



ASX Announcement

23 August 2024

Board Changes and Corporate Update

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) advises that in light of the current metals price environment, it has reduced the size of the Board and implemented additional targeted reductions in corporate overheads and project expenditures. The expenditure reductions will ensure the Company remains in a strong financial position to advance its 100%-owned Gonneville Project ("Gonneville" or "the Project") and undertake targeted, value-add exploration activities.

The Board of Directors has been reduced from six to four members, to align and retain necessary core skillsets required to execute Chalice's corporate strategy. Non-executive Directors Linda Kenyon and Jo Gaines have tendered their resignations, effective 31 August 2024. The Company extends its sincere thanks to Linda and Jo for their significant contributions over several years and wishes them the very best in the future.

The Company has also taken further decisive action to progressively reduce its estimated monthly expenditure rate from ~A\$2.4M/month to **~A\$1M/month** over the course of the next four months. This reflects the planned completion of key metallurgical testwork and environmental modelling activities (informing regulatory approvals) for Gonneville by end CY2024. Chalice has an exceptionally strong balance sheet position with **~A\$111 million cash and listed investments** (at 30 June 2024).

The Gonneville Pre-Feasibility Study will continue to evaluate a staged, high-grade development scenario, with ongoing critical path workstreams including metallurgical testwork, flowsheet development, geo-met domaining and regulatory approvals. These essential activities form the foundation of the project development strategy and Chalice remains committed to defining the optimal development pathway for the Project as a priority.

A targeted exploration budget has been approved for FY2025 across the Company's >10,000km² West Yilgarn licence holding, targeting new copper-gold targets as well as magmatic sulphide targets proximal to the Gonneville Project. Drill programs to test several high-priority target areas are expected to commence in Q4 CY2024, after the cropping season.

This announcement is authorised for release by the Chalice Board of Directors.

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

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Forward Looking Statements

This announcement may contain forward-looking statements and forward information, (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 the Company's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Gonneville Project's capital payback; the Company's planned strategy, expenditure and corporate objectives; estimated timing of the Gonneville Project development schedule; the formal arrangements contemplated by the Memorandum of Understanding with Mitsubishi Corporation, the realisation of Mineral Resource Estimates; timing of anticipated production and final investment decision; sustainability initiatives; climate change scenarios; the likelihood of further exploration success; the timing and cost of planned exploration and study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; planned production and operating costs profiles; estimated carbon emissions; planned capital requirements; the success of future potential mining operations and the timing of results from planned exploration programs and metallurgical testwork.

In certain cases, forward-looking statements can be identified by the use of words such as, "commence", "continue", "estimated", "expected", "for", "is", "may", "plan" or "planned", "strategy", "target" or "targeted", "to", "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 and development activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other domains not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; changes in exploration and study programs and budgets based upon the results; successful completion of the objectives contemplated in the Memorandum of Understanding with Mitsubishi Corporation; changes in commodity prices and economic conditions; 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 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 the ASX at asx.com.au.

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.