chalice

ASX Announcement

30 January 2026

December 2025 Quarterly Activities Report

Highlights

Corporate

- **~$71.3M in cash and listed investments**[1] and no debt at quarter-end.
- **Forecast expenditure rate of ~$1.5M per month** – Chalice is funded through to a targeted Final Investment Decision (FID) for the Gonneville Project in **H1 CY28.**
- **Strong recovery in palladium, nickel and copper prices**, with palladium reaching a 3-year high of ~US$2,160/oz in January 2026.
- **Significant improvement in PGM market sentiment and demand forecasts** following the EU decision to cancel its plan to ban both petrol and diesel car sales from 2035.

Gonneville Palladium-Nickel-Copper Project, Western Australia (100%-owned)

- Major milestone reached during the quarter with completion of the Pre-Feasibility Study (PFS) and definition of a maiden Ore Reserve for the **23-year open-pit phase** of the **100%-owned Gonneville Palladium-Nickel-Copper Project, located ~70km from Perth in WA.**
- **The two-stage open-pit phase has robust unleveraged financial metrics** using base case price assumptions of Pd: US$1,300/oz, Ni: US$18,750/t and Cu: US$10,500/t[2]:
  - Cumulative free cashflow pre-tax of **A$4.7bn,**
  - Pre-tax $NPV_{8\%}$ of **A$1.4bn,**
  - Post-tax $NPV_{8\%}$ of **A$1.0bn**,
  - Pre-tax IRR of **23%**,
  - EBITDA margin (avg) of **44%**,
  - Pre-production capital costs of **A$820M** (incl contingency),
  - Stage 1 payback of **2.7 years**,
  - Diversified revenue stream: **Pd: 51%, Ni: 22%, Cu: 17%**, Pt-Au-Co byproducts: 10%.
- **Spot palladium, copper, platinum, cobalt and gold prices[3] are now considerably higher than the base case prices used in the PFS** (Pd +61% at ~US$2,088/oz, Cu +32% at ~US$13,885/t, Pt +108% at ~US$2,704/oz, Co +44% at ~US$56,290/t Au +90% at ~US$5,513/oz))
- **~50% of the Resource remains unmined (~7.9Moz 3E, 450kt Ni, 250kt Cu, 46kt Co contained)** below the modelled PFS pit shell, providing exceptional upside potential to the above metrics.

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[1] Includes ~$10.5M of listed investments as of 31 December 2025
[2] Base case byproduct price assumptions of Pt: US$1,300/oz, Au: US$2,900/oz, Co: US$39,000/t and AUD/USD: 0.65.
[3] As at 29 January 2026 sourced from COMEX, LME and S&P Global.

- Gonneville set to become **Australia's first primary Platinum Group Metal (PGM) mine** and 2nd largest nickel mine, with an average annual production of:
  - **220koz of 3E precious metals** (palladium, platinum and gold) plus;
  - **7kt of nickel**, **8kt of copper** and **0.7kt of cobalt**.
- **Globally competitive 2nd quartile** cost profile starting with **US$50/oz 3E AISC** net of byproduct credits in the first 3 years, trending to **US$370/oz 3E** avg over the **1.2x strip ratio** open-pit phase:
  - **Lowest cost PGM mine in the western world** and lowest cost of any undeveloped project.
  - Exceptional margins expected to underpin **significant, low-cost debt funding**.
- Maiden **Ore Reserve**[4] of 260Mt @ 0.86g/t 3E, 0.16% Ni, 0.098% Cu, 0.017% Co defined, containing **7.1Moz 3E, 400kt Ni, 250kt Cu, 43kt Co,** which is limited by infill drilling.
- **Fundable, executable and scalable** two-stage development plan on 100% Chalice-owned farmland, proximal to major infrastructure and a residential workforce, with '**Major' and 'Strategic' Project Status** awarded by the WA/Commonwealth Governments.
- **FID targeted for H1 CY28 –** PFS completion paves the way for commencement of the Feasibility Study, the next stage of regulatory approvals and formal offtake/financing discussions.
- **Strong interest received from potential offtakers, credit agencies, specialised financiers and commercial lenders** – funding strategy currently focused on offtake-linked finance, sovereign credit agencies and strategic investment.

1. Exploration and Development Activities

1.1 Gonneville Palladium-Nickel-Copper Project, WA (100%-owned)

1.1.1 Overview of activities

Chalice's strategy for the Gonneville Project is to progress development studies and regulatory approvals to deliver an optimised, staged development plan. In parallel, The Company also continues to engage with potential strategic offtake/financing partners for the Project.

Gonneville is being rapidly advanced to become one of the few large-scale, western producers of palladium, nickel and copper, along with valuable byproducts from cobalt, platinum and gold.

The Project is significantly de-risked with an investment of ~$250M by Chalice to date, including >1,200 resource definition drill holes, 33 dedicated metallurgical drill holes and over 1,400 metallurgical tests, 58 geotech-logged drill holes, extensive engineering trade-off studies, preliminary marketing discussions with smelters, active stakeholder engagement since the discovery in 2020, the acquisition of ~26km^2 of freehold title, significant environmental offset preparation and progression of environmental approvals in parallel to studies.

The PFS was completed in December 2025, confirming a long-life, globally competitive critical minerals mine, paving the way for Chalice to progress the development plan into a Feasibility Study (FS). The FS will involve detailed engineering and construction readiness activities to prepare the Project for a targeted Final Investment Decision (FID) in H1 CY28.

The Company is targeting submission of the Environmental Review Documents (ERDs) in H2 CY26 using the PFS development plan as the basis for the submission. Importantly, the approval scope will

[4] Ore Reserves are reported at reserve prices of Pd: US$1,050/oz, Pt: US$1,000/oz, Au: US$2,200/oz, Ni: US$16,500/t, Cu: US$9,000/t, Co: US$30,000/t, AUD/USD: 0.65.

consider the full scale and long-term impacts of the Project, so there is scope to adjust the staging of construction according to macro-economic conditions.

Strong interest has been received from potential offtakers and financing providers following the completion of the PFS. The funding strategy is currently focused on offtake-linked finance, sovereign credit agencies and strategic investment.

Formal offtake negotiations for copper and nickel concentrates have commenced, with the aim of securing foundational customers for these products, whilst maintaining flexibility and optionality.

Offtake discussions could potentially include linked project financing as a favourable source of capital and a mechanism for alignment with downstream partners.

An FID is expected to be made, subject to the finalisation of all key activities:

- Feasibility Study completed H1 CY27
- Offtake agreements executed H2 CY27
- Funding secured H1 CY28
- Major environmental approvals H1 CY28

Following FID, a 1.5 to 2-year engineering and construction phase is expected, resulting in first production in early 2030 (Figure 1).

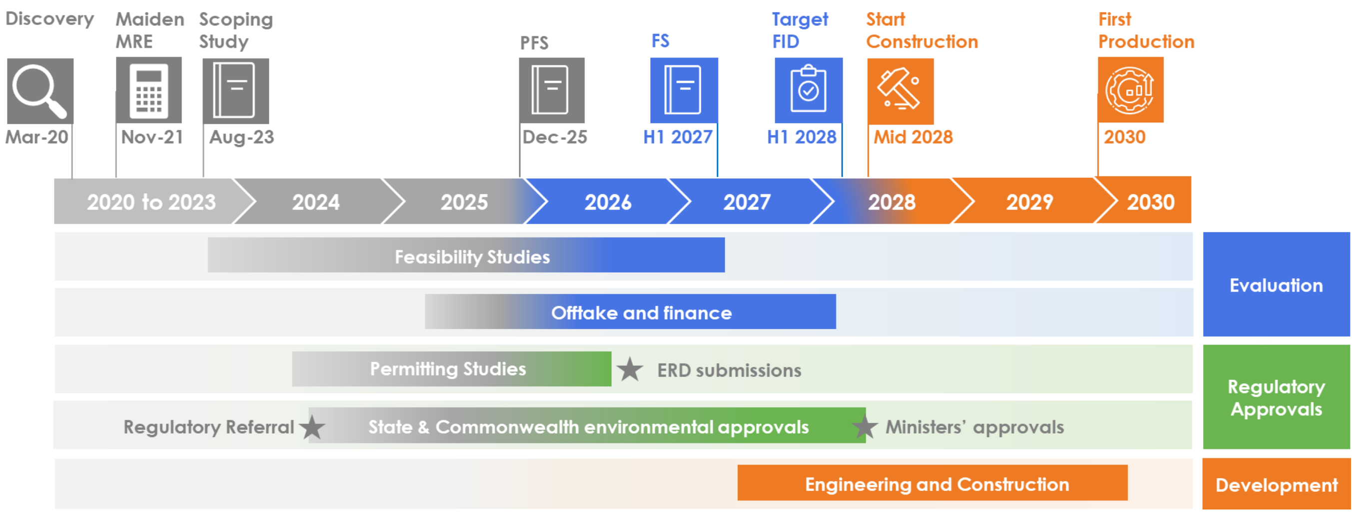

Figure 1. Gonneville Project Development Timeline.[5]

The Company continues to collaborate with Mitsubishi Corporation under a non-binding strategic MOU to determine optimal marketing and offtake solutions for future Gonneville products and to optimise the Project to maximise value and optionality.

Chalice invested ~$4.1M during the quarter on pre-development activities.

1.1.2 Pre-Feasibility Study

The PFS describes a two-stage, open-pit critical minerals mine and process plant development which is predicted to become a large-scale producer of palladium, nickel and copper (co-products) over a modelled open-pit life of 23 years, with valuable byproducts from cobalt, platinum and gold.

[5] Study, approvals and development timeline is indicative only and subject to achievement of milestones and duration of regulatory assessment.

The PFS has robust financial metrics which underpin the development of the Project at conservative long-term price assumptions.

The Study is based on the updated open-pit portion of the Gonneville Resource only and does not include an assessment of future underground mining or extensions to mineralised zones beyond the Resource which have already been defined through step-out drilling.

The PFS mining inventory and mine life is limited by conservative mine design parameters rather than being constrained by Resources/drilling. The modelled open-pit exploits only ~50% of the current Resource, which remains open down-dip and to the north. High-grade mineralisation has been proven to extend ~900m beyond the limit of the Resource, which highlights the exceptional life extension upside of the Project.

The PFS development plan is materially different to previous project studies, with a two-stage development, a simplified flowsheet and design/optimisations based on a conservative, *bottom of the cycle* commodity price environment.

The PFS outlines a maiden Ore Reserve for the Project, that is limited to the open pit, Measured and Indicated portion of the Resource which has demonstrated economic viability (Table 1). Further conversion of Resources to Reserves is possible with infill drilling during operations.

Table 1. Gonneville Ore Reserve Estimate (Reserve) – 8 December 2025

Classification	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Proved	2.5	1.40	0.22	0.18	0.018	0.11	5.4	4.4	0.45
Probable	260	0.85	0.16	0.098	0.017	7.1	400	250	43
Total	**260**	**0.86**	**0.16**	**0.098**	**0.017**	**7.1**	**400**	**260**	**43**

Ore Reserves are reported at reserve prices of Pd: US$1,050/oz, Pt: US$1,000/oz, Au: US$2,200/oz, Ni: US$16,500/t, Cu: US$9,000/t, Co: US$30,000/t, AUD/USD: 0.65. Note some numerical differences may occur due to rounding to two significant figures. The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).

