



ASX: CHN | OTCQB: CGMLF

Julimar – the start of a new Ni-Cu-PGE province in Western Australia

Institutional Capital Raise Presentation

24 May 2022

Not for release to US wire services or distribution in the United States





Forward looking statements, disclaimers and additional disclosures

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Forward looking statements, disclaimers and additional disclosures

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Chalice – a globally recognised name in mineral exploration



A team with an exceptional track record of finding and defining mines and rewarding shareholders



High-performance, results driven culture (discovery DNA)



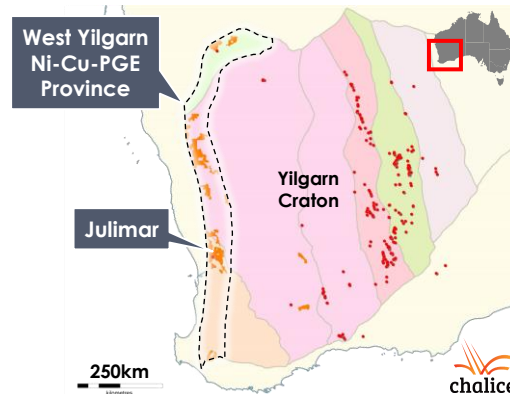
We work to create sustained value for shareholders and stakeholders

A major new polymetallic critical minerals discovery in WA

- One of the **largest** greenfield PGE-Ni-Cu-Co sulphide discoveries in recent history
- Metals essential for **green** technologies like catalytic converters, batteries, electric vehicles and hydrogen
- One of the few, large-scale **Pd-rich** deposits outside of Russia (~40% of global supply)
- **100% owned** by Chalice, no 3rd party interests – full control and maximum leverage
- **Sulphide metallurgy** – able to produce Cu-PGE and Ni-Co-PGE concentrates for a range of global customers

Immense exploration upside

- Only ~**2km of >30km** long Julimar Complex drilled to date
- ~**8,000km²** total landholding in new, totally unexplored West Yilgarn Ni-Cu-PGE Province



A tier-1 scale, pit-constrained PGE-Ni-Cu-Co sulphide resource (9 Nov 2021):

330Mt @ ~0.58% NiEq or ~1.6g/t PdEq¹ for

10Moz 3E²

530kt Ni

330kt Cu

53kt Co

equivalent to ~1.9Mt NiEq or ~17Moz PdEq



¹ Refer to full Mineral Resource Statement in Appendix
² 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

Chalice has **consistently delivered** on its ambitions since the Julimar discovery in March 2020



Key achievements of the last 2 years

- ✓ **Province defining new discovery in March 2020** followed by a significant expansion of tenure (~8,000km²) across the new West Yilgarn Ni-Cu-PGE Province
- ✓ **Rapid drill-out to define a maiden Mineral Resource Estimate** – ~900 holes for ~220,000m drilled to date, tier-1 scale pit-constrained resource defined that remains open
- ✓ **Access secured for phased drilling over the >30km long Julimar Complex** – initial drilling underway to test the immense mineral potential of the layered mafic-ultramafic complex
- ✓ **Assembled a highly experienced team** to lead the Scoping and Pre-Feasibility Studies and define the economic potential of the Julimar Project
- ✓ **Completed the demerger of Falcon Metals**
- ✓ **Raised \$30 million at \$1.05 and \$115 million at \$3.75 in 2020** – maintained a rapid exploration and development pace
- ✓ **Joined the ASX200 and delivered a >4,000% Total Shareholder Return**

Chalice is undertaking an **institutional placement to raise A\$100 million to fund further exploration and studies** over the next ~18 months



Placement	<ul style="list-style-type: none">• Chalice is conducting an institutional placement of ~16.7 million fully paid ordinary shares to raise approximately A\$100 million (“Placement”)• The Placement represents ~4.7% of existing shares on issue• New shares issued under the Placement will rank equally with existing shares on issue• The Placement is non-underwritten• The Directors of Chalice and the Joint Lead Managers reserve the right to accept Placement oversubscriptions within the Company's capacity pursuant to ASX Listing Rule 7.1
Placement price	<ul style="list-style-type: none">• Placement price of A\$6.00 per share represents a 10.0% discount to the last close price of A\$6.67 per share on 23 May 2022
Joint Lead Managers	<ul style="list-style-type: none">• Bell Potter Securities Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers to the Placement

Proceeds from the Placement will be used to **expand exploration activities** and **advance the Gonneville Pre-Feasibility Study**



Raising provides Chalice with ~18 months of funding for continued exploration at Julimar and across the West Yilgarn, as well as substantially advancing the pre-feasibility study for the Gonneville 'starter mine'

Gonneville exploration and resource drilling

- Exploration, step-out and infill drilling at Gonneville, with updated Mineral Resource Estimate targeted for early July 2022
- Aims to increase confidence level of in-pit resources, define resources in an underground category and define the overall extent of the mineral system

Gonneville studies and pre-development activities

- Completion of the Gonneville scoping study, and substantially advancing the subsequent pre-feasibility study for an initial mine development
- Aims to de-risk the development project and begin the regulatory approvals process
- Top tier consultants on board to complete the studies and global search for Project Director underway

Julimar and West Yilgarn exploration

- Complete initial low-impact exploration drilling along the >30km long Julimar Complex, across the Hartog, Dampier, Baudin, Jansz, Torres and Flinders targets
- Conduct reconnaissance exploration including ground EM, soil sampling and initial drilling across the >8,000km² West Yilgarn portfolio, including Julimar (regional), Barrabarra, South West, Narryer and Holt Rock

Corporate and working capital

- Supplement existing cash on hand of ~\$49.0 million as at 30 April 2022

Sources of Funds	(A\$M)
Proceeds from Placement	100
Cash on hand (unaudited as at 30 April 2022)	49
Total Sources	149

Program	Uses of Funds	(A\$M)
Julimar	Gonneville exploration / resource drilling	33
	Gonneville studies & pre-development activities	48
	Julimar Complex exploration drilling	11
West Yilgarn	Regional exploration	16
Corporate	Corporate	10
	Working capital and offer costs	31
Total Uses		149



Timetable and pro-forma capital structure

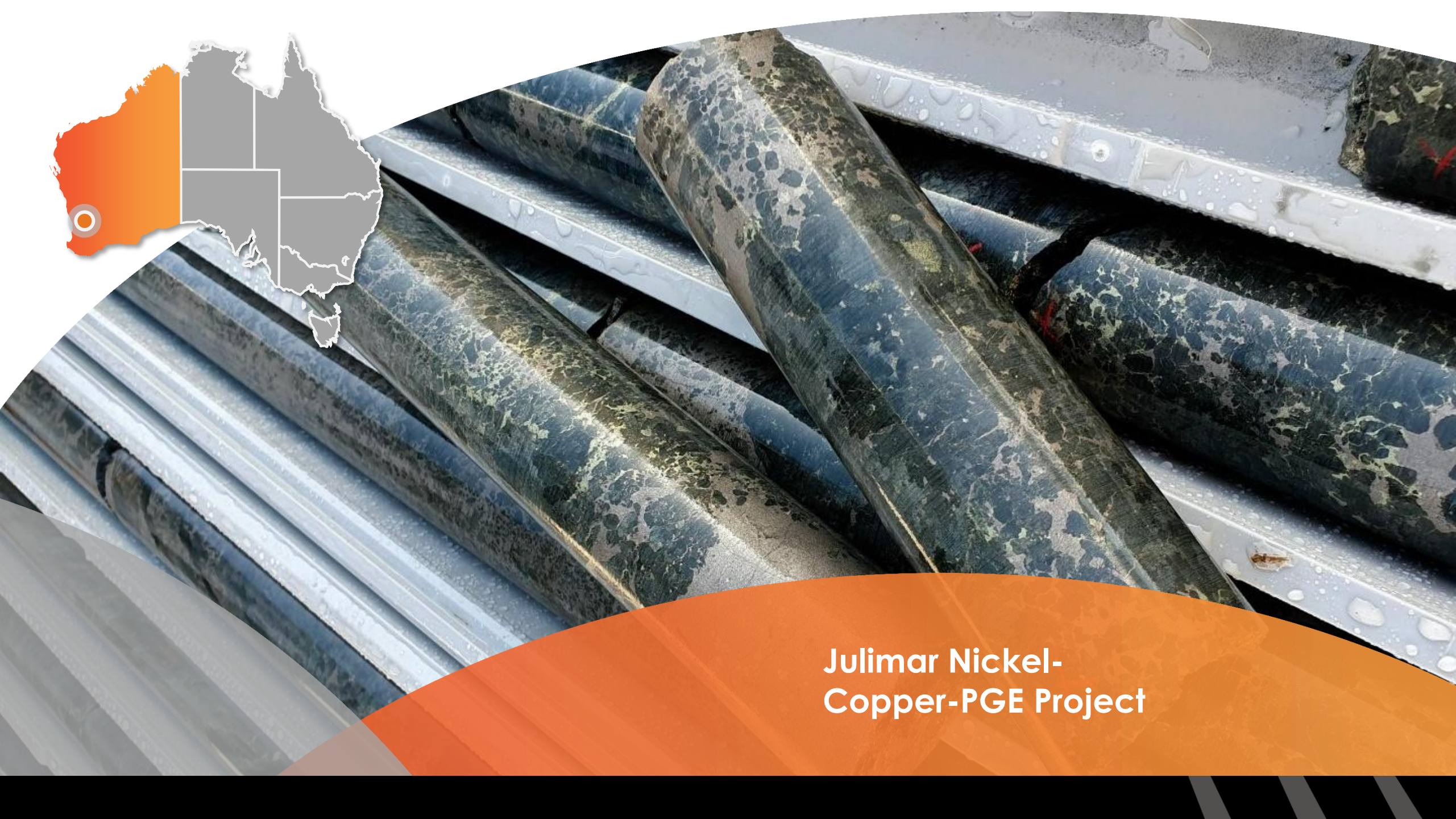
Indicative Timetable¹

Event	Date
Trading halt	10:00am AEST 24 May 2022
Trading halt lifted and announcement of completion of Placement	25 May 2022
Settlement of Placement Shares	27 May 2022
Allotment of Placement Shares	30 May 2022

Pro-forma financial impact and capital structure

	Shares on Issue (M)	Cash at Bank (A\$M)
30 April 2022 (unaudited)	355.0	49.0
Placement	16.7	100.0
Pro-forma	371.7	149.0

¹ Indicative only and dates are subject to change by the Joint Lead Managers and/or the Company.



Julimar Nickel- Copper-PGE Project

Julimar is a province-defining new greenfield discovery in the world's premier mining jurisdiction



Greenfield project staked in early 2018 (**100% owned**)



First drill hole discovery in March 2020: **25m @ 8.5g/t Pd, 0.9g/t Pt, 0.1g/t Au, 2.0% Ni, 0.9% Cu, 0.11% Co** from 46m



Discovery made **~70km NE of Perth in Western Australia** – named Gonneville



Maiden resource for Gonneville based on **~520 holes (~139,000m)**, resource and exploration drilling continuing with **~6 rigs**



Gonneville covers **~2km** of strike length on Chalice owned farmland, a further **~10km** of untested Julimar Complex strike length currently being drilled



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



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



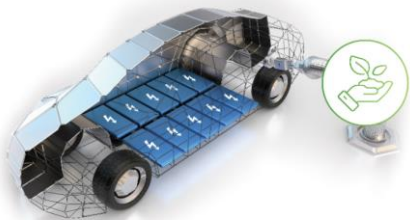
Chalice is building a world-class 'green metals' portfolio in Australia



Platinum and Palladium

Highly versatile but rare metals used to remove nitrogen oxides (NOx) from exhausts/hydrogen/ammonia streams (NOx are 300x more potent than CO₂ as a greenhouse gas), and facilitate green hydrogen production and use in fuel cells).

Palladium market in deficit with supply dominated by Russia. Platinum supply dominated by South Africa.



Nickel and Cobalt

The key battery cathode materials in electric vehicles (EV), high nickel NMC 811 batteries are the favoured chemistry.

EV-driven nickel demand is forecast to increase 19x by 2040; lack of new sulphide discoveries worldwide in recent years has created a significant deficit in class 1 nickel supply.



Copper

Used extensively in the green energy industry including in renewables, energy storage and EVs.

Copper market is forecast to remain in deficit until 2026; lack of new large-scale discoveries worldwide.



