

Cashed up for growth and opportunity

- *Cash: substantial war-chest with A\$52M cash*
- *Today's exploration upside: Large VMS system discovered in Eritrea – drilling resuming February 2013*
- *Tomorrow's potential: Seeking advanced projects*



February 2013



Disclaimer and Competent Person's Statement



This presentation does not include all available Information on Chalice Gold Mines Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Gold Mines Limited Annual Reports and to ASX releases and take independent professional advice before considering investing in the Company.

For further information about Chalice Gold Mines Limited, visit the website at www.chalicegold.com

The information in this report that relates to Exploration Results is based on information compiled by Dr Doug Jones, a full-time employee and Director of Chalice Gold Mines Limited, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Chartered Professional Geologist. Dr Jones has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

Forward-Looking Statements

This document may contain 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 document and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law or regulation.

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, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, 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 include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry, 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. 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.

Chalice Snapshot

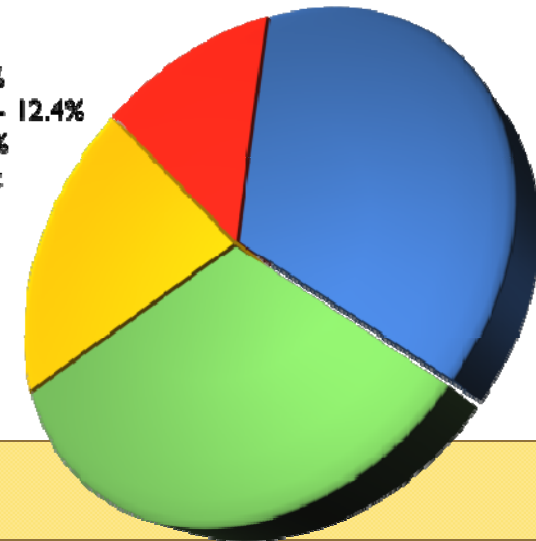
A new chapter opens following last year's successful sale of Eritrean gold asset for \$114M



Capital Structure:	
Share Price	~A\$0.18
Shares on Issue	250 million
Market Capitalisation	~A\$45 million (@ 18cps)
Options on Issue	5 million
Debt	-
Cash	~A\$52 million

- **\$52M cash** following 10cps capital return in December 2012
- **Experienced mining executive Bill Bent** appointed as Managing Director to spearhead next phase of growth
- Targeting **advanced new resource assets** globally
- Highly leveraged to **emerging VMS discovery in Eritrea**
- **Strong share register**, experienced Board & Management team

- **Tim Goyder - 13.5%**
- **Franklin Resources - 12.4%**
- **Lujeta Pty Ltd - 8.1%**
- **Paradice Investment Management - 5.5%**



Board and Senior Management

Tim Goyder	Executive Chairman
Bill Bent	Managing Director
Dr Doug Jones	Technical Director
Anthony Kiernan	Non-Exec Director
Stephen Quin	Non-Exec Director
Richard Hacker	CFO
Dr Harry Wilhemij	Exploration Manager

Current Regional Focus: the Arabian-Nubian Shield


Strong strategic foothold in one of the world's exploration "hot spots"



