

26 April 2022

## March 2022 Quarterly Activities Report

**Extensional drilling highlights underground potential at Gonneville as exploration ramps up on five key fronts within the new West Yilgarn Ni-Cu-PGE Province**

### Highlights

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

- « Wide-spaced **step-out drilling is continuing at Gonneville**, focused on extending the high-grade in-pit Resource (Indicated + Inferred 74Mt @ 1.8g/t 3E<sup>1</sup>, 0.22% Ni, 0.21% Cu, 0.021% Co (~1.0% NiEq<sup>2</sup>) as at 9 Nov 21)<sup>3</sup>:
  - « High-grade (>0.6% NiEq) sulphide zones have now been intersected up to ~400m beyond the limit of the current Gonneville Resource pit shell.
  - « Drilling is continuing across ~1km of untested plunge extent on Chalice-owned farmland.
- « Infill drilling within the shallow (<250m deep) Inferred component of the Gonneville Resource was completed, with these Resource blocks expected to be upgraded to a higher-confidence category as part of the next **Mineral Resource update targeted for June 2022**.
- « **Regional drilling and geophysics** across the >30km long Julimar mafic-ultramafic intrusive complex confirms multiple areas highly prospective for orthomagmatic Ni-Cu-PGE sulphides:
  - « 8 of 70 planned sites have been drilled at **Hartog** to date, all covering lower priority targets while access is restricted to existing tracks only – final permitting approvals are imminent.
  - « A high-priority late-time AEM anomaly, coincident with a 'Gonneville-like' lens-shaped magnetic feature, was identified at the new **Flinders** target, ~25km NE of Gonneville.
  - « Ultramafic geology and/or highly anomalous Ni-Cu-Co-PGEs have been confirmed at the **Jansz** and **Torres** targets in shallow AC drilling.
- « **Scoping Study for initial mine development at Gonneville targeted for Q3 2022**, once sufficient Resources have been defined in the Measured/Indicated categories.
- « Initial metallurgical testwork and flowsheet development has commenced for a bulk enrichment process to produce a **battery-grade nickel-cobalt intermediate product** (in addition to a copper-PGE concentrate) as a potential alternative to selling nickel concentrate.

#### West Yilgarn Nickel-Copper-PGE Province, Western Australia

- « Airborne EM surveys were completed over priority target areas across the greater **Julimar** and **Barrabarra** Projects, with nine priority target areas identified so far for follow-up reconnaissance.

<sup>1</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au), with an average in-situ ratio of ~4:1:0.04 (Pd:Pt:Au)

<sup>2</sup> NiEq (Nickel Equivalent %) = Ni (%) + 0.37xPd (g/t) + 0.24xPt (g/t) + 0.25xAu (g/t) + 0.65xCu (%) + 3.24xCo (%)

<sup>3</sup> Refer to Appendix B

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- « Maiden RC drill program at the **Recherche target (Barrabarra)** scheduled for May 2022 to test prospective mafic-ultramafic intrusive units identified in shallow AC drilling.
- « Chalice's maiden diamond drilling program commenced at the **South West Project**, with ongoing drilling testing three late-time EM targets with coincident copper-in-soil anomalism.

## Corporate

- « Favourable **Class Ruling** received clarifying the Australian income tax implications of the recently completed demerger of Falcon Metals Ltd ("Falcon", ASX: FAL) for Chalice shareholders.
- « Chalice ended the quarter in a strong financial position with **~\$54.5 million in cash**.

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## 1. Environment, Social and Governance

There were no significant environmental or safety incidents during the quarter.

The Company continues to maintain operational protocols to minimise the potential transmission of COVID-19. The Company's head office and operations continued to operate through the quarter, with minimal disruptions only.

The Company is continuing its comprehensive program of baseline environmental surveys at Julimar, including ground water, surface water, flora, fauna and dieback. The intention is to compile sufficient baseline environmental data to support a potential project referral, expected in early 2023.

The Whadjuk and Yued Traditional Owners conducted cultural heritage monitoring of drilling activities at the Hartog target in the Julimar State Forest during the quarter. Cultural heritage monitoring requirements are set out in cultural heritage management plans developed by the Whadjuk and Yued Peoples for the Hartog-Dampier exploration drilling program.

Chalice's stakeholder engagement activities on the Julimar Project continued during the quarter, including active engagement with the Local, State and Federal Governments. The Company continues to prioritise local procurement options and support for our host communities through the Company's sponsorship and grants program.

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## 2. Exploration and Development Activities

### 2.1 Julimar Nickel-Copper-PGE Project, WA

#### 2.1.1 Overview of Activities

Exploration activities continued across the >30km long Julimar Complex during the quarter, with most activity focussed on the Gonneville PGE-Ni-Cu-Co-Au Deposit at the southern end of the Complex (Indicated + inferred 330Mt @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co, refer to Appendix B). Initial early-stage exploration continues at the Hartog, Jansz and Torres targets to the north of Gonneville however access for exploration remains restricted across large parts of the Complex.

Chalice's strategy for the Julimar Project is to advance development studies and regulatory approvals for the Gonneville Deposit (as the likely starter mine for the project) in parallel with defining the full extent of the Julimar mineral system through exploration activities across the district.