The Project is favourably located, with access to established road, rail, port and high-voltage power infrastructure nearby, plus access to a significant 'residential' mining workforce in the Perth surrounds.

In 2024, the Western Australian and Commonwealth Governments awarded 'Strategic Project' and 'Major Project' status to the Project, recognising its scale and strategic importance to the development of Australia's critical minerals industry.

The Gonneville Project is expected to directly create around 1,200 jobs during peak construction and around 500 jobs per year in operation. These jobs will be particularly attractive given their proximity to Perth and the lifestyle values of the surrounding region.

Chalice recognises the need to develop the Gonneville Project sustainably, with a commitment to responsible environmental, social and cultural heritage management, and contribution to local economic development. Chalice is committed to rigorous standards and governing frameworks to ensure responsible environmental practices are followed in all our activities.

Commencing in 2020, Chalice progressively invested ~$50M to acquire a ~26km^2 package of freehold land, which covers the proposed mine development area. These acquisitions significantly de-risked the Project by providing certainty on tenure and provide a buffer to the limited neighbouring and biodiversity offset land properties.

Recognising the sensitivities of the area, Chalice has deliberately constrained the Project to Chalice-owned farmland. This land is already approximately 56% cleared from previous agriculture use. Developing a mine will have no material environmental impacts on neighbouring conservation areas.

1.1.2.1 Key study outcomes and metrics

The PFS has outlined an outstanding opportunity to create a new long-life, low-cost, critical minerals mine in Western Australia, with significant upside and large-scale production profile. Gonneville is set to become the only primary PGM mine and the second largest nickel mine in Australia:

- **Stage 1 (Years 1 to 4)**: ~151koz 3E, 3.2kt Ni, 5.2kt Cu, 0.3kt Co per annum
- **Stage 2 (Years 5 to 23)**: ~238koz 3E, 7.7kt Ni, 8.7kt Cu, 0.7kt Co per annum

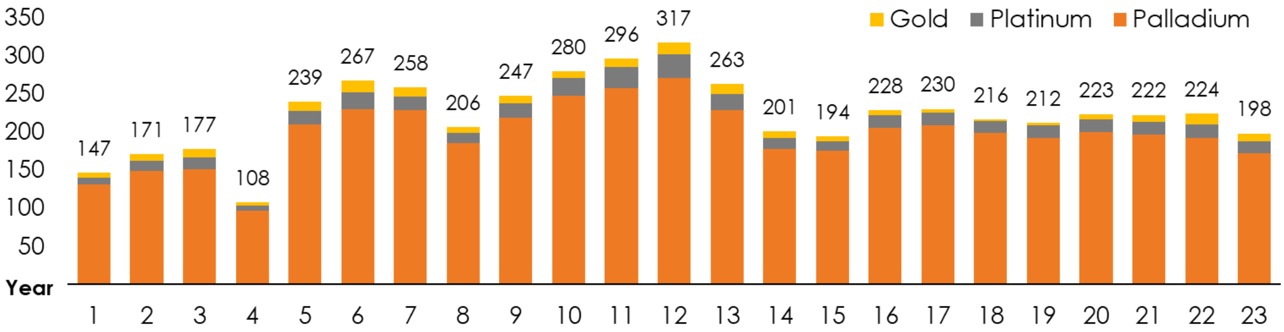

Figure 2. Gonneville 3E precious metal production profile (koz, recovered).

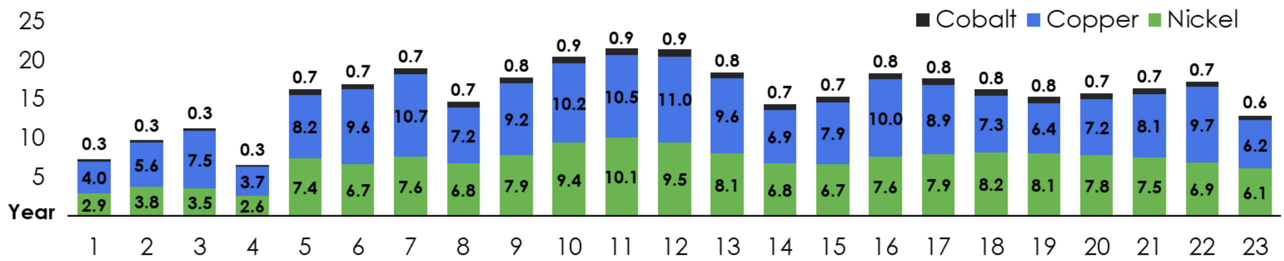

Figure 3. Gonneville base metal production profile (kt, recovered).

The PFS demonstrates the initial 23-year, two-stage open-pit phase has robust financial metrics using long-term, real base case commodity price assumptions of Pd: US$1,300/oz, Ni: US$18,750/t, Cu: US$10,500/t, Pt: US$1,300/oz, Au: US$2,900/oz, Co: US$39,000/t, approximating the ~95th percentile of industry cost curves (Table 2).

All figures are in real terms (2025 AUD) and are unleveraged.

Table 2. Gonneville Project Pre-Feasibility Study key financial metrics (open-pit phase only).

Key metric	Unit	Base case
Modelled open-pit life	Years	23
Cumulative gross revenue	A$bn	16.7
Cumulative EBITDA	A$bn	6.9
EBITDA margin	%	44
Cumulative free cashflow (pre-tax)	A$bn	4.7
Cumulative free cashflow (post-tax)	A$bn	3.6
Annual operating cashflow (pre-tax)	A$Mpa	280

Key metric	Unit	Base case
Annual operating cashflow (post-tax)	A$Mpa	230
$NPV_{8\%}$ (pre-tax)	A$bn	1.4
$NPV_{8\%}$ (post-tax)	A$bn	1.0
IRR (pre-tax)	%	23
IRR (post-tax)	%	21
$NPC_{8\%}$ development CapEx	A$bn	1.3
Stage 1 payback (from 1st production)	Years	2.7
Stage 2 payback (from Yr5)	Years	2.5
All-in Sustaining Costs (AISC)[6]	US$/oz 3E	370

Note: values are rounded to 2 significant figures. EBITDA margin calculated as portion of Net Smelter Return. NPC development CapEx is the net present cost of both stages of development capital, discounted to FID.

If the base case or higher prices are sustained over the longer term, the mine life is expected to well exceed the PFS modelled open-pit phase of 23 years, as the mining inventory is constrained to conservative mine design prices rather than the Resource (only ~50% of the Resource exploited by the PFS open-pit phase). Given this, there is **considerable upside to the PFS metrics through expansions and/or mine life extensions.**

The maximum negative free cashflow during the Stage 1 development is ~A$820M, including contingency. The Project is expected to generate pre-tax cashflows of A$300Mpa in the first 3 years, A$310Mpa for the next 10 years and A$240Mpa in years 13-23, at base case prices (Figure 4).

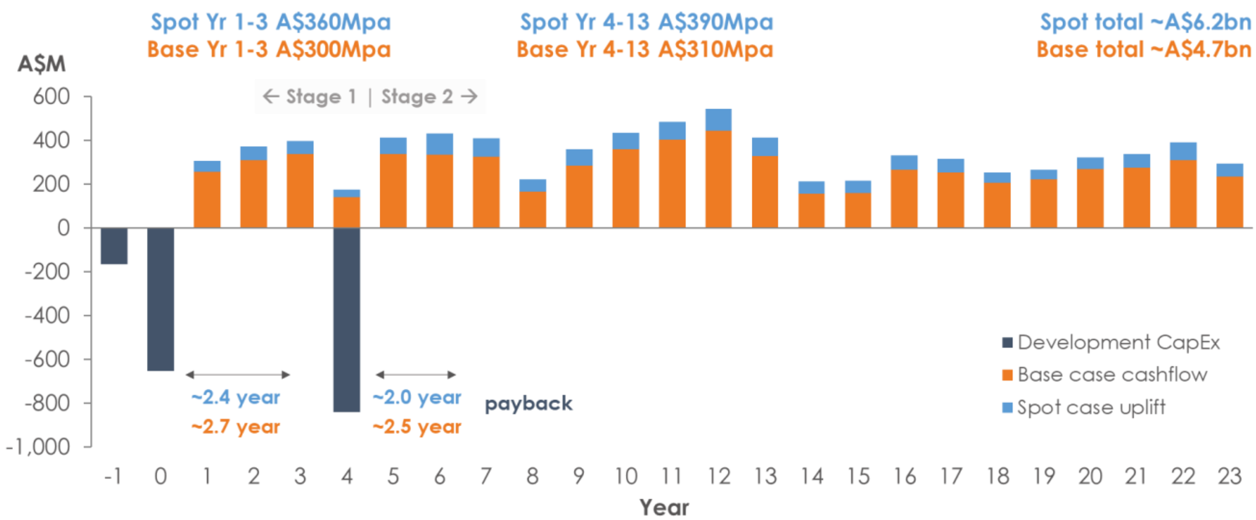

Figure 4. Cashflow profile over modelled open-pit phase (pre-tax, real).

The two-stage development plan reduces overall execution risk and allows for the efficient deployment of capital. Importantly, given the scale and nature of the Gonneville Resource, the ability to expand the scale of the operation and/or drop the cut-off grade in future years is retained, providing exceptional optionality and leverage to higher long term metal prices.

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[6] AISC per produced 3E ounce (Pd+Pt+Au), net of byproduct credits after payabilities from Ni, Cu, Co. AISC calculation aligned to the SFA Oxford methodology, which excludes royalties, to compare with PGM industry peers.

All-in Sustaining Costs (AISC) are calculated per total 3E (Pd+Pt+Au) precious metal ounce, which is consistent with the PGM Industry approach, given that the Project is primarily driven by precious metals revenues (~58%) at base case prices.

The AISC is intended to highlight the costs and margins of the operation per produced 3E ounce. AISC is calculated as:

$$AISC\ (US\$/oz\ 3E) = \frac{OpEx + sust\ CapEx - (Ni + Cu + Co\ revenues\ after\ payabilities)}{Pd + Pt + Au\ produced}$$

The annualised AISC for Gonneville is very low during the initial years of production (~US$30/oz 3E in first 3 years), due to the shallow nature of the Resource and high grades near surface. The AISC per 3E ounce is improved by the strong byproduct revenue generated from the production of nickel, copper and cobalt (~42% of revenues).