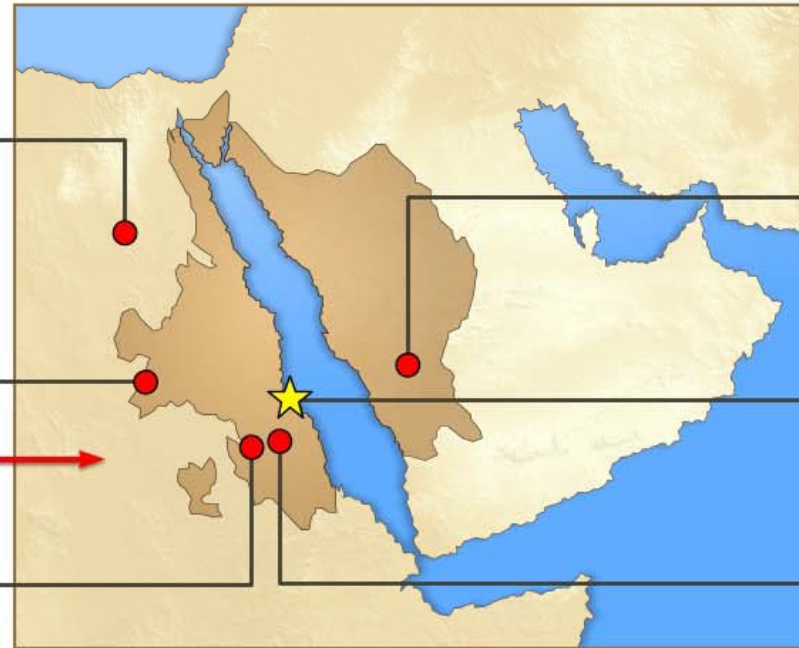
Centamin
Sukari
15 Year
500 koz pa Au



la mancha
La Mancha
Hassai
6 Year
156 koz pa + VMS



NEVSUN
RESOURCES LTD.
Nevsun
Bisha
>10 Year
Au, Ag, Cu, Zn



BARRICK
Barrick
Jabal Sayid
10 Year
61 kt pa Cu



FECO
Zara
7 Year
104 koz pa Au



SUNRIDGE
GOLD CORP.
Sunridge
Asmara
Feasibility
Cu, Zn, Ag, Au

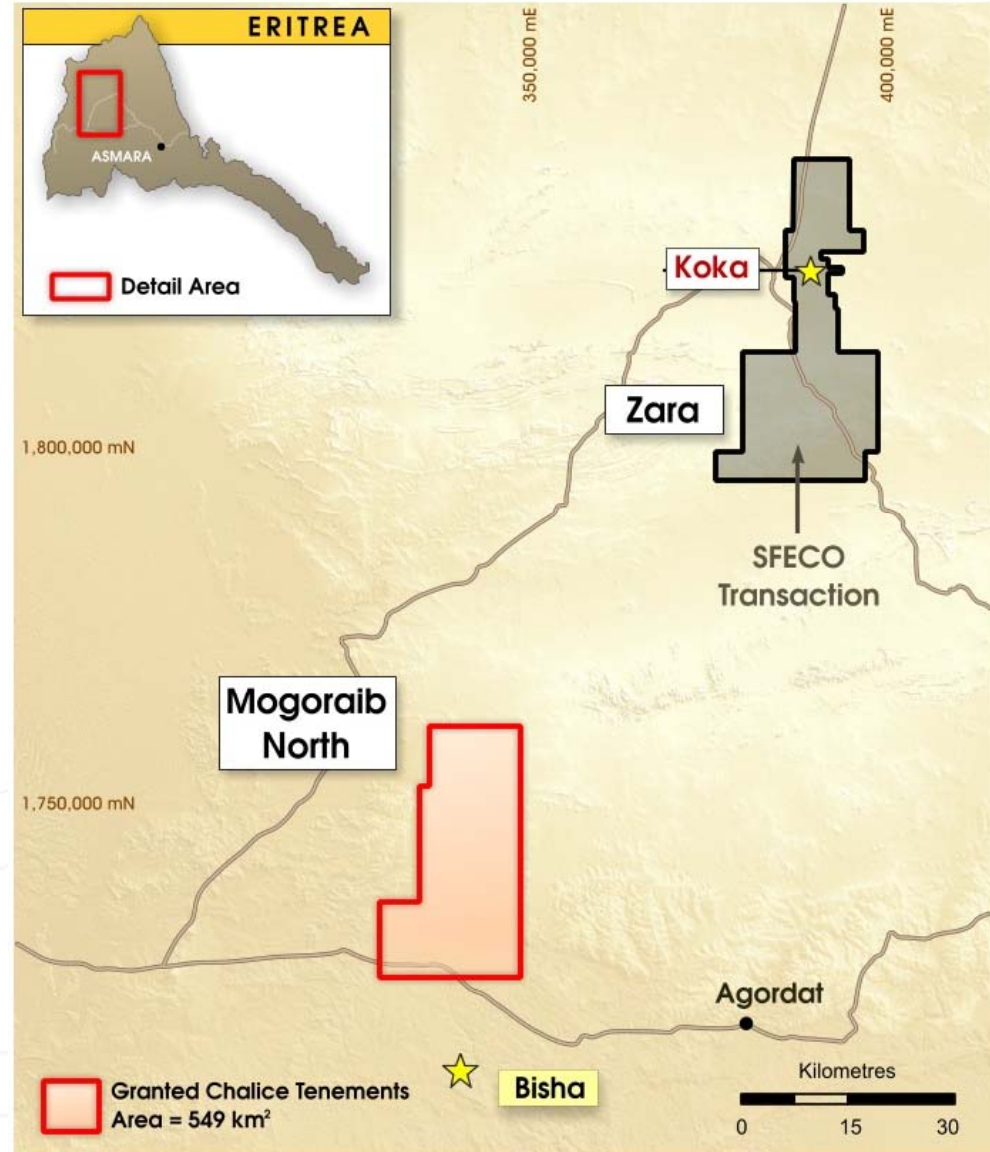
- Long mining history (possibly as much as 100Moz historical gold production)
- Minimal modern exploration
- World-class projects now being developed

Current Ground Position – Eritrea

Mogoraib North tenement encompasses outstanding exploration potential...

