



# Gonneville Pd-Ni-Cu Project

developing a new globally significant  
critical minerals mine in Western Australia

Pre-Feasibility Study

8 Dec 2025



# Cautionary statements and competent person(s) disclosure

## Authorisation

This Presentation has been authorised for release by the Board

## Disclaimer

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## Cautionary statement

This Presentation includes production targets and forecast financial information extracted from the Company's ASX announcement dated 8 December 2025, titled "Gonneville Palladium-Nickel-Copper Project PFS"

The production targets disclosed in this Presentation are based predominately on Measured (1%) and Indicated (93%) Mineral Resources. A small proportion (6%) of Inferred Resources has also been included. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of further Measured and/or Indicated Mineral Resources or that the production targets associated with Inferred Resources will be realised.

## Forward-Looking Statement

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee 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, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules

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## 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 other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for purposes of the disclosure requirements in other countries

## Competent Persons Statement

The information in this Presentation that relates to previously reported exploration results is extracted from the following ASX announcements:

- "New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.
- "High-grade copper-PGE zones extended at Gonneville", 30 November 2023.
- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.
- "Gold-copper Exploration Strategy for the West Yilgarn", 3 September 2024.
- "Major metallurgical breakthrough at Gonneville", 17 February 2025.
- "Further process flowsheet improvements at Gonneville", 6 May 2025.

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

- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.

The information in this Presentation that relates to Ore Reserves has been extracted from the ASX announcement titled:

- "Gonneville Palladium-Nickel-Copper Project PFS", 8 December 2025

The above announcements are available to view on the Company's website at [chalicemining.com](http://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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.



# Chalice Mining owns the **leading palladium-nickel-copper project globally**, in a top mining jurisdiction – Western Australia



## Gonneville Project

The largest and lowest cost undeveloped palladium-nickel-copper Reserve in the western world – set to generate **~A\$4.7bn<sup>1</sup>** in free cashflow over an initial **23yr open-pit life**, with a **rapid payback of ~2.7yrs** and significant upside



## Exploration Upside and Palladium Leverage

Province scale exploration holding (7,000km<sup>2</sup>) in under-explored West Yilgarn **A\$250M** increase in pre-tax NPV<sub>8%</sub> per US\$100/oz increase in long term Pd price



## Financial Strength

**~A\$76M in cash** and listed investments<sup>2</sup> – **funded to targeted FID** in H1 CY28



## Proven Team

Highly regarded, invested team with mine-finding and development expertise



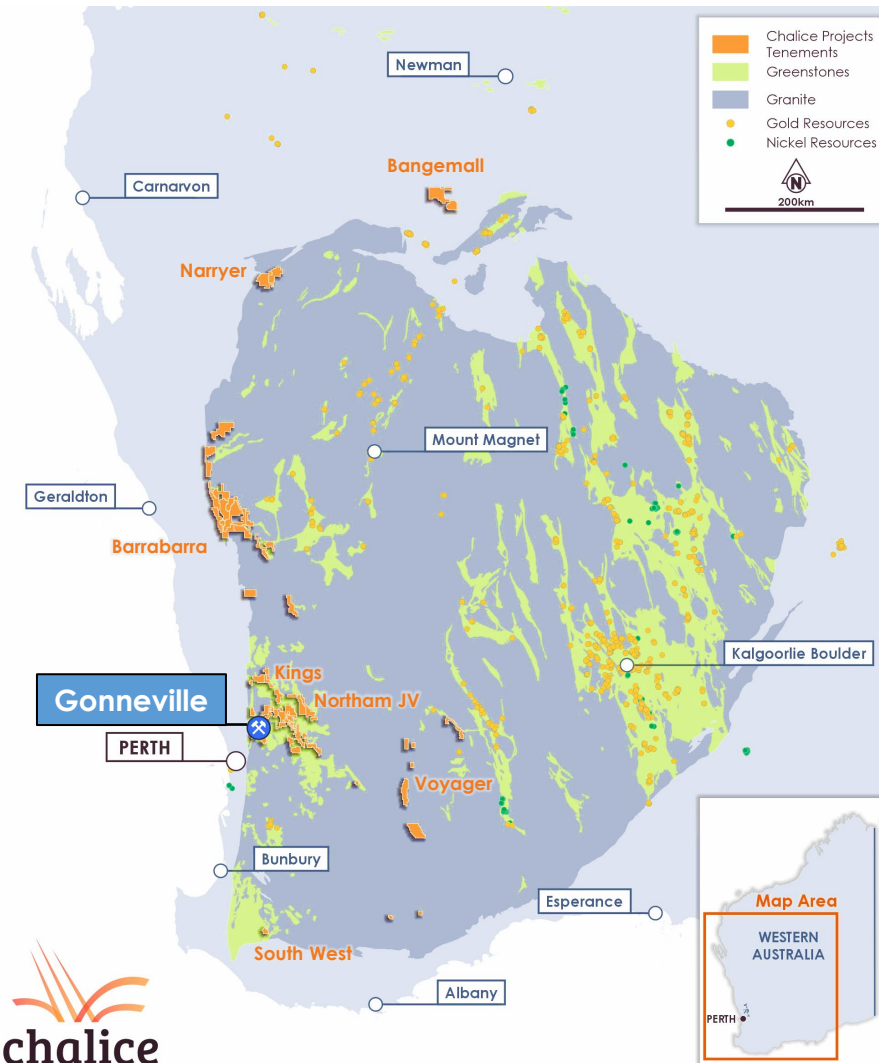
## Investment Opportunity

Compelling leveraged growth investment opportunity – trading at **~US\$23/oz** 3E (EV/Resource excl Ni-Cu-Co) or **~US\$56/oz** (EV/Reserve excl Ni-Cu-Co)

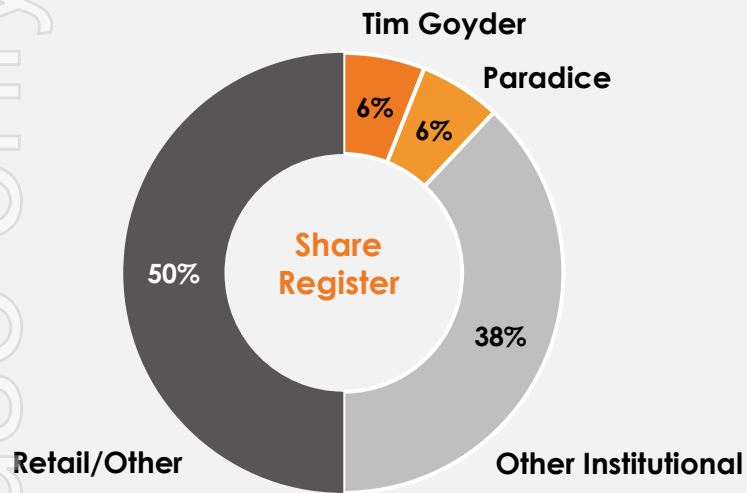
1. Pre-tax, Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"

2. Includes ~\$11M in listed Investments as of 30 September 2025

3. AUD:USD: 0.65



# Chalice has a **strong financial position** and a stable, highly institutional shareholder base



## Capital Structure

Shares on issue	389M
Market capitalisation	A\$664M <sup>1</sup>
Trading liquidity	~3M shares/day
Cash balance	A\$65M <sup>2</sup>
Listed investments	A\$11M <sup>2</sup>
Enterprise value	A\$599M <sup>1</sup>