These metals are needed to decarbonise the global economy and address climate change

Julimar is capturing attention as a **strategic asset** for Australia and the western world, given its rare palladium-nickel-cobalt content



Julimar is the **first major PGE discovery in Australia** and one of the few recent large-scale Ni-Cu-PGE discoveries in the western world



Pd, Pt, Ni and Co are classified as '**critical minerals**' by most western governments



The western world is **extremely reliant** on **Russian Palladium supply** (~40% of global supply)

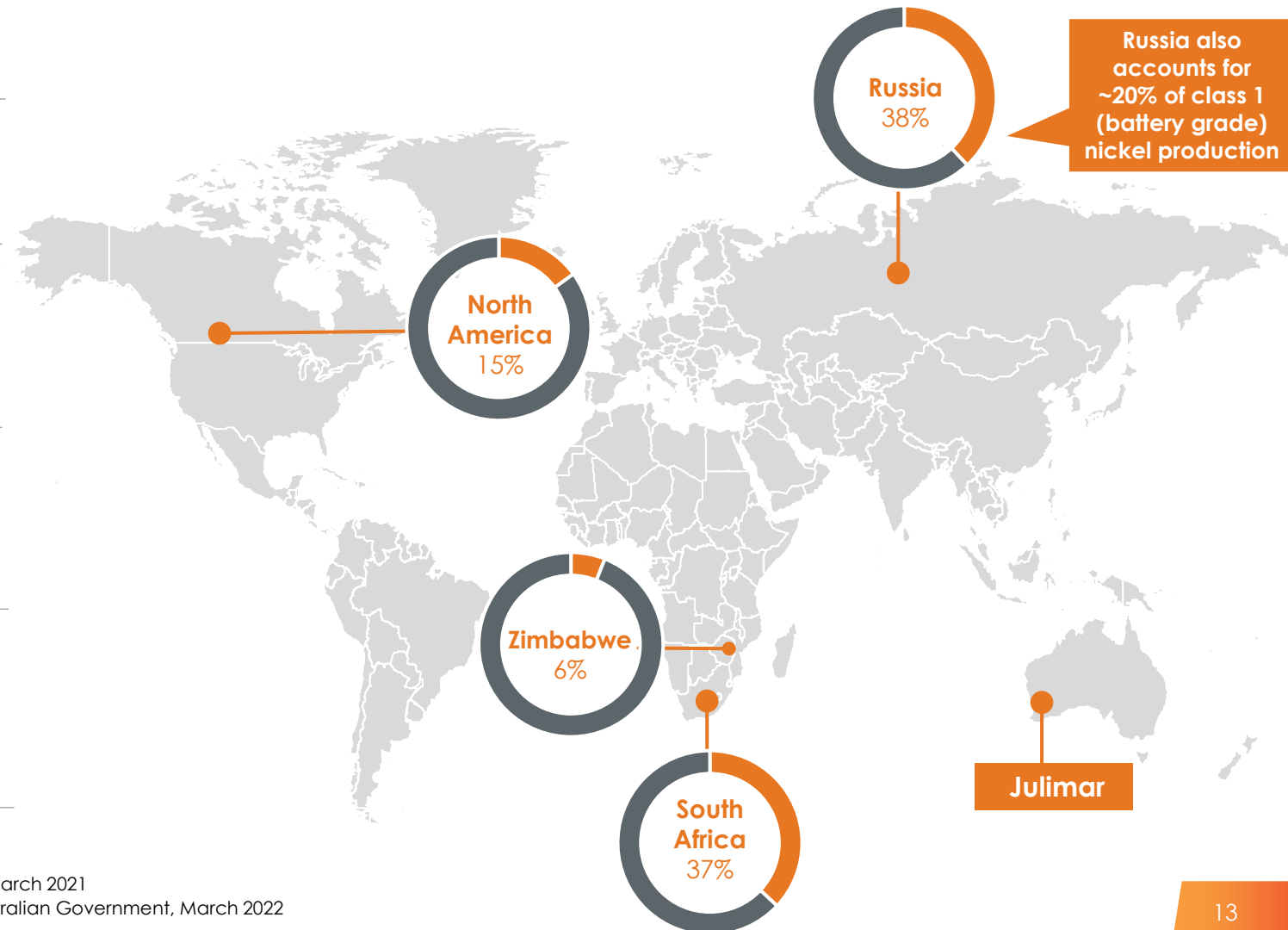


Strategically located in one of the **world's most stable mining jurisdictions** and driven by a commitment to sustainable development



The Australian Government has committed >\$1 billion to **accelerate strategically significant projects** and **strengthen** internal critical mineral **security and supply chains**⁽¹⁾

Global Palladium Primary Supply Market Share 2022



Source: 'Provision of PGM market intelligence and long-term metal price forecasts' SFA Oxford, March 2021

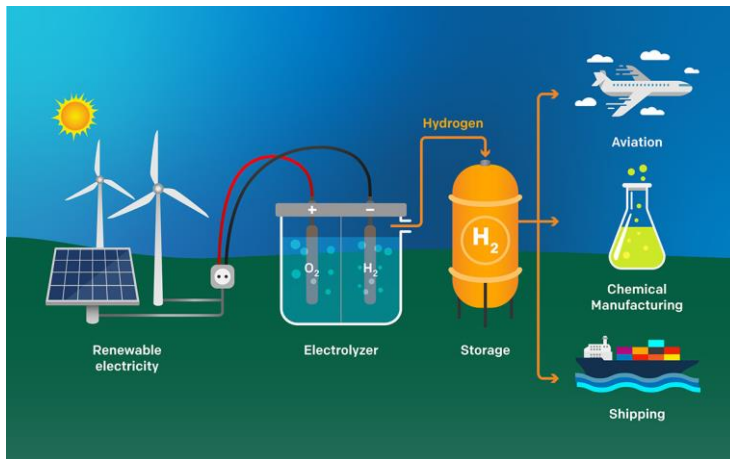
(1) '2022 Critical Minerals Strategy' Department of Industry, Science, Energy and Resources, Australian Government, March 2022

Platinum and Palladium are essential in every stage of the hydrogen value chain, a critical solution to **achieving net-zero carbon emissions**



Production

Green hydrogen produced by electrolysis of water using renewable energy (wind, solar, hydro)



PGEs are essential catalysts in the Proton Exchange Membrane (PEM) Electrolyser

Transport and Storage

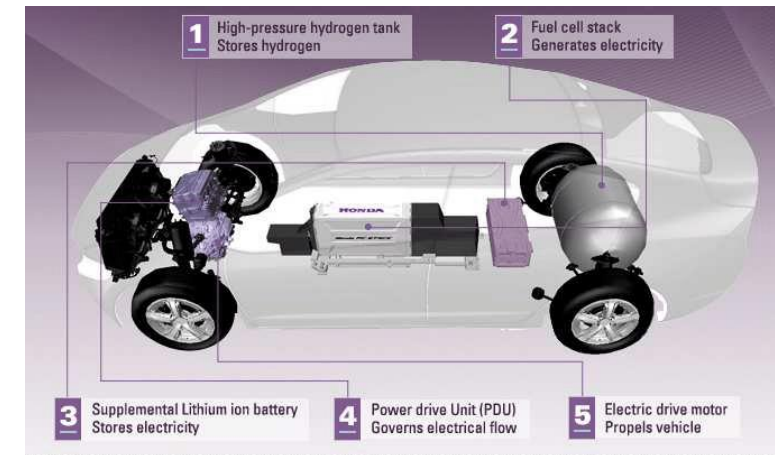
Long-term storage and transport of green hydrogen likely to be achieved using liquified ammonia (NH_3) as carrier



Pd is an essential catalyst in hydrogen-ammonia conversion and purification

Utilisation

Green hydrogen ideal for use in green steel and Fuel Cell Electric Vehicles (FCEVs), likely to be the dominant technology for heavy transport such as trucks, trains and ships



PGEs are essential catalysts in most hydrogen fuel cell designs

The rapidly growing and increasingly adopted hydrogen economy has the potential to **underpin long term PGE demand**



Current **primary supply of Pt and Pd is ~16Moz p.a.** Pd is in prolonged deficit while Pt in surplus



Our view is that with **conservative hydrogen adoption**, demand for Pt and Pd from hydrogen could be as high as **~8Moz p.a.⁽¹⁾**

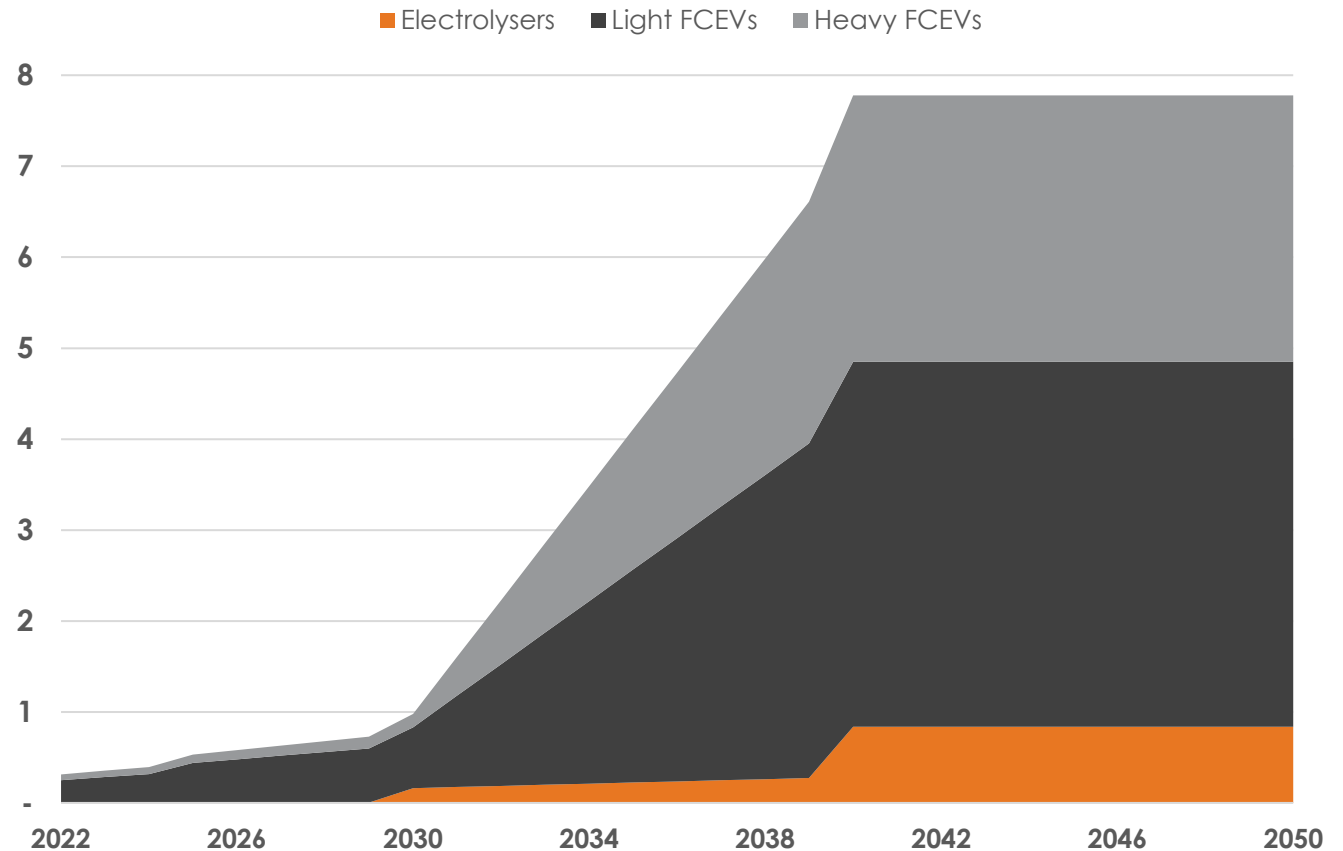


A modest hydrogen adoption scenario includes **~10% share** of light vehicle market, **~40% share** of heavy vehicle market, and **50-70GW** of electrolyser capacity by 2040



Projections do not include PGE usage from hydrogen applications in **shipping, aviation, industrial or steel manufacturing**

Estimated Annual Pt and Pd Demand from Hydrogen (Moz)



(1) Cautionary statement: The forward-looking statements have been estimated by Chalice using assumptions that have been informed by third party research. These statements are based on an assessment of economic and operating conditions and on various assumptions regarding future events and actions that, as at the date of this presentation, are considered reasonable by Chalice. Refer to "Long Term PGE Demand Forecast" slide in Appendix for additional information regarding the underlying assumptions and calculation methodology, and Slide 2 for a statement regarding the risks involved in forward-looking statements of this nature. Without limiting these risks, such forward-looking statements are predictive in character, may be affected by incorrect assumptions or by known or unknown risks and uncertainties, and may differ materially in due course. Investors are therefore cautioned against attributing undue certainty to forward-looking statements, including those outlined above.