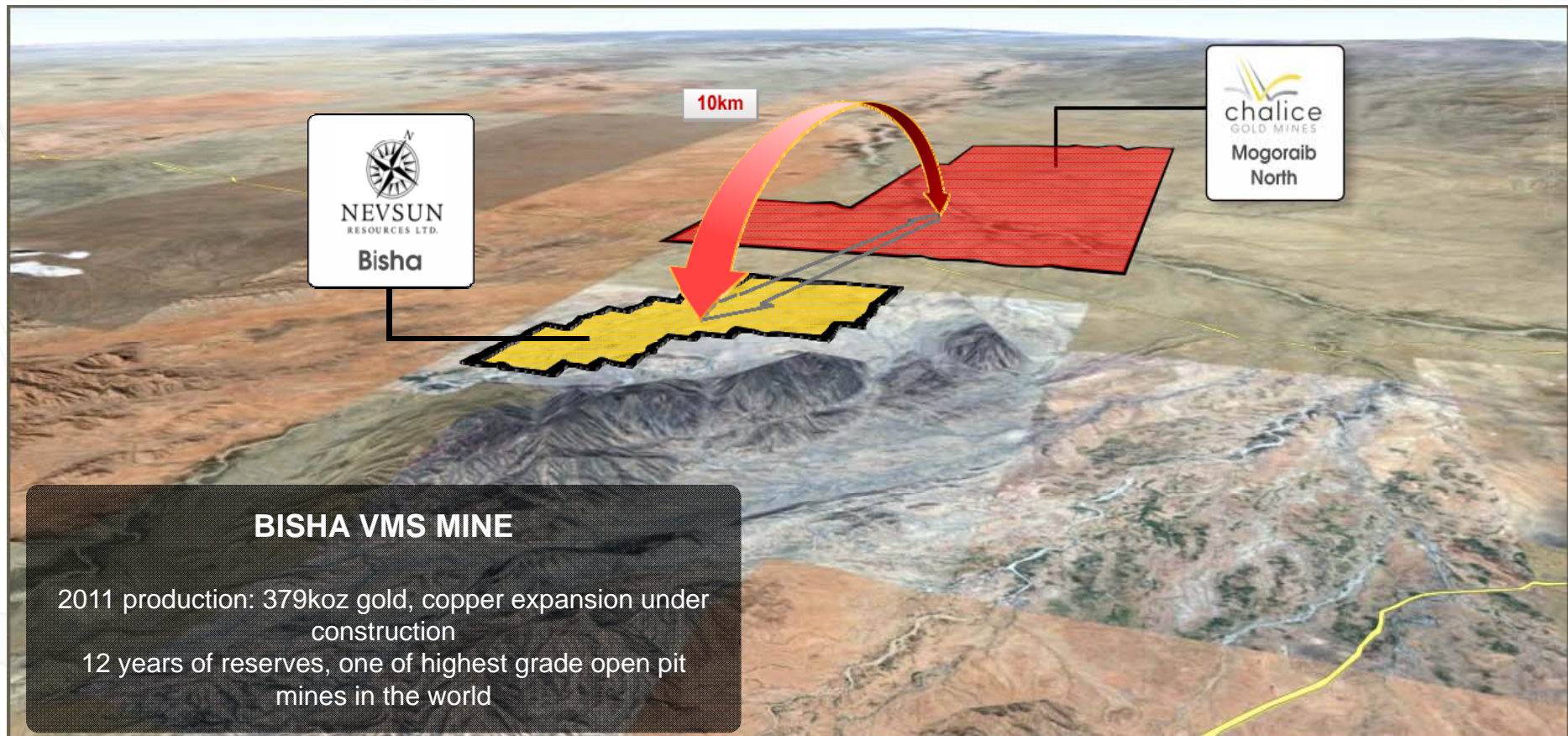


Zara Gold Project divested to China SFECO Group and ENAMCO in 2012 for combined proceeds of \$114M, leaving Chalice with the highly prospective Mogoraib North VMS Project.