The following activities continued at the project during the quarter:

- « Resource definition and exploration RC/diamond drilling at the Gonneville Deposit (ongoing).
- « Metallurgical, geotechnical and groundwater drilling at Gonneville (ongoing).
- « Reconnaissance diamond drilling at the Hartog target (ongoing).
- « Reconnaissance AC drilling surrounding the Gonneville Deposit and at the Torres and Jansz targets (ongoing).
- « Moving Loop Electromagnetic (MLEM) surveys across the Julimar Complex (ongoing).

- « Access discussions for the Julimar State Forest, Bindoon Training Area and private farming properties (ongoing).
- « Mine development studies to support a Scoping Study for the initial development stage of the Gonneville Deposit (ongoing).

## 2.1.2 Gonneville drilling

Resource definition and extensional drilling at the Gonneville Deposit continued on Chalice-owned farmland during the quarter, which included:

- « 35 Reverse Circulation (RC) holes drilled for 5,900m – comprising holes testing selected exploration targets and holes to provide samples for metallurgical testwork.
- « 53 diamond holes (including diamond tails on RC pre-collars) drilled for 17,600m – comprising infill drilling, predominantly in areas where access had previously been restricted due to permitting, as well as extensional drilling predominantly down-dip of high-grade mineralised zones.
- « Infill drilling within the shallow (<250m deep) Inferred component of the Gonneville Resource, which was completed during the quarter with these Resource blocks expected to be upgraded to a higher-confidence category as part of the next Mineral Resource update in June 2022 (required for completion and publication of the Scoping Study).

Drilling outside the Gonneville Resource pit shell (9 Nov 2021) continues to intersect broad intervals of sulphide mineralisation and extend the high-grade zones up to 400m beyond the limit of the current Resource pit shell (Figure 1).

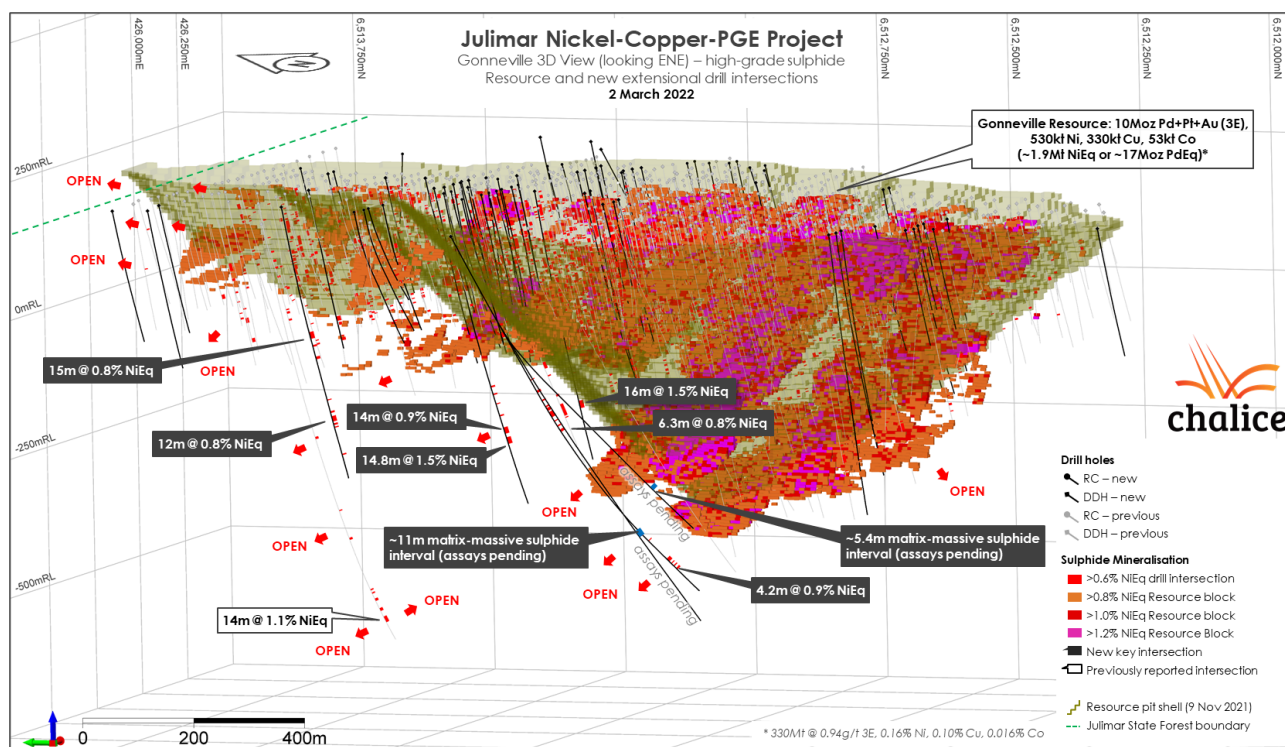


Figure 1. Gonneville 3D View (looking east-north-east) – key extensional drill results, sulphide Resource blocks (>0.6% NiEq only shown) and pit shell.