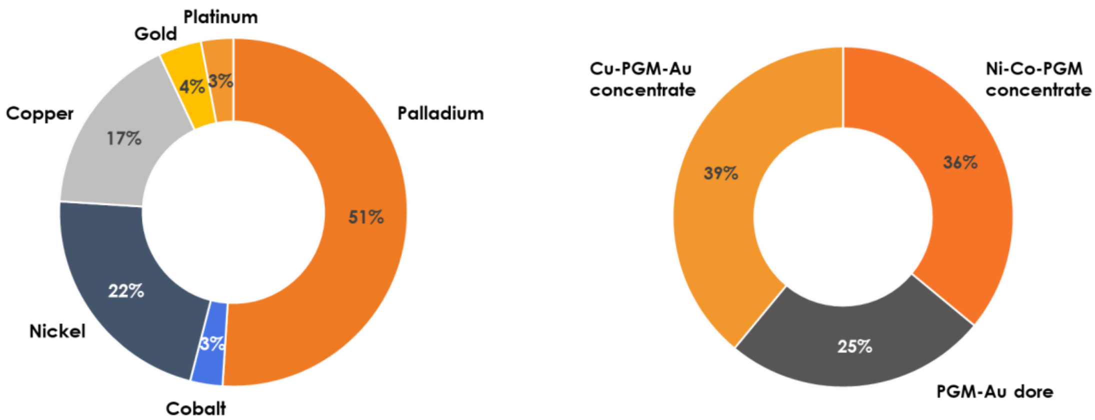

Figure 5. Gross revenue split by commodity and product (after payabilities), average.

The AISC progressively trends up to US$370/oz 3E over the modelled open-pit life, primarily due to lower overall feed grades over time and higher mining costs as the open-pit gets deeper (Figure 6).

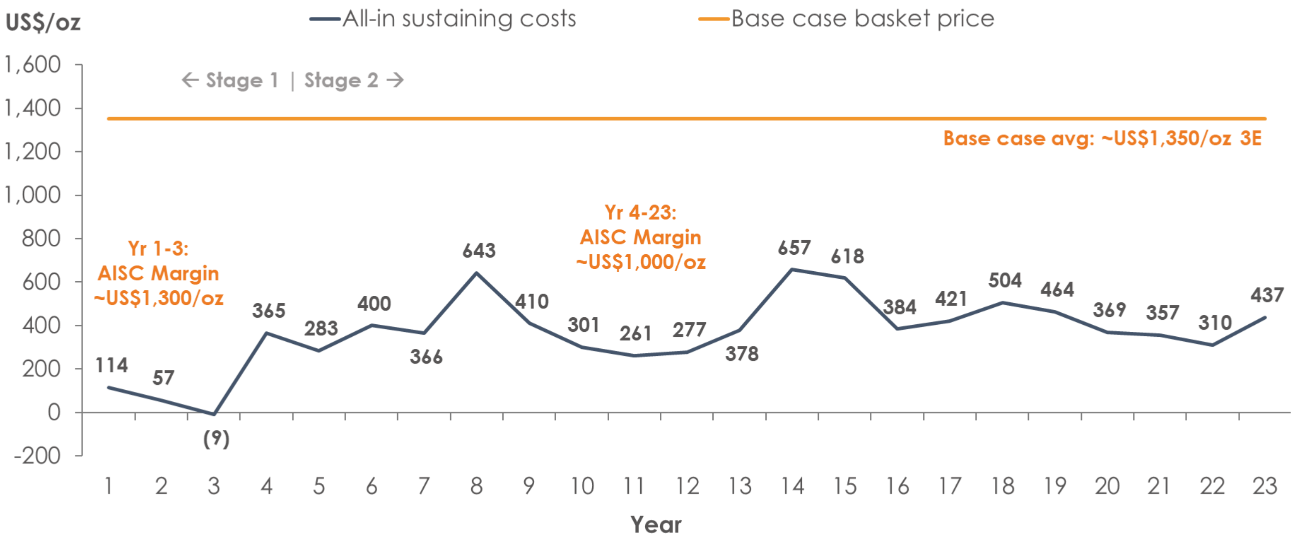

Figure 6. Gonneville AISC cost vs Gonneville 3E basket price[7] over modelled open-pit phase.

In all years, the AISC is significantly below the base case long-term basket price (~US$1,354oz 3E), and well below the 70th percentile of the PGM industry cost curve (~US$1,180/oz 4E in 2024), highlighting the profitability of the operation through the commodity price cycle, its diversified revenue stream and its global competitiveness.

The low costs, significant margins and long-life of the Project also support the possibility of servicing significant long-term debt. Capital intensity assessment/benchmarking has not been performed, primarily because there have been very limited PGM development projects executed recently.

Sensitivity analysis has been performed as part of the PFS, assessing the robustness of the initial 23-year, two stage open-pit phase financial metrics to a range of long-term metals prices, exchange rates, operating costs and capital costs as per industry standard practice (Figure 7).

[7] Gonneville 3E basket price the weighted average Pd, Pt, Au price after payabilities.

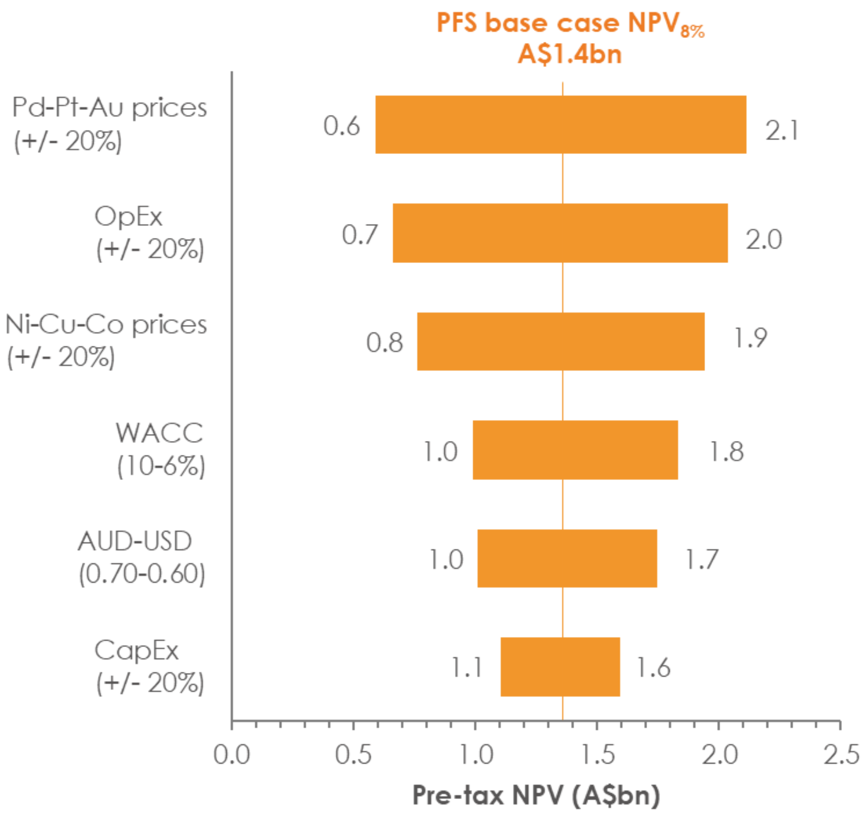

Figure 7. Modelled open-pit phase pre-tax NPV_8 sensitivity analysis.

Palladium, nickel and copper are the major revenue contributors, with palladium having a poor correlation to both copper and nickel historically, which provides a degree of diversification of the revenue stream and robustness to fluctuations in prices.

Sensitivity of key financial metrics to fluctuations in long-term palladium, nickel and copper pricing has been performed, which highlights the significant leverage to higher long-term prices and the robustness of the metrics to levels below the marginal cost of supply (Table 3).

Table 3. Pre-tax NPV and IRR sensitivity to long term Pd, Ni and Cu prices (real). **Base case in bold.**

Metric (Pre-Tax)			Ni Price (US$/t) (w/ Cu at US$10,500/t)			Cu Price (US$/t) (w/ Ni at US$18,750/t)		
			16,000	18,750	22,000	8,500	10,500	12,500
NPV_8 (A$bn)	Pd Price (US$/oz)	1,100	0.6	0.8	1.1	0.6	0.8	1.1
IRR (%)		1,100	15%	18%	20%	15%	18%	20%
NPV_8 (A$bn)		1,300	1.1	**1.4**	1.6	1.1	**1.4**	1.6
IRR (%)		1,300	21%	**23%**	25%	21%	**23%**	25%
NPV_8 (A$bn)		1,500	1.6	1.9	2.2	1.6	1.9	2.1
IRR (%)		1,500	26%	27%	30%	26%	27%	29%
NPV_8 (A$bn)		1,700	2.1	2.4	2.7	2.1	2.4	2.6
IRR (%)		1,700	30%	32%	34%	30%	32%	34%

1.1.2.2 Development plan overview

The development plan for the Project includes an open-pit mine, process plant and supporting infrastructure, constructed in two stages. Stage 1 is designed for the lowest initial capital cost, maximum rate of return and shortest capital payback period, while the Stage 2 expansion is designed for optimal strategic value, mine life and profitability *through the price cycle*:

- **Stage 1** – 4 years of higher-grade and higher-margin open-pit mining, processing oxide at 1Mtpa and sulphide at 4Mtpa in parallel, through a conventional crush-grind-flotation-leach process plant.
- **Stage 2** – from year 5 to year 23, a long-life, bulk open-pit mining phase, processing oxide at 1Mtpa and sulphide at 12Mtpa processing throughput rate. De-bottlenecking of the process plant is completed post oxide feed exhaustion in year 9 to allow for an ultimate 14Mtpa sulphide process throughput rate.

The staged development approach de-risks the project with efficient deployment of capital and ability to adapt future stages to learnings and macro-economic conditions. Timing of the Stage 2 expansion is selected to ensure capital payback of Stage 1 and sufficient de-risking of the process flowsheet; however, this could be accelerated if macro-economic conditions incentivise. Regulatory approval applications will include both Stage 1 and Stage 2, with any further expansions or line extensions requiring future amendments.

The Stage 1 process throughput of 5Mtpa combined oxide and sulphide feed was selected as the optimal case for the higher-grade starter pit, which balanced sufficient return on fixed capital, shortest payback period, within funding constraints and a commensurate manageable risk profile for implementation by Chalice.

Ultimate processing capacity of 14Mtpa of sulphide feed was selected based on long term macro-economic assumptions, mining inventory, equipment sizing, process water and site footprint characteristics, to deliver optimal strategic value of the project over the longer term within credible financing constraints. It is expected that significant debt funding would be available to fund both Stage 1 and Stage 2 capital costs.

The timing and sizing of the Stage 2 expansion is flexible and provides optionality, with the investment decision for this expansion expected to be made separately to Stage 1 FID, in ~2031-2033. Macro-economic conditions may incentivise an earlier (or later) expansion, which would be possible within the planned regulatory approvals process.

The PFS is based on the open-pit portion of the Gonneville Resource only and does not include a likely transition to large-scale underground mining of the existing Resource in future; nor does it consider likely extensions to the Resource which have already been defined through step-out drilling.

1.1.2.3 Mining

The Gonneville Resource starts at surface and hence conventional open-pit truck-excavator mining methods are selected for operations. Conventional grade-control, drill-and-blast and load-and-haul techniques are assumed, along with standard mining support fleet, all operated by a mining contractor.