## Strategic MOU with Mitsubishi Corporation since mid-2024

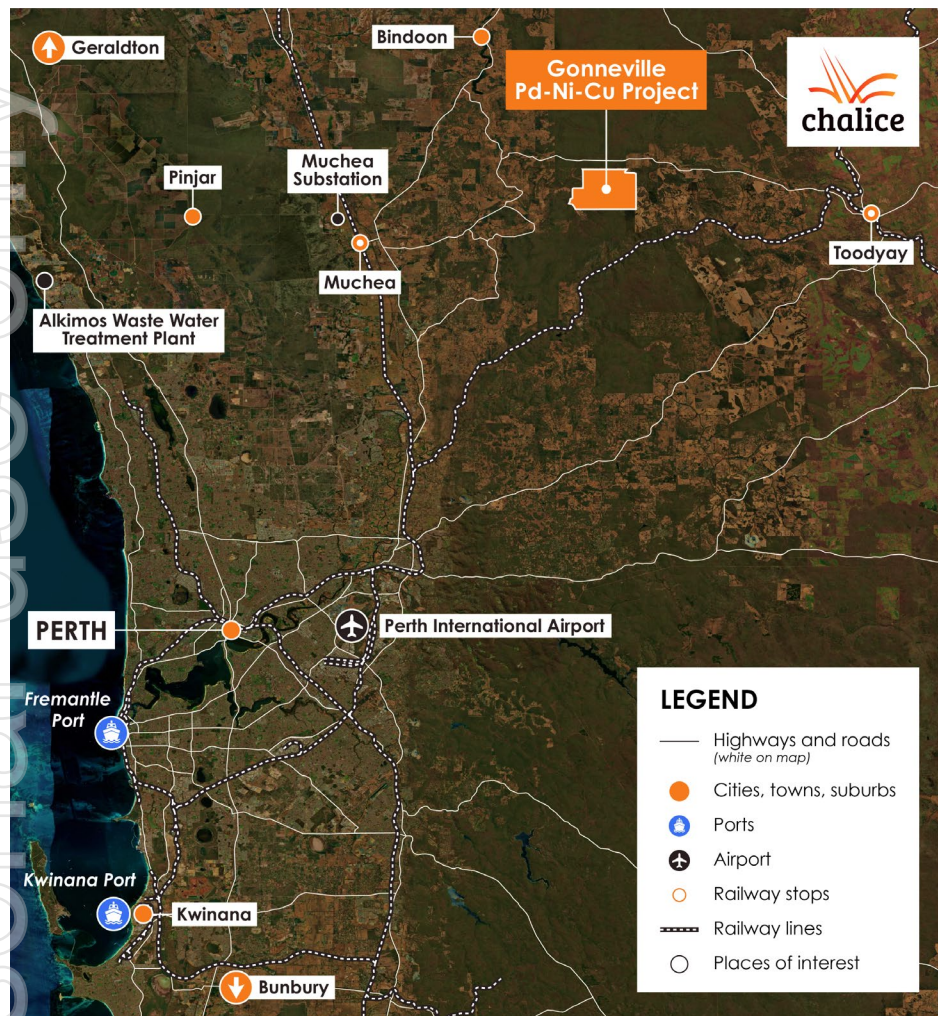
### ASX:CHN 12-month performance (A\$/share)



### Research coverage

1. As of 3 December 2025; 2. As of 30 September 2025. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

# Gonneville PFS outlines a new large-scale, long-life and globally competitive critical minerals mine in Western Australia



**1 Significant production profile<sup>1</sup>**  
**220kozpa 3E | 7ktpa Ni | 8ktpa Cu, 0.7ktpa Co** over initial 23-year modelled open-pit life which exploits only ~50% of the Resource

**2 Competitive cost profile**  
**Lowest-cost PGM producer** in the Western world (**US\$370/oz 3E AISC**) and lowest cost undeveloped PGM project globally

**3 Robust financial metrics**  
**A\$1.4bn Pre-tax NPV<sub>8</sub> | 23% IRR**  
**2.7yr payback @ Pd: US\$1,300/oz, Ni: US\$18,750/t, Cu: US\$10,500/t<sup>3</sup>**

**4 Fundable and executable project**  
 Two-stage development, **1.2x strip ratio** open-pit, simple process flowsheet, **~\$240M invested to date**

**5 Tier-1 scale Resource / Ore Reserve<sup>2</sup>**  
 Resource: **17Moz Pd-Pt-Au (3E)**  
**960kt Ni | 540kt Cu | 96kt Co**  
 Reserve: **7.1Moz 3E**  
**400kt Ni | 260kt Cu | 43kt Co**

**6 Derisked greenfield development**  
 Located ~70km from Perth on **Chalice-owned farmland** with **Strategic and Major Project Status** from WA and Commonwealth Governments

**7 Australia's first PGM mine**  
 One of the few credible new Western sources of critical Pd-Pt-Ni-Co supply, **likely to attract significant capital**

**8 Funded to targeted FID in H1 CY28**  
 PFS completion allows commencement of FS, next stage of regulatory approvals and offtake/financing discussions

1. Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"

2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Reserve Estimate Statement in Appendix.

3. Pre-tax financial metrics, Revenue split 51% Pd, 22% Ni, 17% Cu, and byproducts with price assumptions of Pt: US\$1,300/oz, Au: US\$2,900/oz, Co: US\$39,000/t and AUD/USD: 0.65



# Open-pit phase set to generate a significant production profile and exceptional returns over an initial 23 year open-pit phase

Unleveraged open-pit phase metrics at base case prices (Pd: US\$1,300/oz, Ni: US\$18,750/t and Cu: US\$10,500/t) and spot 5 Dec 2025



## Annual production (avg)

**220kozpa 3E**

**7ktpa Ni**

**8ktpa Cu**

**0.7ktpa Co**

over initial **23-year** OP phase



## Pre-production CapEx

**A\$820M**



## All-in sustaining costs (avg)

**US\$370/oz 3E (2<sup>nd</sup> Quartile)**



## Free cashflow (pre-tax)

Years 1-3:

**A\$300Mpa to A\$360Mpa** at spot

Total:

**A\$4.7bn to A\$6.2bn** at spot



## Free cashflow (post-tax)

Years 1-3:

**A\$300Mpa to A\$360Mpa** at spot

Total:

**A\$3.6bn to A\$4.6bn** at spot



## Pre-tax NPV<sub>8%</sub>

**~A\$1.4bn to 2.0bn** at spot



## Post-tax NPV<sub>8%</sub>

**~A\$1.0bn to 1.5bn** at spot



## Payback period

**~2.7 years to 2.4 years** at spot



## IRR (pre-tax)

**23% to 29%** at spot

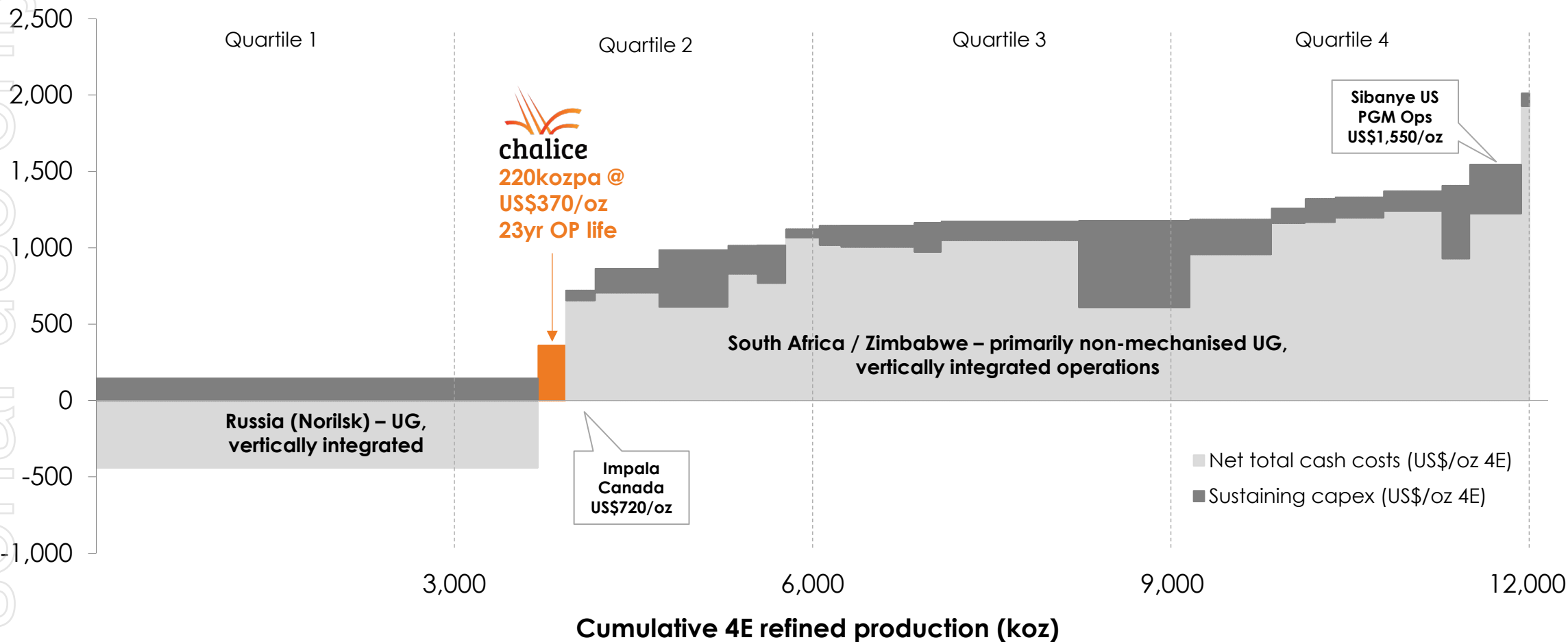
Metrics ignore residual value beyond modelled life (~7.9Moz 3E, 450kt Ni, 250kt Cu, 46kt Co contained in Resource below PFS pit shell) and exploration upside