Significant new extensional high-grade (>0.6% NiEq) sulphide results included:

- « 16m @ 2.9g/t Pd, 0.6g/t Pt, 0.4g/t Au, 0.1% Ni, 0.1% Cu, 0.01% Co (1.5% NiEq) from 448m (JD225);
- « 14.8m @ 3.0g/t Pd, 0.5g/t Pt, 0.1g/t Au, 0.2% Ni, 0.1% Cu, 0.01% Co (1.5% NiEq) from 545m (JD232);
- « 3.7m @ 7.3g/t Pd, 1.2g/t Pt, 0.7g/t Au, 0.6% Ni, 1.0% Cu, 0.04% Co (4.5% NiEq) from 429.3m (JD232);
- « 13m @ 1.7g/t Pd, 0.4g/t Pt, 0.1g/t Au, 0.2% Ni, 0.1% Cu, 0.01% Co (1.0% NiEq) from 412m (JD227);
- « 14m @ 1.5g/t Pd, 0.5g/t Pt, 0.2g/t Au, 0.1% Ni, 0.1% Cu, 0.01% Co (0.9% NiEq) from 523m (JD232);
- « 15m @ 1.1g/t Pd, 0.4g/t Pt, 0.1g/t Au, 0.2% Ni, 0.1% Cu, 0.01% Co (0.8% NiEq) from 277m (JD182);

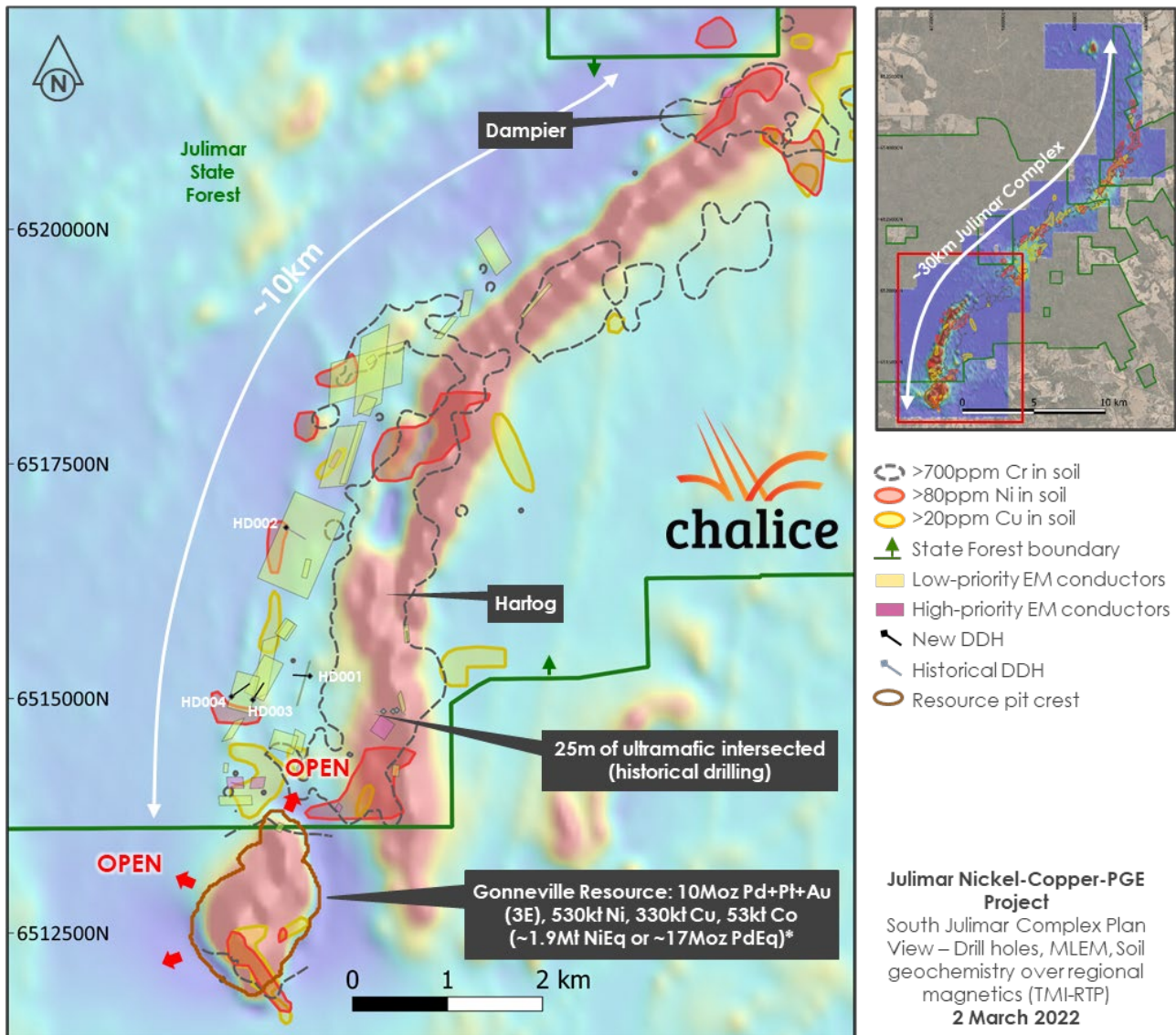
- « 5m @ 1.4g/t Pd, 0.4g/t Pt, 0.2g/t Au, 0.1% Ni, 0.4% Cu, 0.01% Co (1.1% NiEq) from 424m (JD197); and,
- « 3m @ 1.2g/t Pd, 0.7g/t Pt, 0.1g/t Au, 0.2% Ni, 0.8% Cu, 0.02% Co (1.4% NiEq) from 400m (JD197).

