chalice

ASX: CHN | OTCQB: CGMLF

46 Pd Palladium | 78 Pt Platinum | 28 Ni Nickel | 29 Cu Copper | 27 Co Cobalt | 79 Au Gold

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

Resources Rising Stars
Gold Coast Conference
7-8 June 2022

Forward looking statements and competent person(s) disclosure

This presentation does not include all available Information on Chalice Mining Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Mining Limited's Annual Reports, ASX/OTCQB releases, filings on sedar.com and take independent professional advice before considering investing in the Company. For further information about Chalice Mining Limited, visit our website at chalicemining.com

Forward-Looking Statement

This presentation may contain forward-looking information, including forward looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to: the 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; the success of future potential mining operations; the impact of the discovery on the Julimar Project's capital payback and hydrogen establishing a role in long-term energy strategies. In certain cases, forward-looking statements can be identified by the use of words such as, "affords", "believe", "continue", "could", "estimate", "expected", "future", "interpreted", "likely", "may", "open", "plan" or "planned", "potential", "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; the results from testing EM anomalies; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices and levels of global demand; economic conditions; grade or recovery rates; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com, ASX at asx.com.au and OTC Markets at otcmarkets.com. The Company also refers to the "Key Risks" section of its institutional capital raise presentation released to the ASX on 24 May 2022. 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.

Authorisation

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

Disclaimer

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, the Company and its representatives:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
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- Accept no responsibility for any errors or omissions from this Presentation.

Mineral Resources Reporting Requirements

As an Australian Company with securities quoted 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.

Competent Person and Qualifying Persons Statement

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

- "High-grade nickel-copper-palladium sulphide intersected at Julimar Project in WA", 23 March 2020
- 'More positive results from ongoing metallurgical testwork at Julimar", 16 February 2021
- "Extensive Ni-Cu Soil Anomalism at Julimar" 9 June 2021
- "Gonneville High-Grade Zones Extended at Depth", 28 September 2021
- "New Mineralised Intrusion Discovered at Julimar", 2 December 2021
- "New results highlight underground potential at Julimar", 2 March 2022
- "Exceptional high-grade extensional results at Julimar ", 2 May 2022

The information in this presentation that relates to Mineral Resources has been extracted from the ASX announcement titled

- "Tier-1 Scale Maiden Mineral Resource at Julimar" dated 9 November 2021.

The above announcements are available to view on the Company's website at chalicemining.com

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

chalice

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

Julimar

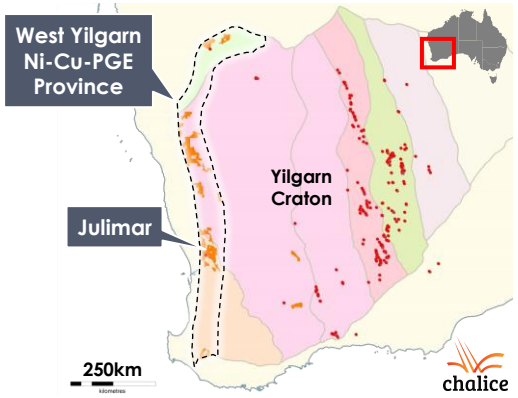
Pd Palladium | Pt Platinum | Ni Nickel | Cu Copper | Co Cobalt | Au Gold

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 PdEq[1] for

10Moz 3E[2]	530kt Ni	330kt Cu	53kt Co

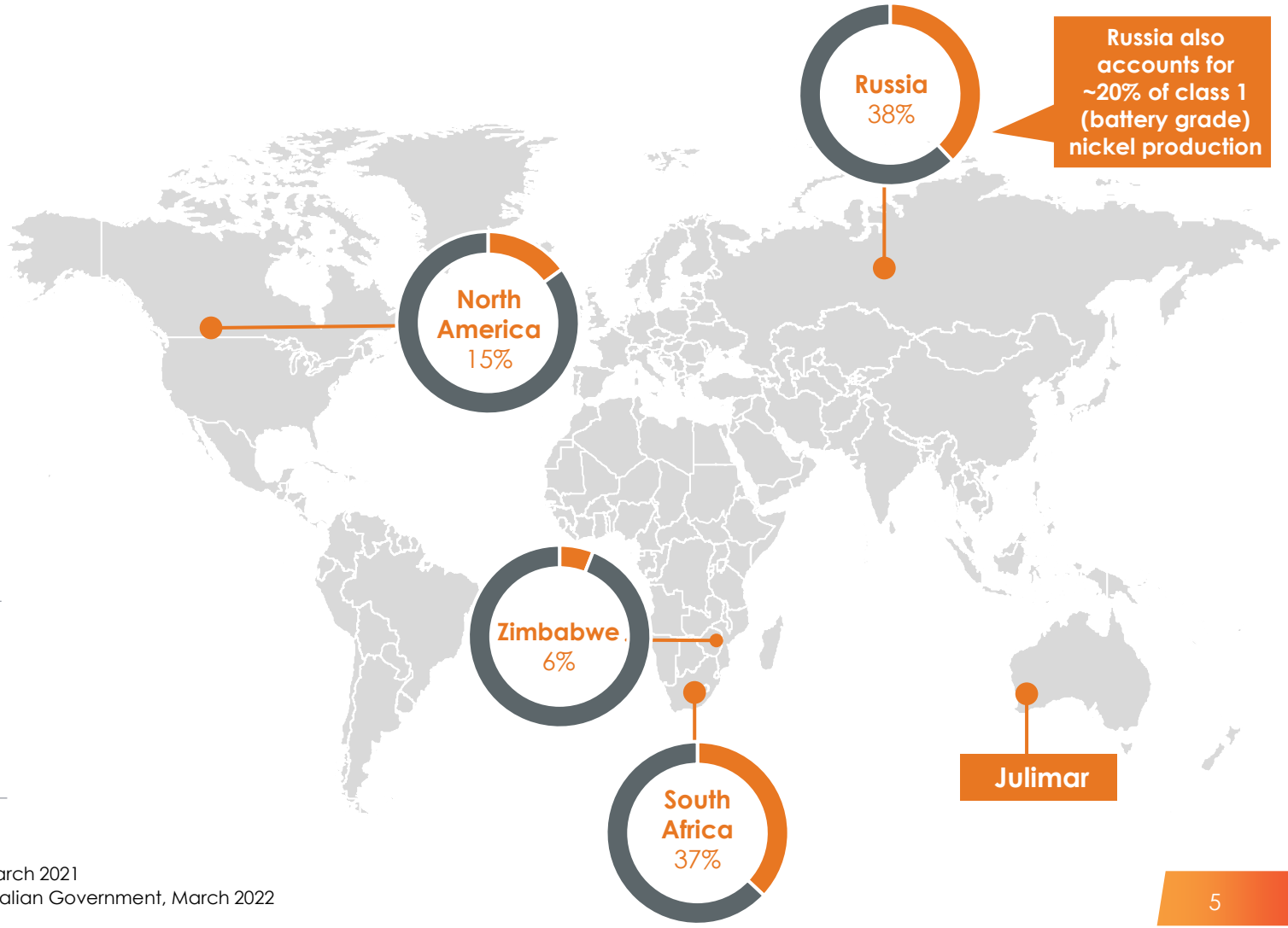
equivalent to **~1.9Mt NiEq or ~17Moz PdEq**

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

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



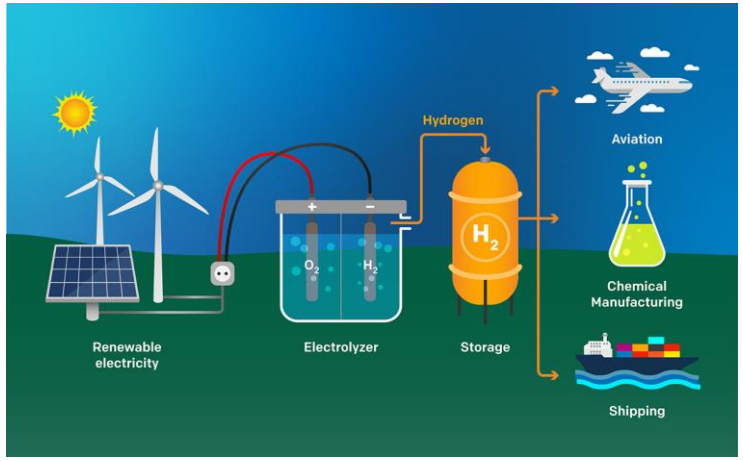
Source: 'Provision of PGM market intelligence and long-term metal price forecasts' SFA Oxford, March 2021

(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

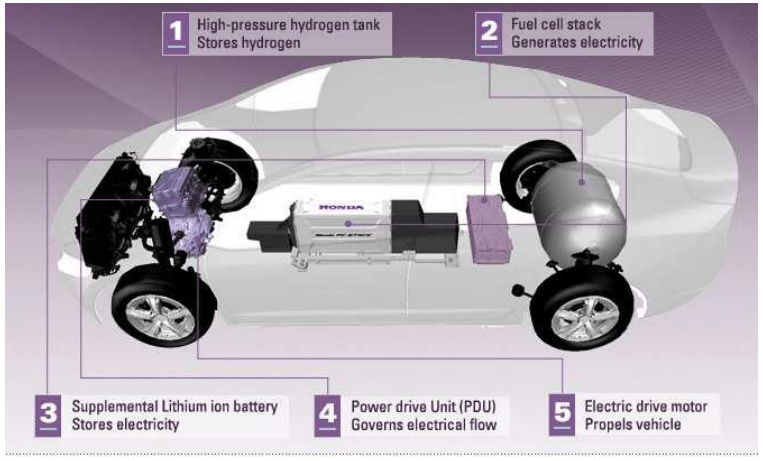
Transport and Storage

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

Source: 'Hydrogen for Net-Zero' Hydrogen Council & McKinsey & Company, November 2021
'Provision of PGM market intelligence and long-term metal price forecasts' SFA Oxford, March 2021
'Australian and Global Hydrogen Demand Growth Scenario Analysis' Deloitte & COAG Energy Council, November 2019