PFS base case macro-economic assumptions: Pd: US\$1300/oz, Ni: US\$18,750/t, Cu: US\$10,500, Pt: US\$1,300/oz, Co: US\$39,000/t, Au US\$2,900/oz, AUD:USD: 0.65. Spot prices Pd: US\$1,500/oz, Pt: US\$1,660/oz, Au: US\$4,250/oz, Ni: US\$14,900/t, Cu: US\$12,050/t, Co: US\$49,500/t, Cu conc TCRCs US\$-40/t, US-4c/lb, Ni conc Ni payability 76%, sourced COMEX, LME, S&P Global 5 Dec 2025.

Gonneville will have 2nd quartile all-in sustaining costs and the lowest cost profile in the Western world, in a shrinking, steepening cost curve

chalice

PGM industry all-in sustaining cost curve net of by-product credits, US\$/oz 4E 2024A<sup>2</sup>



Source: 2024 SFA (Oxford) Ltd actual collated costs and revenues used for 4E cost curve data in June 2025. The Chalice 4E cost curve positioning assumes average by-product prices of: Copper US\$10,500/t, Nickel US\$18,750/t, Co US\$39,000/t. AISC calculation aligned to the SFA Oxford methodology which excludes royalties, to compare with PGM industry peers

ASX:CHN 7



## 1. Why Palladium?





# Why palladium? A very small market (~9Moz pa) with hybrid vehicles underpinning long term demand and supply in structural decline



## Decreasing supply profile leading to ongoing deficits

Curtailment of three high-cost mines thus far this cycle

Only a handful of new development projects, most requiring significantly higher sustained prices



## Unstable and geopolitically risky supply chain

>90% of global palladium supply comes from **Russia and South Africa**

Aging and deep mining complexes, prone to disruptions



## Long-term capital underinvestment

South African producers have underspent ~US\$18B in the last decade

**Supply deficits in 10 of the last 11 years**



## Underestimated auto demand profile

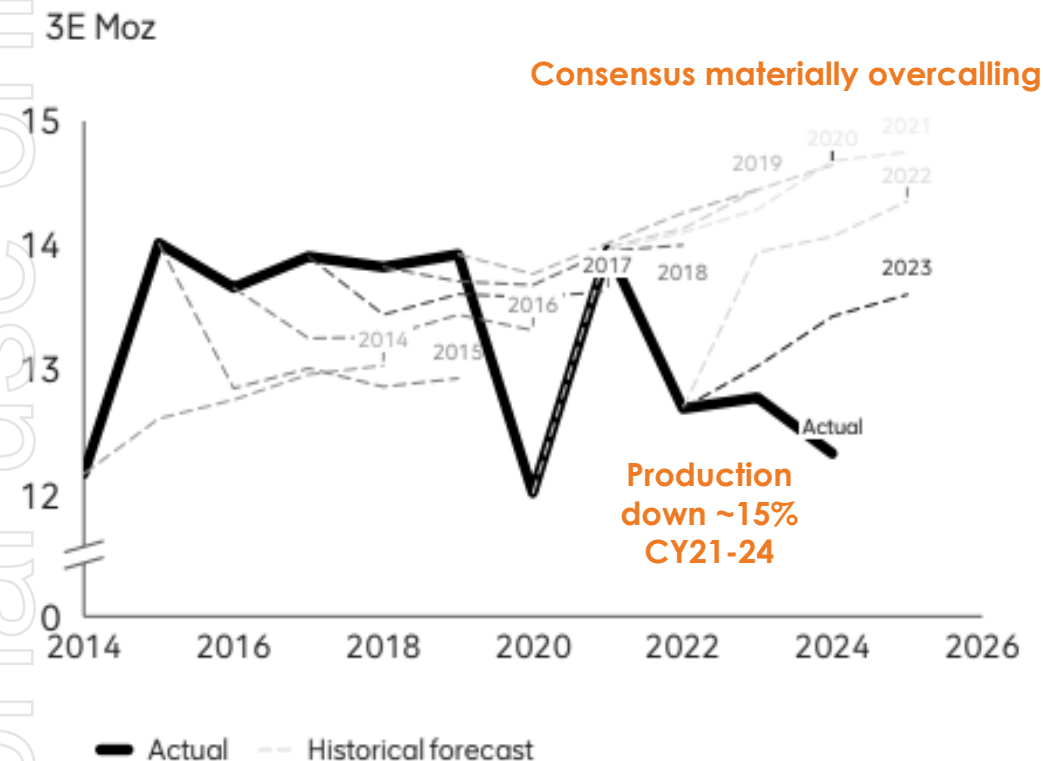
Battery electric vehicle growth slowing, Trump policy settings supportive of ICE/hybrid vehicles

Demand is outpacing consensus forecasts

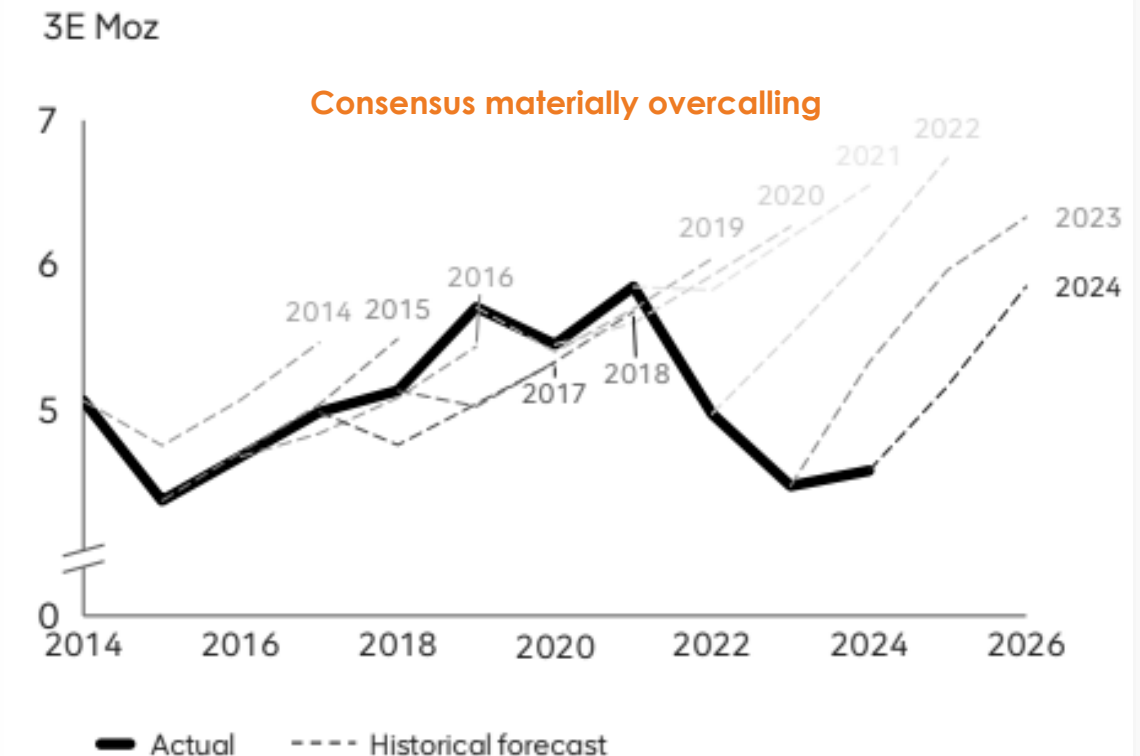
Palladium is a compelling counter cyclical and contrarian opportunity, driven by classic precious metals / scarcity pricing dynamics and realism on the transition to electrified transport