The final pit dimensions are 1.7km (strike) x 1.0km (width) x 0.45km (depth). The pit shells are artificially constrained in the North to Chalice-owned farmland, inclusive of a buffer.

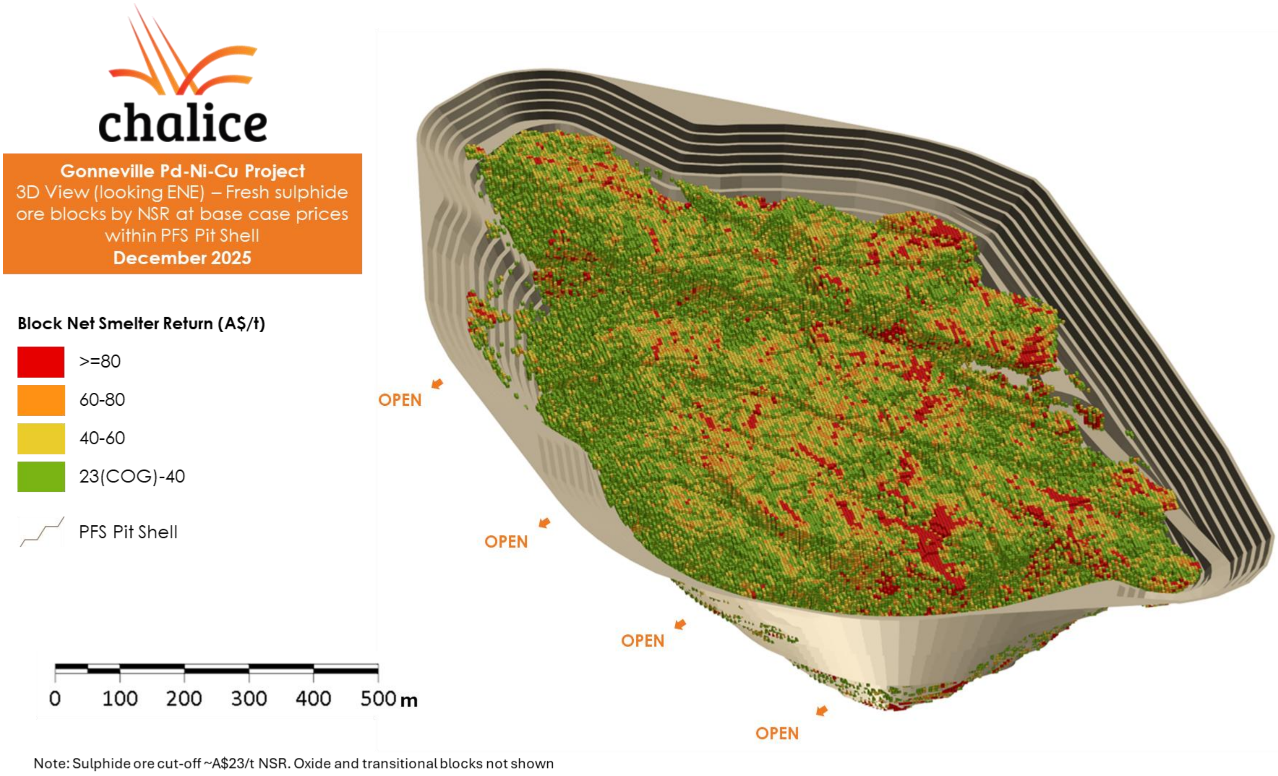

Figure 8. 3D view (looking ENE) of the fresh sulphide ore blocks by NSR within the modelled pit.

The mine plan assumes a total material moved (TMM) rate of 14Mtpa for Stage 1, increasing to a maximum TMM rate of 38Mtpa in Stage 2. The mine plan assumes a level of stockpiling and rehandling to optimise grade to the process plant. Low-grade stockpiles and mine waste will be stored proximal to the open-pit, with any mineralised waste encapsulated progressively over time. The mine plan has a very low strip ratio (waste:ore) of 1.2 over the modelled life.

Importantly, the mine plan and cut-off grade may be adapted over time according to prevailing macro-economic conditions, which are highly cyclical. This cyclicality and optionality is not considered in the PFS, which assumes flat long-term prices in real terms. However, there is considerable value inherent in this operational flexibility to adapt to price cycles.

1.1.2.4 Process plant

The process plant will produce three saleable products, including copper-palladium-platinum-gold and nickel-cobalt-palladium-platinum smelter concentrates and palladium-platinum-gold doré, utilising industry standard processing techniques (Figure 9).

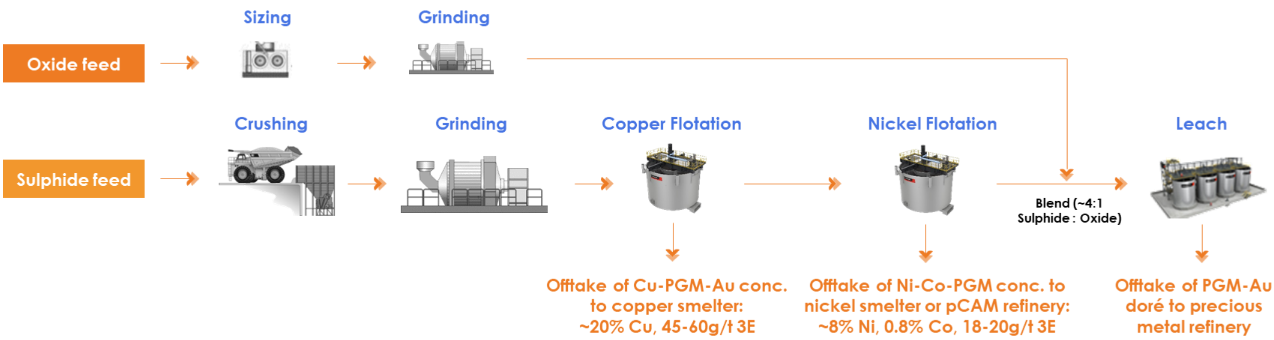

Figure 9. Gonneville Project Process Flowsheet (simplified).

The superficial free-dig oxide Resource is processed using a conventional sizing, scrubbing and grinding circuit, followed by blending with the sulphide feed into a precious metal resin-in-leach adsorption process to produce a Pd-Pt-Au doré.

The fresh rock sulphide Resource is processed using a conventional crushing and grinding circuit utilising a SAG-ball-IsaMill™ configuration, a sequential sulphide flotation concentrator to produce two concentrates: a Cu-Pd-Pt-Au concentrate and a Ni-Co-Pd-Pt concentrate. The remaining sulphide feed is then blended with the oxide feed into the leach process to produce a Pd-Pt-Au doré.

Flowsheet and plant parameters are based on over three years of metallurgical testwork and flowsheet development, with a >$15 million investment by Chalice to date. This work included >1,000 flotation tests, >400 leach tests and full mass balances on seven metallurgical composites, derived from 33 dedicated metallurgical drill holes. As such, process plant performance has been materially de-risked.

1.1.2.5 Product marketing and offtake

The products are considered industry standard and commercially attractive to a broad range of potential customers. The products are expected to be marketed and sold as follows:

- The ~20% Cu, 45-60g/t 3E (Pd+Pt+Au) concentrate is expected to be sold directly to copper smelters in Asia and/or Europe, where offtake terms are expected to be highly favourable based on indicative terms received to date. The copper concentrate is expected to have negligible deleterious elements.
- The ~8% Ni, 0.8% Co, 18-20g/t 3E concentrate is expected to be sold directly to nickel smelters or pre-cursor Cathode Active Material ("pCAM") refineries in Asia, Europe or North America, where offtake terms are expected to be favourable based on indicative terms received to date. The nickel concentrate is expected to have negligible deleterious elements, with a minor penalty for MgO in lower grade in the later years of the mine plan.
- The Pd-Pt-Au doré is expected to be sold directly to a precious metal refinery, where a nominal refining charge will be payable.

While it is assumed that the payable metals in the offtake products will be nickel, copper, cobalt, palladium, platinum and gold, the concentrates do contain iron, rhodium, iridium, silver and other minor critical minerals, and the recovery and potential payability of these metals continues to be further investigated.

Copper-PGE-Au Concentrate Cu Pd Pt Au

- **High value concentrate** with negligible impurities:
  - ~20% Cu, 45-60g/t 3E
- **~44ktpa** of conc. produced over 23yrs
- **Most suitable for copper smelter customers with integrated PGE refineries**
- Modelled life average payabilities based indicative offtake terms received from smelters:
  - Cu: 95% of LME
  - Pd: 96% of LME
  - Pt: 67% of LME
  - Au: 90% of LME
- TC: US$40/dmt conc, RC: 4c/lb Cu

Ni-PGE-Co Concentrate Ni Pd Pt Co Au

- **High value concentrate** with negligible impurities:
  - ~8% Ni, ~0.8% Co, 18-20g/t 3E
- **~96ktpa** of conc. produced over 23yrs
- **>3 potential nickel smelter customers, plus potential PCAM customers**
- Modelled life average payabilities based indicative offtake terms received from smelters:
  - Ni: 76-80% of LME (scaling with price)
  - Pd: 76% of LME
  - Pt: 61% of LME
  - Au: 33% of LME
  - Co: 55% of LME

Figure 10. Offtake terms assumed in the PFS.

1.1.2.6 Supporting infrastructure and workforce

In addition to mining and processing facilities, waste storage, offices, temporary accommodation for construction workforce, roads/parking, stores and maintenance facilities will be built on site (Figure 11).