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

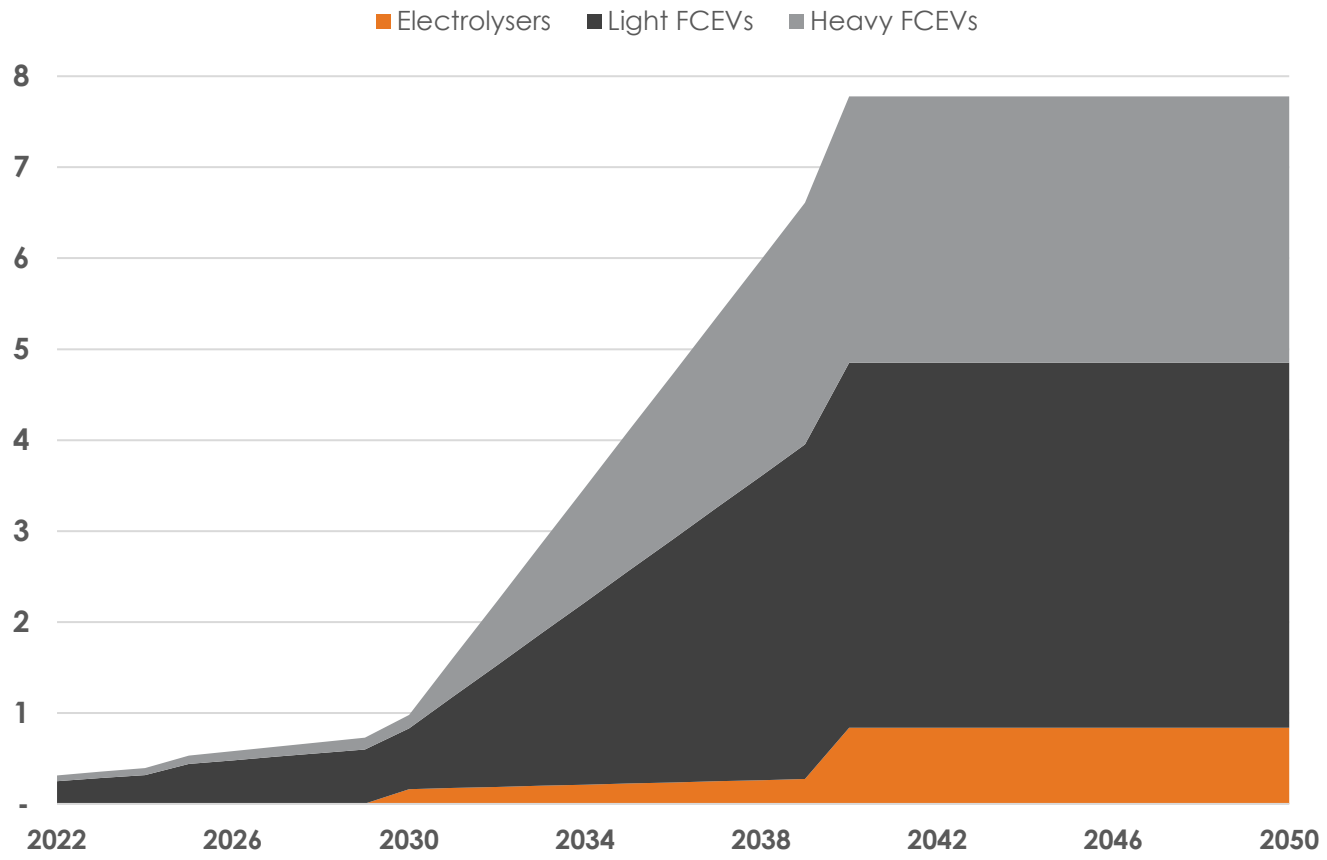
Current **primary supply of Pt and Pd is ~16Moz p.a.** Pd is in prolonged deficit while Pt in surplus

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**

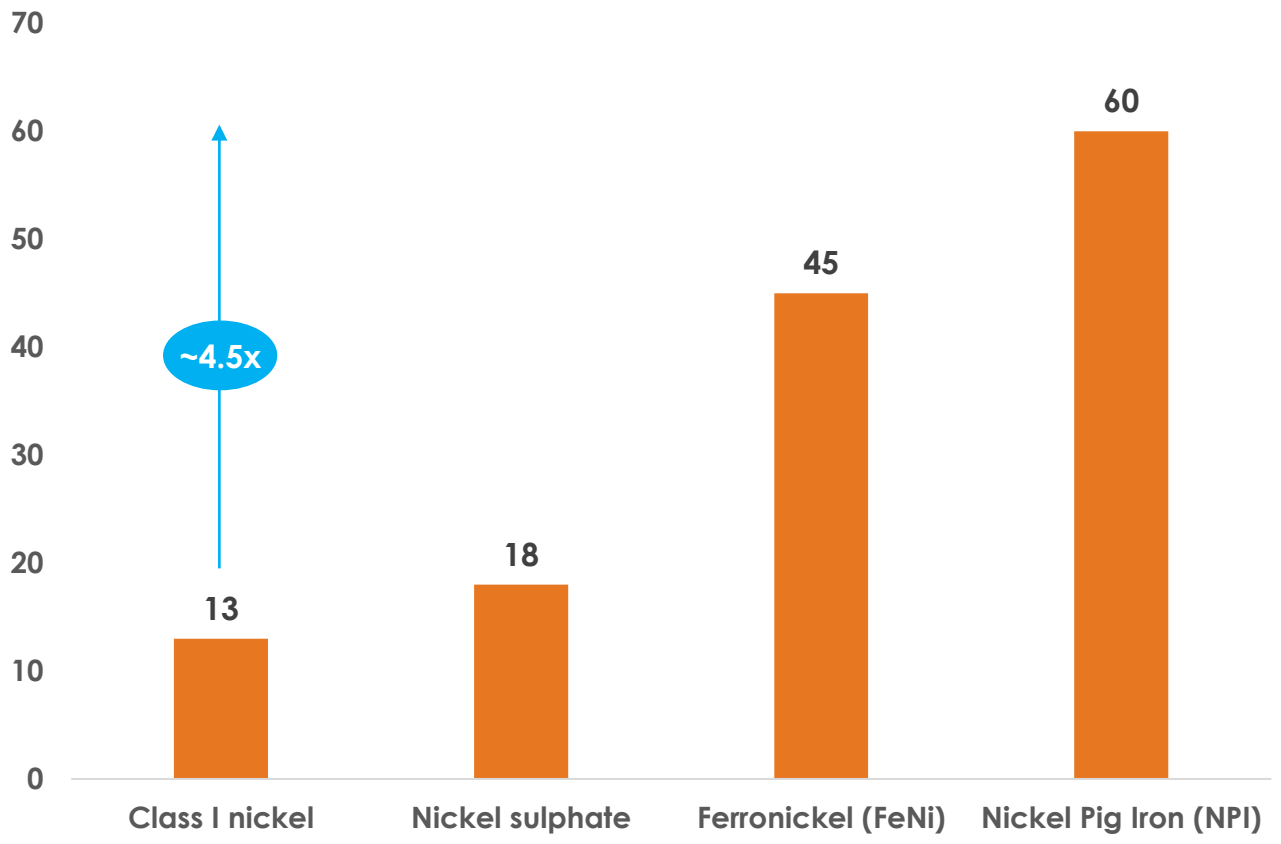
Battery-grade nickel consumers forecast to become heavily reliant on supply sources that **do not meet sustainability standards**, i.e. NPI

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 ($kgCO_2$ eq. per kg Ni)



Source: Nickel Institute, Goldman Sachs Global Investment Research via 'Nickel's class divide', April 2022.

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**

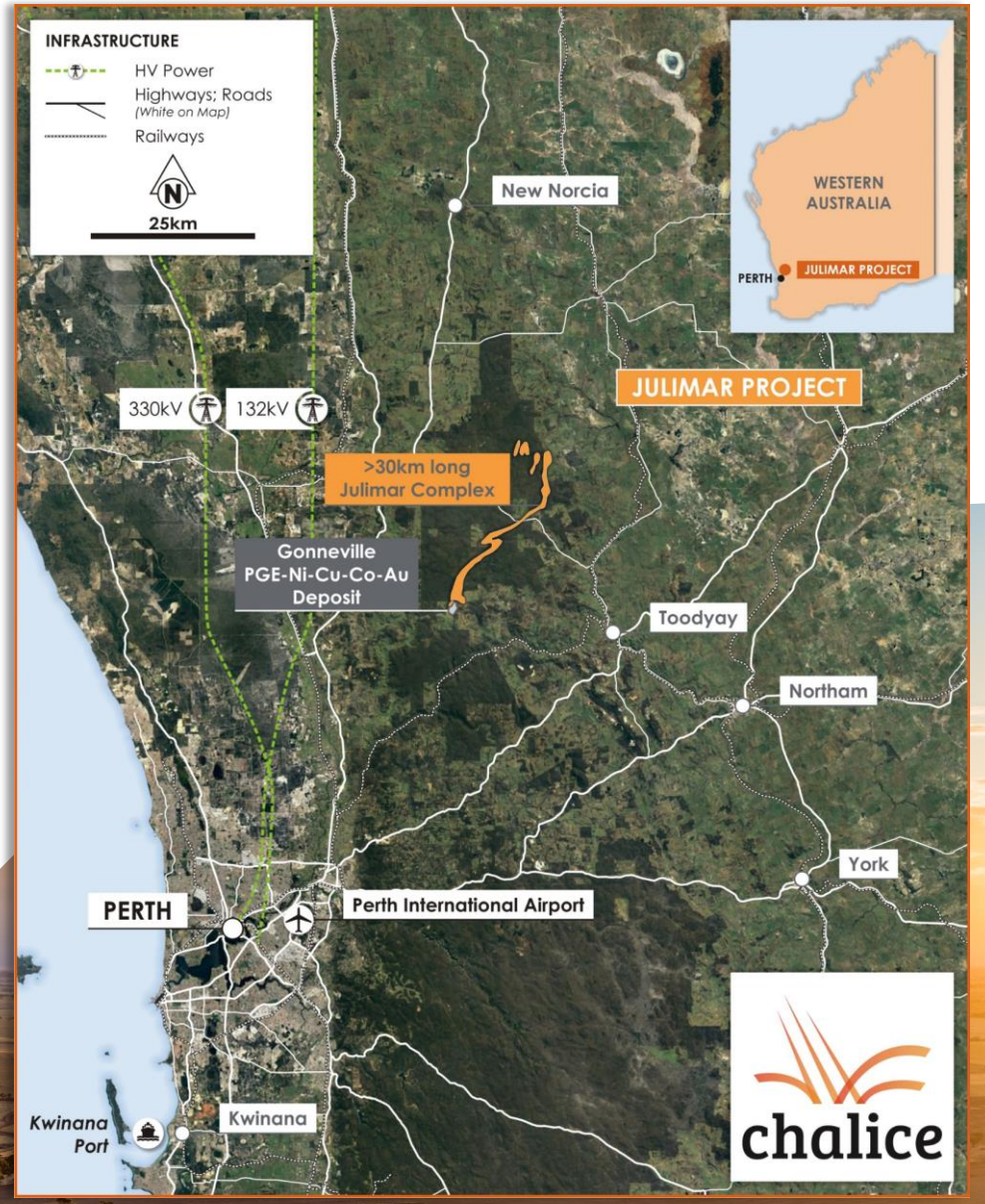
Discovery made **~70km NE of Perth in Western Australia** – named Gonneville