# Why palladium? Supply forecasts are consistently over-estimated and recycling continues to underperform

Primary PGE Supply Actual vs Forecasts



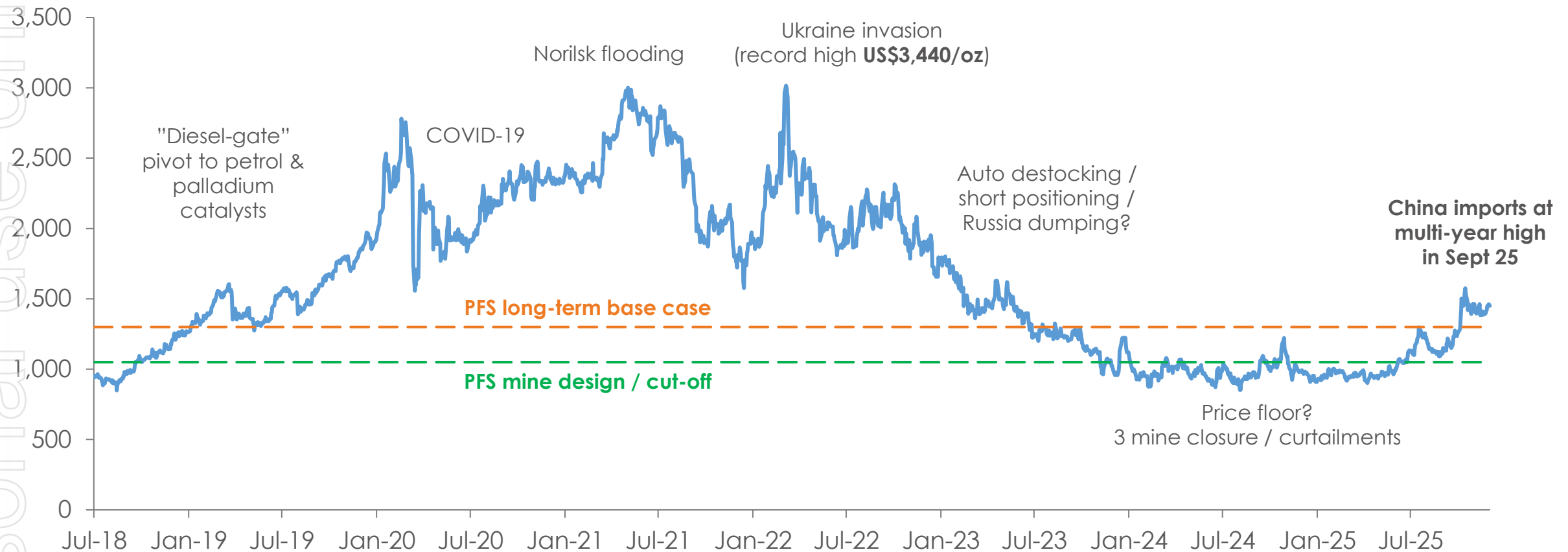
Recycled PGE Supply Actual vs Forecasts



Supply forecasts are notoriously optimistic and demand is robust → prolonged deficits → higher long-term prices

# Why palladium? Prices are rebounding from cyclical lows and recent history shows **prices can rise rapidly with no supply response**

Palladium spot price (US\$/oz, LBMA)



Palladium price remains elevated for several years last cycle and yet global production still declined



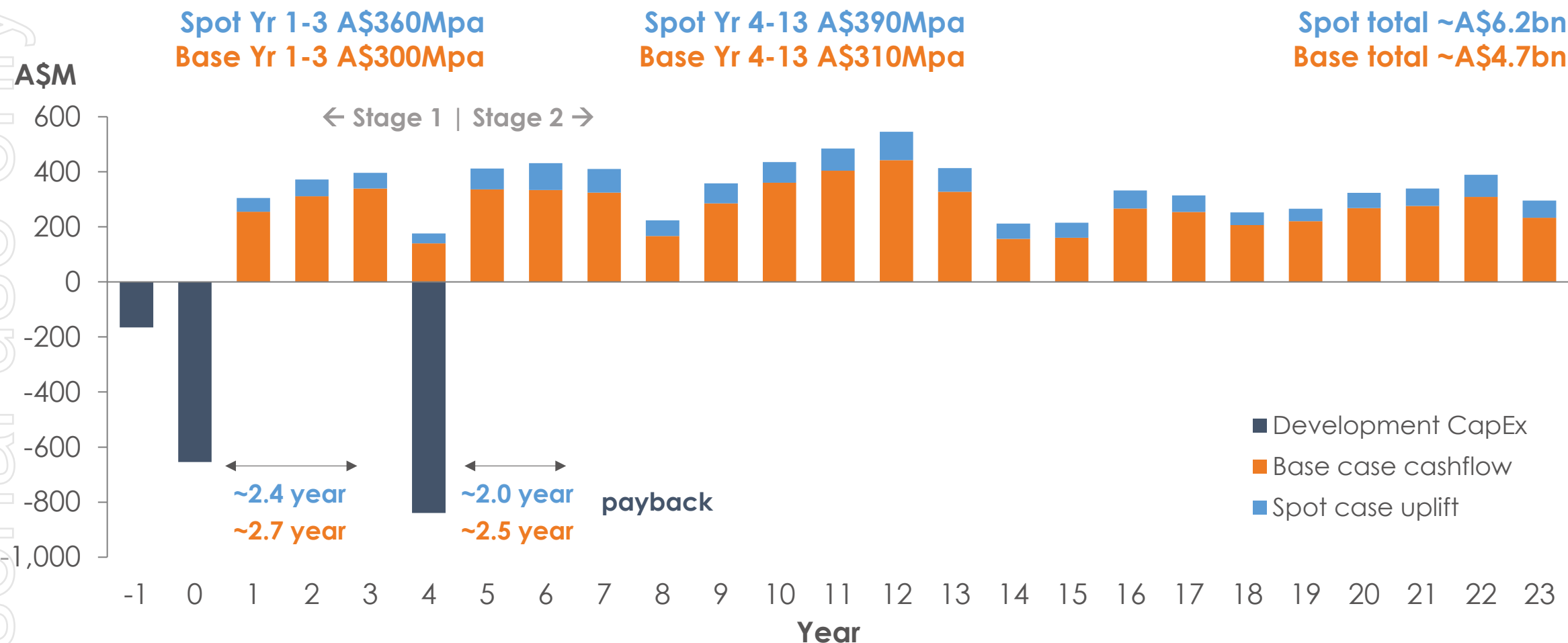


## **2. Robust financial metrics and compelling returns for shareholders**



# The scale, quality and location underlie the robust financial metrics of the initial 23yr OP phase – NPV of **A\$1.4-2.0bn** and IRR of **23-29%**