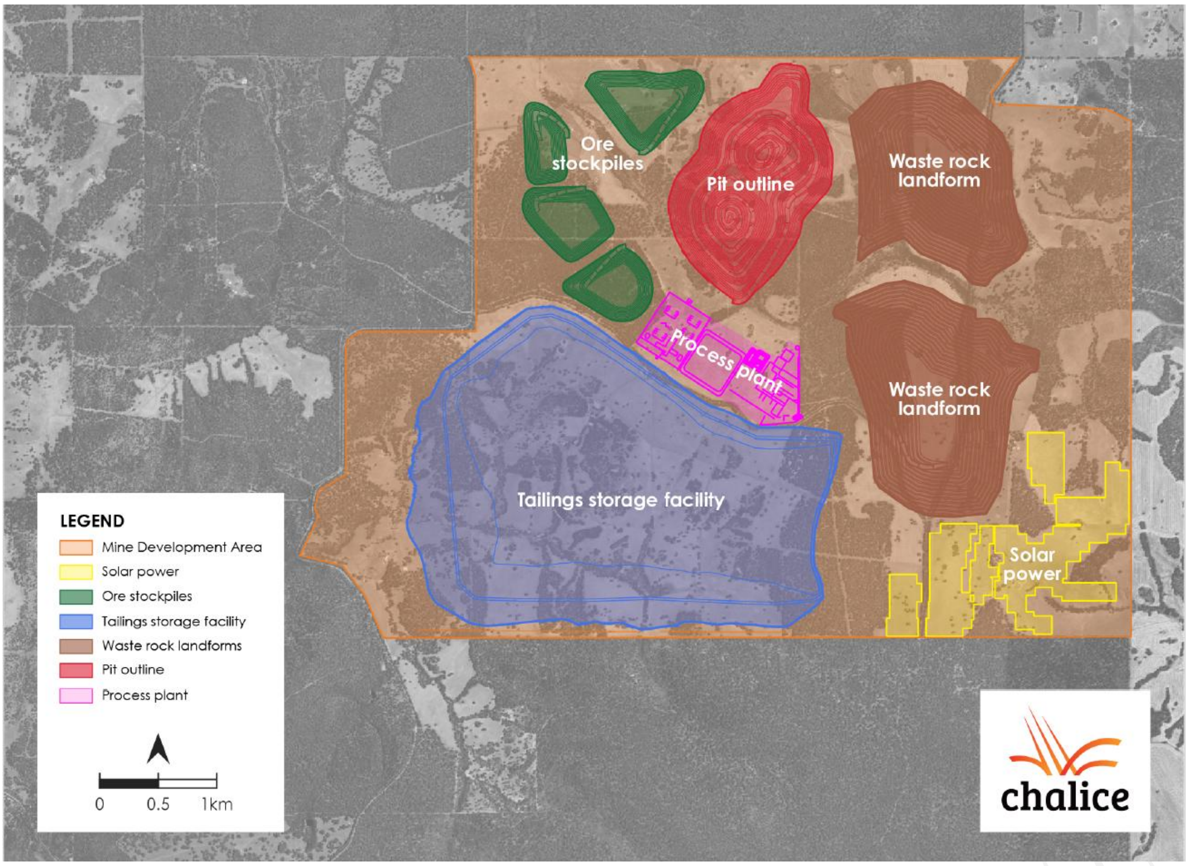

Figure 11. Gonneville MDA preliminary site layout.

The Tailings Storage Facility (TSF) will be constructed in stages, as a downstream, high-density polyethylene (HDPE) lined, valley-fill method. The TSF will have sufficient storage for the entire open-pit modelled life, with further expansions to be subject to new regulatory approvals.

Mining and processing facilities on site will be supported by new power and water infrastructure, including a solar-battery-diesel hybrid power facility. The mine site will be connected to the South West Interconnected System (SWIS) electricity network to source power, via a new ~27km monopole dual-circuit high-voltage transmission line from Muchea. A Connection Agreement is in place with Western Power to progress scoping of this infrastructure.

Process water is to be supplied via a new ~63km pipeline to the Alkimos Wastewater Treatment Plant. A Letter of Intent (LOI) has been executed with Water Corporation in relation to the offtake of treated wastewater, which is currently being discharged into the ocean. The forecast volume of water supply available at Alkimos provides sufficient volume for the modelled open-pit life of the Project and is expected to increase over time with the expected expansion of the Perth metropolitan area.

Two potential water and power infrastructure corridors have been scoped with flora and fauna surveys ongoing, and heritage surveys planned in CY26. Government Trading Entities Western Power and Water Corporation continue to be engaged on cost and execution schedule for this infrastructure. Chalice continues to engage with the WA and Commonwealth Governments around potential common-user infrastructure options and funding support.

Bulk copper and nickel concentrates are assumed to be trucked and exported via the Port of Bunbury in Stage 1. In Stage 2, concentrates are assumed to be trucked and exported via the planned new Kwinana Bulk Terminal Port.

The construction workforce is assumed to be largely residential (locally based, commuting to site daily) with consideration of some temporary accommodation on site, while the operations workforce is assumed to be residential.

1.1.2.7 Regulatory approvals and environment

Gonneville has received formal recognition from both the State and Commonwealth Governments with 'Strategic Project' status awarded by the WA State Government and 'Major Project' status from the Commonwealth Government of Australia, recognising the strategic significance of the project. This formal recognition provides a level of prioritisation and streamlining of regulatory assessment by governments. These designations do not bypass or weaken environmental approvals processes.

The Project will require approvals under the *WA Environmental Protection Act 1986*, *WA Mining Act 1978*, and the *Commonwealth Environment Protection and Biodiversity Conservation Act 1999*.

Chalice owns ~26km^2 of freehold land over and surrounding the 22km^2 Mine Development Area (MDA). The MDA is subject to exploration tenure granted under the *WA Mining Act 1978*, comprising Exploration Licences E70/5118, E70/5119 and E70/5353.

To progress the Project, it is intended that portions of this exploration tenure coinciding with the MDA will ultimately be converted to Mining Lease(s). The area applied for under a Mining Lease will encompass the Gonneville mine footprint and all associated mining and processing facilities.

The infrastructure corridors for power and the water pipeline required to support the mine development will be progressed for approval via a Miscellaneous Licence(s).

Extensive work has been undertaken by Chalice to develop environmental baselines and define the programme of environmental surveys and studies required to support formal environmental assessment during the study phase of the Project.

Formal referral of the Project to State and Commonwealth Governments was submitted in March 2024 which triggered the start of the regulatory environmental approvals processes. It is anticipated that the Environmental Review Documents (ERDs) will be submitted in H2 CY26. Indicative approval timelines, which govern the overall project development timeline, are estimates only and not all steps in the approvals process are subject to statutory timeframes and could vary relative to those anticipated.

1.1.2.8 Community

From the discovery and early development of the Project in 2020, Chalice has recognised that the local community are our most important stakeholders, and effective community engagement is critical to the success of the Project.

Chalice has proactive, regular and transparent engagement with key stakeholders across the local community, indigenous landowner groups and all levels of government. At all levels of the Company, Chalice seeks to engage in a genuine, responsive, and approachable style to establish the Company as a trusted organisation.

This engagement has been reflected in the results of three Local Voices surveys conducted since 2023, all of which have indicated high levels of support for the Project.

Chalice has invested more than ~$11M into the local community to date via local spend and direct contractors. The mine is expected to generate 1,200 full time equivalent (FTE) construction jobs and 500 FTE operations jobs and contribute more than $1.5 billion in direct royalties and taxes to the State and Commonwealth governments. The workforce will be largely residential, based in and around the surrounding areas of Perth, making it a highly sought after location for workers in the mining industry.

The Gonneville Project is located in the Whadjuk Indigenous Land Use Agreement (ILUA) area, signed as part of the historic 2021 South West Native Title Settlement between the Noongar People and the Western Australian Government.

Engagement with the Whadjuk has been ongoing since mid-2021 through cultural awareness and cultural safety training, including On-Country visits, involvement in environmental surveys as well as the completion of cultural heritage surveys covering all Chalice-owned farmland in and around the Project site. The completed cultural heritage survey report identifies no impediments to the advancement of the Project.

Chalice has received a positive reception from Whadjuk People and is committed to further developing this important relationship as the Project matures and delivers direct benefits to the group.

1.1.2.9 Environment

Chalice is committed to rigorous standards and governance frameworks to ensure that responsible environmental practices are followed in all our activities.

Decisions on design, construction and operation are guided by the mitigation hierarchy to manage and minimise our impacts on the environment. This hierarchy of Avoid, Minimise, Rehabilitate and Offset underpins all aspects of our environmental management and reflects our commitment to responsible mining practices.

The Tailings Storage Facility (TSF) and other waste management facilities and practices have been designed to comply with a zero-discharge site policy, i.e. no pollutants discharged to the external environment. The TSF design complies with relevant WA State guidance and code of practices, national ANCOLD[8] guidelines and the Global Industry Standard on Tailings Management (GISTM 2020).

8 Australian National Committee on Large Dams

We fundamentally believe that mining can be undertaken sustainably and responsibly, and that the Project can co-exist with conservation and community values. Further information regarding our approach to Sustainability can be found in the 2025 Sustainability Report, part of the Annual Report (refer to ASX Announcement on 26 September 2025).

Our commitment to biodiversity is highlighted in our Gonneville Biodiversity Strategy that spans the life of the mine and beyond, with a view to achieving two key goals:

- To ensure science-based no net loss of species or habitat as a result of any mining operations.
- To strive towards a net positive legacy for significant species and our local community.

The Biodiversity Strategy and goals will be delivered through on-the-ground restoration projects that increase habitat availability and connect remnant areas of habitat on farmland and adjacent areas of the conservation estate that are currently fragmented.

Approximately 400ha of Chalice-owned land adjacent to the MDA (Figure 12) have been designated as Biodiversity Offset areas. A detailed implementation plan has been developed, and work has commenced with the establishment of a Pilot Restoration Area (Figure 13) and research partnerships focusing on Chuditch and Black Cockatoo species - the key threatened fauna species whose protection and management is critical to the success against the goal of 'no net loss of species'.

The findings of these studies will inform both the appropriate restoration responses and control management actions for the restoration areas.

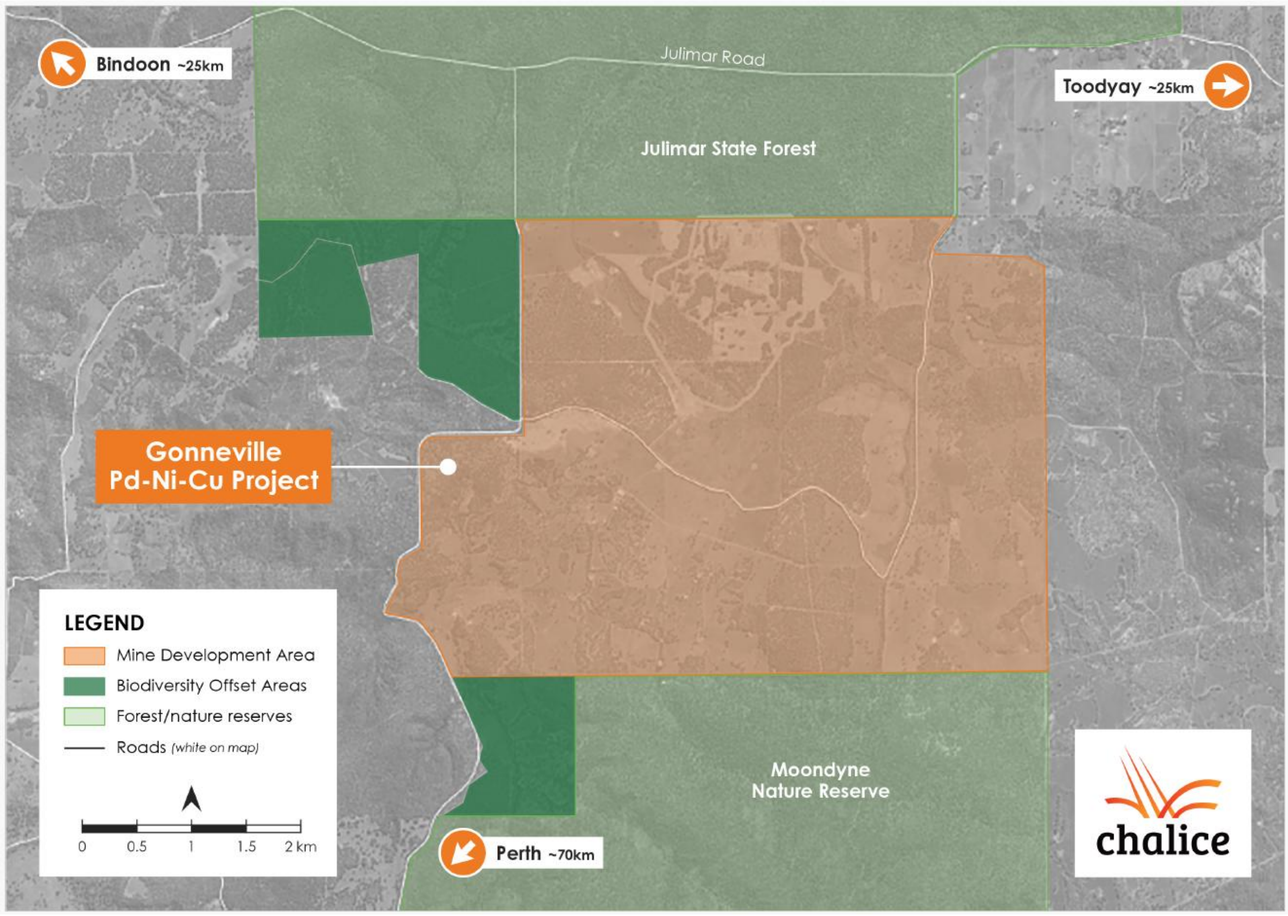

Figure 12. Project Mine Development Area and planned offset areas.