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

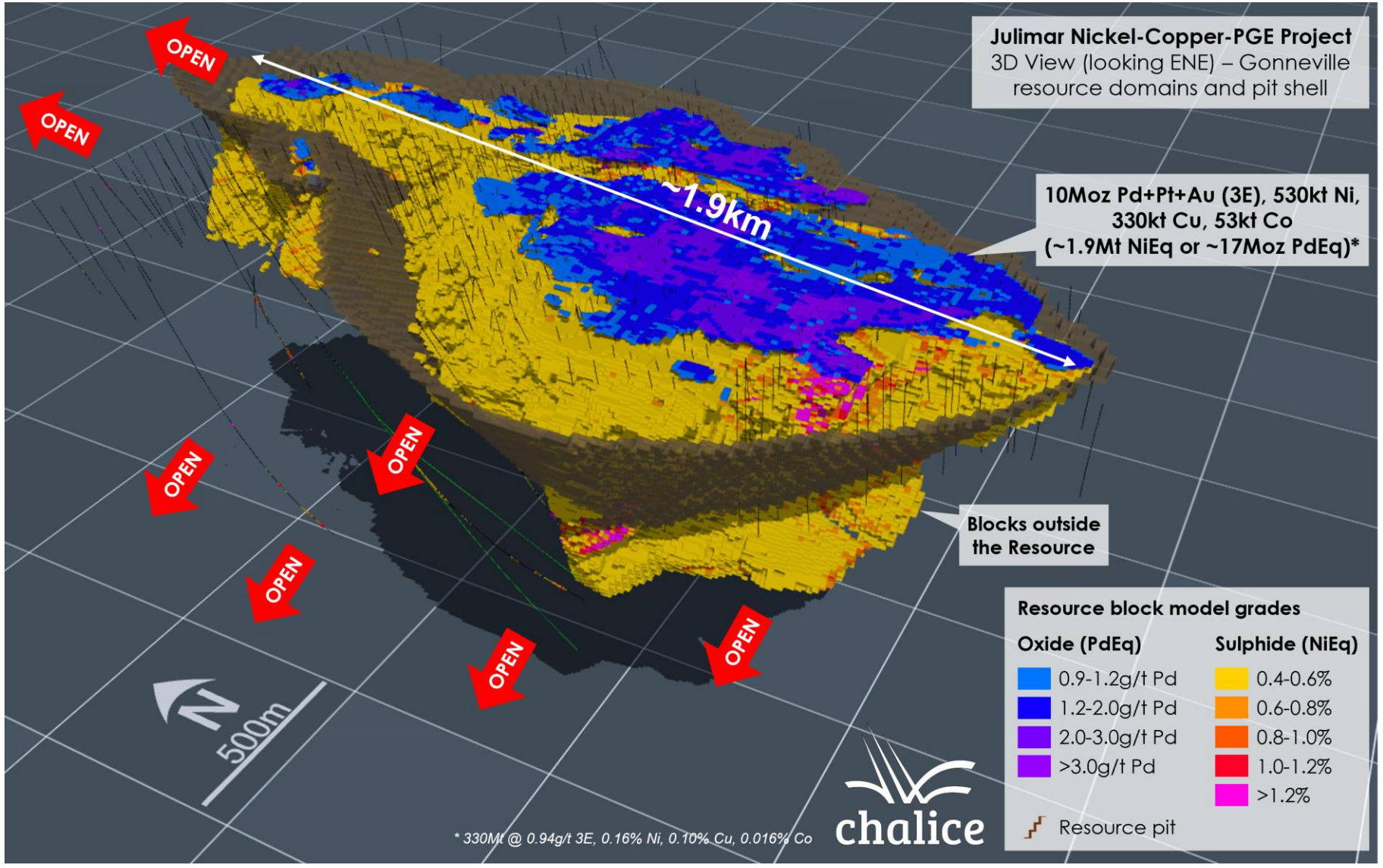
Studies being advanced for an initial **mining development** at Gonneville while the full extent of the mineral system is defined

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



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



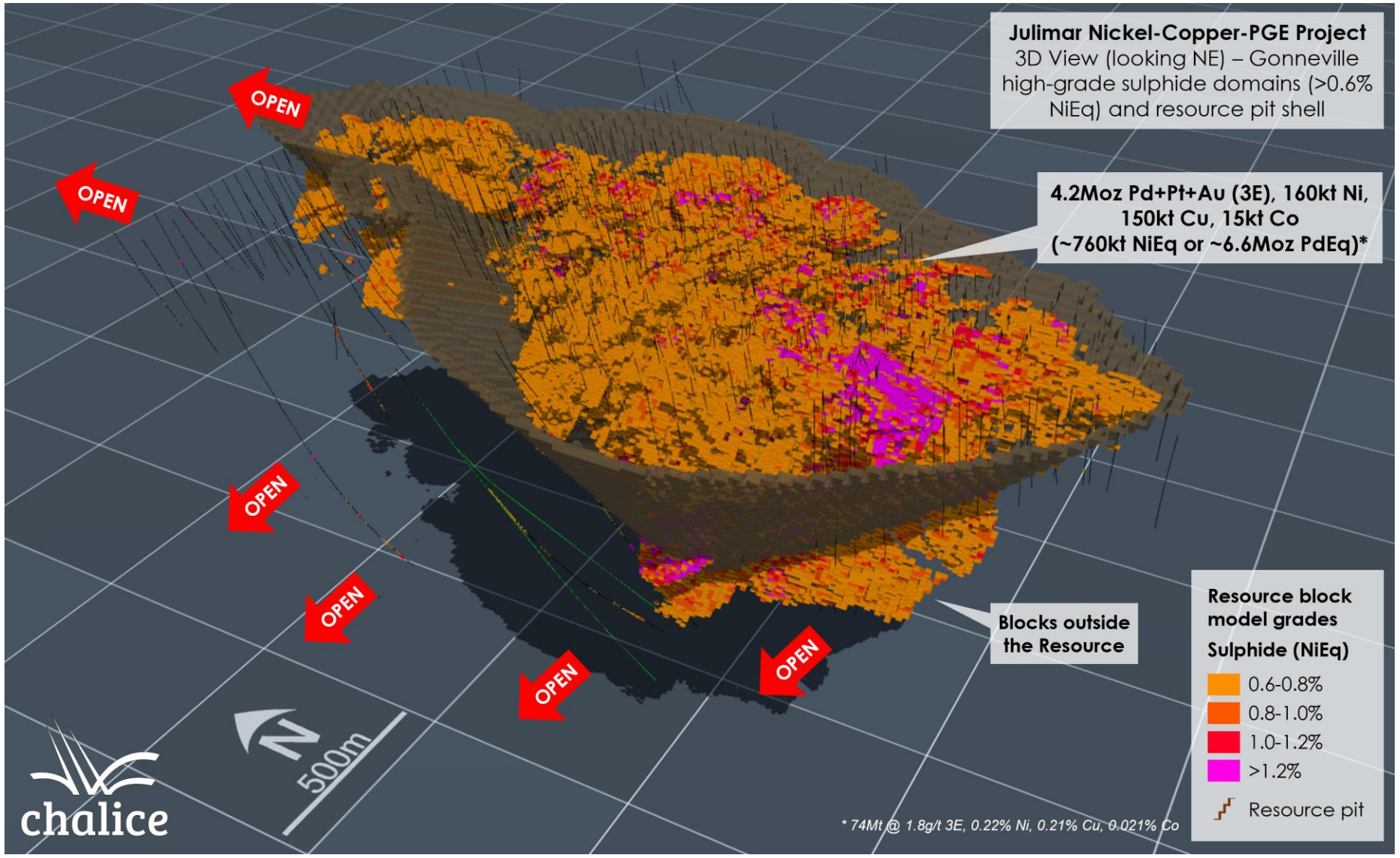
Maiden Indicated and Inferred Mineral Resource Estimate[1]:

- **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

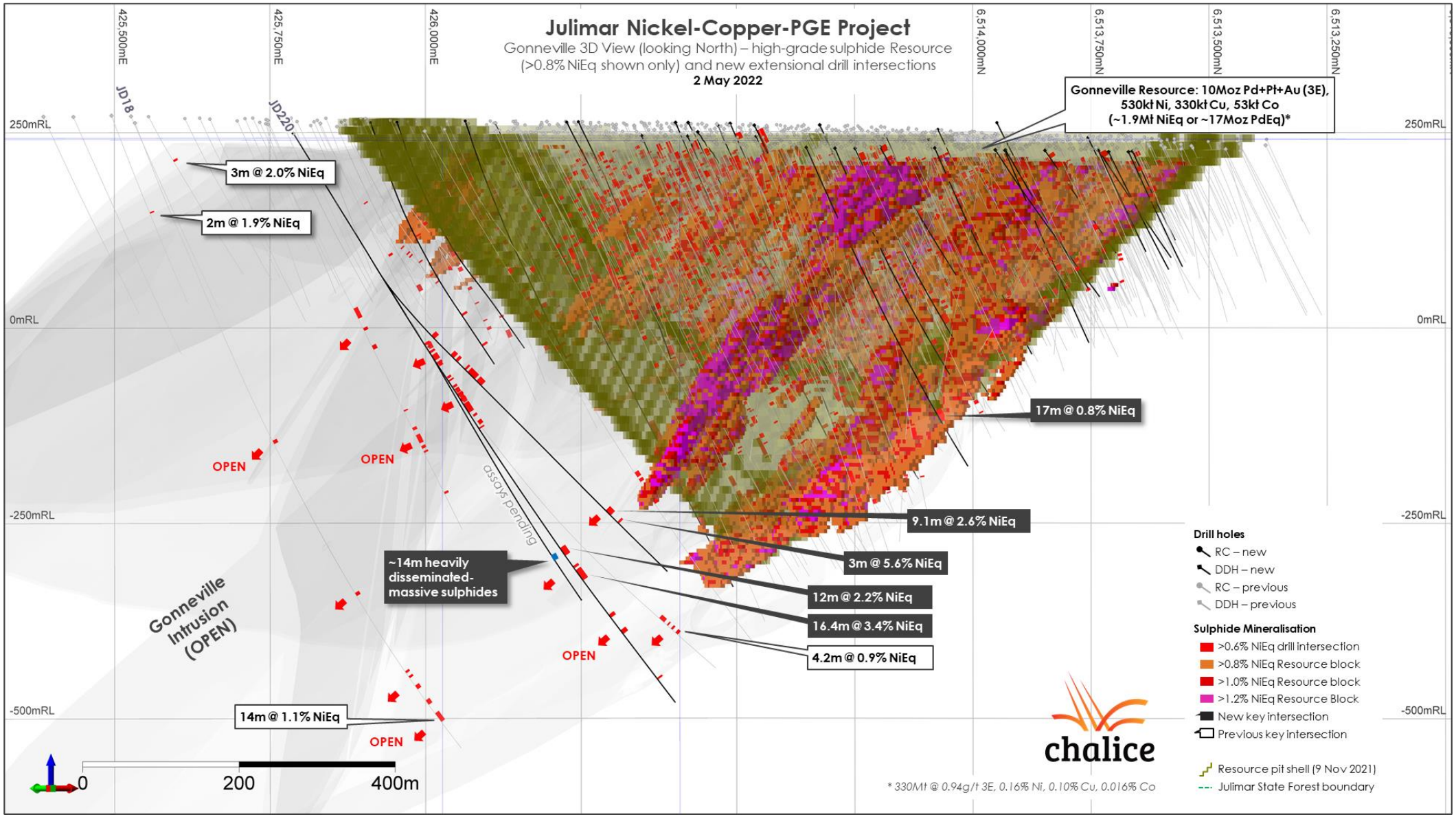


High-grade sulphide component of Resource[1], reported above a 0.60% NiEq cut-off grade:

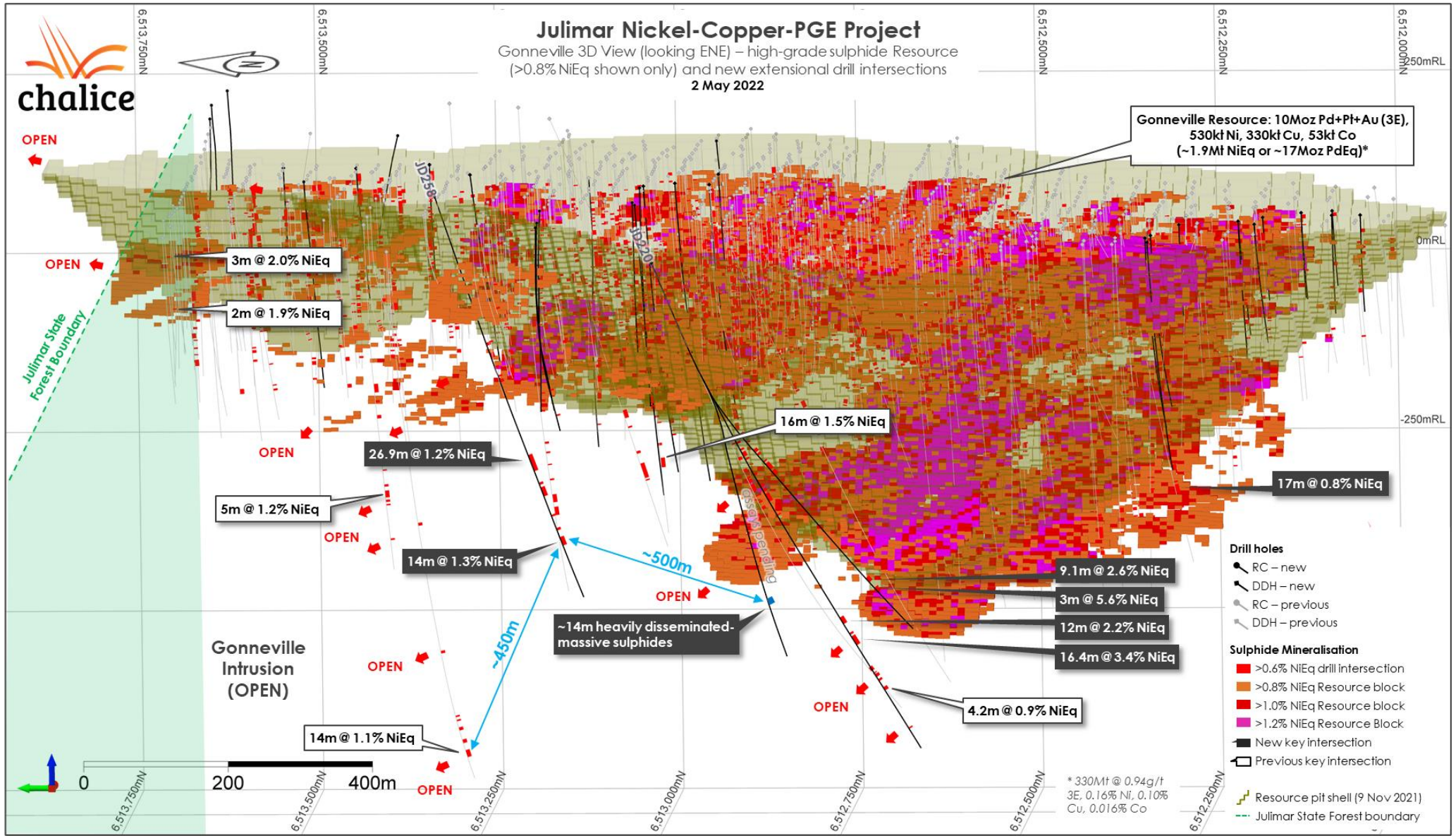
- **74Mt** @ 1.8g/t 3E, 0.22% Ni, 0.21% Cu, 0.021% Co (~**1.0% NiEq** or ~**2.8g/t PdEq**);
- 4.2Moz 3E, 160kt Ni, 150kt Cu, 15kt Co (~**760kt NiEq** or ~**6.6Moz PdEq**) contained
- This higher-grade component affords the project **significant optionality in development** and could potentially **materially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

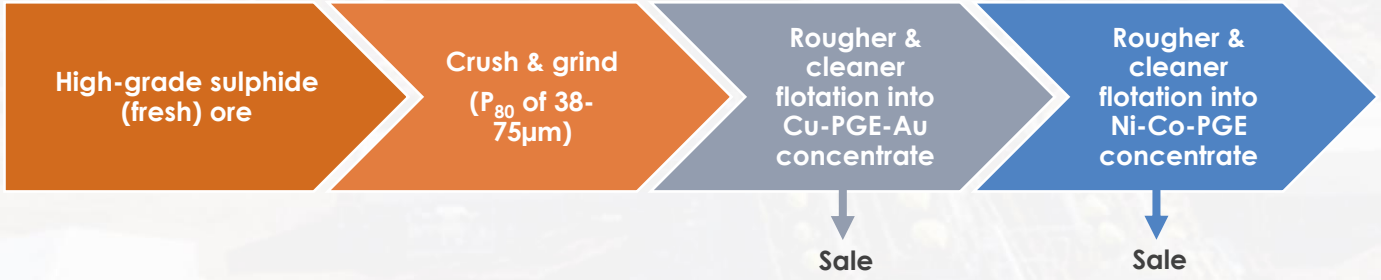


The Deposit remains open down-dip and along strike to the north, with ongoing drilling demonstrating **potential for material growth**



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

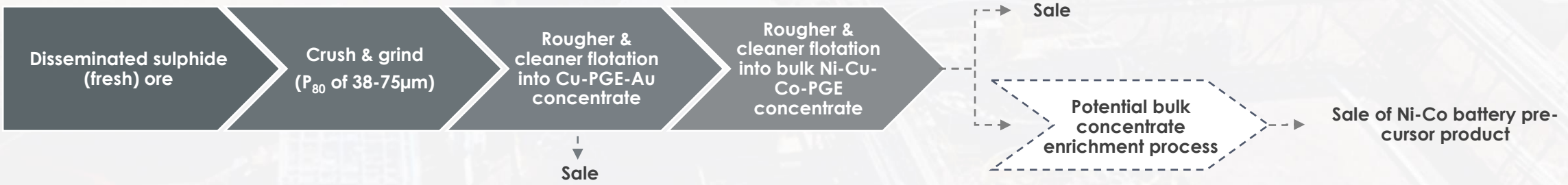
Simplified sequential flotation process for high-grade sulphide mineralisation