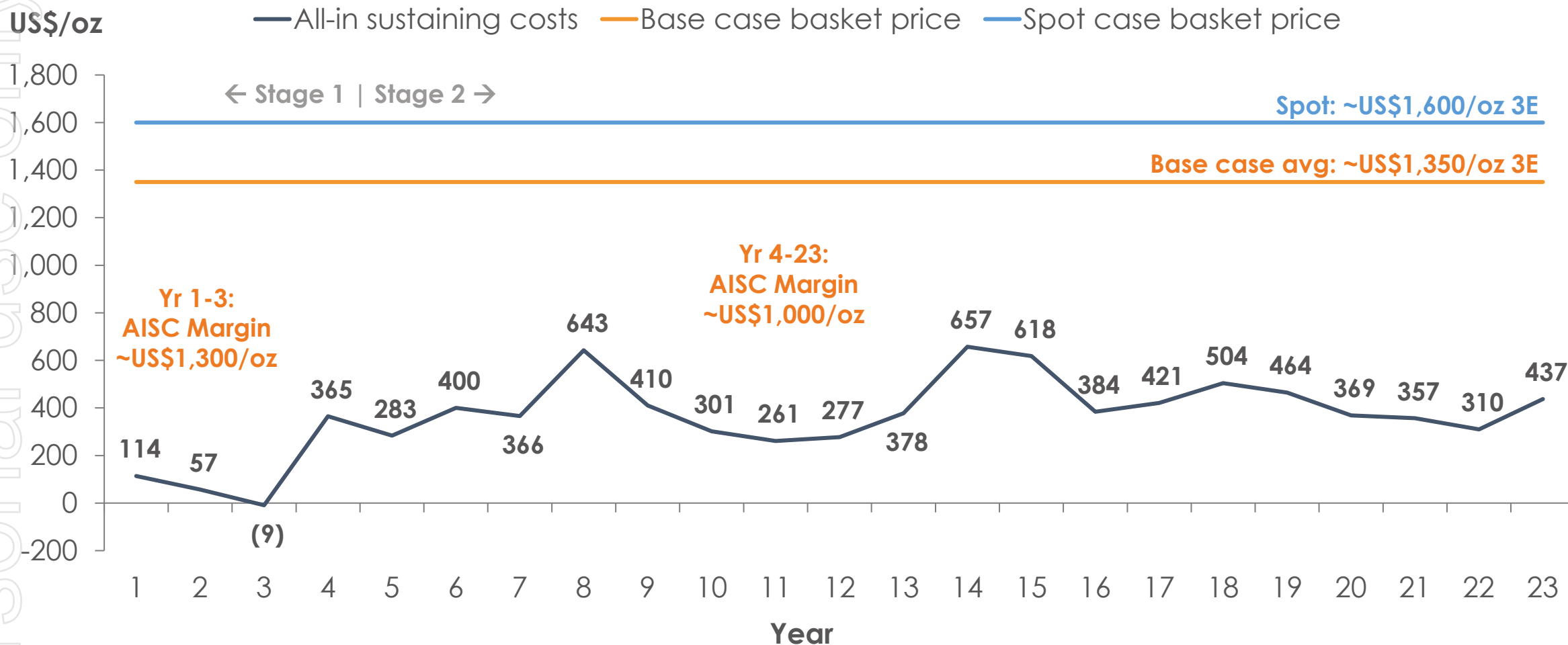
Gonneville pre-tax cashflow profile over modelled open-pit life, A\$M real unleveraged



PFS base case macro-economic assumptions: Pd: US\$1300/oz, Ni: US\$18,750/t, Cu: US\$10,500, Pt: US\$1,300/oz, Co: US\$39,000/t, Au US\$2,900/oz, AUD:USD: 0.65, Spot prices Pd: US\$1,500/oz, Pt: US\$1,660/oz, Au: US\$4,250/oz, Ni: US\$14,900/t, Cu: US\$12,050/t, Co: US\$49,500/t, Cu conc TCRCs US\$-40/t, US-4c/lb, Ni conc Ni payability 76%, sourced COMEX, LME, S&P Global 5 Dec 2025.

# Low-cost open-pit mining and high byproduct credits drive **exceptional profitability through-the-cycle** over an initial 23-year life

Gonneville all-in sustaining costs and basket price (excluding payabilities) over modelled open-pit life, US\$/oz 3E



Note: AISC is aligned to the SFA Oxford calculation which excludes treatment and refining costs and royalties. Base case basket price is weighted average of precious metals prices excluding payabilities



# Optimisations have delivered **significantly reduced capital costs** and **2<sup>nd</sup> quartile AISC of US\$370/oz 3E** after base metal by-product credits

Pre-production CapEx		A\$M	OpEx			Stage 1	2	Modelled costs	avg US\$/oz 3E
Mining		79	Open pit mining	A\$/t mined		4.9-6.3	5.2-7.5	Mine site cash costs	1,130
Processing		350							
Infrastructure		95	Processing	A\$/t proc		19	18	Transport & Selling costs	50
Tailings		84							
			G&A	A\$/t proc		1.7	1.0	By-product credits (Ni, Cu, Co)	(890)
<b>Direct Total</b>		<b>600</b>							
Indirect/EPCM/Owners		150	<b>Mine site cash costs</b>	<b>A\$/t proc</b>		<b>35</b>	<b>32</b>	<b>Total Cash Costs</b>	<b>290</b>
Contingency		66							
<b>Total FID to Production CapEx</b>		<b>820</b>	Logistics	A\$/wt conc		120	80	<b>All-in Sustaining Costs (AISC)</b>	<b>370</b>

Note: Values are rounded to two significant figures are hence may not sum. Mining costs progressively increase as the open-pit gets deeper. Modelled life average costs taken as the weighted average over the modelled life. AISC is aligned to the SFA Oxford calculation which excludes treatment and refining costs and royalties. Operating costs and modelled costs exclude the 10% Production Tax credit

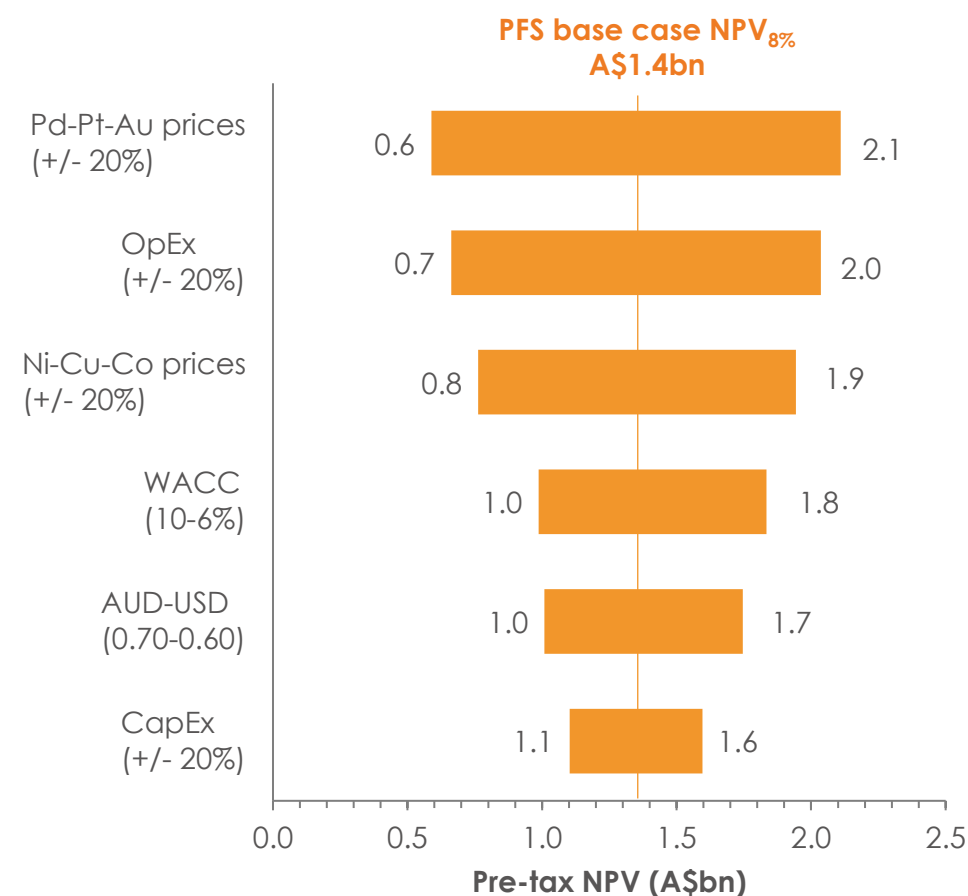
# Financial metrics are robust at the bottom of the cycle and **highly leveraged to the upside, particularly for palladium**