Figure 13. Pilot restoration area establishment.

1.1.2.10 Funding

Chalice has been engaging with a number of potential finance partners from both public and private markets during and following the PFS. Governments, both Australian and international, have indicated a strong appetite to support funding of critical minerals projects like Gonneville in western countries. Palladium, platinum, nickel and cobalt are all considered 'critical minerals' by the Australian Government, while copper is considered a 'strategic mineral'.

Funding is expected to be sourced from range of partners including:

- Western Australian State Government sponsored initiatives
- Australian Federal Government sponsored initiatives / credit agencies
- International government sponsored initiatives / credit agencies
- Offtake partners
- Specialist finance providers
- Commercial banks

A detailed funding plan will be developed during the Feasibility Study. Chalice has $71.3M in cash and listed investments (at 31 December 2025) and is fully funded through to targeted FID in H1 CY28. Project financing is expected to be secured following completion of the Feasibility Study, which is targeted for H1 CY27.

1.2 Exploration projects, WA and NT

Chalice holds exploration tenure spanning more than 7,500km² across Western Australia and the Northern Territory (NT) (Figure 14). During the December Quarter, Chalice invested approximately $1.6 million on exploration activities.

Exploration during the quarter focused on advancing priority gold, copper and Ni-Cu-PGE targets through a combination of first-pass drilling, follow-up RC drilling, geophysical surveys, geochemical sampling, and extensive heritage, access and tenure optimisation work.

The Company continued to prioritise frontier and under-explored regions while applying a disciplined, data-driven approach to capital allocation and target progression.

A key outcome of the quarter was the completion of RC drilling at the Warspite Target (Barrabarra Project). Based on these results, Chalice has rationalised its near-term focus at Barrabarra and is progressing a broader, district-scale aircore drilling strategy across higher-priority target corridors in CY26.

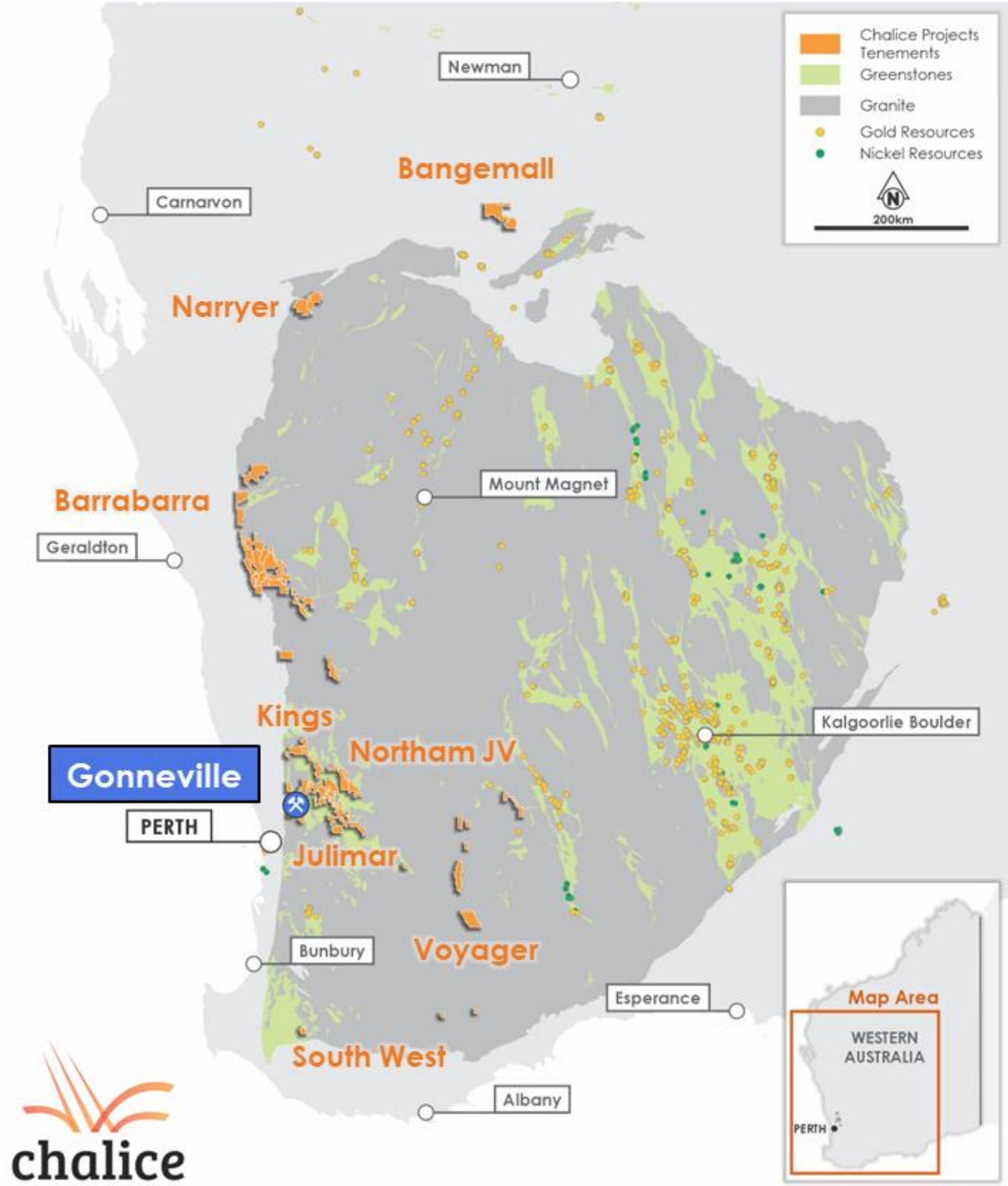

Figure 14. Chalice portfolio of exploration projects in WA.

1.2.1 Kings Exploration Project, WA (100% owned + Bolgart earn-in to 75%)

The ~1,000km² Kings Project is located approximately 80 km north-east of Perth and includes the ~30 km² Bolgart JV (E70/5151), where Chalice is earning a 75% interest. The project was largely staked by Chalice following the Gonneville discovery in early 2020.

Chalice has undertaken several years of regional exploration targeting magmatic Ni-Cu-PGE sulphide systems and continues to leverage its understanding of Gonneville-style mineral systems to assess the broader prospectivity of the region, including for gold and copper mineralisation.

1.2.1.1 Klein target

During the quarter, assay results were received from the aircore drilling program completed at the Klein target in the previous quarter. Results confirmed the presence of a layered mafic–ultramafic intrusive complex, with end-of-hole samples displaying geochemical characteristics indicative of a fertile magmatic system.

A Moving Loop Electromagnetic (MLEM) survey was completed over accessible portions of the Klein target during the quarter. No discrete conductors were identified. Additional EM surveys over analogous magnetic features are planned to assist in refining future exploration programs, subject to tenure being granted.

1.2.1.2 Hardtack target

The Hardtack target remains a priority gold target within the broader Kings Project. Heritage and land access discussions progressed during the quarter, with further aircore drilling planned subject to heritage approvals.

1.2.2 Barrabarra Exploration Project, WA (100% owned + Koojan earn-in to 80%)

The ~2,600km² Barrabarra Project is located ~85 km east of Geraldton within a largely under-explored portion of the Yilgarn Craton. Chalice's exploration to date has identified extensive greenstone geology previously misinterpreted as granitic or gneissic terrane.

RC drilling at the Warspite target was completed during the quarter, with eight RC holes drilled for a total of 866 m. Drilling targeted anomalous gold and copper intersections identified from earlier aircore drilling and tested a WNW–ESE trending interpreted structural corridor.

Geological logging intersected basaltic and gabbroic units displaying zones of silica alteration, veining and disseminated pyrite–pyrrhotite mineralisation. Assay results returned narrow, low-grade gold intercepts, alongside broad zones of low-level copper anomalism. While these results confirm the presence of a mineralised system, no coherent high-grade zones were defined.

On the basis of these results, Chalice considers that the Warspite Target has been adequately tested at this stage. The absence of higher-grade or laterally continuous mineralisation has resulted in the Company reprioritising its near-term exploration focus toward higher-priority target corridors within the broader project area.

During the quarter, Chalice undertook a comprehensive technical and tenure review of the Barrabarra Project, resulting in continued tenement rationalisation and prioritisation of the most prospective target corridors.

Multiple Programs of Work approvals for planned aircore programs were advanced during the quarter, including at the Three Springs, Belacan and Tremolo target areas. A revised exploration strategy has been developed, focusing on broader-spaced aircore traverses to improve geological, regolith and structural understanding ahead of targeted follow-up drilling.

Detailed planning is underway for large-scale aircore drilling across the Recherche (Main and East), Wubin and Picado trends, with drilling scheduled for February, subject to heritage and land access approvals (Figure 15).