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

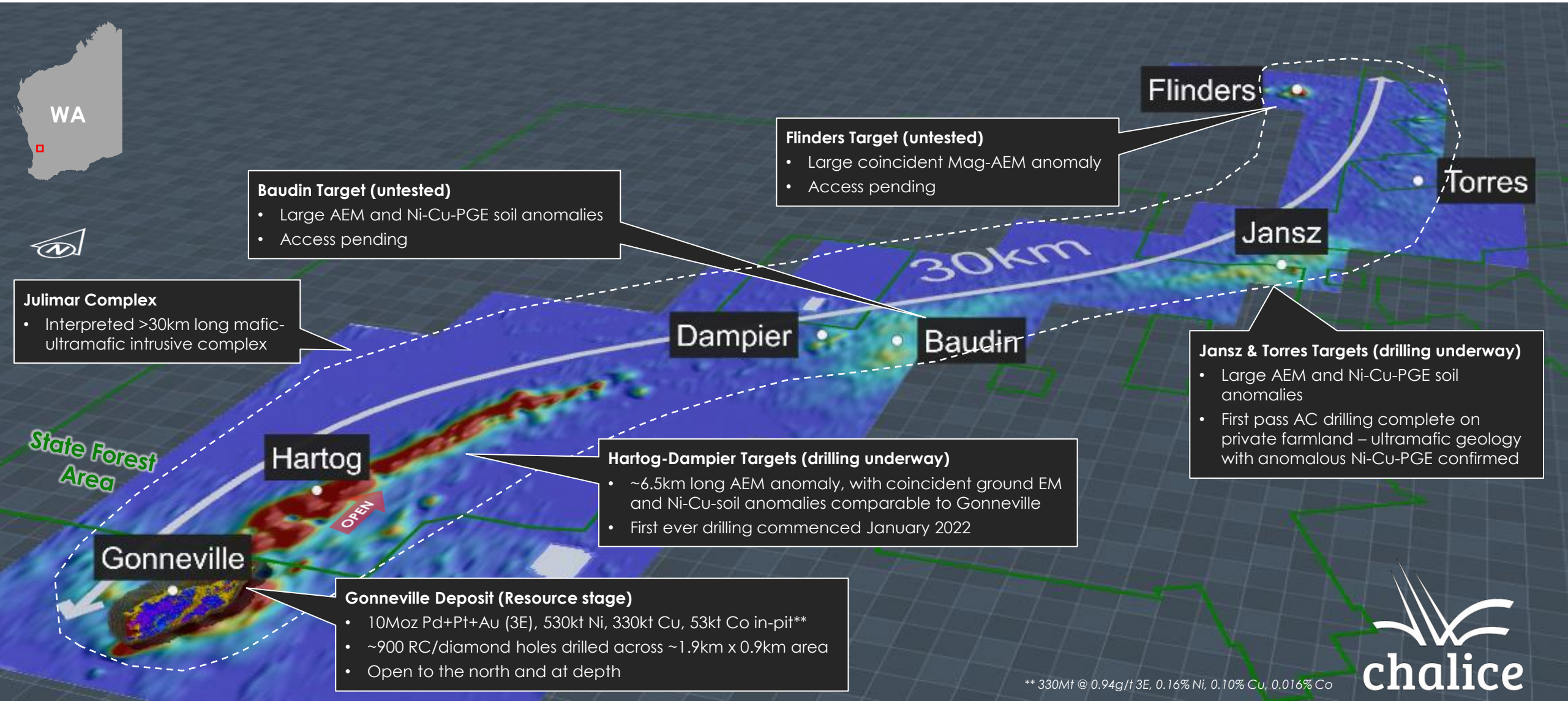
Simplified flotation process for disseminated sulphide mineralisation



- 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**

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



Flinders Target (untested)
- Large coincident Mag-AEM anomaly
- Access pending

Baudin Target (untested)
- Large AEM and Ni-Cu-PGE soil anomalies
- Access pending

Julimar Complex
- Interpreted >30km long mafic-ultramafic intrusive complex

Jansz & Torres Targets (drilling underway)
- Large AEM and Ni-Cu-PGE soil anomalies
- First pass AC drilling complete on private farmland – ultramafic geology with anomalous Ni-Cu-PGE confirmed

Hartog-Dampier Targets (drilling underway)
- ~6.5km long AEM anomaly, with coincident ground EM and Ni-Cu-soil anomalies comparable to Gonneville
- First ever drilling commenced January 2022

Gonneville Deposit (Resource stage)
- 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu, 53kt Co in-pit**
- ~900 RC/diamond holes drilled across ~1.9km x 0.9km area
- Open to the north and at depth

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

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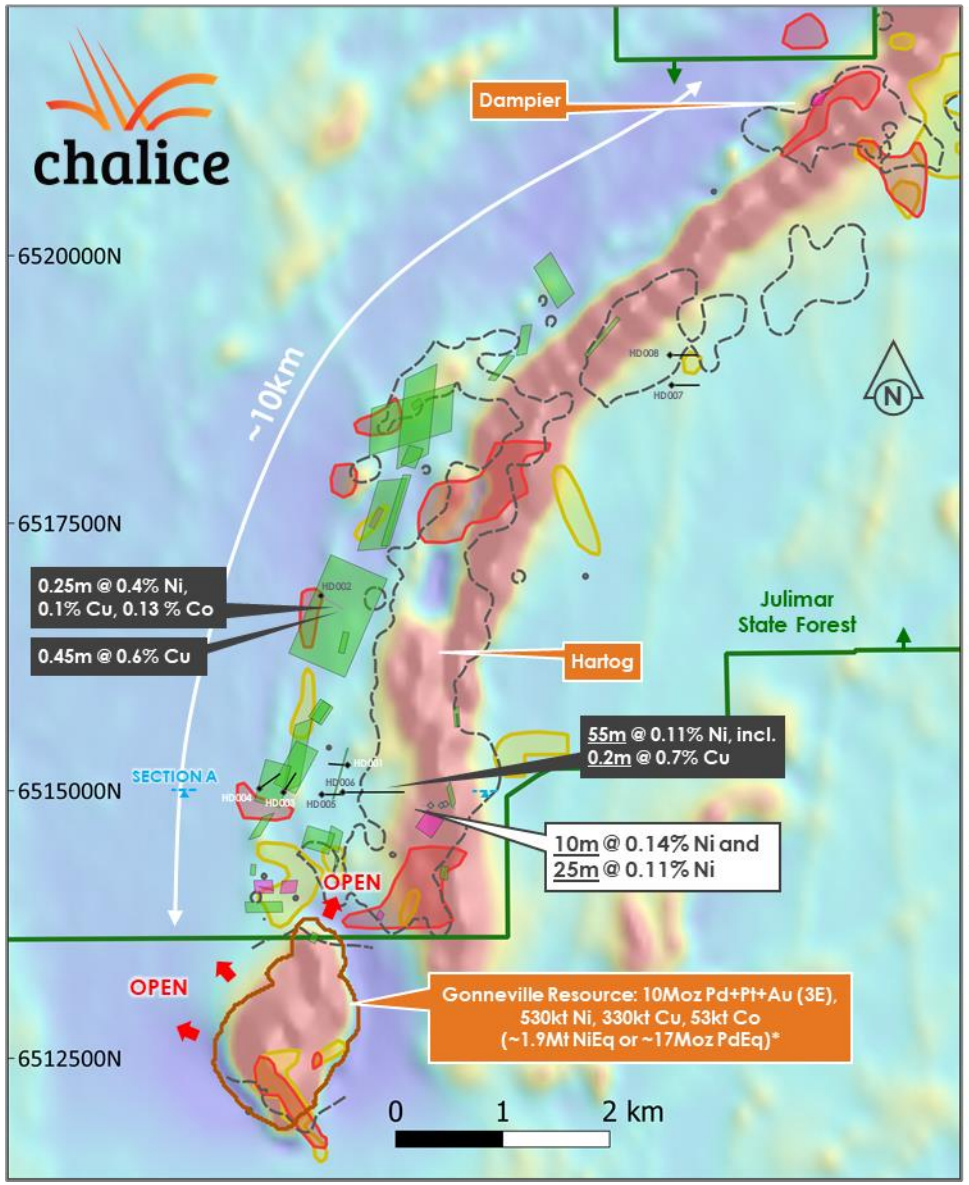
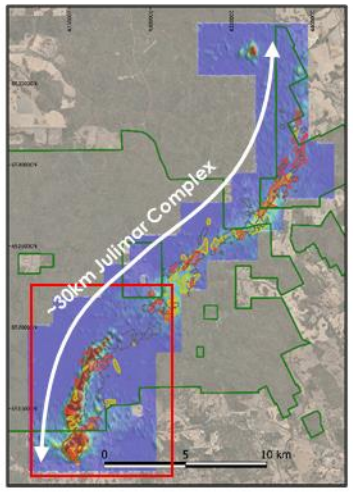
Approvals in place for drilling of the **Hartog-Dampier targets** – initial results indicate a **mineralised mafic-ultramafic system**





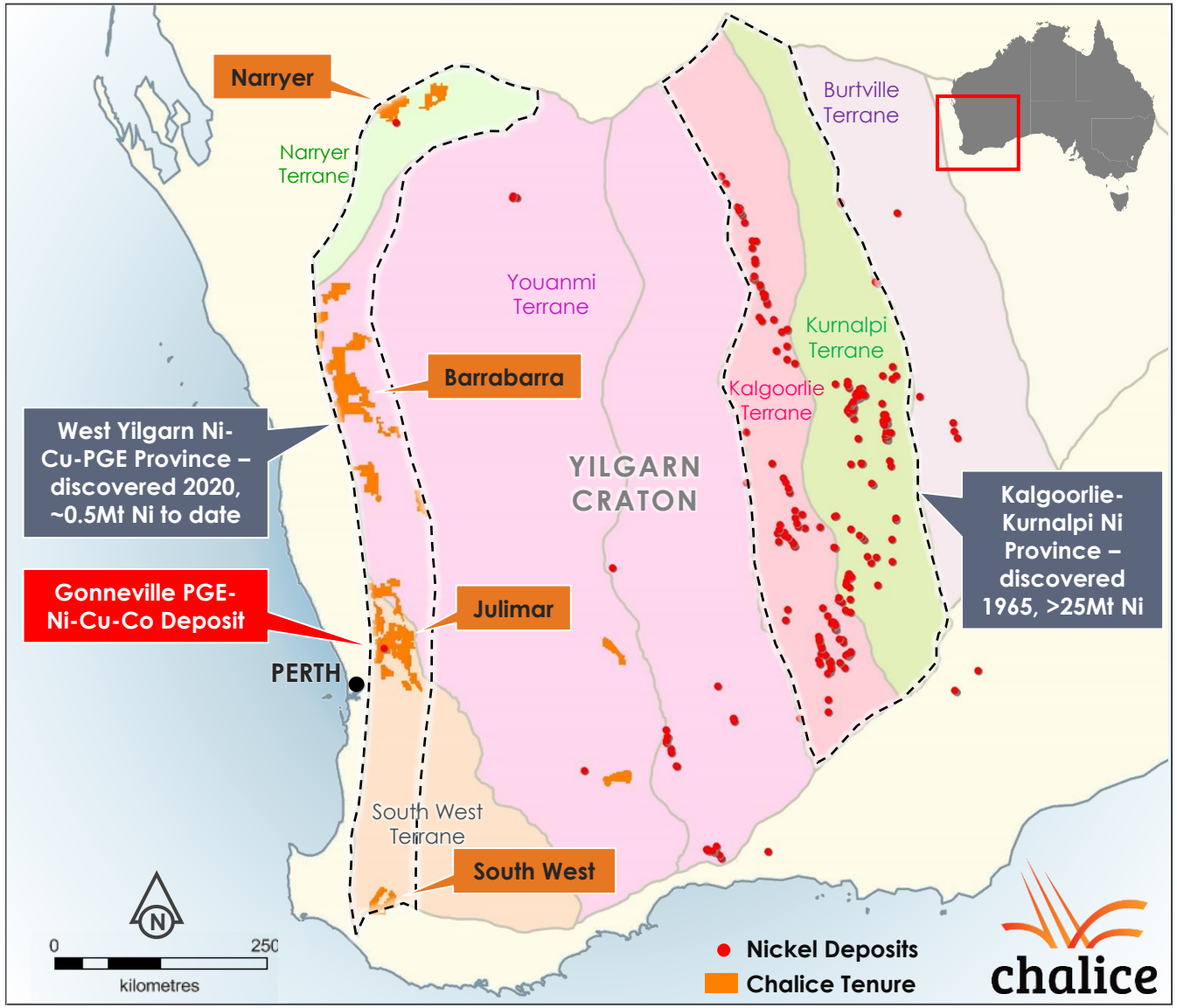
>700ppm Cr in soil
>80ppm Ni in soil
>20ppm Cu in soil
State Forest boundary
Low-conductance EM plate
High-conductance EM plate
New DDH
Historical DDH
Resource pit crest
New intersection
Historical intersection