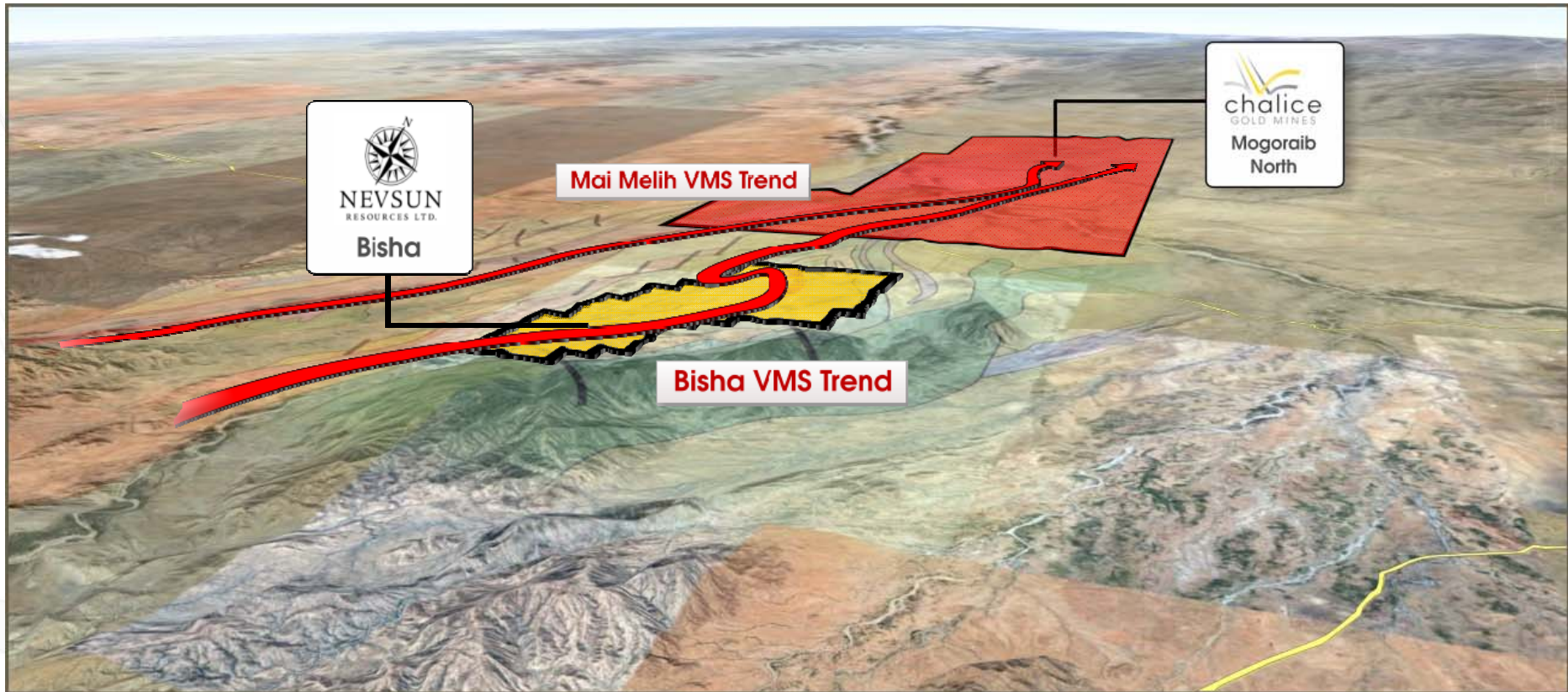
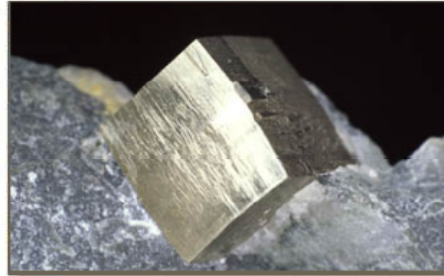
Mogoraib North: On the Doorstep of a Giant

550 sq km tenement secured in early 2011 – immediately north of Bisha Mine



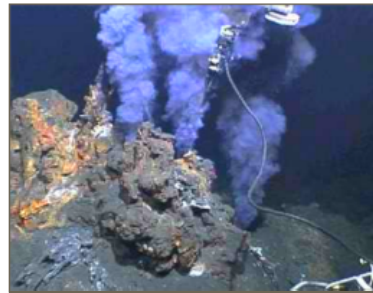
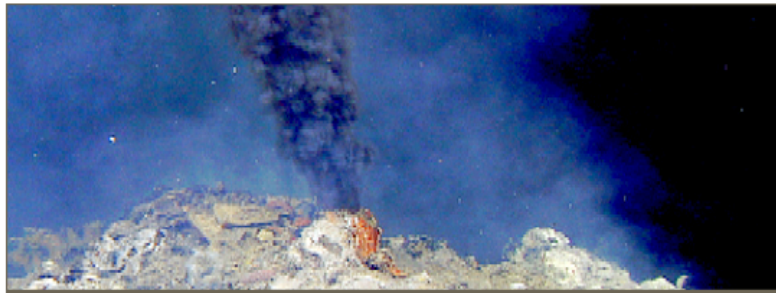
Mogoraib North: On the Doorstep of a Giant