Battery manufacturers are becoming increasingly reliant on high carbon intensity nickel – **a unique opportunity for Julimar**



Battery-grade nickel consumers forecast to become heavily reliant on supply sources that **do not meet sustainability standards**, i.e. NPI



Julimar has the potential to become a globally significant source of class 1 nickel, which has a much lower carbon footprint than other sources

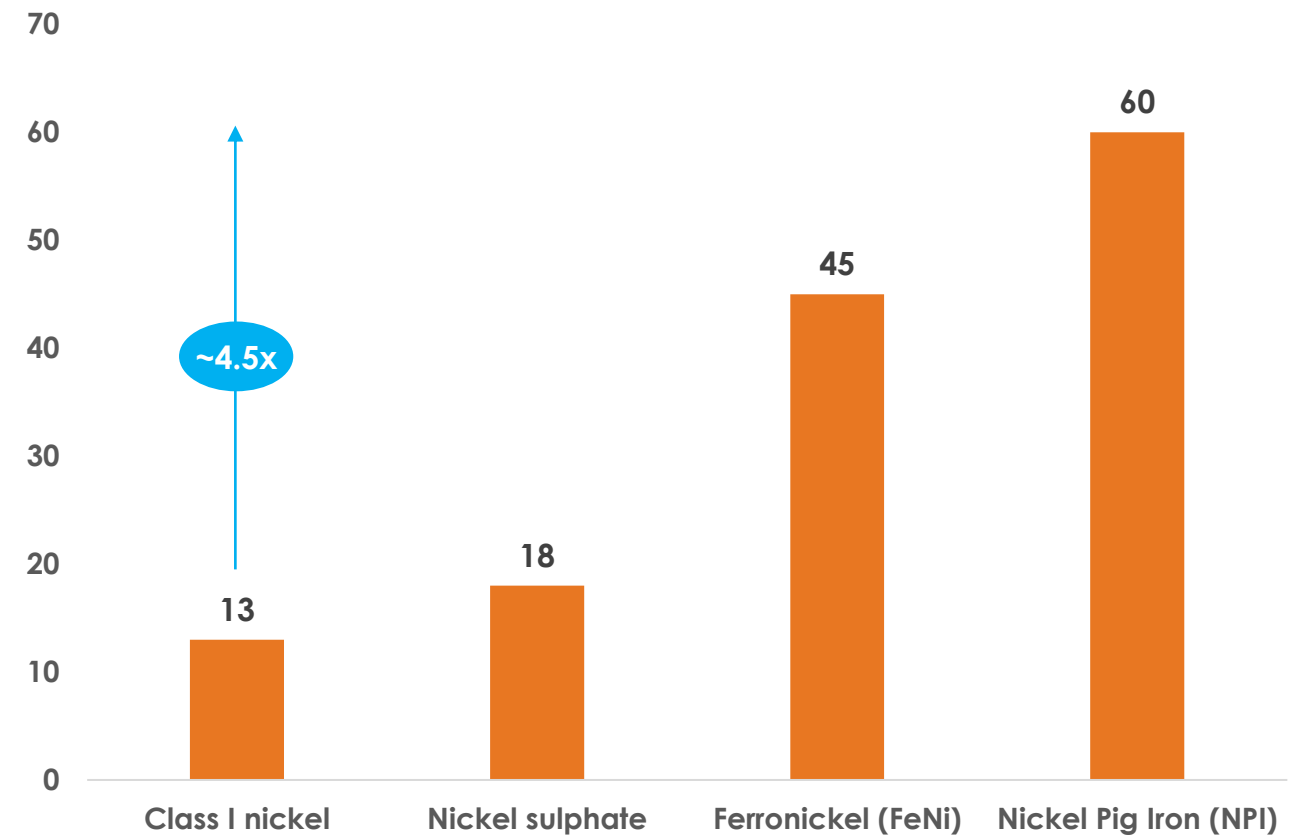


Julimar's proximity to WA's **world class power grid and infrastructure** make it uniquely positioned to deliver low carbon intensity metals



Class 1 nickel sources are likely to **demand a premium**, driven by the need to comply with emissions targets and to satisfy increasing sensitivity to sustainability standards

Estimated avg carbon intensity of nickel sources (kgCO₂ eq. per kg Ni)



The Julimar Project has the potential to deliver **significant economic benefits** and Chalice is committed to **strong environmental stewardship**



Environment



Exploring in the Julimar State Forest under a Conservation Management Plan using small-footprint diamond drill rigs to navigate around trees - **no mechanised clearing of trees or vegetation required**



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



Strong environmental stewardship:

- Comprehensive program of **baseline environmental surveys** ongoing since 2020; covering flora, fauna, dieback, cultural heritage
- Development of **Biodiversity Strategy** underway to ensure potential mining in future co-exists with conservation values
- Baseline surface and groundwater studies underway; **water studies are a priority focus** for Chalice to ensure that water is responsibly managed as a shared resource

Community



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



Community Info Sheets and Newsletters developed to deliver information on project activities and environmental practices



~\$0.5M local procurement spend by Chalice, plus ~\$1.5M spend by direct contractors in the local shires surrounding the Julimar Project in FY21



~29% of current workforce are locally based (Mar-22) and local opportunities growing

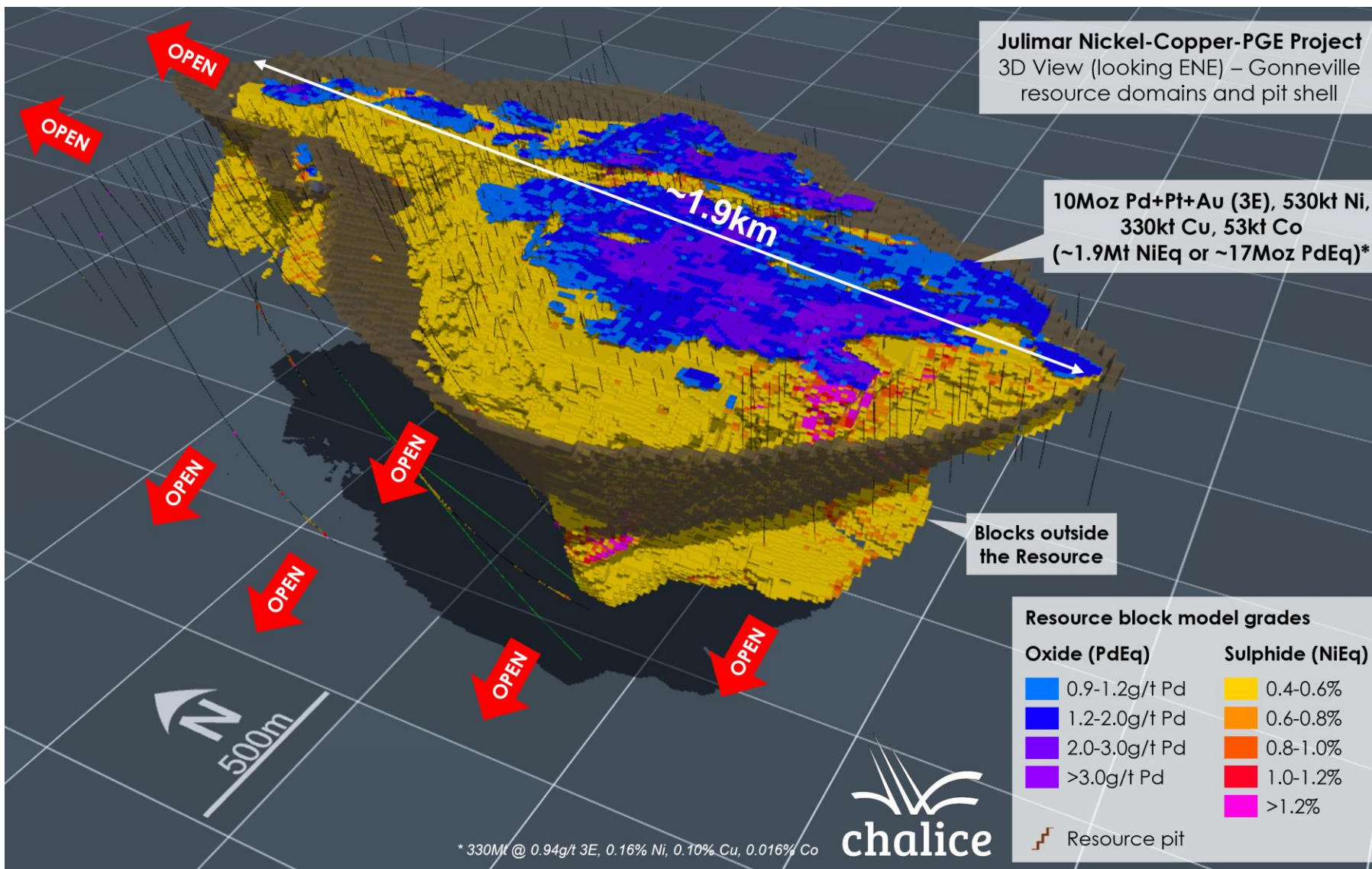


Active, open and transparent engagement continues with key stakeholders – trust is key to maintain our social licence

Gonneville is a tier-1 scale, pit-constrained, strategic green metals Resource with high-grade optionality and compelling growth potential



3D view (looking ENE) of Gonneville Resource domains and pit shell



Maiden Indicated and Inferred Mineral Resource Estimate¹:

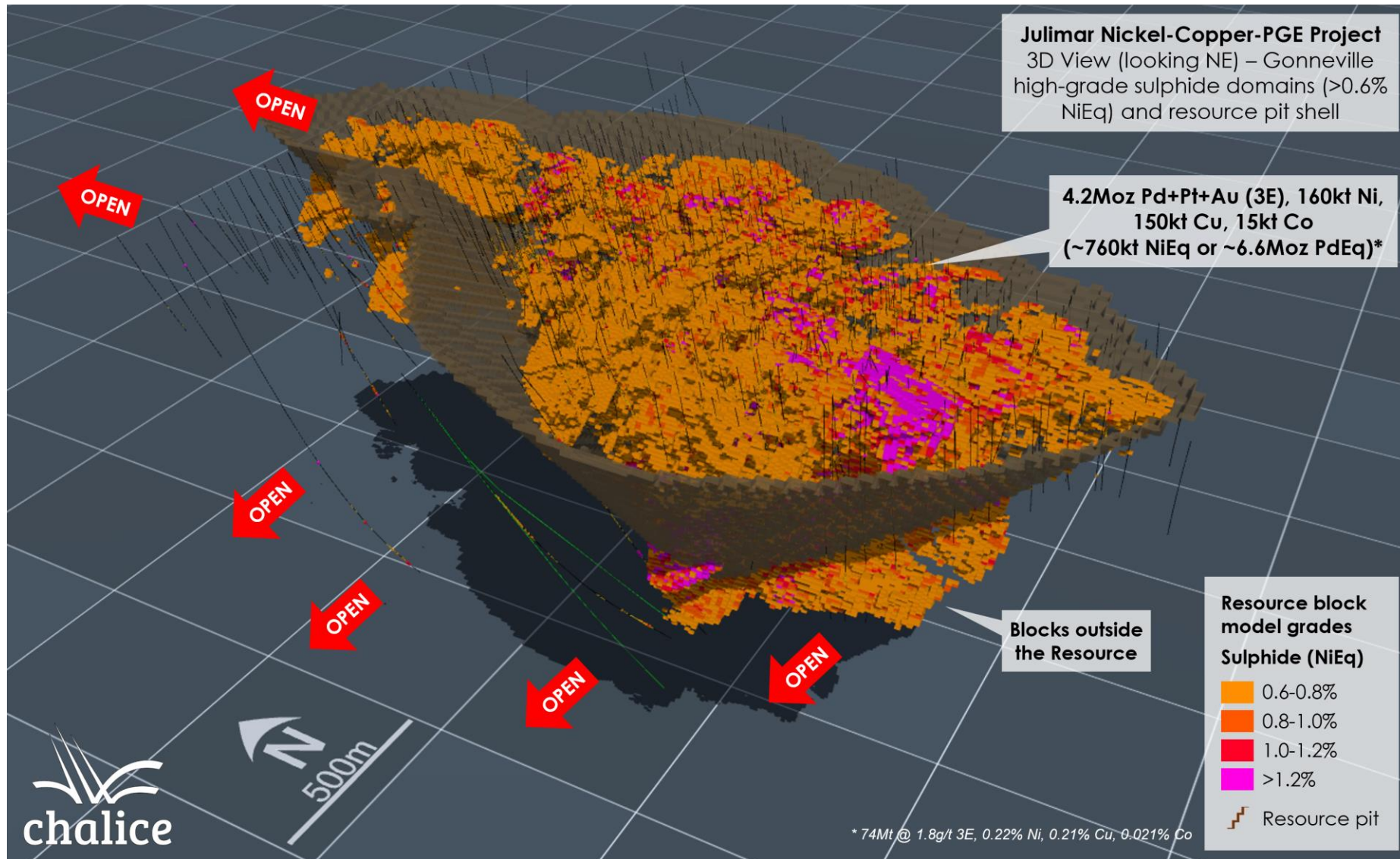
- **330Mt @ 0.94g/t Pd+Pt+Au (3E), 0.16% Ni, 0.10% Cu, 0.016% Co (~0.58% NiEq or ~1.6g/t PdEq)**
- **10Moz 3E, 530kt Ni, 330kt Cu and 53kt Co** contained
- Equivalent to **~1.9Mt NiEq** or **~17Moz PdEq** contained
- 150Mt (~45%) of the resource is within the Indicated category
- Resource is constrained within a resource pit shell and reported above a 0.4% NiEq cut-off grade (sulphide) and a 0.9g/t Pd cut-off grade (oxide)