Infill drilling within the Gonneville Resource pit shell (9 Nov 2021) has continued to deliver results in line with expectations. New high-grade (>0.6% NiEq) sulphide results included:

- « 25m @ 2.4g/t Pd, 0.4g/t Pt, 0.7g/t Au, 0.2% Ni, 1.1% Cu (2.1% NiEq) from 67m (JD203, G6);
- « 14.5m @ 7.5g/t Pd, 0.9g/t Pt, 0.3g/t Au, 0.2% Ni, 0.3% Cu (3.5% NiEq) from 376.3m (JD227, G11);
- « 28m @ 1.4g/t Pd, 0.4g/t Pt, 0.1g/t Au, 0.2% Ni, 0.4% Cu, 0.02% Co (1.1% NiEq) from 97m (JD203, new zone);
- « 26m @ 1.5g/t Pd, 0.3g/t Pt, 0.4% Ni, 0.2% Cu, 0.03% Co (1.2% NiEq) from 73m (JD227, G7);
- « 5.2m @ 8.2g/t Pd, 1.0g/t Pt, 0.1g/t Au, 1.6% Ni, 1.1% Cu, 0.1% Co (5.9% NiEq) from 265.8m (JD194, G2);
- « 9.3m @ 1.7g/t Pd, 0.3g/t Pt, 0.4g/t Au, 0.2% Ni, 0.5% Cu, 0.02% Co, (1.4% NiEq) from 159m (JD234, G6);
- « 9.5m @ 1.6g/t Pd, 0.3g/t Pt, 0.3g/t Au, 0.1% Ni, 0.4% Cu (1.2% NiEq) from 180m (JD234, G7); and
- « 8.2m @ 3.1g/t Pd, 0.5g/t Pt, 1.1% Ni, 0.9% Cu, 0.07% Co (3.2% NiEq) from 142.8m (JD228, G8).

### 2.1.3 Hartog exploration drilling

Six initial low-impact diamond holes for 3,164m were drilled at the Hartog target during the quarter, and a further two holes post quarter end, with drilling so far restricted to testing lower priority targets located proximal to cleared tracks/roads within the Julimar State Forest, due to permitting constraints (Figure 2).



**Figure 2. Gonneville-Hartog-Dampier Plan View – drill holes, MLEM conductors and soil geochemistry over regional magnetics.**

Low-impact, small footprint diamond rigs are being utilised in this initial reconnaissance program to minimise impact to the environment.

Several of the wide-spaced holes drilled to date have intersected prospective mafic intrusive geology, with evidence of minor magmatic sulphides (pyrrhotite-pentlandite with trace chalcopyrite). This represents the first strong indication of the presence of orthomagmatic sulphides outside of the Gonneville Intrusion and highlights the potential to locate mineralised mafic+/-ultramafic intrusives elsewhere within the Julimar Complex.

A high Cr-Ni gabbro-norite intersected in the central Hartog area has a similar lithogeochemical signature to the gabbro/pyroxenite units intersected at Gonneville ~1.5km south. Only trace amounts of pyrrhotite and chalcopyrite have been observed in the gabbro-norite intervals, although the recognition of similar rock types from early drilling at the Hartog target highlights the potential to define further prospective intrusive sequences along strike from Gonneville.

A total of 70+ drill sites are planned across the target area extending from Hartog to Dampier (immediately south of Baudin), which measures ~10km x ~2.0km. All high-priority EM/gravity/soil targets are yet to be tested, and these will be drilled once final permitting approvals have been received.

In January 2022, DMIRS granted a permit for off-track drilling, however the permit was subject to a standard 21-day public appeal period, which prevented the commencement of off-track drilling. A total of five appeals were lodged at the end of the 21-day appeal period.

Consideration of the appeals by the WA State Government Appeals Convenor is nearing completion. While the appeal process has delayed the commencement of off-track drilling in the Julimar State Forest, the Company does not anticipate any changes to the planned exploration drilling program.

#### **2.1.4 Julimar Complex reconnaissance**

The following exploration activities continued during the quarter over the Julimar Complex, in addition to those activities listed above:

- « 118 shallow, wide-spaced AC holes for 2,900m were completed surrounding Gonneville on Chalice-owned farmland, on a nominal 200m x 200m spacing to provide bedrock geology;
- « 176 shallow, wide-spaced AC holes for 4,850m were drilled at the Torres and Jansz targets on private farmland at the northern end of the Julimar Complex. These holes were a first-pass, shallow test to provide bedrock geology in an area previously untested by drilling.
- « Five diamond tails on shallow AC holes were drilled for 260m at the Torres target, following up shallow intersections of interest;
- « Moving Loop Electromagnetic (MLEM) surveys have continued over the northern end of the Julimar Complex, to define drill targets for the next phase of exploration over the Baudin-Jansz-Torres targets;
- « Access for initial exploration drilling within the northern part of the Julimar State Forest (Baudin, Jansz and Torres) and in the Bindoon Training Area (Flinders) continued to be progressed with the WA and Commonwealth Governments.