On the doorstep of one of the world's premier new VMS mines

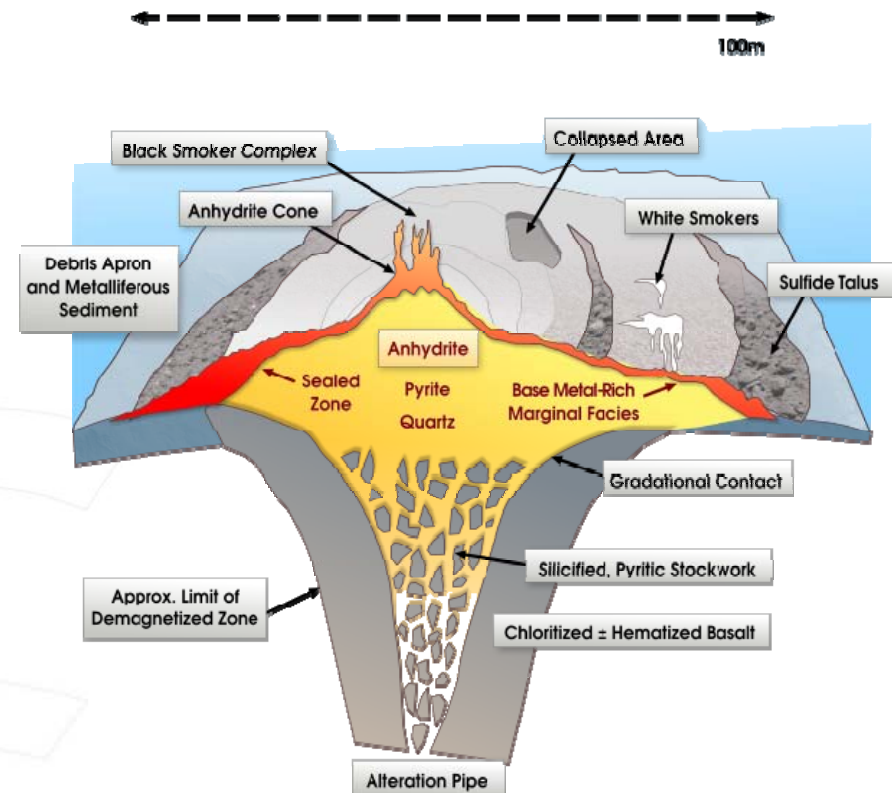


VMS Geological Model

VMS deposits are created by volcanic-associated hydrothermal events in submarine environments



- VMS deposits are a major source of global copper, zinc, lead and gold production
- They are created by sea-floor hydrothermal processes associated with deep water sub-marine volcanism
- Deposits commonly occur in clusters or camps - e.g.:
 - Flin Flon (Manitoba) – 154 Mt contained in over 27 deposits
 - Bathurst (New Brunswick) – >300 Mt in over 40 deposits
 - Noranda (Quebec) – 100 Mt contained in over 20 deposits
 - Hokoroku (Japan) – 90 Mt contained in over 13 deposits
- Bisha district emerging as potentially significant 'camp' – over 10 prospects identified in last decade