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

Julimar Nickel-Copper-PGE Project
South Julimar Complex Plan View – drill holes, MLEM, soil geochemistry over regional magnetics (TMI-RTP)
2 May 2022

- **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**

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

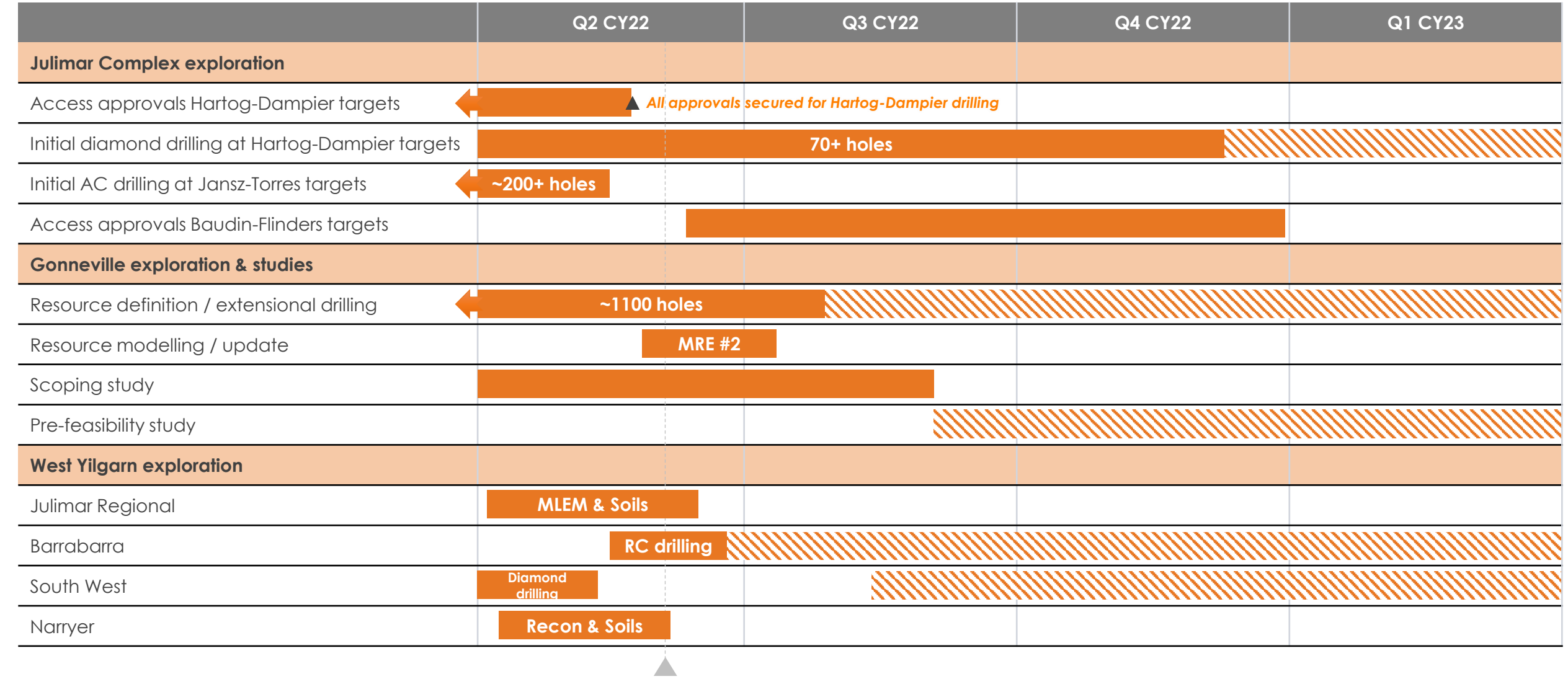


- Many of the **'giant' ortho-magmatic nickel-copper-PGE sulphide** deposits such as Norilsk, Jinchuan, Thompson and Voisey's Bay are located proximal to the margin of cratons
- The Kalgoorlie-Kurnalpi terranes in the eastern Yilgarn (Archean craton) hosts several world-class komatiitic nickel sulphide 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

Source: S&P Global

Drilling at Hartog as well as the Gonneville resource update 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.

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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, well funded team with an excellent track record

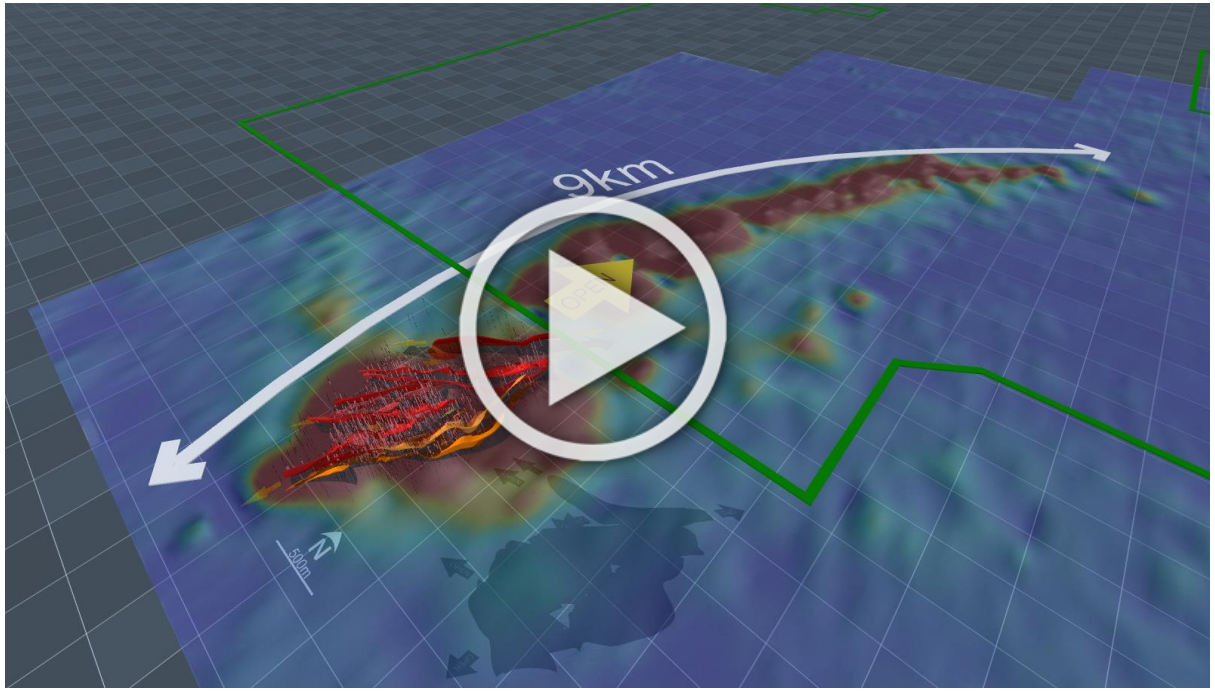
[1]As of 31 May 2022

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

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

Domain	Cut-off Grade	Category	Mass	Grade								Contained Metal							
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	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	Grade								Contained Metal							
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdE q (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:

- 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%.

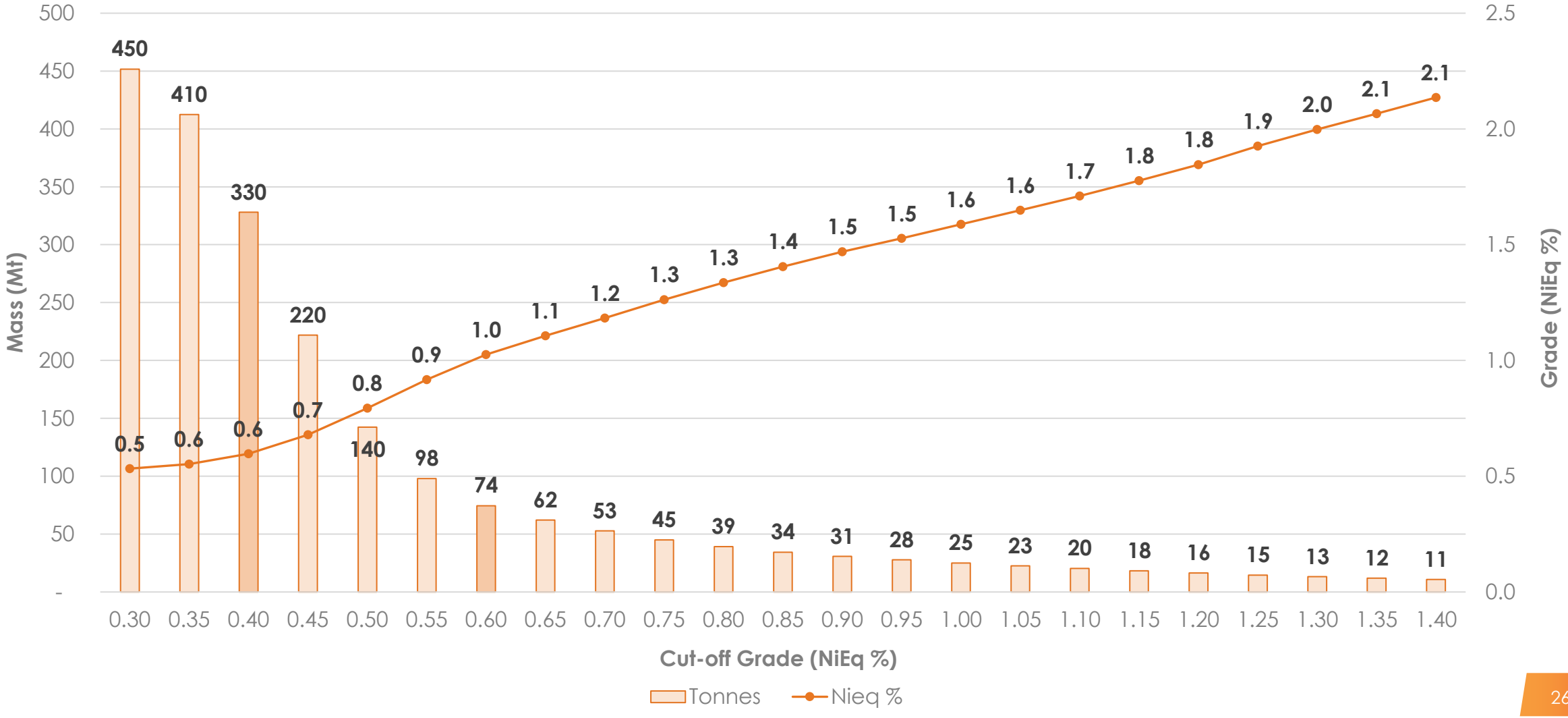
Metal prices used are used are consistent with those used in the Whittle pit optimisation (based on long term consensus analyst estimates):