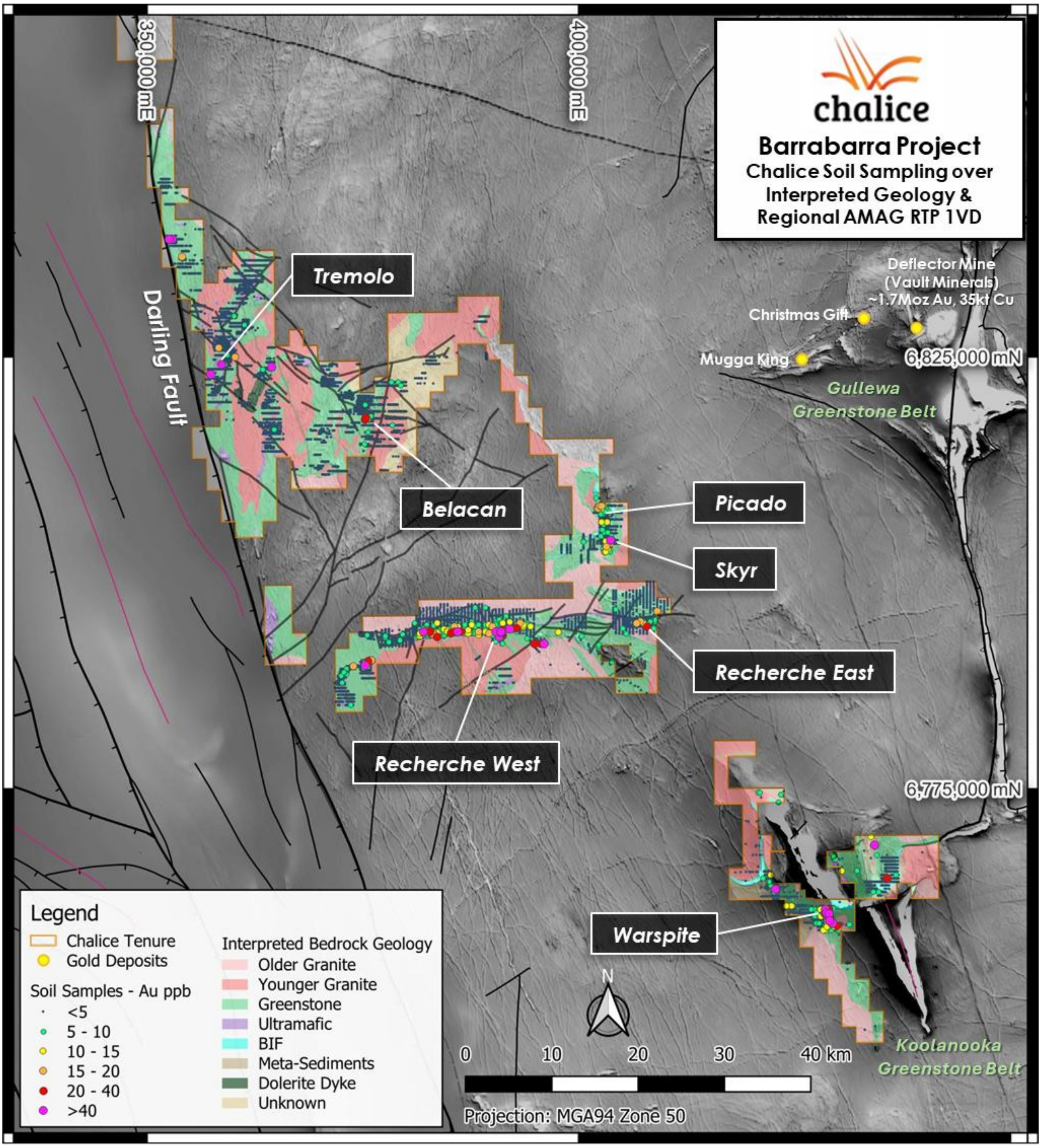

Figure 15. Barrabarra Project gold-in-soil sampling with Chalice target areas, over regional magnetics.

1.2.3 Northam Exploration Joint Venture Project, WA (Earn-in to 70%)

The ~1,200 km^2 Northam Exploration Joint Venture covers a number of gold and Ni-Cu-PGE targets, including Wongamine and Schrodinger, located within a largely under-explored portion of the Western Yilgarn.

1.2.3.1 Wongamine target

Assay results from aircore drilling completed earlier in the year were received and reviewed during the quarter. Re-split assays confirmed gold anomalism spatially associated with a low-angle airborne EM conductor that cross-cuts the regional stratigraphy. These results are considered indicative only and are insufficient to determine the presence of economic mineralisation.

The anomalism is interpreted to potentially represent an auriferous quartz–sulphide vein system developed along a low-angle structure. Based on these results, a Moving Loop Electromagnetic (MLEM) survey is planned for CY26 to refine conductor geometry and guide potential RC drill testing.

1.2.3.2 Schrodinger target

Drilling at the Schrodinger Target was completed during the December quarter, with a single RC hole (SRC001) drilled to test a strong ~8,000 Siemens airborne EM conductor modelled at approximately 250m downhole.

SRC001 was drilled to a final depth of 288m, intersecting granite at the collar before passing into a sequence dominated by mafic amphibolites with interbedded metasedimentary units, including pelitic and BIF horizons. Multiple intervals of sulphidic metasediments were intersected, including zones of semi-massive to massive pyrrhotite-dominated sulphides, with the target EM plate intersected between 266–270m downhole.

Based on geological observations, the EM response is currently interpreted to be attributable to passive pyrrhotite within sulphidic metasedimentary units, rather than massive magmatic sulphide mineralisation. This interpretation suggests that the primary target conductor has been effectively tested.

All assay results are pending. While the visual interpretation provides a preliminary assessment of the conductor source, final conclusions will be informed by the outstanding assay results. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

1.2.4 Voyager Exploration Project, WA (100% owned)

The ~1,500km² Voyager Project is located within the South West Terrane, which Chalice considers to be prospective for orogenic gold mineralisation within poorly explored high-grade metamorphic rocks.

During the quarter, Chalice completed multiple orientation and validation soil-sampling programs to assess sampling methodologies and historic datasets.

Land access discussions progressed positively across much of the project area. A large historical gold-in-soil anomaly, referred to as the Sputnik target, was identified during data review. The anomaly extends over an area of approximately 4km by 400m, occurs within a structurally complex setting with mapped BIF horizons, and remains untested by drilling.

Roadside soil sampling commenced subsequent to the end of the quarter, with assay results pending.

1.2.5 Warrego North Exploration Project, NT (51-100% owned)

The Warrego North Project is located approximately 20km north-west of the historical Warrego copper–gold mine within the Tennant Creek Mineral Field in the NT. Warrego was the largest deposit mined in the district, with historical production of approximately 1.3Moz of gold and 90,000 tonnes of copper at grades of 8 g/t Au and 2% Cu.

During the quarter, work program and budget preparation for CY26 was completed. Traditional Owners, through the Central Land Council, instructed that a Deed of Exploration be executed with Chalice. Final approvals remain pending.

1.2.6 Bangemall Exploration Project, WA (100% owned)

The ~600km^2 Bangemall Project is located within the Warakurna Large Igneous Province (LIP), targeting the Bangemall dolerite sill complex. The Warakurna LIP is associated with known Ni-Cu-PGE mineralisation such as that found at the Nebo-Babel and Succoth deposits (owned by BHP), located within the Giles intrusions of the West Musgrave Nickel Province.

No activity was completed during the quarter.

1.2.7 Julimar Exploration Project (100% owned + Boomer Hill Earn-in to 90%)

No further drilling activities were completed on the project during the quarter, with on-ground activities limited to ongoing compliance and rehabilitation assessments of previously disturbed areas.

Chalice has drilled a total of 110 diamond holes and completed reconnaissance aircore drilling across the Julimar Complex north of the Gonneville Deposit. This drilling has intersected Gonneville-type geology across a ~10km strike length. Mineralised zones intersected to date have provided encouragement for longer term resource definition, however no shallow, wide, high-grade zones have been defined. As such, no further exploration is planned.

1.2.8 South West, WA, (100% owned)

During the December quarter, Chalice completed desktop studies, interpretation of regional datasets and land access discussions across the South West Project. Preparatory work was also undertaken during the quarter for a Moving Loop Electromagnetic (MLEM) survey across priority targets, including contractor engagement and safety and access planning.

The MLEM survey is scheduled to be undertaken in Q1 CY26, subject to final logistics and access requirements.

1.2.9 Narryer Exploration Project, WA (100% owned)

During the December quarter, the Narryer Project underwent significant tenure rationalisation, following a technical review of regional prospectivity. The Paloma gold-silver target remains the key focus within the project area.

The Paloma prospect hosts gold–silver mineralisation within a structurally complex setting and is subject to further evaluation.

1.3 Non-Operated Exploration Projects

1.3.1 Nulla South Gold Exploration Project (Ramelius Resources earning 75%)

The Nulla South Gold Exploration Project is located in Western Australia and is being advanced under an earn-in arrangement with Ramelius Resources, which may earn a 75% interest.

No exploration activity was undertaken on the project during the December quarter.

2. Corporate

2.1 Commodity Market Overview

The palladium price continued to increase during the quarter, reaching a 3-year high of ~US$2,160/oz in January 2026. COMEX managed money futures moved into a net long position for the first time in three years.

In December 2025, the EU cancelled its plans to ban both petrol and diesel car sales from 2035. Ford also announced that it is scaling back production of pure electric vehicles to focus production more on hybrid electric vehicles in line with consumer preferences. The announcement by Ford in December is in line with other major car manufacturers (including GM, Stellantis, Porsche, Mercedes Benz) who are also scaling back battery electric vehicle targets due to market preferences for hybrids.

These major decisions have significant implications for palladium and platinum demand forecasts, with even minor adjustments to vehicle sales projects having dramatic implications for PGM market balance. They have also contributed to a significant improvement in PGM market sentiment, which is also aided by the investment appeal of PGMs as precious metals and a store of value.

Nickel and copper spot prices also made strong gains, with the weighted average of Gonneville's basket of metals (Pd, Ni, Cu, Co, Pt, Au) now having increased by more than 60% since mid-2025.

2.2 Cash and Investments

Chalice finished the quarter with a strong cash balance of ~$60.7M, plus ~$10.5M in listed investments. The focus for the Company has moved to progressing the Gonneville FS and regulatory approvals. Chalice also continues to test the highest priority, most prospective drill targets across its exploration portfolio, whilst maintaining strong capital discipline.

Chalice remains fully funded for the studies and permitting phase through to a targeted Gonneville Project FID in H1 CY28. Forecast expenditure rate is currently ~$1.5M per month.

Operating cash outflows totalled ~$6.2M for the quarter, comprising of ~$6.3M in spend on exploration and development costs and ~$0.5M in administration and staff costs.

Cash inflows totalled $2.6M for the quarter, comprising the sale of an accommodation building in Toodyay for ~$1.4M, which has become surplus to requirements during the study phase, ~$0.6M in interest received, and the sale of ~$0.6M in listed investments. Net cash movement for the quarter was $4.2M.

2.3 Executive Changes

Dan Brearley stepped down as Chief Operating Officer in late December after reaching an agreement with the Company. As such, the Company has commenced an international search process to appoint a long-term replacement.

Experienced metallurgist and study manager, Ian Ritchie, has assumed an interim Study Manager role, leading the Gonneville Project development studies.

2.4 Payments to related parties of the entity and their associates

Payments of $209,000 reported in Item 6.1 of the attached Appendix 5B relate to the remuneration paid to the Managing Director & CEO, as well as fees paid to Non-Executive Directors (including superannuation).

2.5 Share Capital

On 5 November 2025, the Company issued 400,000 Unlisted Options, with an exercise price of $2.96, and expiring on 5 November 2028. The Unlisted Options were issued to a consultant for investor engagement services and were awarded in lieu of cash for ongoing services.