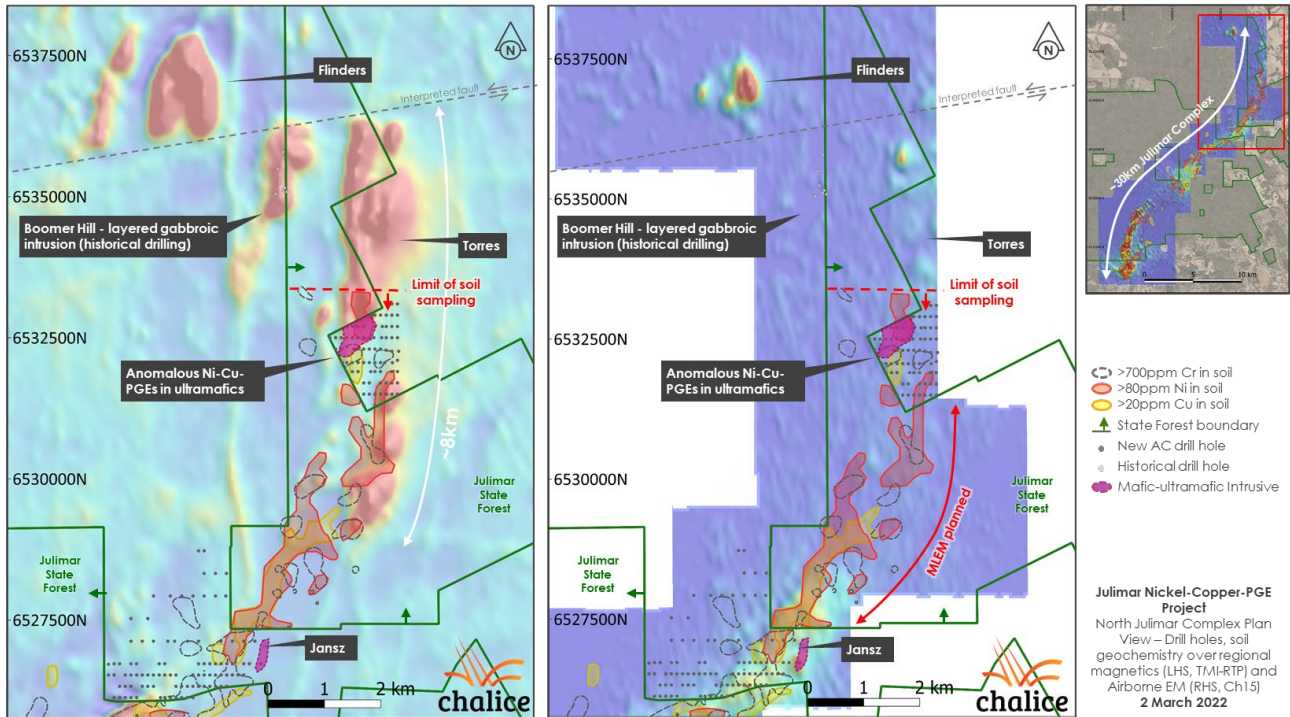
The majority of the AC holes drilled in the Gonneville surrounds intersected granite, metasediments or Proterozoic dolerite, however several holes up to 1km east of Gonneville intersected intrusive geology (gabbro-norite), which will be the subject of follow-up deeper drilling in the June quarter. The presence of intrusive geology coincident with a strong magnetic signature in this area is considered encouraging – all assays are pending.

Several of the AC holes drilled at the Torres and Jansz targets intersected ultramafic geology (pyroxenite), coincident with magnetic highs, with several at Torres intersecting sulphides with highly anomalous peak metal values of 0.15g/t Pd, 0.15g/t Pt, 0.13% Ni and 0.07% Cu.

Assays remain pending for approximately half of the Torres AC program as well as all Jansz holes, and the prospective trends remain open into the Julimar State Forest (Figure 3).

The ultramafic geology intersected is considered analogous to Gonneville and the presence of anomalous Ni-Cu-PGEs is highly encouraging, as the Torres magnetic-gravity feature is over ~8km long and is yet to be tested with deeper drilling.

Airborne EM in this area has identified a strong, late-time EM anomaly coincident with a ~1.8km x 1.2km discrete, lens-shaped magnetic feature at the Flinders target, located approximately 25km NE of Gonneville and ~3km NW of Torres (Figure 3).



**Figure 3. Northern Julimar Complex Plan View – drill holes, soil geochemistry over regional magnetics (left) and airborne EM (right).**

No exploration has ever been completed at Flinders, however its magnetic and EM response is considered highly prospective given the obvious similarities with Gonneville. This makes the Torres-Flinders area a high-priority for further exploration.