¹ Refer to full Mineral Resource Statement in Appendix

The Resource includes a significant **high-grade sulphide** component in-pit, starting from a depth of **~30m**



3D view (looking NE) of Gonneville high-grade sulphide Resource domains (>0.6% NiEq) and pit shell

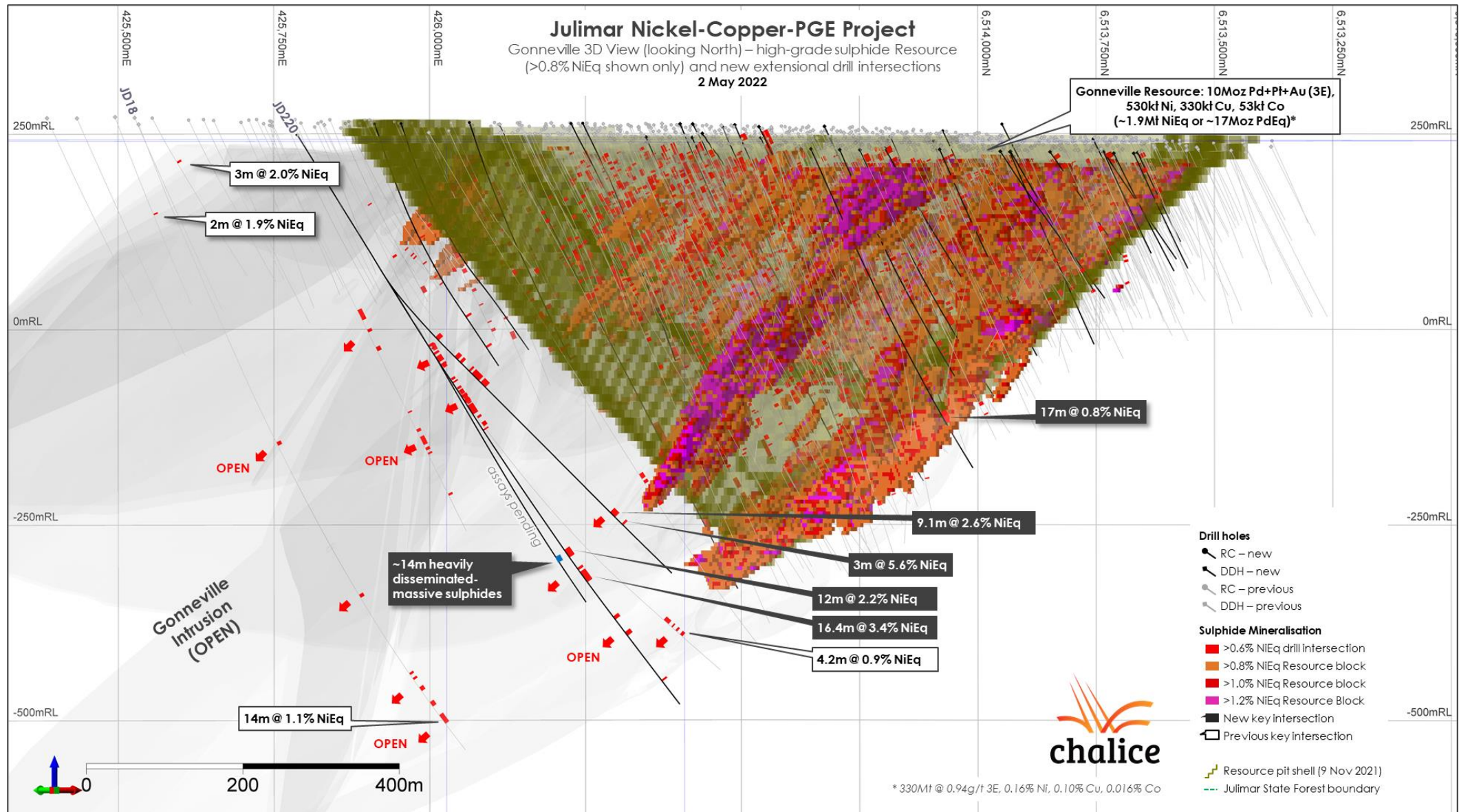


High-grade sulphide component of Resource¹, reported above a 0.60% NiEq cut-off grade:

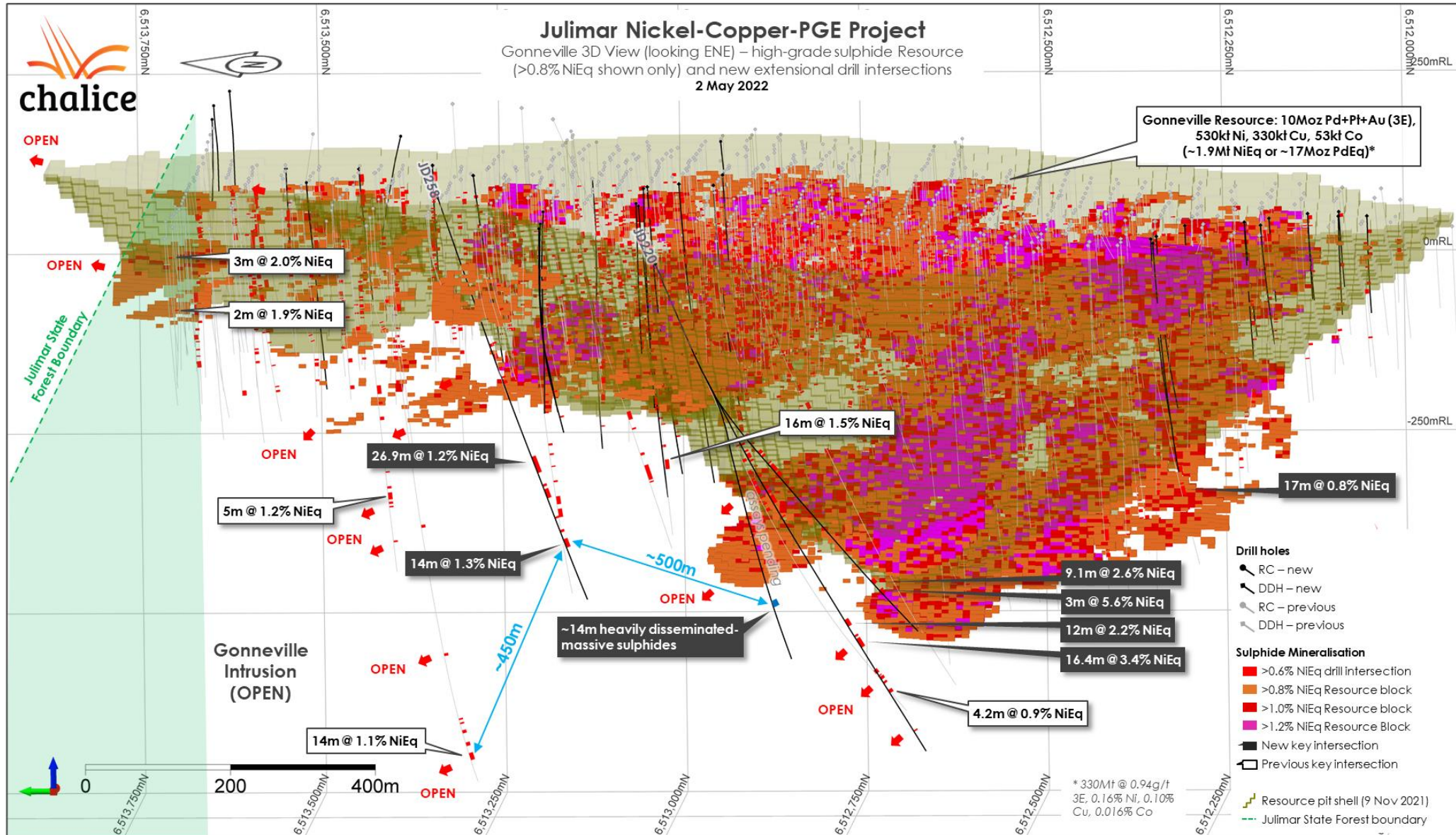
- **74Mt @ 1.8g/t 3E, 0.22% Ni, 0.21% Cu, 0.021% Co (~1.0% NiEq or ~2.8g/t PdEq);**
- 4.2Moz 3E, 160kt Ni, 150kt Cu, 15kt Co (**~760kt NiEq or ~6.6Moz PdEq**) contained
- This higher-grade component affords the project **significant optionality in development** and could potentially **materially enhance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

¹ Refer to full Mineral Resource Statement in Appendix

The host Gonneville Intrusion is ~600m thick and high-grade mineralisation is already demonstrated **~400m beyond the Resource pit shell**



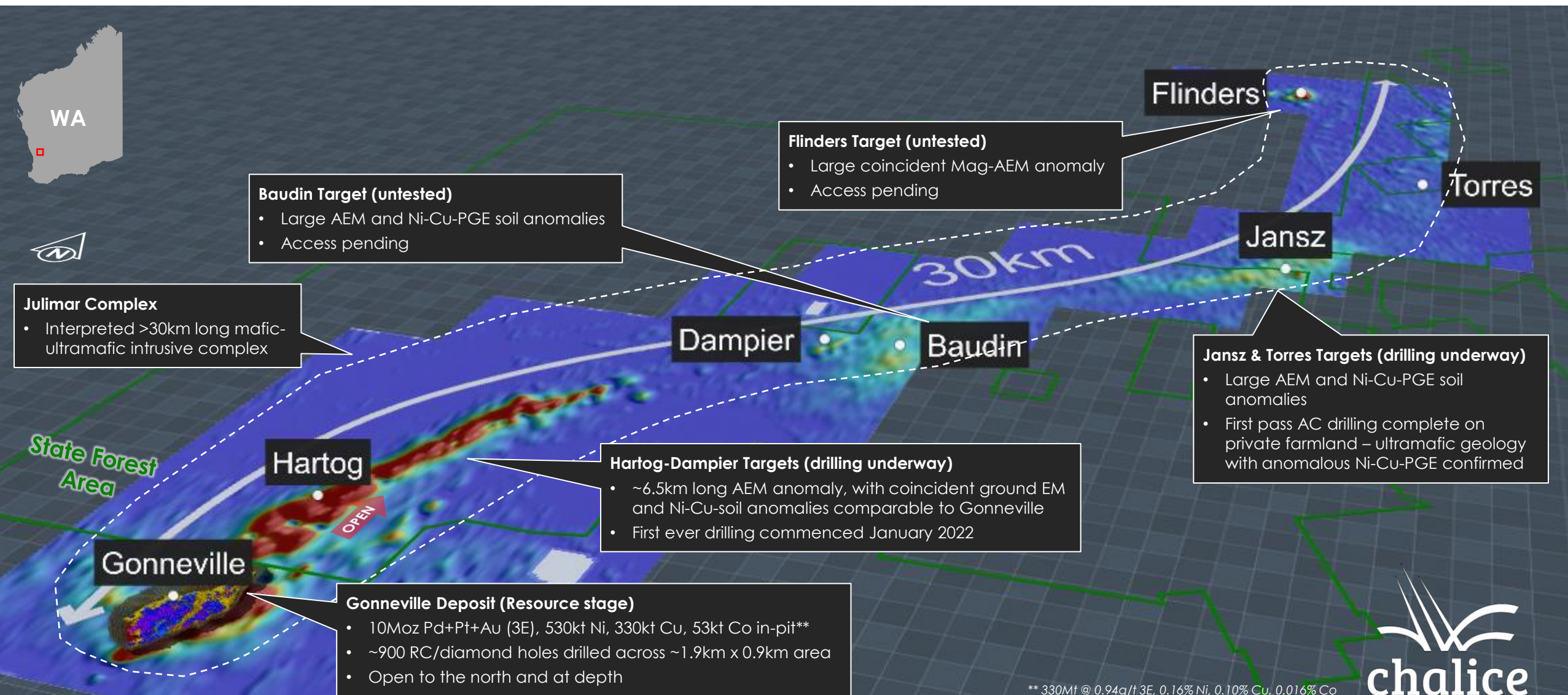
The Deposit remains open down-dip and along strike to the north, with ongoing drilling demonstrating **potential for material growth**