Pre-tax NPV-IRR sensitivity to long term coproduct prices

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 <sub>8</sub> (A\$bn)	1,100	0.6	0.8	1.1	0.6	0.8	1.1
IRR (%)		15%	18%	20%	15%	18%	20%
NPV <sub>8</sub> (A\$bn)	1,300	1.1	1.4	1.6	1.1	1.4	1.6
IRR (%)		21%	23%	25%	21%	23%	25%
NPV <sub>8</sub> (A\$bn)	1,500	1.6	1.9	2.2	1.6	1.9	2.1
IRR (%)		26%	27%	30%	26%	27%	29%
NPV <sub>8</sub> (A\$bn)	1,700	2.1	2.4	2.7	2.1	2.4	2.6
IRR (%)		30%	32%	34%	30%	32%	34%

**Exceptional leverage to palladium price – per US\$100/oz:**  
**+A\$250M in NPV<sub>8</sub> | +A\$630M in cumulative free cashflow**  
*(excluding any changes to mine design / economic cut-off)*

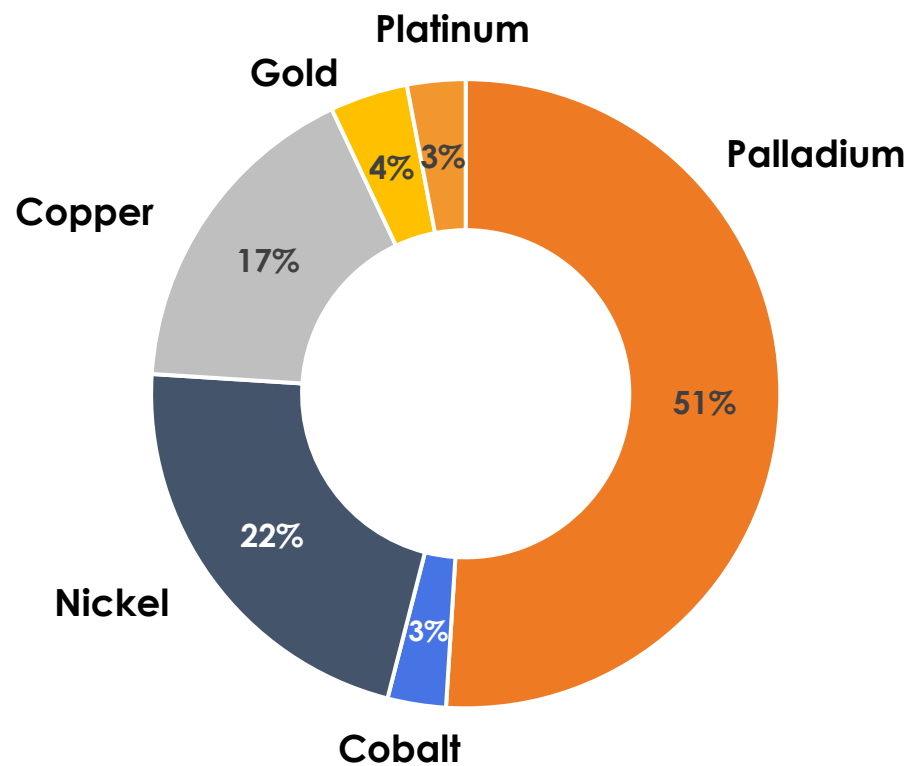
Pre-tax NPV sensitivity to key inputs



# The unique and diverse palladium, nickel, copper revenue split provides diversification and robustness to fluctuations in prices



Gonneville revenue split at base case price assumptions<sup>1</sup>



Metal	Annual Production	Contained in Resource <sup>2</sup>
Palladium	197koz	13Moz
Platinum	17koz	2.9Moz
Gold	9koz	0.5Moz
Nickel	7kt	960kt
Copper	8kt	540kt
Cobalt	0.7kt	96kt

1. Gross revenue after payabilities at PFS base case macro-economic assumptions  
2. For tonnes and grade by confidence category refer to the Mineral Resource and Ore Reserve Estimate Statement in Appendix.



# Exceptional metrics and margins expected to underpin **significant, low-cost debt funding** from a wide range of critical minerals funding options



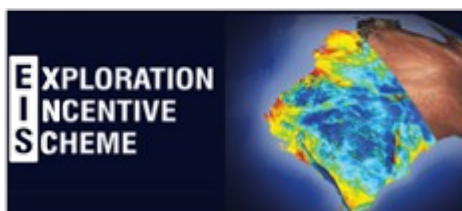
## WA State Government granted “Strategic Project Status”



Department of  
Jobs, Tourism, Science  
and Innovation

**Invest & Trade**  
WESTERN AUSTRALIA

“Investment Attraction Fund”



## Federal Governments granted “Major Project Status”



Australian Government  
Department of Industry,  
Science and Resources

“Critical Minerals Production Tax Incentive”

“Critical Minerals Development Program”



“Critical Minerals Facility”



EXPORT-IMPORT BANK  
OF THE UNITED STATES



## Offtake/strategic funding



Commercial banks



Copper/nickel smelters



Metals traders



Specialist ‘green’ finance providers



Hybrid financing

The PFS allows formal commencement of discussions with financing providers



**3. A fundable, executable and scalable project that has been materially de-risked**





# Our strategic land holding at Gonneville **significantly de-risks the Project** and provides opportunity for restoration and Biodiversity Offsets