### 2.1.5 Gonneville development studies

Mine development studies for Gonneville to support a Scoping Study continued to evaluate a range of production options for the initial development stage. The following work scopes progressed during the quarter:

- « Indicative open-pit and underground mining schedules at various mining throughput rates (ongoing).
- « Flotation testwork on disseminated sulphide and new variability composites (ongoing).
- « Leach testwork on oxide composites to assess reagent consumption and the recovery of PGEs and gold from solution. A resin was shown to be effective in recovering PGEs from solution, which is considered an encouraging development, however a feasible flowsheet for the oxide material is yet to be developed.
- « Flowsheet development for comminution and flotation circuits at various plant throughput rates (completed).
- « Investigation into bulk concentrate enrichment alternatives for the disseminated sulphide mineralisation, with samples being prepared for several different technologies to be tested during 2022 (ongoing).
- « Flowsheet development to produce a battery-grade nickel-cobalt intermediate product (together with a copper-PGE-gold concentrate for sale) as a potential alternative to selling a nickel-cobalt-PGE concentrate (ongoing).
- « Tailings characterisation testwork to assess environmental characteristics of an initial selection of tailings samples (ongoing).
- « Initial waste rock characterisation to establish environmental characteristics (ongoing).
- « Installation of groundwater monitoring equipment (ongoing) and planning for surface water monitoring stations (awaiting approvals).

- « Investigations into water supply options, power supply, tailings storage and logistics options (ongoing).

### 2.1.6 Forward plan

The next major milestones for the Julimar Project are the updated Gonneville Mineral Resource Estimate (MRE #2), which is targeted for June, as well as the Gonneville Scoping Study, which is targeted for Q3.

The following activities are planned during Q2:

- « Resource definition and exploration RC/diamond drilling at the Gonneville Deposit – six rigs now largely focused on extensional/exploration drilling from May onwards.
- « Gonneville Mineral Resource Estimate #2 – the Mineral Resource model will be updated with an additional ~250 holes, which is expected to upgrade shallow parts of the Resource to a higher-confidence category and expand the Resource into an underground category. This is expected to be completed in June, which is driven by assay turnaround time.
- « Installation of groundwater monitoring equipment at Gonneville (Apr-May) and installation of surface water monitoring stations (awaiting approvals).
- « An initial 2D seismic survey of the Gonneville-Hartog area to assess the overall architecture of the intrusive complex at depth (May).
- « Reconnaissance diamond drilling at the Hartog target – up to four rigs to be used once permitting has been resolved, which is anticipated shortly.
- « Reconnaissance AC drilling surrounding the Gonneville Deposit (Apr).
- « Moving Loop Electromagnetic (MLEM) surveys across the Julimar Complex (Apr-May).
- « Access discussions for the Julimar State Forest, Bindoon Training Area and private farming properties (ongoing).
- « Mine development studies to support a Scoping Study for the initial development stage of the Gonneville Deposit. This study is targeted for Q3, which is primarily driven by completion of MRE #2 modelling and associated mining schedules.
- « Baseline surveys of ground water, surface water, flora, fauna and dieback, as part of a long-term baseline and monitoring program to support engineering studies and environmental assessments (ongoing).

## 2.2 Julimar Regional Nickel-Copper-PGE Project, WA

Assays have been received for a roadside geochemical sampling program (c. 800 samples collected at 200m spacing) completed during the quarter over geophysical targets accessible from public road networks in the wider Julimar region. These results are currently being assessed to develop follow-up exploration programs over these targets.

A 1,692 line-km Helitem airborne electromagnetic (AEM) survey was completed over priority target areas across the project. Preliminary data has been received and the Company is awaiting final line data to undertake modelling of any conductive bedrock anomalies.

The Company has completed a first-pass review of all targets across Chalice's extensive >2,000km<sup>2</sup> of tenure and expects to progress exploration across nine high-priority target areas in the coming months.

## 2.3 Barrabarra Nickel-Copper-PGE Project, WA

Assays have been received for a 134-hole, 5,770m reconnaissance AC drilling program completed over the Recherche geochemical target during the quarter. A follow-up RC program (eight holes for ~2000m) is scheduled for May to test prospective ultramafic-mafic intrusive units identified from the



AC drilling, including an initial test of footwall and hanging wall country rock contacts which are commonly the preferred locations for orthomagmatic sulphide mineralisation.

Assays are pending for an auger soil program (400m x 200m spacing) 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.

A 2,095 line-km Helitem airborne electromagnetic (AEM) survey was completed over priority target areas across the project. Preliminary data have been received and the Company is awaiting final line data to undertake modelling of any bedrock conductive anomalies.

## **2.4 South West Nickel-Copper-PGE Project, WA**

A 3-hole, ~1,200m diamond drill program commenced in April, designed as an initial test of three discrete late-time EM conductors with modelled conductance of 100-2,000 Siemens. Drilling is expected to continue until early May – all assays are pending.

Geochemical auger sampling was completed to systematically test the entire strike length of the ~20km long Thor target – all assays are pending.

## **2.5 Holt Rock Nickel-Copper-PGE Project, WA**

An auger soil sampling program (800m x 200m spacing) has been completed over an area of approximately 20km x 8km to cover a series of high-amplitude aeromagnetic anomalies interpreted as a potential mafic-ultramafic intrusive complex. Assay results are pending.

## **2.6 Hawkstone Nickel-Copper-Cobalt Project, WA**

No activity was completed during the quarter. The Company is seeking expressions of interest from third parties to acquire Chalice's interest in the project.