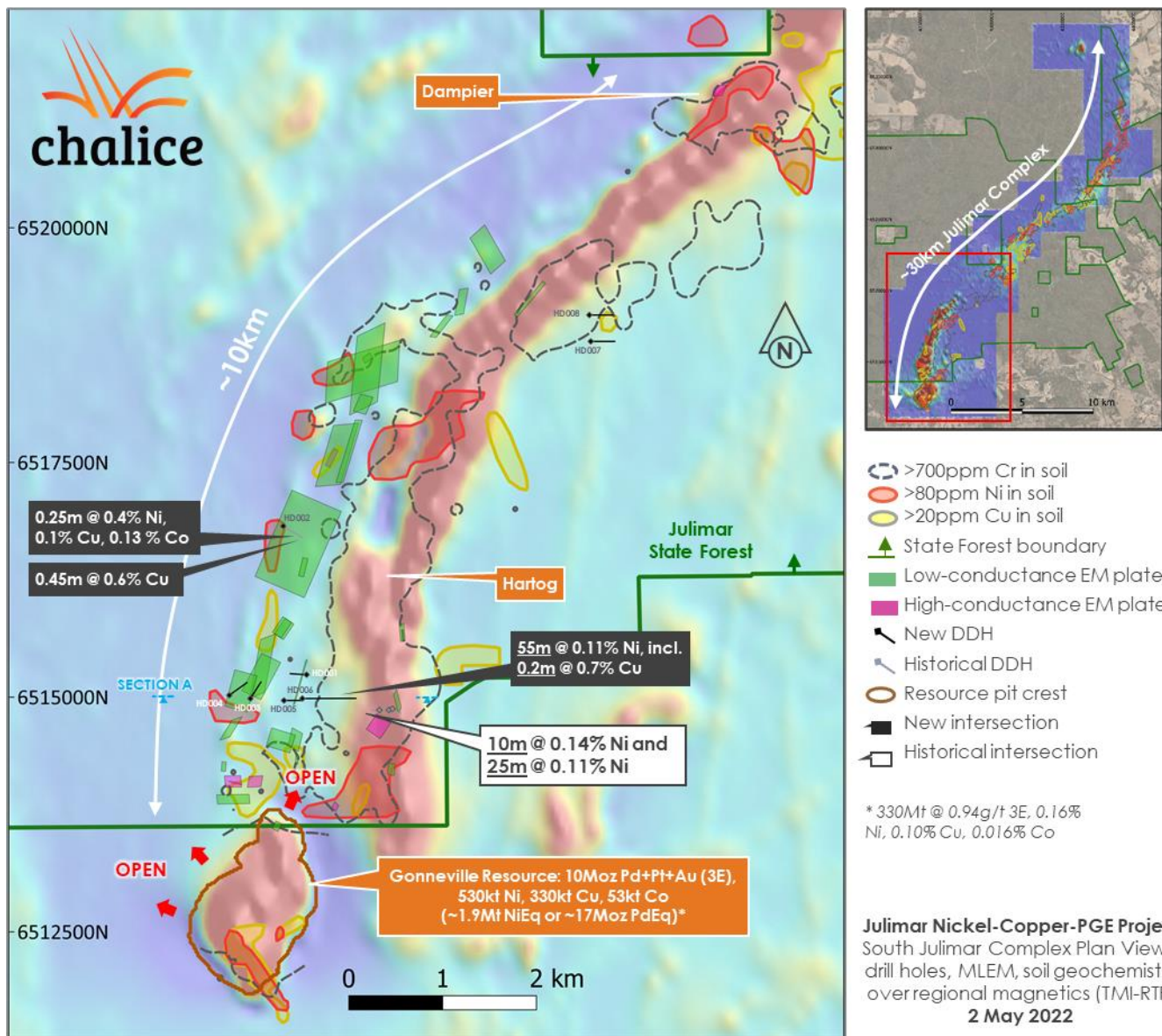
Gonneville covers just **2km of the >30km long Julimar Complex** – the upside to the north has the potential transform the project



3D view (looking NW) of the Julimar Complex (airborne EM) and the Gonneville Deposit



Approvals in place for drilling of the **Hartog-Dampier targets** – initial results indicate a **mineralised mafic-ultramafic system**

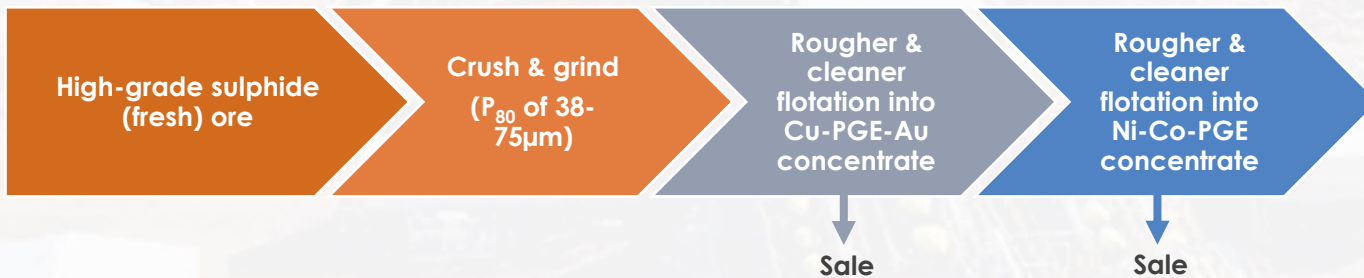


- **8 of ~70 sites drilled** to date at lower priority targets (due to previous access constraints) within the Hartog area
- Several narrow intervals of **ortho-magmatic nickel-copper sulphides intersected in mafic-ultramafic rocks**
- Results indicate the potential for mineralisation many kilometres from the Gonneville Deposit
- Initial interpretation suggests mafic-ultramafic intrusives are part of a different, but still prospective, magmatic event to Gonneville
- Final permit approvals now received for higher priority targets, allowing a total of **70 drill sites** to be drilled over the ~10km of Julimar Complex strike length
- **All high-priority EM conductors yet to be drilled**

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



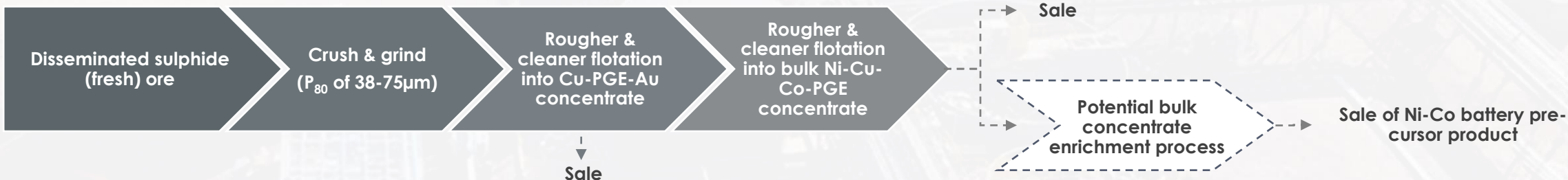
Simplified sequential flotation process for high-grade sulphide mineralisation



Metal	Expected Recovery (%)
Copper (to Cu-PGE-Au con)	80-90
Nickel & Cobalt (to Ni-Co-PGE con)	60-75
Palladium (~75%/25% Cu/Ni con)	75-85 (total)
Platinum (~75%/25% Cu/Ni con)	65-75 (total)
Gold (to Cu-PGE-Au con)	35-75

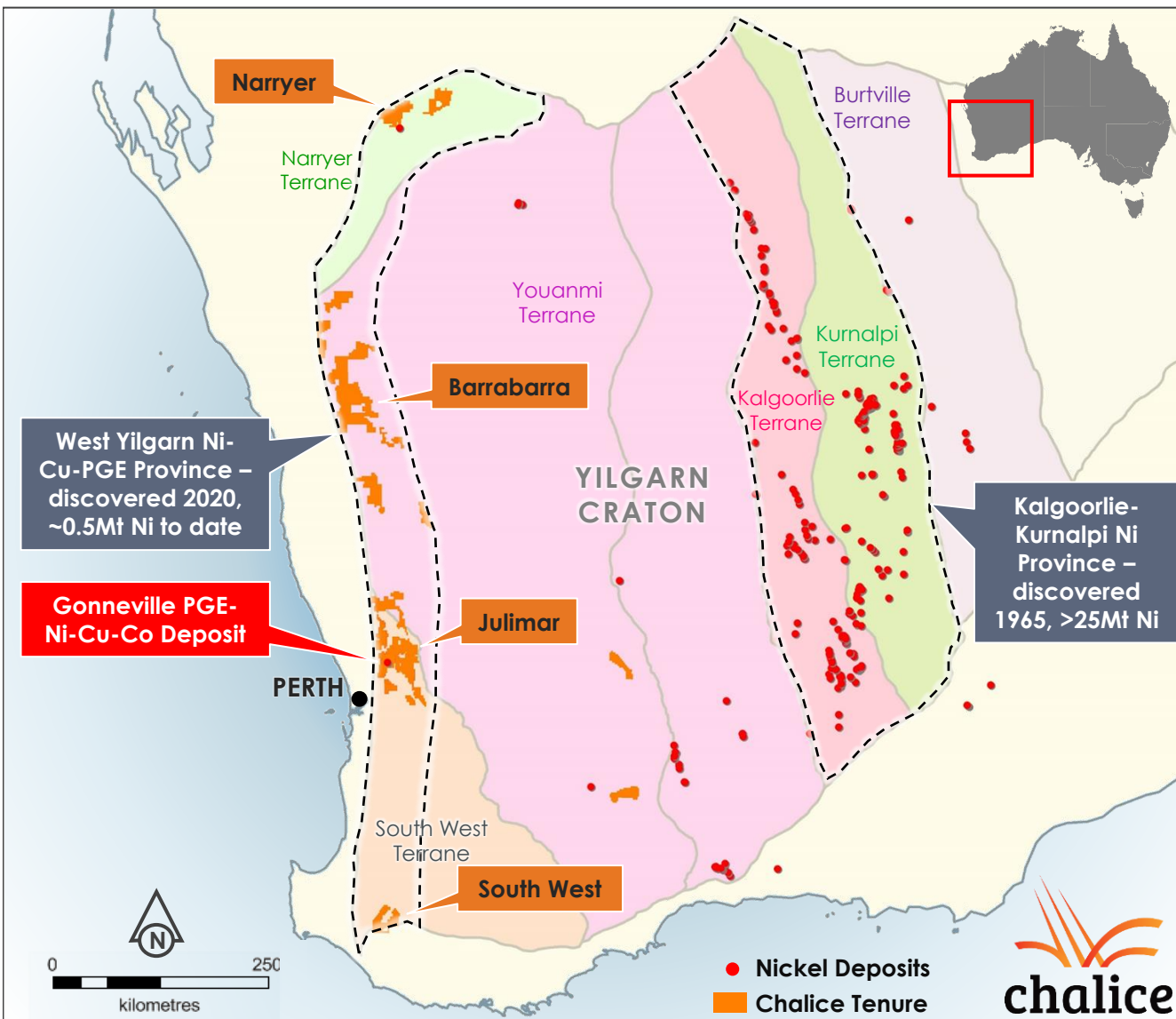
- Testwork to date demonstrates potential to produce **two commercially attractive concentrates** for sale
- **Low levels of potentially deleterious elements** (As, Cd, Se, Te, Hg, Pb, F, Cl) in concentrates produced to date
- Variability testwork continues and additional metallurgical sampling underway