- 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.

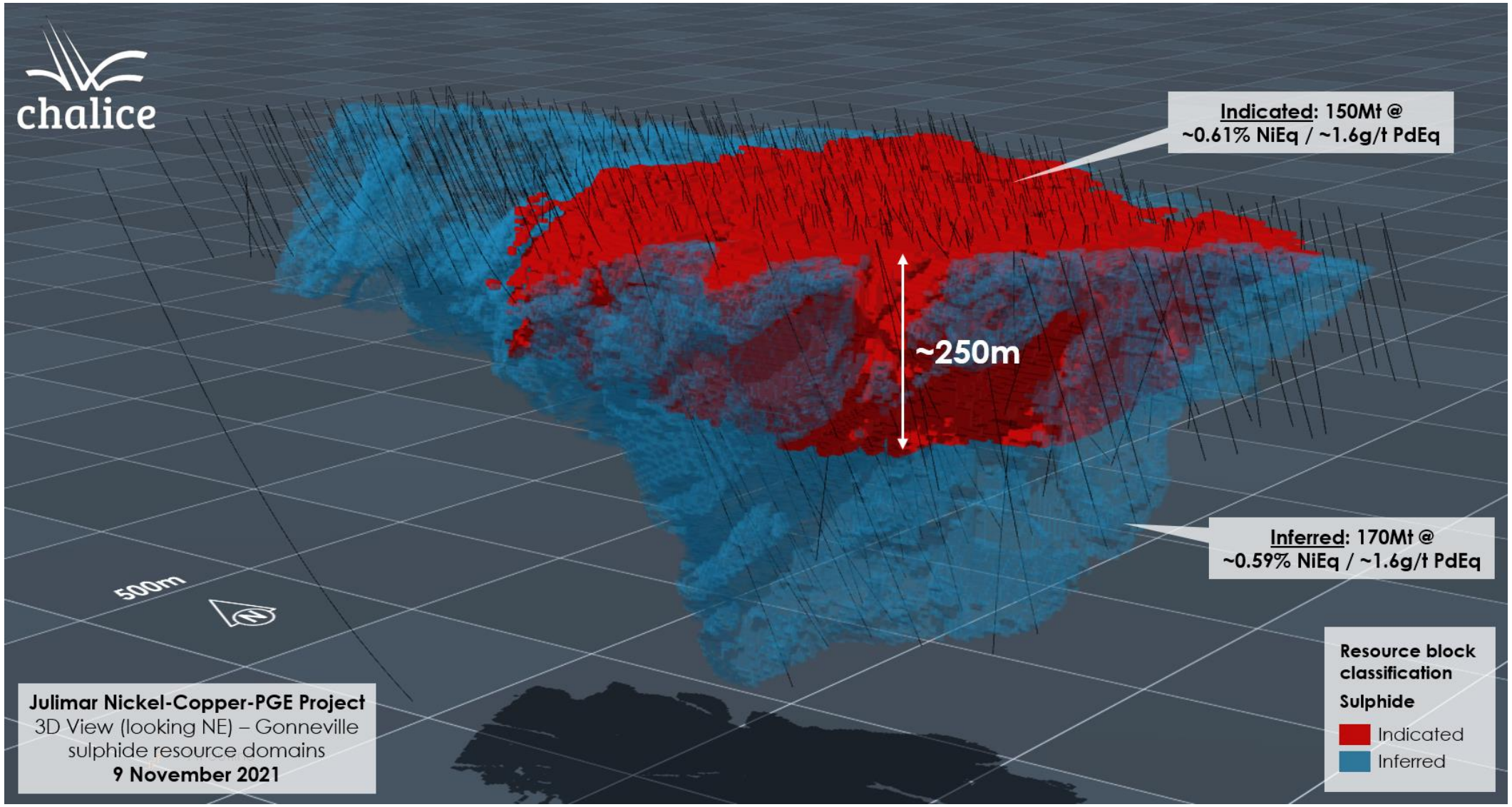
Flat grade-tonnage curve highlights the significant high-grade component – providing the project with development optionality

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 electrolysers and fuel cells.

Key Model Inputs (2040)

Technology	Input	Unit	Assumption	PGE Demand Calculation
PEM electrolyser	Capacity	GW	70	70 x 75% x 0.5 / 31.1[1] = ~ 0.8Moz
	Market share	%	75	
	PGE loading	g/kW	0.5	
Light Vehicles	Light vehicle market	million per annum	100	100 x 12% x 80 x 0.13 / 31.1[1] = ~4.0 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 x 40% x 250 x 0.13 / 31.1[1] = ~2.9 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

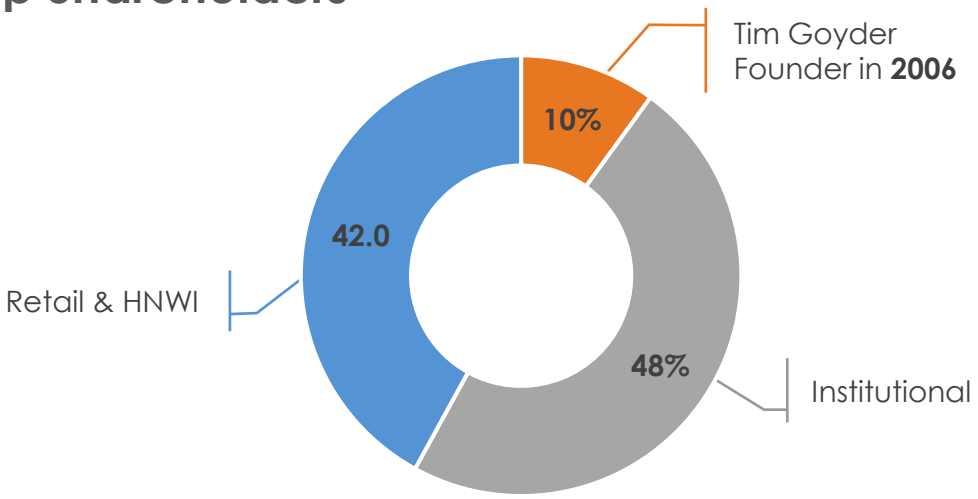
(1) Calculations use a grams to ounce conversion ratio of 31.1.

The Chalice Story

Appendix

Corporate Snapshot

Top Shareholders[1]



Board of Directors	Management
Derek La Ferla (*Chairman*)	Richard Hacker (*CFO*)
Alex Dorsch (*MD & CEO*)	Kevin Frost (*GM Discovery & Growth*)
Morgan Ball (*NED*)	Bruce Kendall (*GM Exploration*)
Garret Dixon (*NED*)	Soo Carney (*GM Env and Comm*)
Stephen McIntosh (*NED*)	Michael Elias (*Study Mgr – Julimar*)
Linda Kenyon (*NED*)	Chris MacKinnon (*BD and Legal Mgr*)
	Jamie Armes (*Co Sec*)

[1] As of 30 April 2022 (estimate based on top 20 extract of the share register and 27 May 2022 Placement)

Capital Structure and Financials

Equity listings ASX: CHN OTCQB: CGMLF	**Shares out. 372M** **Shares (F/D) 378M**	**Market capitalisation** ~A$2.36Bn (@ A$6.36 ps)[3]
Debt nil	**Cash**[2] ~A$141M	**Cash & Investments**[2] ~A$147M

Key Investments	Position
Caspin Resources (ASX: CPN)	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 31 May 2022
[3] As at 31 May 2022

Growing organisational capability

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

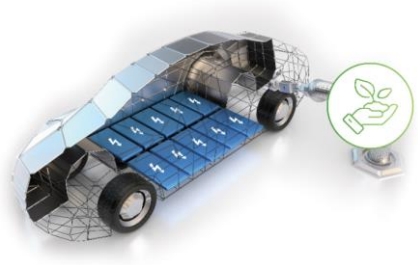
Jamie Armes, Company Secretary
- Chartered Accountant with 20+ years experience within the accounting profession and administration of public listed companies in the mining and exploration industry

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

Platinum and Palladium

Rare metals used in catalytic converters – a pollution control device which is in every petrol, diesel or hybrid vehicle. Palladium reduces greenhouse gas emissions from exhaust streams, including nitrogen oxides which are 300x more potent than CO_2 as a greenhouse gas. These metals also have a future role to play in green hydrogen technologies.

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



Nickel and Cobalt

Both nickel and cobalt are key materials required in batteries for electric vehicles (EV).