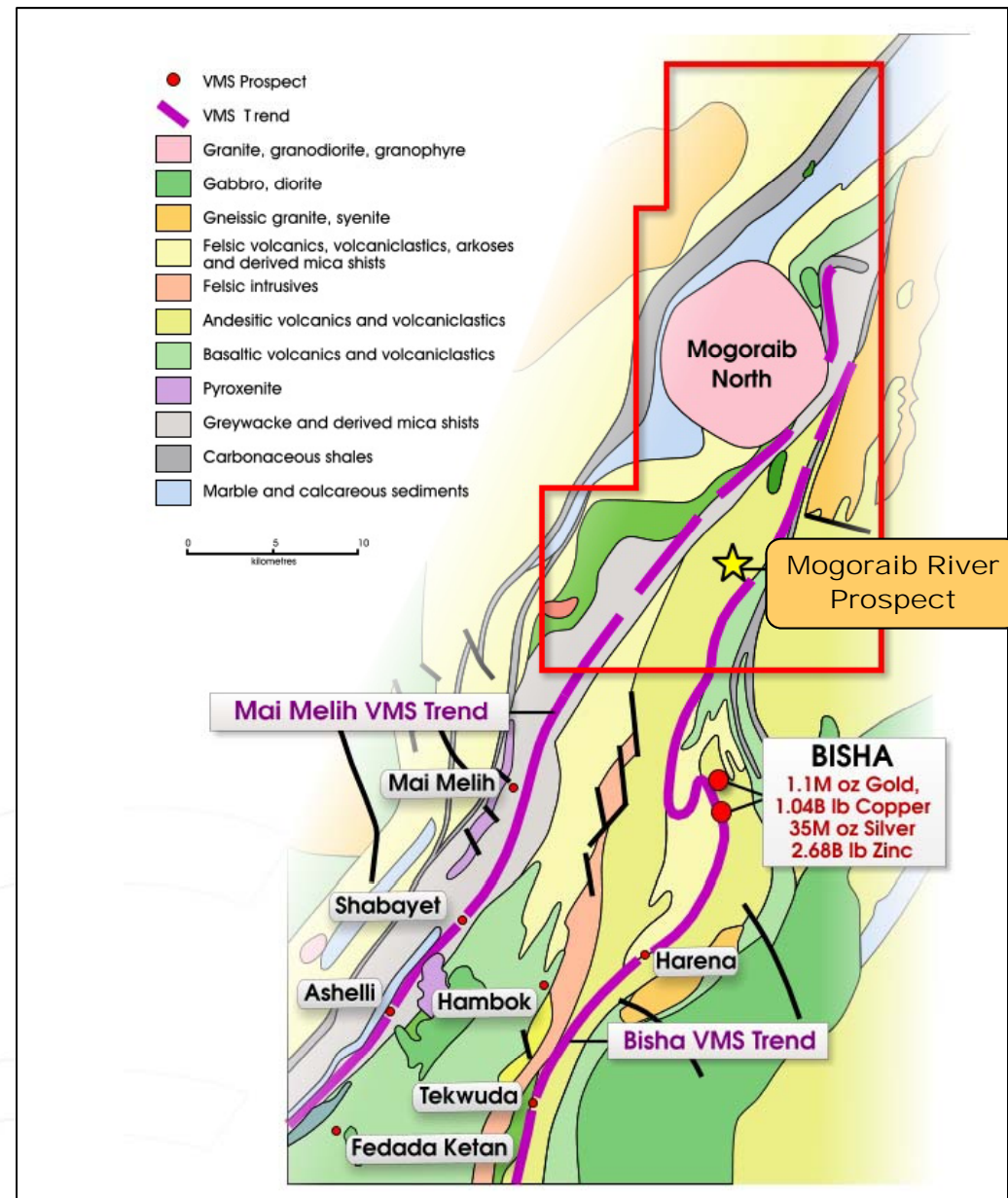


Mogoraib North: A New VMS System

A highly prospective project which has recently delivered a new discovery for Chalice



- 550 sq km tenement 10km north of Bisha deposit
- Volcanogenic Massive Sulphide (VMS) 'horizons' trend north under transported cover into CHN ground
- Numerous bedrock conductor targets identified by ~3,825 line km VTEM survey flown in 2011
- Follow-up ground geophysics and soil geochem used to refine targets
- Mogoraib River VMS system discovered beneath cover in October 2012
- Gold potential along major structures