Simplified flotation process for disseminated sulphide mineralisation



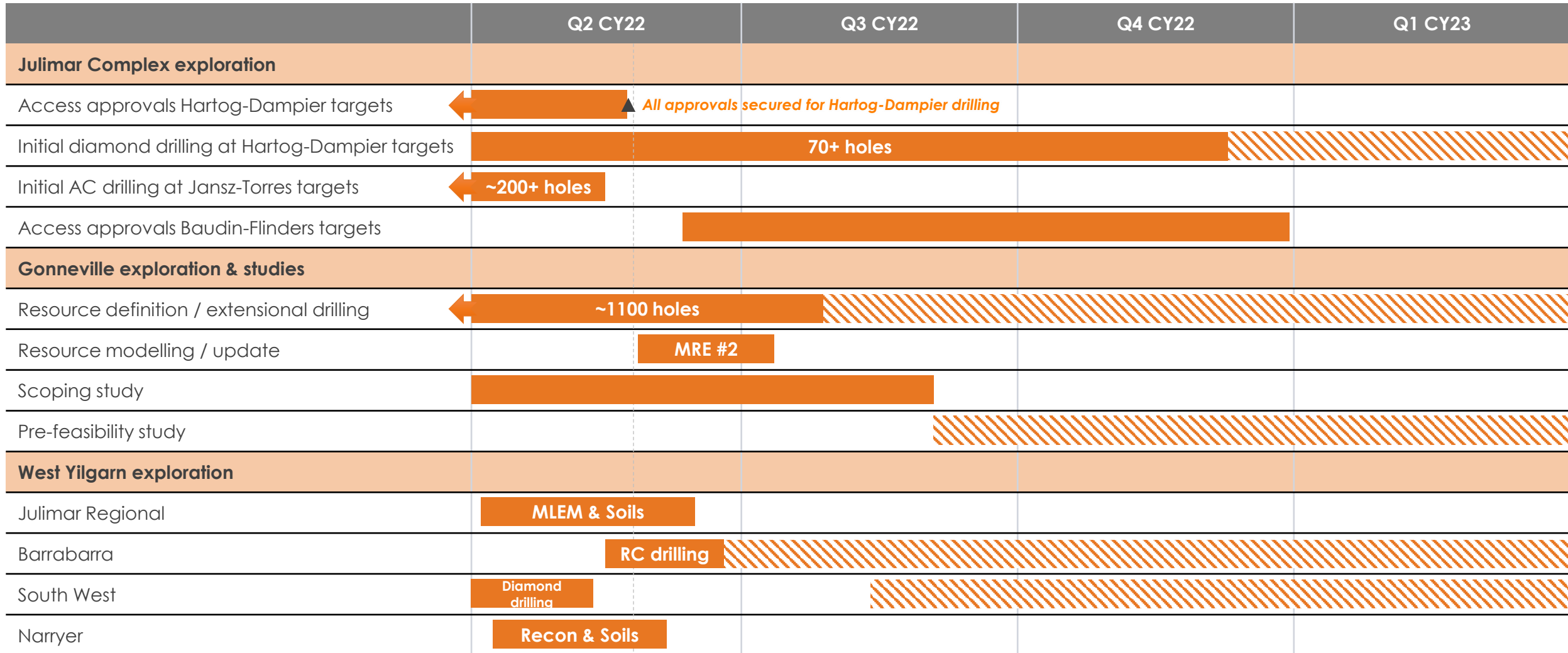
- Initial testwork indicates the potential to produce two commercially attractive concentrates for sale
- Several processing alternatives to enrich bulk Ni-Cu-Co-PGE concentrate being investigated in order to maximise recovery and payability
- **\$2.9M CRC-P grant** from Commonwealth Govt to evaluate downstream processing options in 2021-2023
- Testwork and flowsheet development work continues ahead of the Gonneville **Scoping Study, targeted for completion in Q3 2022**

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



- Many of the **'giant' ortho-magmatic nickel-copper-PGE sulphide** deposits such as Norilsk, Jinchuan, Thompson and Voisey's Bay are located proximal to the margin of cratons
 - The Kalgoorlie-Kurnalpi terranes in the eastern Yilgarn (Archean craton) hosts several world-class komatiitic nickel sulphide deposits such as Leinster, Mt Keith and Kambalda, with over **25Mt of Ni** discovered since 1965
 - **The ~1,200km long western margin of the Yilgarn craton is almost entirely unexplored for these types of mineral systems**
 - Chalice made the first major ortho-magmatic Ni-Cu-PGE discovery (Julimar) and then staked a **>8,000km² licence area** in the new **West Yilgarn Province**
 - This **'first mover' advantage** places Chalice in the driver's seat in this exciting new province, which has the potential to deliver several major Ni-Cu-PGE discoveries in the years ahead
-
- **Hundreds of potential host intrusions** already identified within our licence area using limited regional-scale geophysics
 - Rapid, low-cost exploration approach being used, similar to that used to discover Gonneville – EM, soil/auger sampling and shallow reconnaissance drilling
 - Potential for **highly variable** mineralisation styles (Ni : Cu : PGE metal ratios) across the province

Drilling at Hartog and the Gonneville updated resource and Scoping Study represent **significant upcoming milestones**



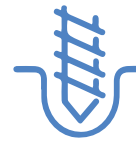
Timing and activity is indicative and subject to change, dependent on factors such as regulatory approvals, contractor availability and exploration / evaluation results.



Highlights



New world class, strategic, 'green metals' Resource in Western Australia



Significant exploration upside at Julimar and in the new West Yilgarn Ni-Cu-PGE Province



High performance team with an excellent track record



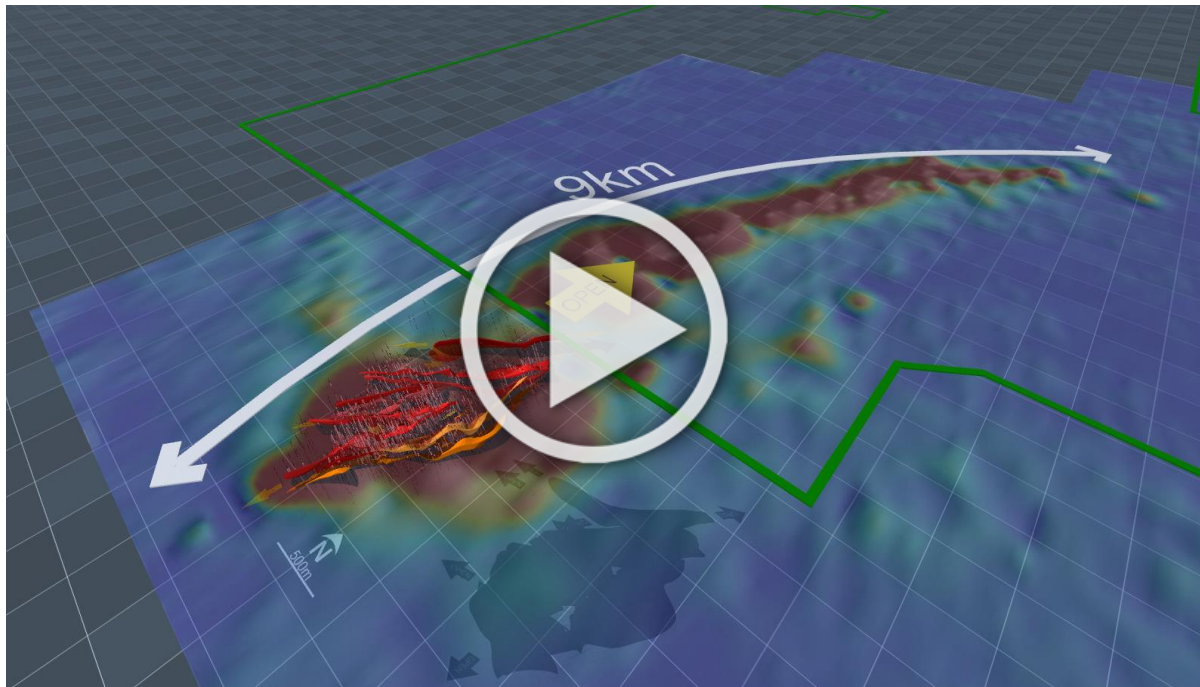
Julimar Nickel- Copper-PGE Project

Appendix

Interactive 3D Model & Video: Take a tour of our globally significant Julimar Ni-Cu-PGE Project in Western Australia



Click here to explore Julimar in 3D:
<https://inventum3d.com/c/chalicemining>



Click here to watch the Julimar Project Video:
<https://youtu.be/2oq3Y4Dfu4g>



Gonneville maiden Mineral Resource Estimate (JORC Code 2012), 9 Nov 2021



Domain	Cut-off Grade	Category	Mass (Mt)	Grade								Contained Metal							
				Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)
Oxide	0.9g/t Pd	Indicated																	
		Inferred	8.8	1.8		0.06					1.9	0.51		0.02					0.52
		Subtotal	8.8	1.8		0.06					1.9	0.51		0.02					0.52
Sulphide (Transitional)	0.4% NiEq	Indicated	7.7	0.68	0.16	0.03	0.18	0.11	0.019	0.60	1.6	0.17	0.04	0.01	14	8.1	1.5	46	0.40
		Inferred	8.0	0.97	0.25	0.03	0.17	0.14	0.029	0.79	2.1	0.25	0.06	0.01	14	11	2.3	63	0.55
		Subtotal	16	0.83	0.20	0.03	0.18	0.12	0.024	0.70	1.9	0.42	0.10	0.02	27	19	3.8	110	0.95
Sulphide (Fresh)	0.4% NiEq	Indicated	150	0.74	0.18	0.03	0.16	0.10	0.016	0.61	1.6	3.5	0.82	0.14	240	150	23	890	7.7
		Inferred	160	0.69	0.16	0.02	0.16	0.10	0.016	0.58	1.6	3.6	0.82	0.12	270	160	26	940	8.2
		Subtotal	310	0.72	0.17	0.03	0.16	0.10	0.016	0.59	1.6	7.1	1.6	0.26	510	310	49	1,800	16
All		Indicated	150	0.74	0.17	0.03	0.17	0.10	0.016	0.61	1.6	3.7	0.86	0.15	250	160	25	930	8.1
		Inferred	180	0.76	0.15	0.03	0.16	0.09	0.016	0.56	1.6	4.4	0.89	0.15	280	170	28	1,000	9.3
		Total	330	0.75	0.16	0.03	0.16	0.10	0.016	0.58	1.6	8.1	1.7	0.30	530	330	53	1,900	17

Note some numerical differences may occur due to rounding to 2 significant figures.
 NiEq (%) = Ni (%) + 0.37 x Pd (g/t) + 0.24 x Pt (g/t) + 0.25 x Au (g/t) + 0.65 x Cu (%) + 3.24 x Co (%).
 PdEq (g/t) = Pd (g/t) + 0.66 x Pt (g/t) + 0.67 x Au (g/t) + 2.71 x Ni (%) + 1.76 x Cu (%) + 8.78 x Co (%).
 Includes drill holes drilled up to and including 31 July 2021.



Higher-grade sulphide component of Gonneville Resource, 9 Nov 2021

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

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

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

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

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

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



Metal Equivalent Assumptions of Gonneville Resource, 9 Nov 2021

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

Based on limited metallurgical testwork completed to date for the sulphide domain, 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:

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

« $\text{PdEq (g/t)} = \text{Pd (g/t)} + 0.66 \times \text{Pt (g/t)} + 0.67 \times \text{Au (g/t)} + 2.71 \times \text{Ni (\%)} + 1.76 \times \text{Cu (\%)} + 8.78 \times \text{Co (\%)}.$

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:

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

Metal prices used are consistent with those used in the Whittle pit optimisation (based on long term consensus analyst estimates):

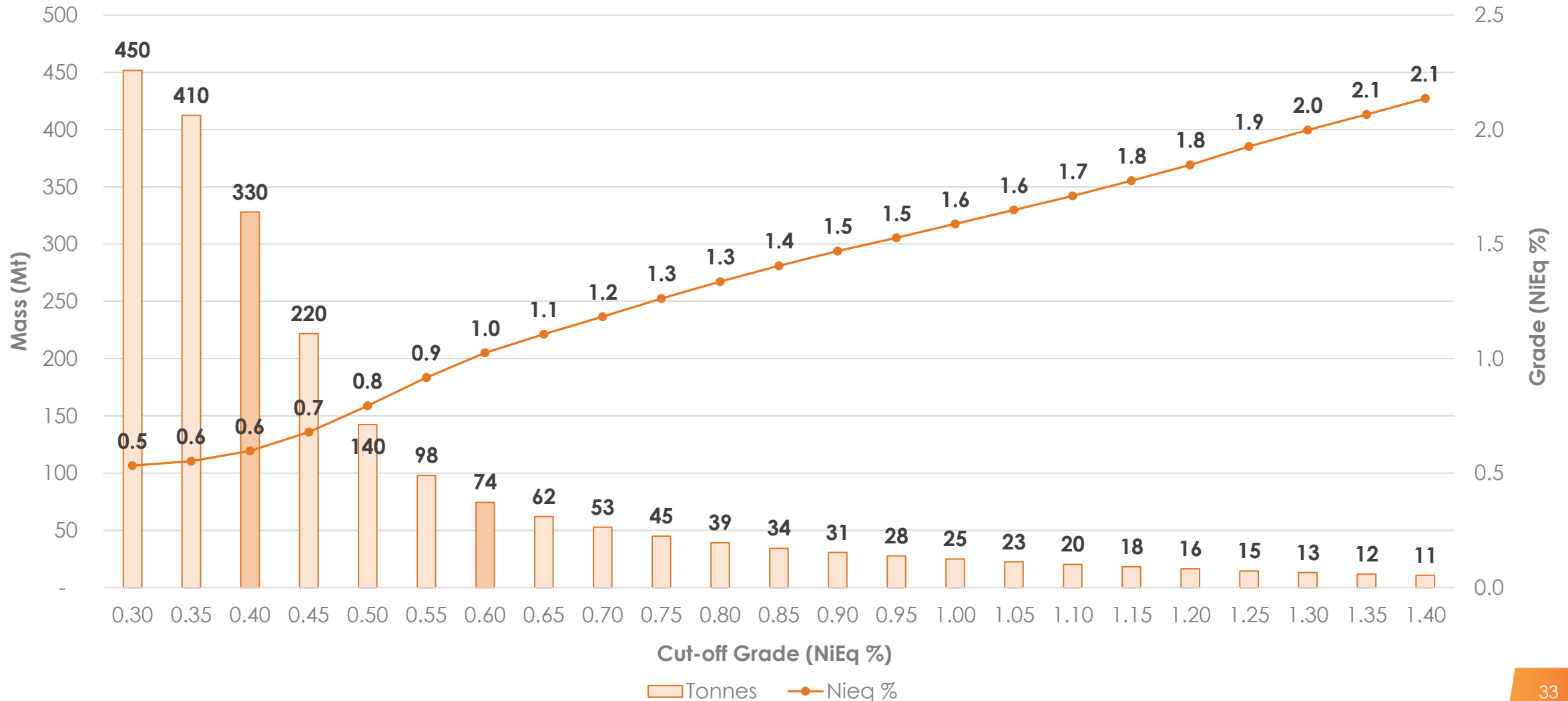
« US\$1,700/oz Pd, US\$1,300/oz Pt, US\$1,700/oz Au, US\$18,500/t Ni, US\$9,000/t Cu and US\$60,000/t Co.