On 20 November 2025, the Company issued 394,627 FY2025/2026 Performance Rights and 588,676 Unlisted Options under the terms and conditions of the Employee Securities Incentive Plan to Alex Dorsch, Managing Director and CEO following the receipt of shareholder approval at the Company's Annual General Meeting held on 20 November 2025.

In addition, a total of 800,000 Unlisted Options were issued to the non-executive directors, under the same terms and conditions, following shareholder approval at the Company's 2025 AGM.

During the quarter, 32,454 Performance Rights and 38,568 Unlisted Options were forfeited by employees on cessation of employment.

The following table provides a summary of securities on issue as at 31 December 2025:

Description	No.
Ordinary fully paid shares	389,105,591
2021/2022 Performance Rights - vested	19,715
2022/2023 Performance Rights - vested	31,315
2023/2024 Performance Rights, measurement date 30 June 2026	764,784
2024/2025 Performance Rights, measurement date 30 June 2027	3,761,587
2025/2026 Performance Rights, measurement date 30 June 2026	1,137,235
2025/2026 Performance Rights, measurement date 30 June 2028	1,327,556
Unlisted Options - exercise price of $2.05, expiring 28 October 2027	600,000
Unlisted Options - exercise price of $2.96, expiring 5 November 2028	400,000
Unlisted Options - exercise price of $1.72, expiring 13 May 2028	250,000
Unlisted Options - exercise price of $2.60, expiring 26 August 2028	4,914,668
Retention Rights, measurement date 31 December 2025	394,140

2.6 Tenement holdings

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

Authorised for release by the Board of Directors.

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

Corporate Enquiries

Ben Goldbloom
GM Corporate Development
Chalice Mining Limited
+61 8 9322 3960
info@chalicemining.com

Media Enquiries

Nicholas Read
Principal and Managing Director
Read Corporate Investor Relations
+61 8 9388 1474
info@readcorporate.com.au

Follow our communications

LinkedIn: chalice-mining
Twitter: @chalicemining

Competent Person Statement

The Exploration Results in this Report were first reported in accordance with ASX Listing Rule 5.7 in the ASX announcement titled "Gold-copper exploration strategy for the West Yilgarn" dated 3 September 2024.

The Mineral Resource estimates in this Report were first reported in accordance with ASX Listing Rule 5.8 in the ASX announcement titled "Gonneville Resource re-modelled to support selective mining" dated 23 April 2024.

The Ore Reserve estimates in this Report were first reported in accordance with ASX Listing Rule 5.9 in the ASX announcement titled "Gonneville Palladium-Nickel-Copper Project PFS" dated 8 December 2025.

The production targets and forecast financial information derived from production targets in this Report were first reported in accordance with ASX Listing Rules 5.16 and 5.17 in the ASX announcement titled "Gonneville Palladium-Nickel-Copper Project PFS" dated 8 December 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and, in the case of the Mineral Resource and Ore Reserve estimates, that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The Company also confirms that all the material assumptions underpinning the production targets and the forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Forward Looking Statements

This Report includes forward looking statements that have been based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this Report, are considered reasonable by the Company. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, except where required by law

Appendix A Portfolio and Tenement Holdings

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2025.

Table 4. Listing of tenements held.

Location	Project	Tenement No.	Registered Holder	Nature of interest
Western Australia	Gonneville/ Julimar	E70/5118 to E70/5119	CGM (WA) Pty Ltd	100%
		E70/5353	CGM (WA) Pty Ltd	100%
	Kings	E70/5350	CGM (West Yilgarn) Pty Ltd	100%
		E70/5351	CGM (Julimar) Pty Ltd	100%
		E70/5360 to E70/5361	CGM (West Yilgarn) Pty Ltd	100%
		E70/5363 to E70/5364	CGM (West Yilgarn) Pty Ltd	100%
		E70/5151	Northam Resources Limited	0% - Earn-in agreement, right to earn up to a 75% interest
		E70/5865	CGM (West Yilgarn) Pty Ltd	100%
		E70/6514	CGM (West Yilgarn) Pty Ltd	100%
		E70/6644	CGM (West Yilgarn) Pty Ltd	100%
		E70/6689	CGM (West Yilgarn) Pty Ltd	100%
		E70/6767	CGM (West Yilgarn) Pty Ltd	100%
	Boomer Hill	E70/5009 to E70/5010	Denise Elaine Watts-Butler	0% - Earn-in agreement, right to earn up to a 90% interest
	Northam JV	E70/6481 to E70/6482	OBR Exploration Pty Ltd	0% - Earn in agreement, right to earn up to a 70% interest.
		E70/3536-I	Northam Resources Limited	
		E70/4243-I	Northam Resources Limited	
		E70/4692-I	Northam Resources Limited	
		E70/5035	Northam Resources Limited	
		E70/5097	Northam Resources Limited	
		E70/5125 to E70/5126	Northam Resources Limited	
		E70/5139 to E70/5140	Northam Resources Limited	
		E70/5149 to E70/5150	Northam Resources Limited	
		E70/5152 to E70/5153	Northam Resources Limited	
		E70/5724	Northam Resources Limited	
		E70/5757	Northam Resources Limited	
	Barrabarra	E70/5263 to E70/5264	CGM (West Yilgarn) Pty Ltd	100%
		E70/5355 to E70/5356	CGM (West Yilgarn) Pty Ltd	100%
		E70/5404	CGM (West Yilgarn) Pty Ltd	100%

Location	Project	Tenement No.	Registered Holder	Nature of interest
		E70/5535	CGM (West Yilgarn) Pty Ltd	100%
		E70/5550 to E70/5551	CGM (West Yilgarn) Pty Ltd	100%
		E70/5560 to E70/5561	Koojan Exploration Pty Ltd	0% - Earn in agreement, right to earn up to an 80% interest
		E70/5624	CGM (West Yilgarn) Pty Ltd	100%
		E70/5666 to E70/5667	CGM (West Yilgarn) Pty Ltd	100%
		E70/5695	CGM (West Yilgarn) Pty Ltd	100%
		E70/5705	CGM (West Yilgarn) Pty Ltd	100%
		E70/6535	CGM (West Yilgarn) Pty Ltd	100%
		E59/2549	CGM (West Yilgarn) Pty Ltd	100%
		E70/6681	CGM (West Yilgarn) Pty Ltd	100%
	South West	E70/5685	CGM (West Yilgarn) Pty Ltd	100%
	Wubin	E70/5357	CGM (West Yilgarn) Pty Ltd	100%
		E70/6761 to E70/6763	CGM (West Yilgarn) Pty Ltd	100%
	Voyager	E70/6718 to E70/6724	CGM (West Yilgarn) Pty Ltd	100%
		E70/6740 to E70/6743	CGM (West Yilgarn) Pty Ltd	100%
	Narryer	E09/2436	CGM (West Yilgarn) Pty Ltd	100%
		E09/2446	CGM (West Yilgarn) Pty Ltd	100%
	Bangemall	E52/4435	Nebula Resources Pty Ltd	100%
		E52/4437	Nebula Resources Pty Ltd	100%
	Nulla South	E77/2353 to E77/2354	CGM (WA) Pty Ltd	20% - JV with Ramelius Resources
Northern Territory	Warrego North	EL23764	CGM (WA) Pty Ltd (51%) & Meteoric Resources NL (49%)	Earn-in agreement, right to earn up to a 70% interest
		EL31608	CGM (WA) Pty Ltd	100%
		EL31610	CGM (WA) Pty Ltd	

Table 5. Listing of tenements acquired (directly or beneficially) during the quarter.

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Wubin	E70/6761 to E70/6763	CGM (West Yilgarn) Pty Ltd	100%
	Kings	E70/6767	CGM (West Yilgarn) Pty Ltd	100%

Table 6. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Kings	E70/5368 to E70/5369	CGM (West Yilgarn) Pty Ltd	0%
		E70/5358	CGM (West Yilgarn) Pty Ltd	0%
		E70/5373	CGM (West Yilgarn) Pty Ltd	0%

Appendix B Mineral Resource Statement

Table 7. Gonneville Mineral Resource Estimate (MRE) – 23 April 2024.

Classification*	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Measured	2.9	1.20	0.21	0.17	0.018	0.12	6.1	4.8	0.52
Indicated	400	0.79	0.15	0.087	0.015	10	610	370	65
Inferred	250	0.80	0.15	0.076	0.014	6.4	370	200	37
Total	**660**	**0.79**	**0.15**	**0.083**	**0.015**	**17**	**960**	**540**	**96**

* Within pit constrained cut-off of A$25/t NSR and underground MSO cut-off of A$110/t NSR (refer to ASX Announcement on 23 April 2024 for details of cut-off approach and assumptions). Note some numerical differences may occur due to rounding to 2 significant figures

Appendix C Ore Reserve Statement

Table 8. Gonneville Ore Reserve Estimate (Reserve). – 8 December 2025

Classification	Mass	Grade				Contained Metal			
	Mt	3E (g/t)	Ni (%)	Cu (%)	Co (%)	3E (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Proved	2.5	1.40	0.22	0.18	0.018	0.11	5.4	4.4	0.45
Probable	260	0.85	0.16	0.098	0.017	7.1	400	250	43
Total	**260**	**0.86**	**0.16**	**0.098**	**0.017**	**7.1**	**400**	**260**	**43**

Ore Reserves are reported at reserve prices of Pd: US$1,050/oz, Pt: US$1,000/oz, Au: US$2,200/oz, Ni: US$16,500/t, Cu: US$9,000/t, Co: US$30,000/t, AUD/USD: 0.65. Note some numerical differences may occur due to rounding to two significant figures. The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).

Appendix 5B

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

Name of entity

Chalice Mining Limited

ABN	Quarter ended ("current quarter")
47 116 648 956	31 December 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		9	75
1.2	Payments for			
	(a)	exploration & evaluation	(6,303)	(12,533)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(309)	(647)
	(e)	administration and corporate costs	(180)	(405)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		624	1,469
1.5	Interest and other costs of finance paid		(43)	(87)
1.6	Income taxes (paid)/received		-	-
1.7	Government grants and tax incentives		12	23
1.8	Other (provide details if material)		-	-
1.9	**Net cash used in operating activities**		**(6,190)**	**(12,105)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(6)	(18)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	(2)	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1,391	1,392
	(d) investments	618	742
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from in investing activities**	**2,001**	**2,114**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Payment of office lease liabilities	(53)	(101)
3.10	**Net cash used in financing activities**	**(53)**	**(103)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	64,976	70,829
4.2	Net cash used in operating activities (item 1.9 above)	(6,190)	(12,105)
4.3	Net cash from investing activities (item 2.6 above)	2,001	2,114
4.4	Net cash used in financing activities (item 3.10 above)	(53)	(103)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	**Cash and cash equivalents at end of period**	**60,733**	**60,733**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,336	1,249
5.2	Call deposits	59,397	63,727
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**60,733**	**64,976**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	209
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(6,190)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	60,733
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	60,733
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.81

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 January 2026...

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.