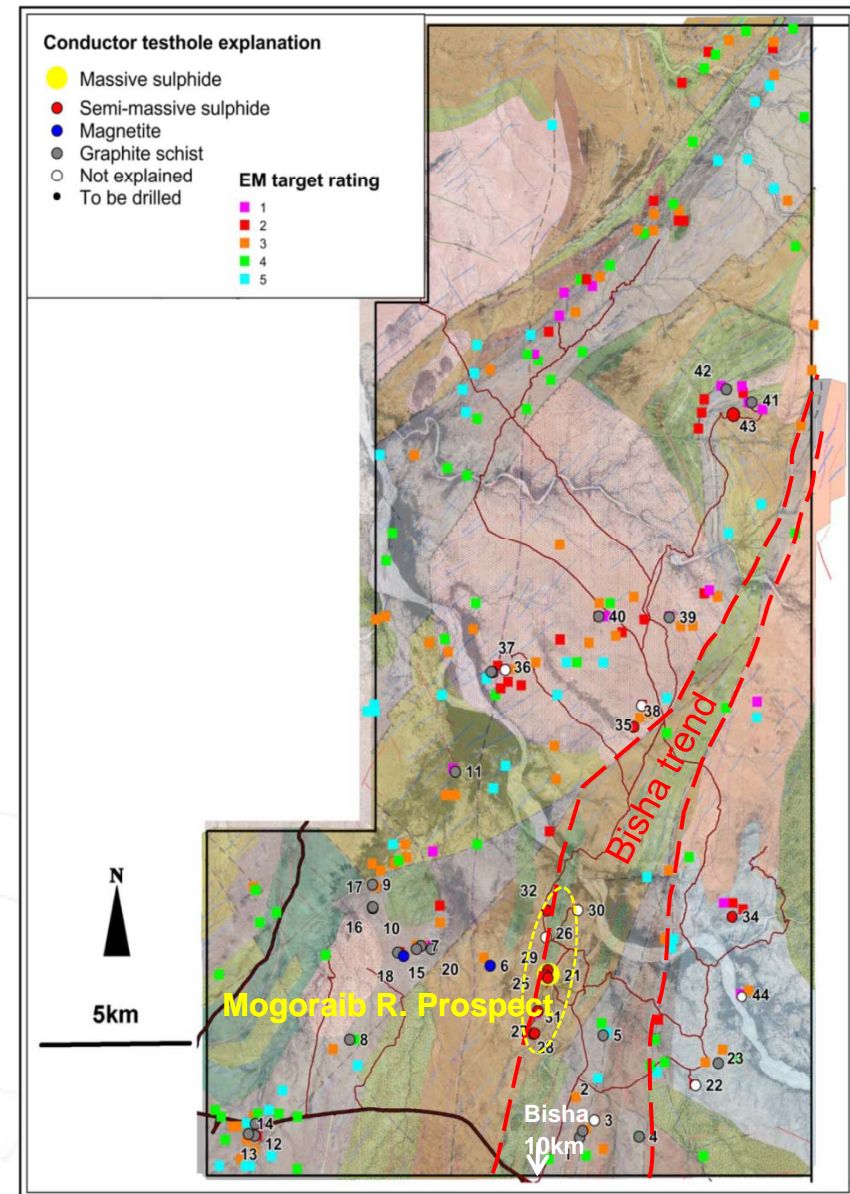


Systematic Exploration and Persistence Pays Off

Sulphides intersected in 20th EM target to be drilled after lots of black shales!



- 30 priority conductor plates selected from >200 EM targets identified from initial interpretation of VTEM
- VTEM targets further screened and prioritised by ground checking and gravity – looking for coincident conductor plus gravity high
- Systematic diamond drilling of prioritised targets – first 18 targets proved to be black shales!
- Discovery of VMS system beneath ~8m of transported cover in 21st hole – the Mogoraib River Prospect
- Step out drilling confirms system extends over 6km, open to north and south