For additional information on the assumptions used in the calculation of metal equivalents, refer to the ASX announcement titled “Tier-1 Scale Maiden Mineral Resource at Julimar” dated 9 November 2021.

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



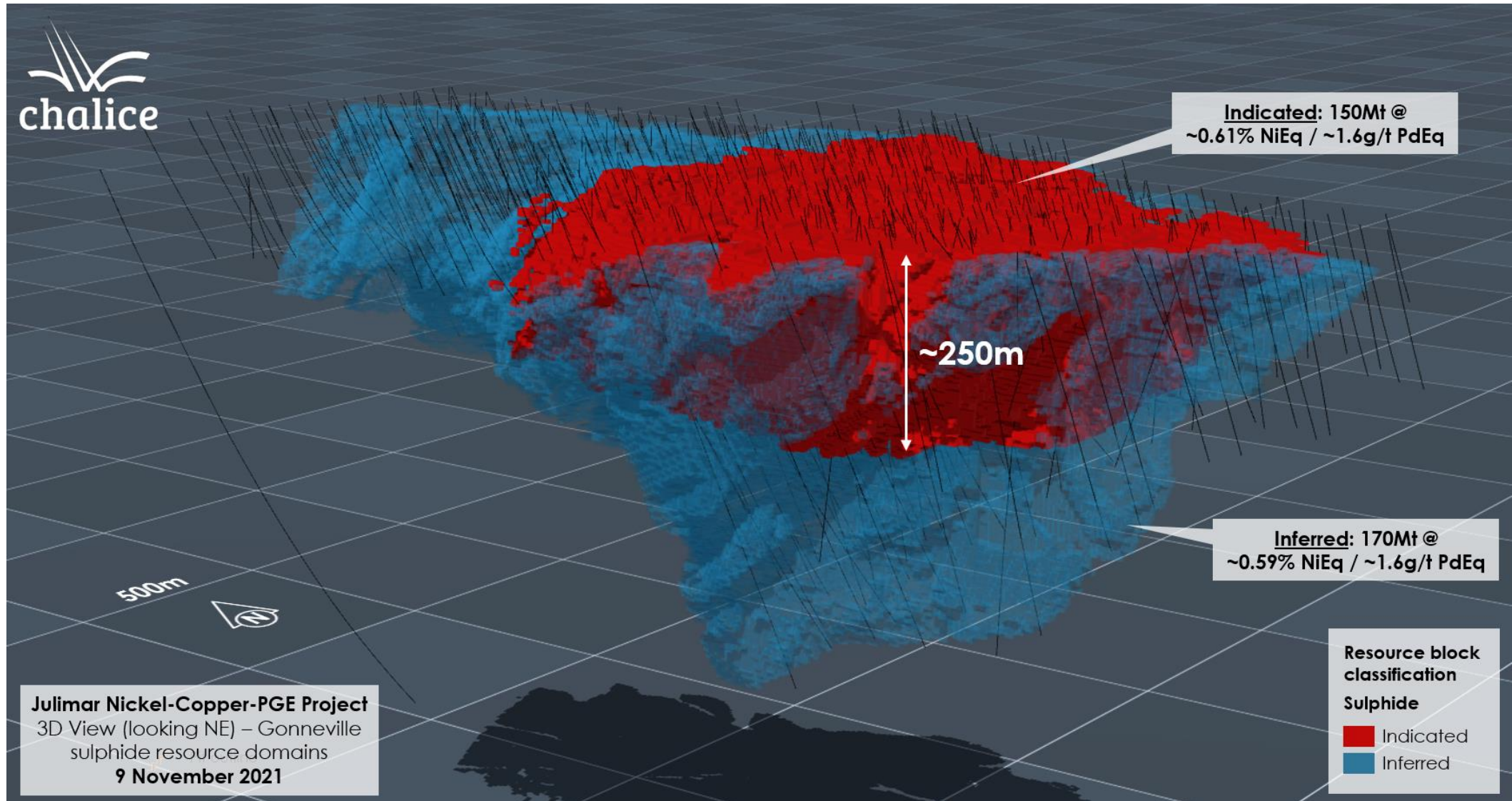
Nickel Equivalent Grade-Tonnage Curve (on NiEq cut-off grade basis)





Gonneville Resource classification

3D view (looking NE) of Gonneville Resource sulphide domains by classification





Long Term PGE Demand Forecast: Supporting Assumptions & Calculations

The long term PGE demand impact from the Hydrogen economy have been generated by Company analysis using assumptions and forecasts that have been informed by recent third party research. The assumptions used below relate to the year 2040. Note: There is the potential risk that these projections will not be achieved should the adoption of a hydrogen economy be less than expected or if major technological developments reduce the PGE loadings required for electrolyzers and fuel cells.

Key Model Inputs (2040)

Technology	Input	Unit	Assumption	PGE Demand Calculation
PEM electrolyser	Capacity	GW	70	$70 \times 75\% \times 0.5 / 31.1^{(1)} = \sim 0.8\text{Moz}$
	Market share	%	75	
	PGE loading	g/kW	0.5	
Light Vehicles	Light vehicle market	million per annum	100	$100 \times 12\% \times 80 \times 0.13 / 31.1^{(1)} = \sim 4.0\text{ Moz}$
	Light FCEV market share	%	12	
	Light vehicle rating	kW	80	
	PGE loading	g/kW	0.13	
Heavy Vehicles	Heavy vehicle market	million per annum	7	$7 \times 40\% \times 250 \times 0.13 / 31.1^{(1)} = \sim 2.9\text{ Moz}$
	Heavy FCEV market share	%	40	
	Heavy vehicle rating	kW	250	
	PGE loading	g/kW	0.13	

Source: 'Provision of PGM market intelligence and long-term metal price forecasts', SFA Oxford, April 2020 & 2021

'Strategy Update', AngloAmerican Platinum, 22 February 2021

'Australian and Global Hydrogen Demand Growth Scenario Analysis', Deloitte & COAG Energy Council, November 2019

'Fuelling the Future of Mobility' Deloitte & Ballard, 2020

'Committed to producing green metals', Green Metals & Hydrogen Conference, Sibanye Stillwater, 26 Nov 2021

(1) Calculations use a grams to ounce conversion ratio of 31.1.



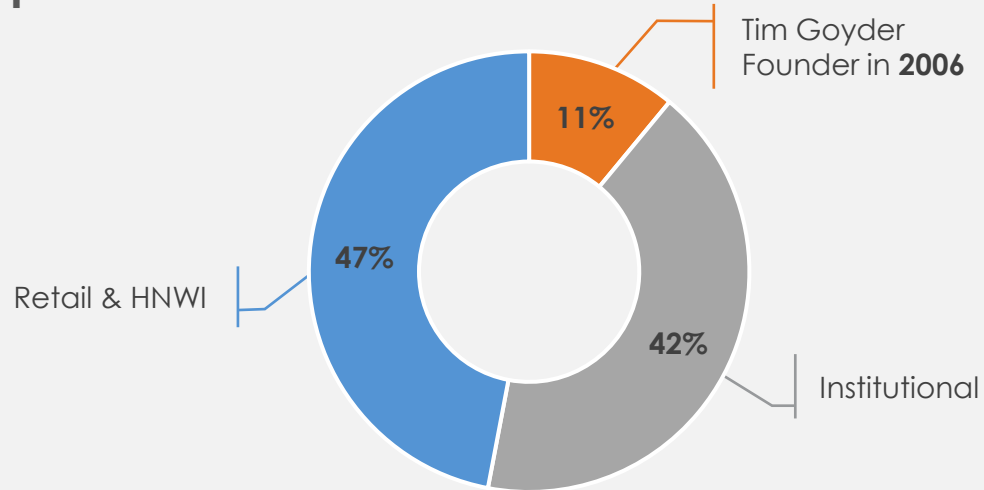
The Chalice Story

Appendix



Corporate Snapshot (prior to the raising)

Top Shareholders¹



Board of Directors

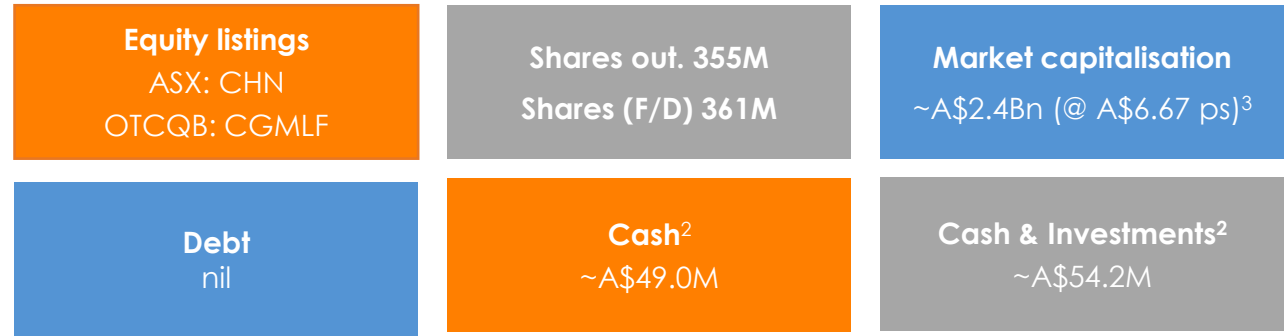
Derek La Ferla (Chairman)
 Alex Dorsch (MD & CEO)
 Morgan Ball (NED)
 Garret Dixon (NED)
 Stephen McIntosh (NED)
 Linda Kenyon (NED)

Management

Richard Hacker (CFO)
 Kevin Frost (GM Discovery & Growth)
 Bruce Kendall (GM Exploration)
 Soo Carney (GM Env and Comm)
 Michael Elias (Study Mgr – Julimar)
 Chris MacKinnon (BD and Legal Mgr)
 Jamie Armes (Co Sec)

¹ As of 31 March 2022 (estimate based on top 20 extract of the share register)

Capital Structure and Financials



Key Investments

Caspin Resources (ASX: CPN)

Position

6.9M shares (9.24%)

Research Analyst Coverage

Bell Potter	David Coates
J.P. Morgan	Al Harvey
Jefferies	Mitch Ryan
Macquarie Bank	Hayden Bairstow

² As of 30 April 2022

³ As at 23 May 2022



Board of Directors



Derek La Ferla, Chairman

- Highly regarded ASX200 chair and company director with 30+ years experience as a corporate lawyer
- Chair of Poseidon Nickel and formerly Chair of Sandfire Resources



Alex Dorsch, Managing Director and Chief Executive Officer

- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors
- Previously a Specialist consultant with McKinsey & Company



Morgan Ball, Non-Exec Director

- Chartered Accountant with 25+ years experience in the resources, logistics and finance industries
- Formerly CFO of Northern Star Resources and Saracen Mineral Holdings



Garret Dixon, Non-Exec Director

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



Stephen McIntosh, Non-Exec Director

- Highly regarded mining executive with 30+ years experience in exploration, major project studies and execution
- Formerly Group Executive and Head of Exploration & Development Projects at Rio Tinto