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

Copper

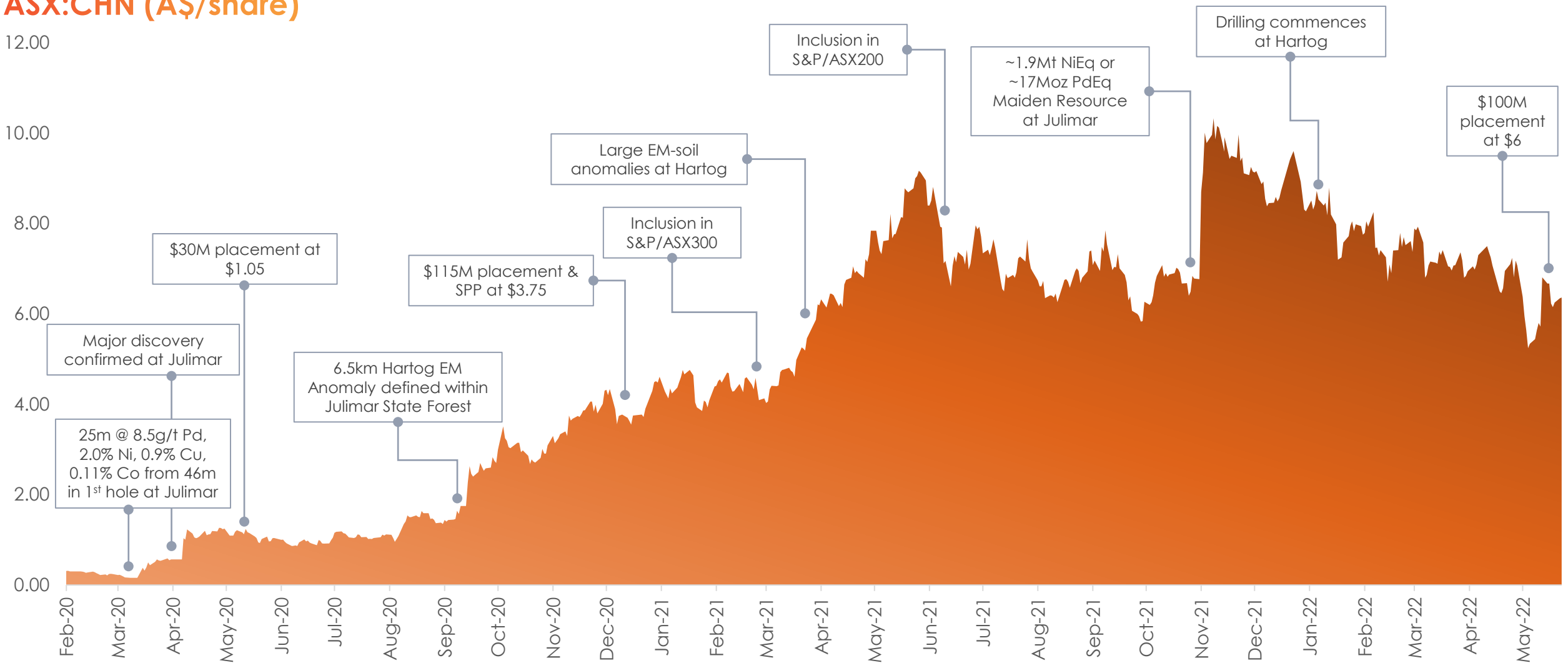
Used extensively in the green energy industry including solar, hydro, nuclear, and geothermal energy, as well as EV and battery technologies.

The copper market is forecast to remain in deficit until 2026, again with a lack of new large-scale discoveries worldwide.

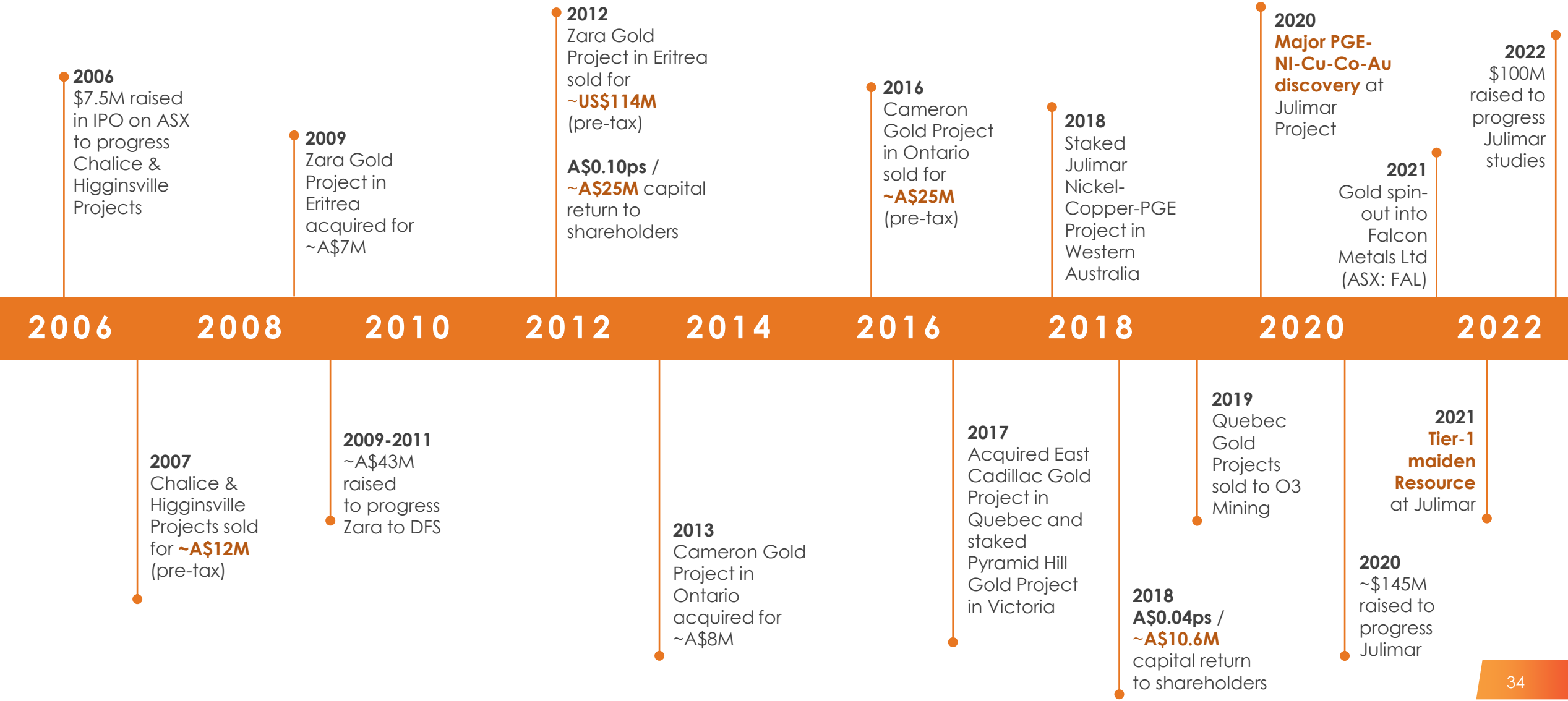
Source: Johnson Matthey PGM Market Report 2021; IEA "The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions" March 2022; S&P Global Commodity Quarterly: Copper Q4 2021

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

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



Since our 2006 IPO, we have acquired quality assets, advanced projects quickly and generated **exceptional returns**



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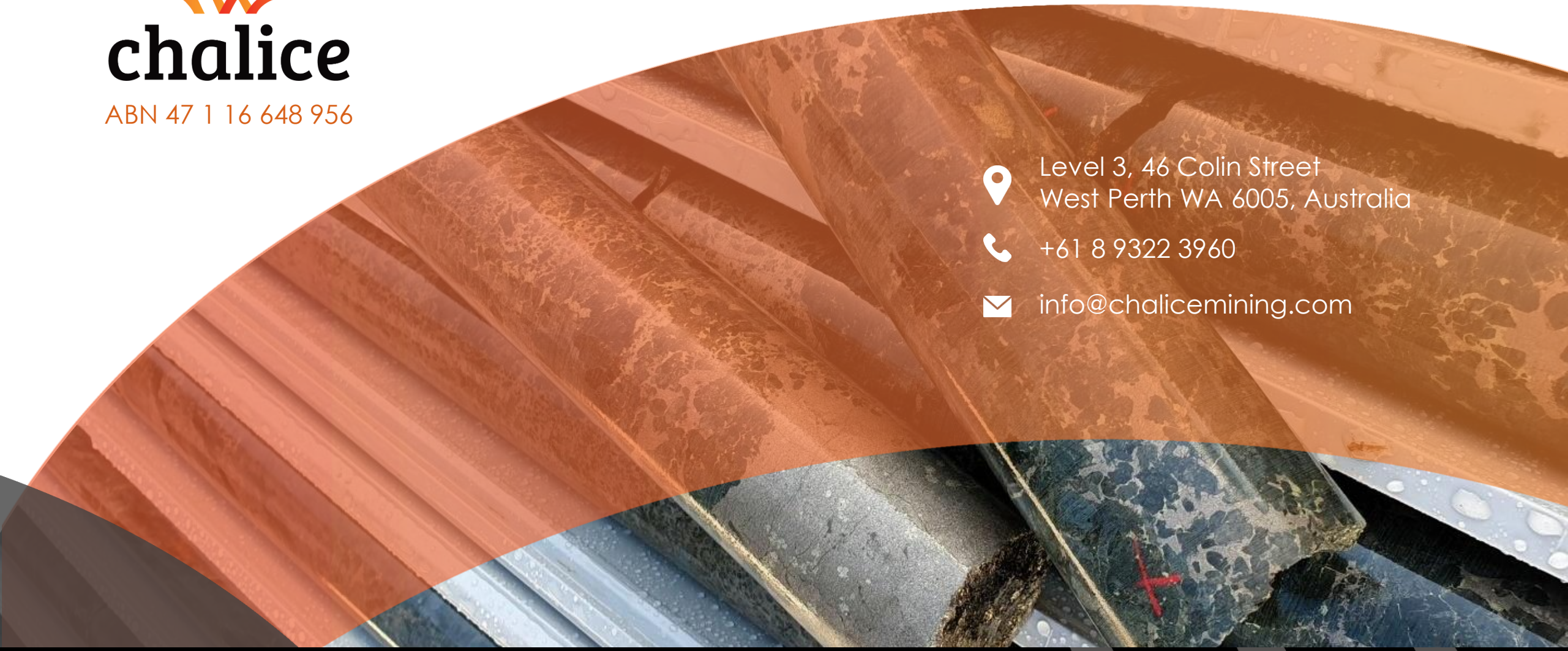

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