration & evaluation	(14,677)	(28,407)
(b) development	-	-
(c) production	-	-
(d) staff costs	(548)	(1,346)
(e) administration and corporate costs	(521)	(1,013)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	580	580
1.8 Other (provide details if material)		
- Payroll taxes on vested performance rights	-	(2,065)
- Sale of livestock	513	513
1.9 Net cash from / (used in) operating activities	(14,595)	(31,637)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,371)	(6,640)
(d) exploration & evaluation	-	-
(e) investments	-	(901)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	(278)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	4,637
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(816)	(816)
2.6	Net cash from / (used in) investing activities	(2,187)	(3,998)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	870	1,200
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(94)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(195)	(212)
3.10	Net cash from / (used in) financing activities	651	894
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	81,348	99,884
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14,595)	(31,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,187)	(3,998)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	651	894

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(13)	61
4.6	Cash and cash equivalents at end of period	65,204	65,204

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	16,470	15,635
5.2	Call deposits	48,734	65,713
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	65,204	81,348

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	304
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(14,595)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(14,595)
8.4 Cash and cash equivalents at quarter end (item 4.6)	65,204
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	65,204
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 January 2022.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.