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

SensOre/Chalice are in negotiation with the Central Land Council/Traditional Owners for heritage agreements to facilitate planned exploration activities over key target areas identified by SensOre.

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## **3. Corporate**

### **3.1 ATO Class Ruling – Falcon Metals Limited**

Class Ruling 2022/10 (Class Ruling) has been issued by the Australian Taxation Office (ATO) clarifying the Australian income tax implications of the demerger of Falcon Metals Ltd ("Falcon", ASX: FAL) for shareholders of Chalice (Shareholders).

The Class Ruling only applies to Shareholders that were registered on the Chalice share register at the record date of 13 December 2021, received Falcon shares on 15 December 2021 by way of the in-specie distribution and held their Chalice shares on capital account (but are not subject to the taxation of financial arrangements rules).

In summary, the Class Ruling confirms that for Australian tax resident Shareholders:

- « The receipt of Falcon shares on 15 December 2021 through the in-specie distribution under the demerger is not an assessable dividend;
- « A CGT event occurred, however, any capital gain made as a result of the in-specie distribution can be disregarded if a Shareholder, who is eligible, chooses to obtain demerger roll-over relief;
- « They are required to recalculate the cost base and reduced cost base of their Chalice shares and calculate the cost base of their Falcon shares acquired in the demerger. The Commissioner

accepts that a reasonable apportionment is to attribute the total of the cost bases of your Chalice shares just before the demerger on the following basis:

- « 98.56% to your Chalice shares; and
- « 1.44% to your Falcon shares.
- « For the purposes of determining whether you can make a discount capital gain on the subsequent disposal of Falcon shares, your Falcon shares will be taken to have been acquired on the same date, for CGT purposes, as your original Chalice shares.

The Class Ruling is available on the ATO website at [www.ato.gov.au](http://www.ato.gov.au) – **CR22/10**.

### 3.2 Cash and investments

As of 31 March 2021, Chalice had a cash balance of ~\$54.5 million and \$5.7 million in listed investments, which predominantly comprises shares held in Caspin Resources Ltd (ASX: CPN).

### 3.3 Cashflow

During the quarter, operating cash flows included expenditures of \$10.2 million on exploration activities (including ~\$10.1 million at the Julimar Project) and \$1.7 million on staff costs, administration and corporate.

Further details are available in the attached Appendix 5B.

### 3.4 Payments to related parties of the entity and their associates

Payments of \$268k reported in Item 6.1 of the attached Appendix 5B relate to salaries and fees (including superannuation) paid to Directors.

### 3.5 Share Capital

During the quarter, 5,974 - 2021/2022 Performance Rights and 19,524 - 2020/2021 Performance Rights, were forfeited by non-key management personnel.

The following table provides a summary of the securities on issue as at 31 March 2022:

Security Description	No.
Ordinary fully paid shares	355,023,474
Unlisted options @ \$2.1919, expiry 30 June 2023	200,000
Unlisted options @ \$6.7119, expiry 19 Feb 2024	150,000
2019/2020 Performance Rights, measurement date 30 June 2022	4,557,053
2020/2021 Performance Rights, measurement date 30 June 2023	1,150,553
2021/2022 Performance Rights, measurement date 30 June 2024	347,458

### 3.6 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.chalicemining.com](http://www.chalicemining.com) or contact:

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## Competent Persons and Qualifying Persons Statement

The information in this report that relates to Exploration Results 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
- « "New Results Highlight Underground Potential at Julimar", 2 March 2022

The above announcements are available to view on the Company's website at [www.chalicemining.com](http://www.chalicemining.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. This announcement is available to view on the Company's website at [www.chalicemining.com](http://www.chalicemining.com).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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 statements and forward 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 Company's strategy and objectives; the timing and estimation of mineral resources, and the realisation of mineral resource estimates; the likelihood of exploration success; the timing of planned exploration and study activities on the Company's projects; access to sites for planned drilling activities; and the success of future potential mining operations; the impact of the discovery on the Julimar Project's capital payback.

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

Such factors may include, among others, risks related to actual results of current or planned exploration activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration activities; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices; economic conditions; grade or recovery rates; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at [sedar.com](http://sedar.com), ASX at [asx.com.au](http://asx.com.au) and OTC Markets at [otcm Markets.com](http://otcm Markets.com).

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be 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.