Linda Kenyon, Non-Exec Director

- Corporate lawyer and senior executive with 30+ years experience
- Formerly Company Secretary and member of Executive Leadership Team at Wesfarmers

Management



Richard Hacker, CFO

- Chartered Accountant with 20+ years experience in junior company financing, corporate and commercial management
- Company CFO since 2006



Dr Kevin Frost, GM Discovery & Growth

- Co-recipient of AMEC's Prospector of the Year Award in 2009 for the discovery of the Spotted Quoll nickel sulphide deposit in WA (Western Areas)



Bruce Kendall, GM Exploration

- Co-recipient of AMEC's Prospector of the Year Award in 2012 for the discovery of the world-class Tropicana gold deposit in WA (AngloGold Ashanti)



Dr Soolim Carney, GM Environment and Community

- Environment, health and safety, indigenous affairs, govt relations and community specialist with 20+ years experience
- Former Regional Environment Manager for Alcoa Australia



Michael Elias, Study Manager – Julimar

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



Chris MacKinnon, Business Development and Legal Manager

- 15 years experience as a corporate lawyer and finance advisor in the resources industry



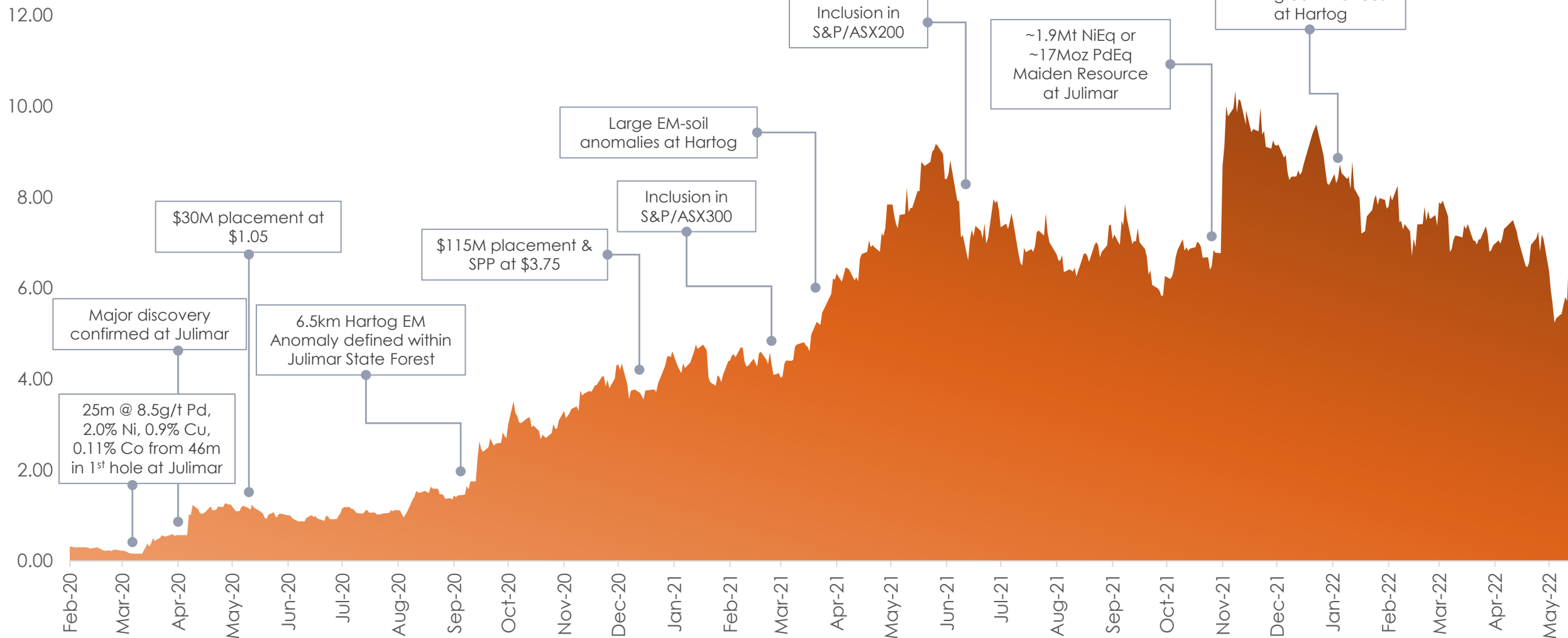
Jamie Armes, Company Secretary

- Chartered Accountant with 20+ years experience within the accounting profession and administration of public listed companies in the mining and exploration industry

Chalice has been one of the **standout performers** in the sector, with a **~4,000%** TSR since the Julimar discovery in March 2020

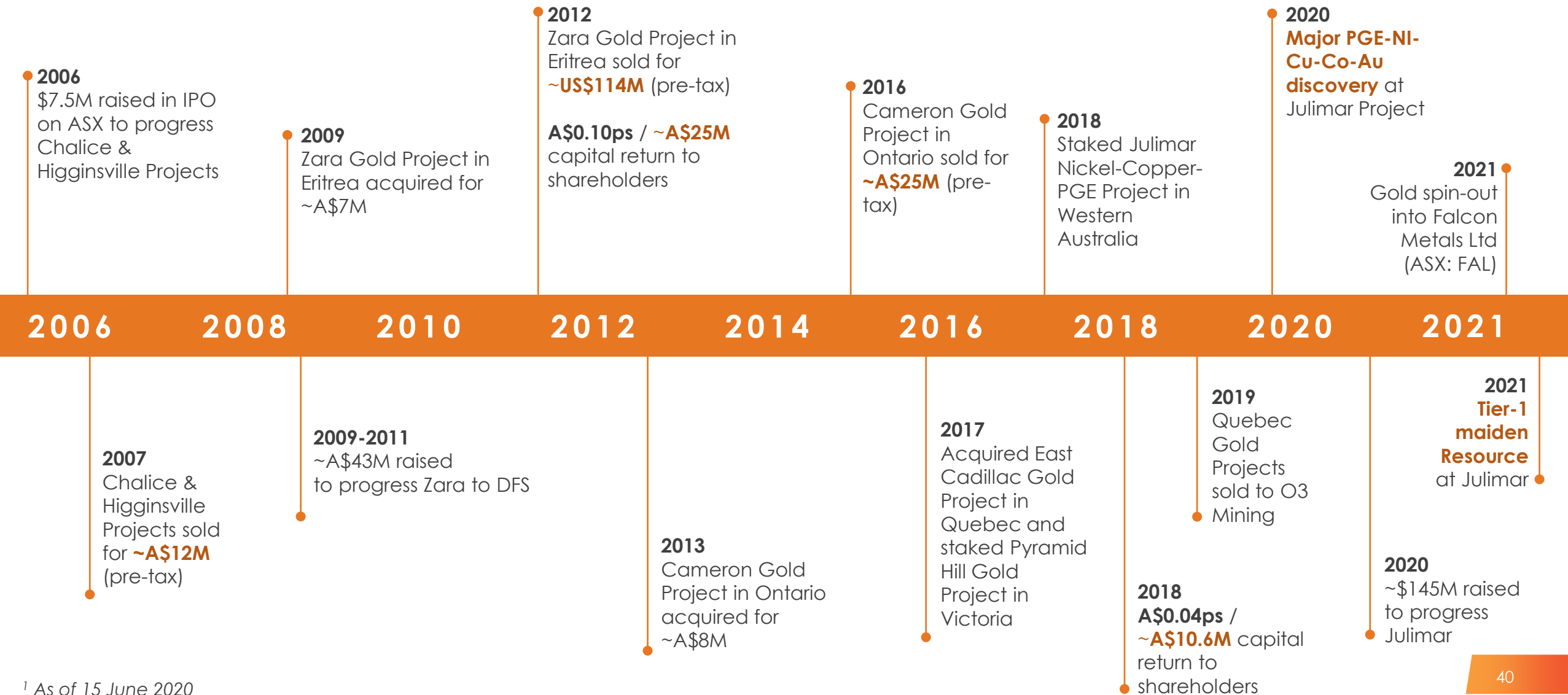


ASX:CHN (A\$/share)





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



¹ As of 15 June 2020



Key risks and international jurisdictions

Appendix

Key risks



This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.

Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Obtaining access to undertake further exploration and, ultimately, development and mining activities is a particular risk to the Company because of the Julimar Project being located on private farmland and/or State Forest. The Company is seeking to mitigate this risk where possible by entering into acquisition or compensation and access agreements with private landholders. The acquisition of private properties which cover 100% of the Gonnevillie intrusion was a significant milestone for the Company. However, further negotiation and consultation will be required with relevant government authorities, landowners/occupiers and native title holders for other areas of the Julimar Project. Inability or delays in gaining such access may significantly and adversely impact the Company's ability to undertake its proposed activities on its key projects.

In December 2021, the Company received approval to undertake non-ground disturbing exploration activities on existing access tracks (used for fire access and by the general public) from the WA Department of Mines, Industry Regulation and Safety. The Company subsequently received Ministerial approval in May 2022 to conduct low-impact exploration drilling in the State Forest which is a significant step in gaining access to the Hartog-Dampier targets. Future stages may be subject to additional access conditions and approvals which are currently unknown. There is also no legislative timeframe for such government approvals and consents and as such, there is a risk of delay in exploration activities or that such approvals or consents for exploration, development and mining may not be obtained.

Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities and landowner negotiations. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration and development activities and other objectives for the next approximately 18 months. Additional funding will likely be required to complete further feasibility studies and other development costs for the Julimar Project or for other projects.

Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.

Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the mining and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Key risks (cont'd)



Exploration risk	<p>Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see personnel and operating costs risks below) and equipment shortages such as drilling rigs.</p>
Resources risk	<p>The Company has declared its maiden Mineral Resource estimate for the Gonneville PGE-Ni-Cu-Co-Au discovery at the Julimar Project. No assurance can be given that the Mineral Resource estimate will result in an Ore Reserve and be commercially viable and economically exploited.</p> <p>The Company's near-term strategy includes the completion of infill drilling with a view to reporting an updated Mineral Resource estimate with the increased level of certainty moving a portion of the existing Inferred resource into the Indicated category.</p> <p>Mineral Resource estimates are prepared in accordance with the JORC Code (2012 Edition) and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates.</p>
Pandemic risk	<p>Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to site.</p>
Personnel and operating costs	<p>The Western Australian resource economy is currently very active with strong commodities prices. The skilled labour pool (management, technical and blue collar) is relatively inelastic especially with COVID-19 influenced interstate travel restrictions or reluctance to travel. There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.</p>



Development and mining risk

Ultimate and continuous success of the Company's activities is dependent on numerous factors including:

- determination of Mineral Resources (with the maiden Mineral Resource for the Gonneville PGE-Ni-Cu-Co-Au discovery at the Julimar Project having been declared) and Ore Reserves;
- metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;
- the development of economically recoverable Ore Reserves;
- access to adequate capital to fund and develop its projects;
- construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- retention of appropriately skilled and experienced employees, contractors, and consultants.

The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment.

There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Access to infrastructure risk

Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.

Key risks (cont'd)



Tenure risk	<p>Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.</p> <p>The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.</p>
Approval risk	<p>The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.</p>
Native title	<p>Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.</p>
Payment obligations	<p>Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.</p>
Commodity price volatility	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.</p>
Environmental risks	<p>Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws. The Company is focused on expanding its sustainability practices (environmental, as well as social and governance) to uphold its social licence to operate. The Company is currently undertaking baseline environmental studies at the Julimar Project which will inform future environmental impact assessment and regulatory approval processes.</p>



Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

Key personnel risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. One of the Company's key objectives is to continue to build its team with a focus on internal resourcing and nurturing its culture of ownership, sustainable success and ideation.

Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Occupational health and safety risk

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Key risks (cont'd)



New projects and acquisitions	<p>The Company may make acquisitions of new resource projects in the future. The maintenance of a pipeline of discovery opportunities to complement the Company's existing portfolio remains a key aspect of the Company's business. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.</p>
Third party risk	<p>The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with the key stakeholders at the Julimar Project, which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.</p>
Competition	<p>The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.</p>
Taxation	<p>The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the Offer.</p>
Securities investments and share market conditions	<p>There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. The Company notes the recent significant market turbulence associated with the COVID-19 pandemic and the Russian invasion of Ukraine. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.</p>
Force majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.</p>

Key risks (cont'd)



Economic risk	Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.
Government and legal risk	Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.
Litigation risk	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the Offer.

International Offer restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. In particular, the Company is a reporting issuer in Canada and, as a result, persons in Canada who acquire the New Shares may not trade them before the date that is four months and one day after the settlement date for the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are no sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer restrictions (cont'd)



Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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