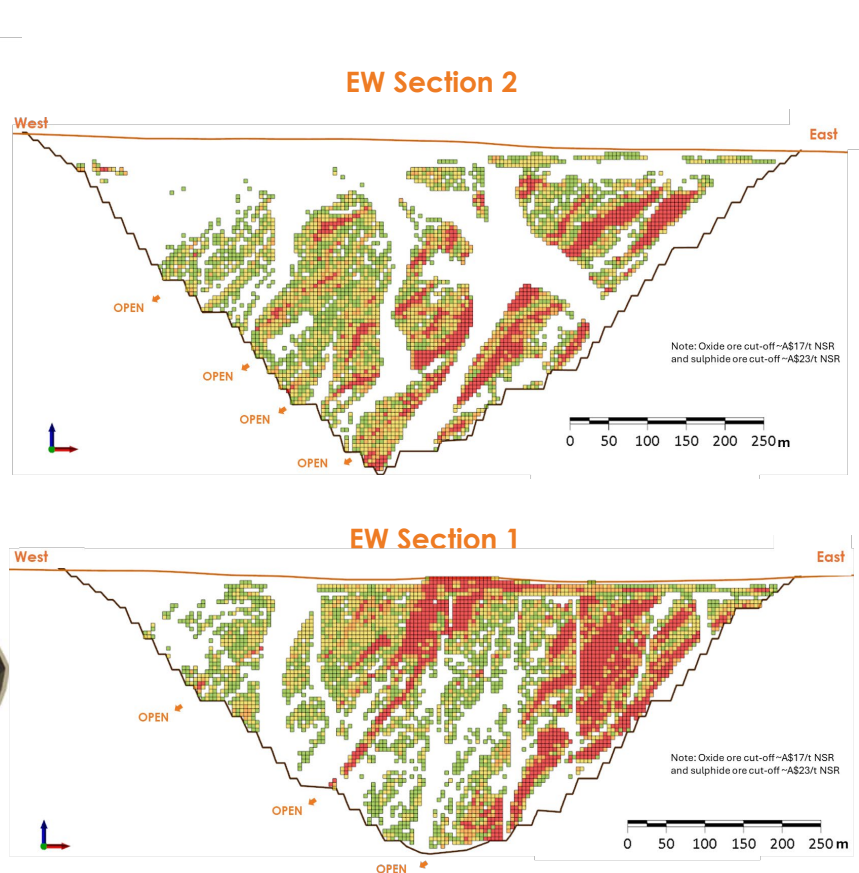
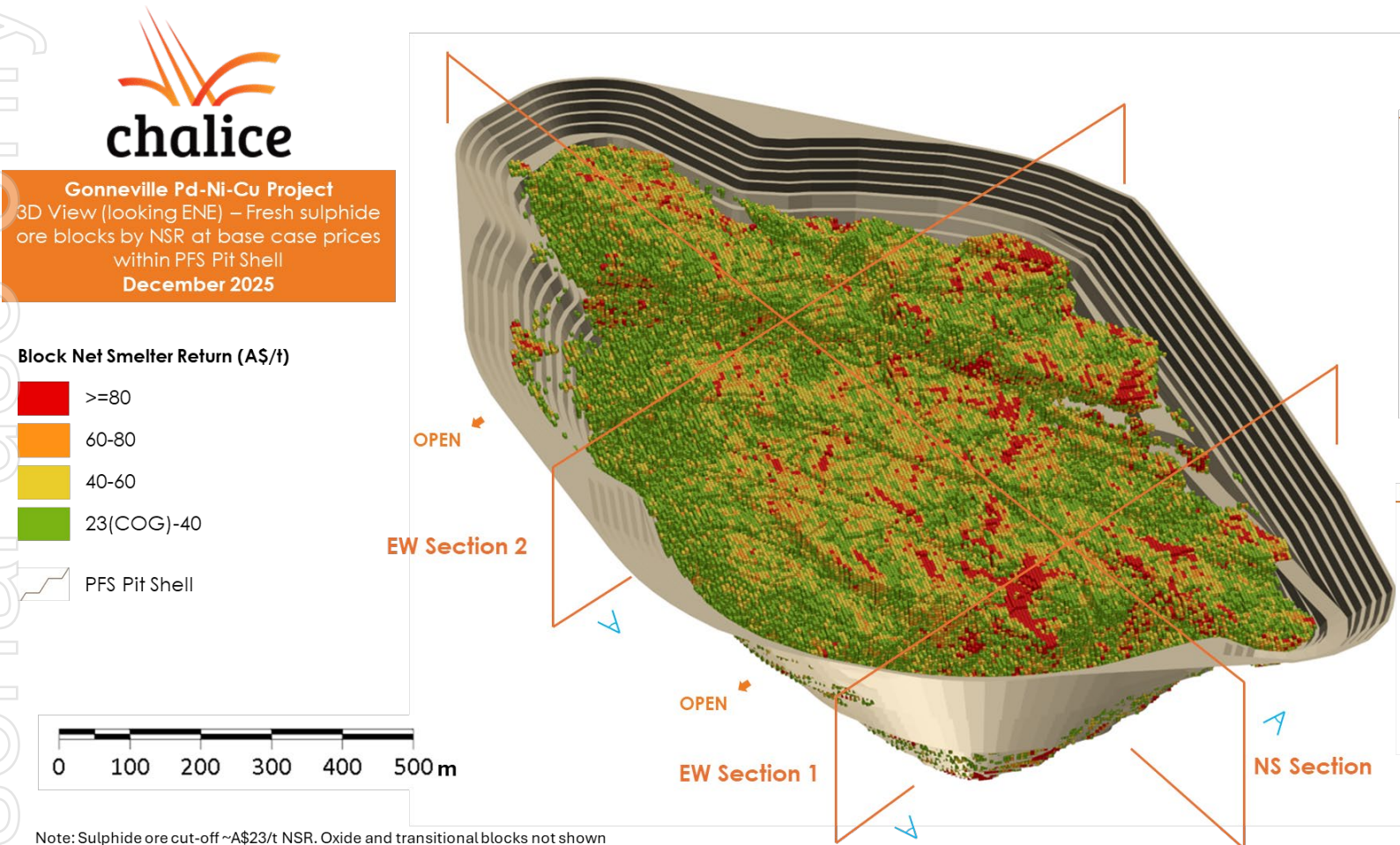
- Chalice owns **~2,600ha of farmland** surrounding the Resource, significantly de-risking the Project (~A\$50M investment)
- All site infrastructure will be accommodated within the **~2,200ha MDA**
- **~400ha designated as Biodiversity Offset areas**
- Chalice committed to science-based, **no net loss of species or habitat** as a result of any mining operations
- **Pilot Restoration area** already established
- **Research partnerships in place** focusing on key threatened fauna species

# The tier-1 scale Resource and Reserve starts at surface and has a significant high-grade core and good mining continuity



Gonneville block model 3D View looking ENE

EW Section Views

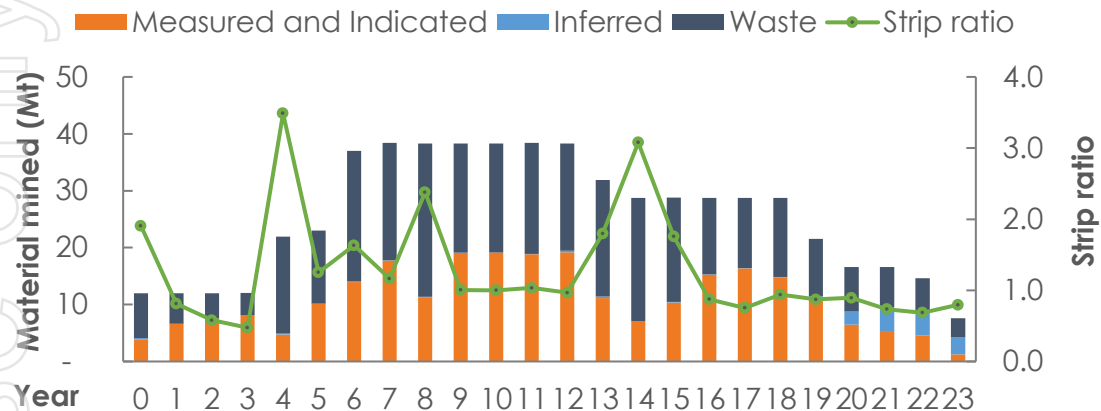


~1,200 drill holes for ~320,000m completed since discovery in March 2020 – well defined and understood orebody  
Good mineralised zone strike-dip continuity with wide mineable widths, 5m x 5m x 5m SMU