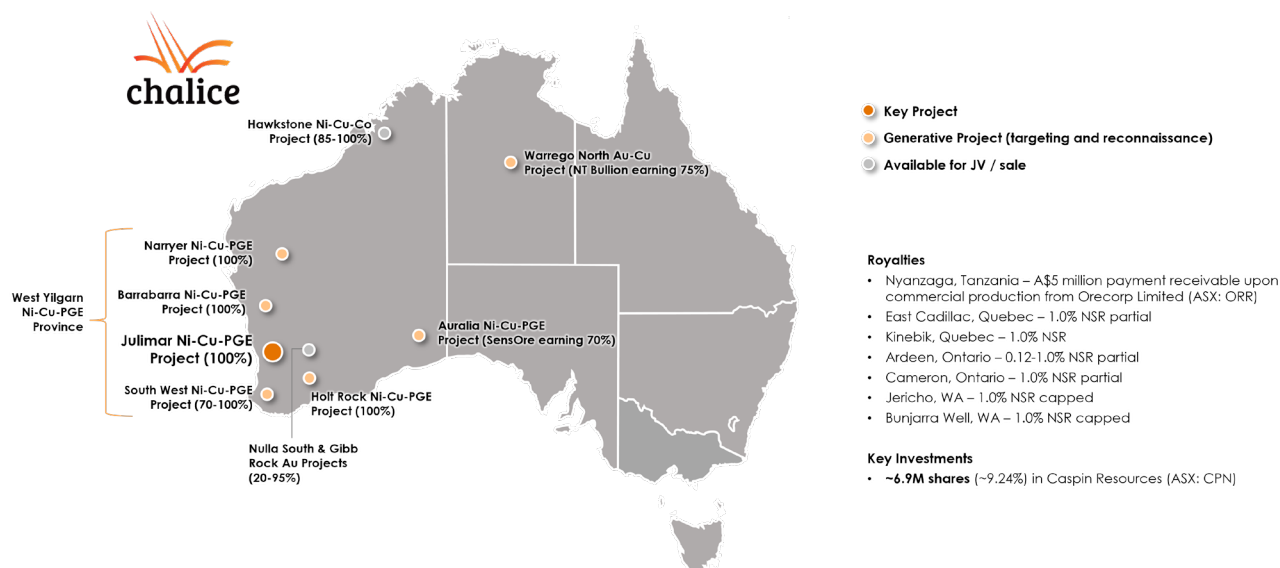


Figure 4. Chalice's project locations, royalties and investments.

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 March 2022.

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
	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	100% - SensOre Ltd has the right to earn up to a 70% interest
	Barrabarra	E69/3700	CGM (WA) Pty Ltd	100%
E70/5263 to E70/5264		CGM (WA) Pty Ltd	100%	

Location	Project	Tenement No.	Registered Holder	Nature of interest	
		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%	
		E70/5560	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to a 80% interest	
		E70/5624	CGM (WA) Pty Ltd	100%	
		E70/5666 to E70/5667	CGM (WA) Pty Ltd	100%	
		E70/5695	CGM (WA) Pty Ltd	100%	
		E70/5705 to E70/5706	CGM (WA) Pty Ltd	100%	
		E59/2451	CGM (WA) Pty Ltd	100%	
		E59/2549	CGM (WA) Pty Ltd	100%	
		South West	E70/5086	Nebula Pty Ltd	100%
			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%		
<b>Northern Territory</b>	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)	Earn-in agreement, right to earn up to a 70% interest	
		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		
<b>Queensland</b>	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
<b>Western Australia</b>	Barrabarra	E59/2549	CGM (WA) Pty Ltd	100%
		E70/5705 to E70/5706	CGM (WA) Pty Ltd	100%
		E70/5560	Koojan Exploration Pty Ltd	0% - Earn-in agreement, right to earn up to an 80% interest.

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

Location	Project	Tenement No.	Registered Holder	Interest at end of Quarter
<b>Western Australia</b>	Gibb Rock	E70/4869	CGM (WA) Pty Ltd	0%
		E70/5194	CGM (WA) Pty Ltd	0%

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

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

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

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

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



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

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

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

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

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

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

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

## Appendix C Metal equivalents – Julimar Project

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Sulphide domain intersections and resource figures are quoted using nickel equivalent (NiEq) and palladium equivalent (PdEq) cut-off grades. No metal equivalent is used for drill intersections in the oxide domain.

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:

- « 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(%)

.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:

- « Pd – 75%,
- « Pt – 65%,
- « Au – 50%,
- « Ni – 60%,
- « Cu – 80%,
- « Co – 60%.

Metal prices used are:

- « Pd – US\$1,700/oz,
- « Pt – US\$1,300/oz,
- « Au – US\$1,700/oz,
- « Ni – US\$18,500/t,
- « Cu – US\$9,000/t,
- « Co – US\$60,000/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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	90	134
1.2 Payments for		
(a) exploration & evaluation	(10,223)	(38,630)
(b) development	-	-
(c) production	-	-
(d) staff costs	(796)	(2,142)
(e) administration and corporate costs	(877)	(1,890)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	62
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/received	-	-
1.7 Government grants and tax incentives	401	981
1.8 Other (provide details if material)		
- Payroll taxes on vested performance rights	(385)	(2,450)
- Sale of livestock	9	522
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(11,776)</b>	<b>(43,413)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	82	(6,558)
(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 (9 months) \$A'000
	(f) other non-current assets	61	(217)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	109	109
	(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)	900	84
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,152</b>	<b>(2,846)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	110	1,310
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(97)
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)	(119)	(331)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(12)</b>	<b>882</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	65,204	99,884
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,776)	(43,413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,152	(2,846)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	882

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(58)	3
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>54,510</b>	<b>54,510</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	19,493	16,470
5.2	Call deposits	35,017	48,734
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>54,510</b>	<b>65,204</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(11,776)
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)	(11,776)
8.4 Cash and cash equivalents at quarter end (item 4.6)	54,510
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	54,510
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.63
<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**

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

Date: .....26 April 2022.....

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

**Notes**

- 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

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

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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.