Mogoraib River Discovery

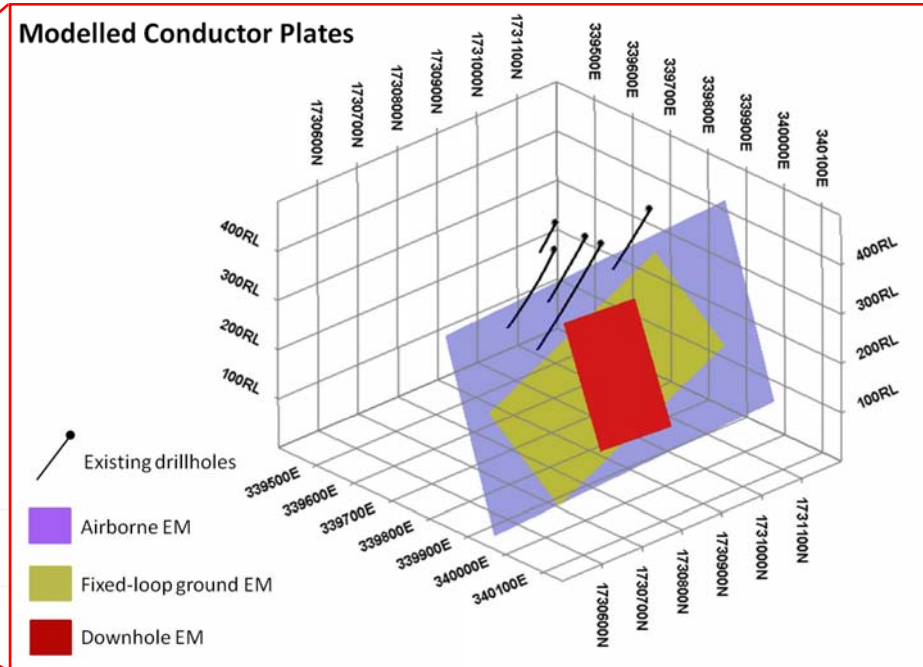
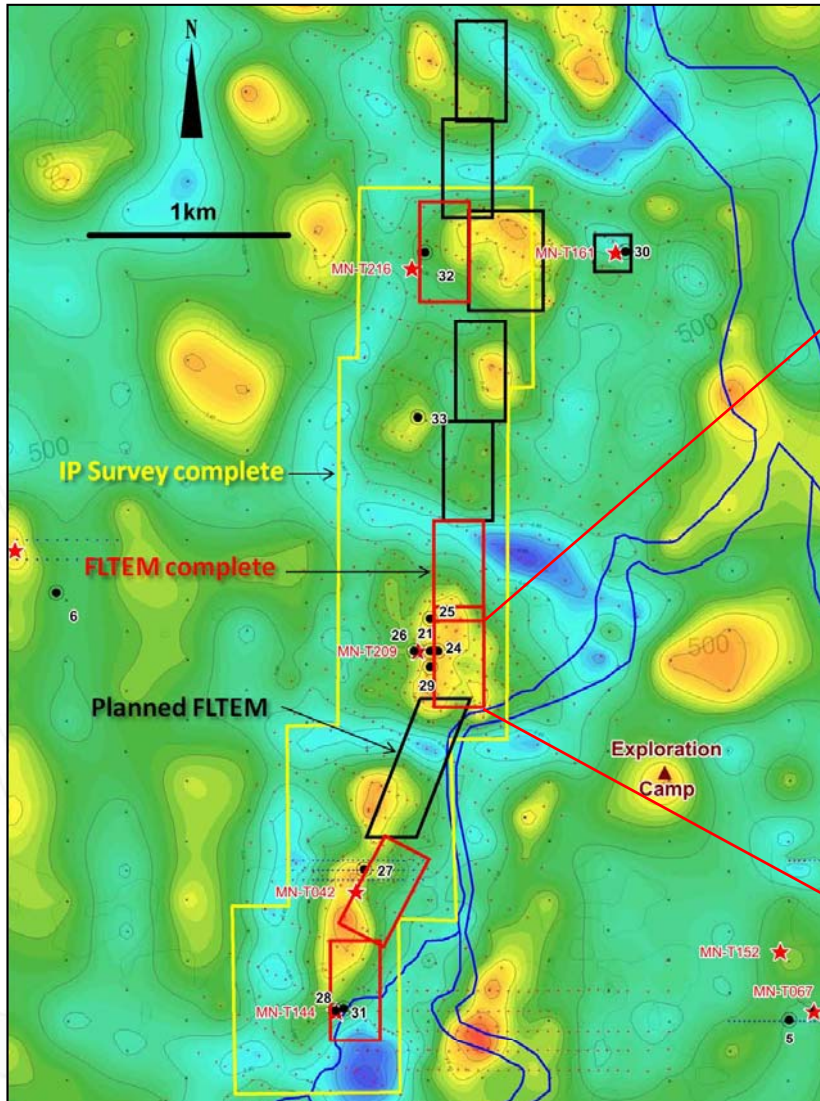
A virgin discovery beneath shallow transported cover



- Disseminated, stringer & massive to semi-massive sulphides intersected in wide-spaced holes over 6km
- MOGD-00021 – Zn & Cu-rich sulphide intersection:
 - *145-150m: 5m @ 0.86% Cu, 1.33% Zn, 0.1g/t Au, 7.48g/t Ag (including 1m at 1.03% Cu, 2.3% Zn)*
 - *154.5-157m: 2.5m @ 0.49% Cu, 1.18% Zn, 0.28g/t Au, 8.22g/t Ag (including 1m at 1.25% Cu, 2.55% Zn)*
- IP and EM surveys underway
 - *better resolution and depth penetration than airborne VTEM survey.*
 - *Has defined strong off-hole conductors at T209 and T144 targets*



Down-hole & Ground EM: Deep Conductor at T209



Business Development Focus

Capacity to secure quality new opportunities with potential to add significant value

- Aiming to put proceeds of Zara sale to work
- Looking for advanced or development stage opportunities with growth potential
- Preference for gold or gold-copper (\pm silver) but will consider other commodities on project-specific merits
- Initial focus on Africa but prepared to consider other jurisdictions
- Looking for >80% available equity
- Changes made to Board and Senior Management to drive future business development strategy – appointment of Bill Bent as MD



Summary: A New Chapter Begins

Cash, Exploration Upside, Opportunity

- Well funded junior explorer/developer
- ~A\$52 million cash from sale of Zara Project
- Potential emerging large-scale VHMS discovery at Mogoraib North
- Hunt for new opportunities underway
- Board changes to drive growth strategy

Cashed up for growth
and opportunity



Summary: A New Chapter Begins

Cash, Exploration Potential, Opportunity



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