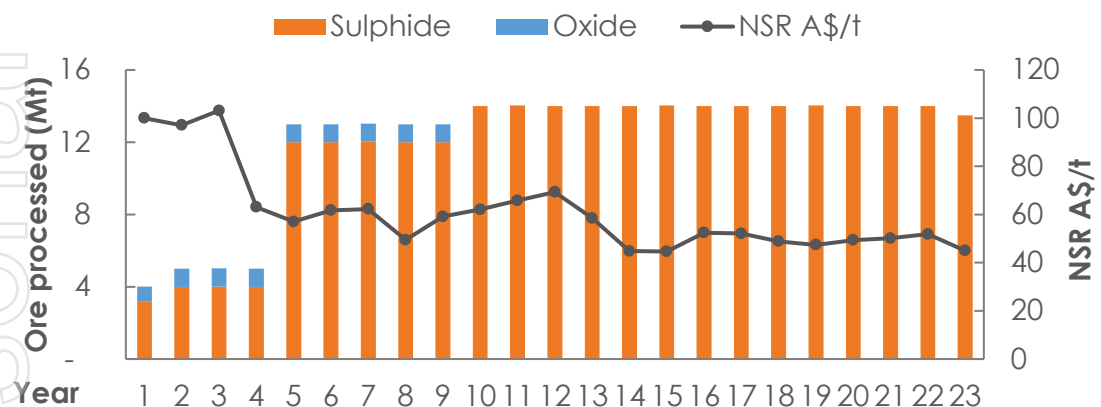


# The bulk open-pit mine plan has a **very low strip ratio of 1.2x** and benefits from high-grades near surface

## Mining schedules



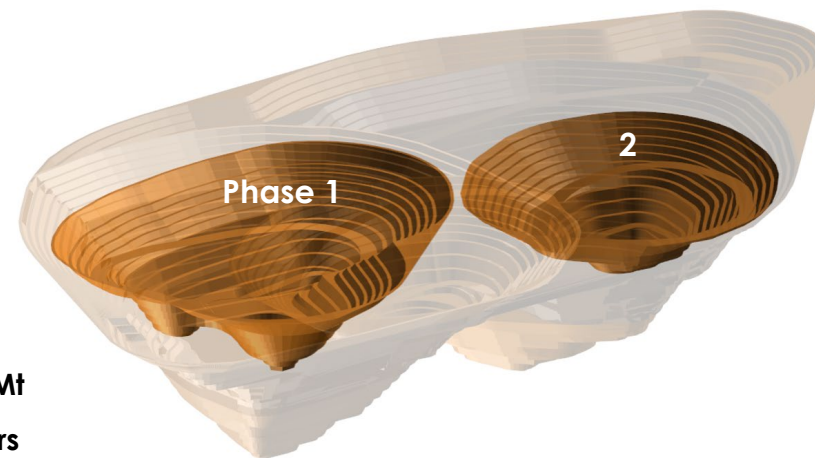
## Plant feed schedules<sup>1</sup>



A\$100/t NSR in early years on mine site costs of A\$35/t

1. NSR = Net Smelter Return at long-term base case prices

## 3D view (looking WNW) open pit phases



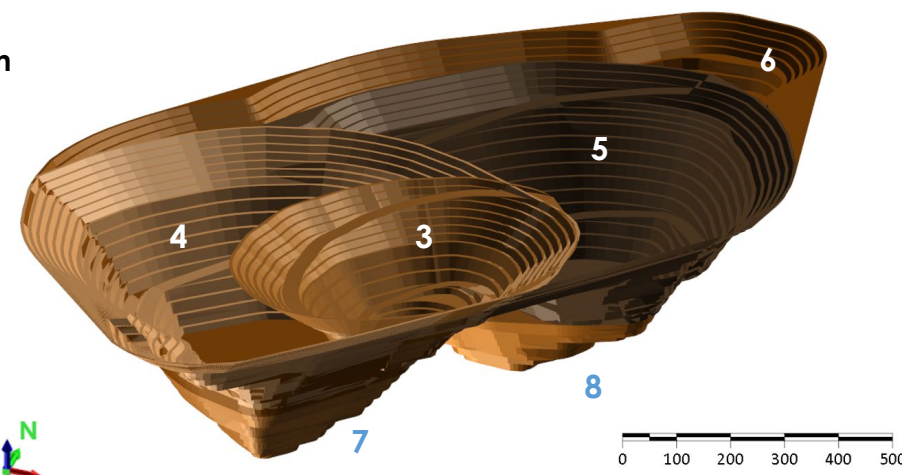
Total mined: **613Mt**

Total processed: **280Mt**

Modelled life: **23 years**

Strip ratio: **~1.2 avg**

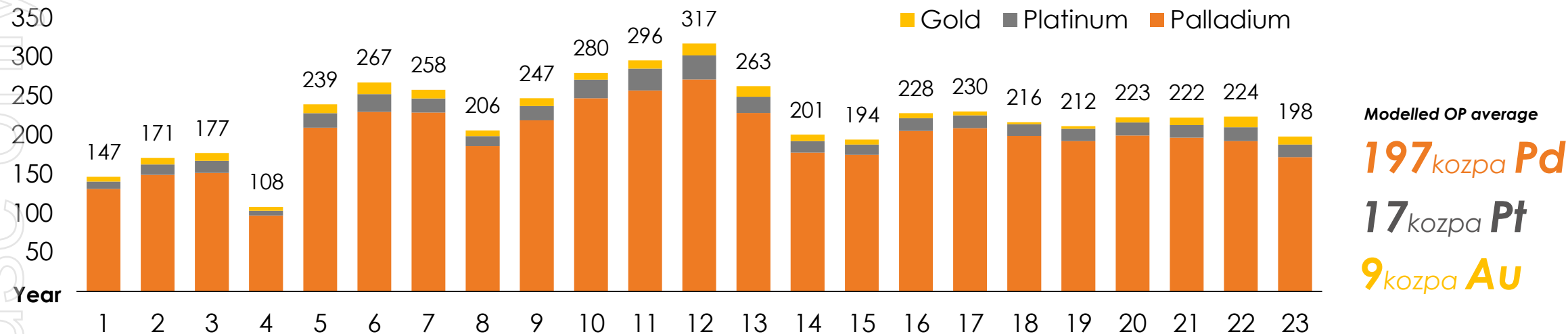
Max pit depth: **~450m**



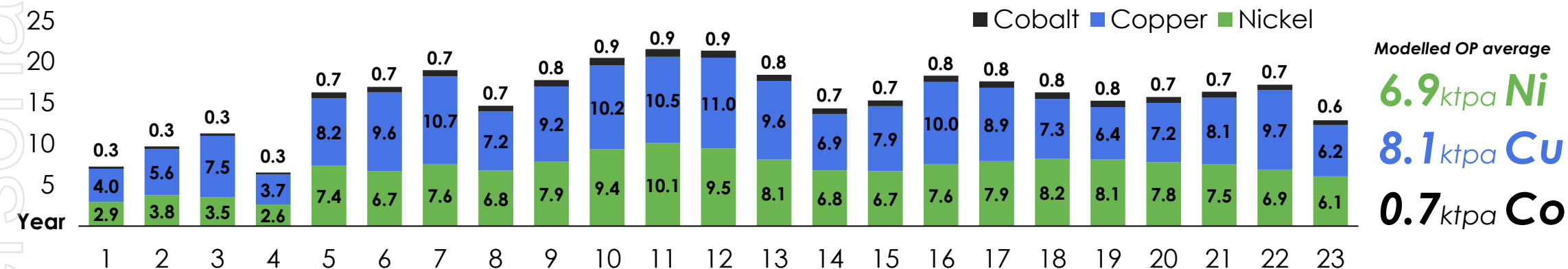
# The Project has a significant production profile over 23 years:

~220kozpa 3E, 7ktpa Ni, 8ktpa Cu and 700tpa Co

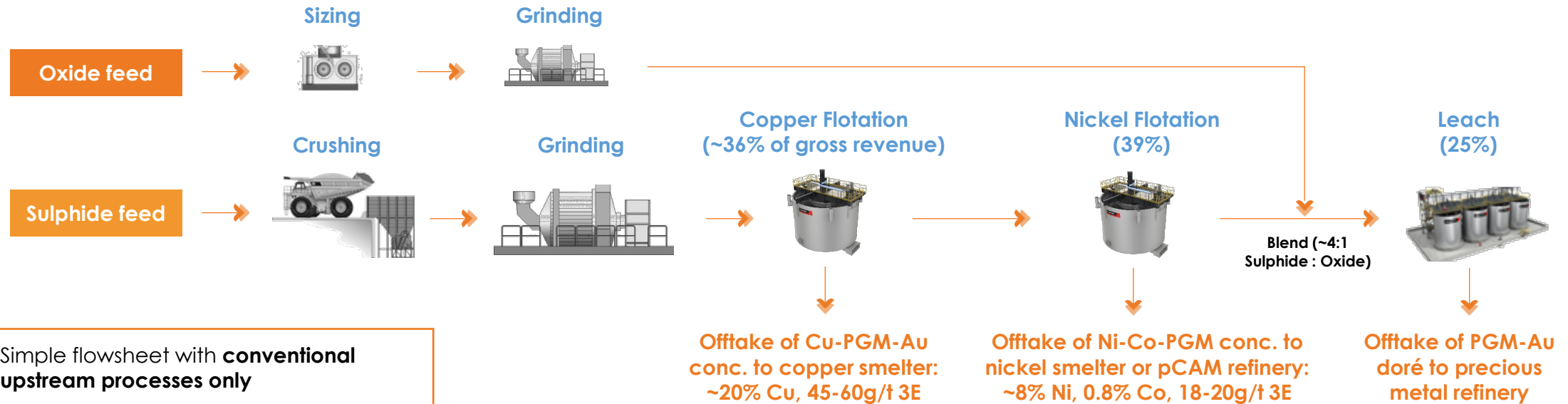
3E precious metals production profile (koz, recovered)



Base metals production profile (kt, recovered)



# Simple flotation and leach process flowsheet produces two saleable concentrates plus a doré, proven across the full grade range



- Simple flowsheet with **conventional upstream processes only**
- ~\$15M spent to date on testwork and process design, incl. **33 dedicated metallurgical drill holes and full mass balances on 7 composites** – proven flowsheet and recoveries
- Cu and Ni concentrates have **negligible impurities/deleterious elements**
- Indicative terms received from several smelters – **strong interest in offtake**

Type	Period	Overall metal recovery to saleable products (%)					
		Pd	Ni	Cu	Co	Pt	Au
Oxide	Avg over years 1-9	50	-	-	-	-	83
	Stage 1 avg (years 1-4)	83	44	77	42	42	90
Fresh Sulphide	Avg modelled life	76	38	72	37	31	83

Potential for improvements to recoveries/economics through geo-met modelling, optimisations in FS and long-term price movements

# Offtake terms are expected to be excellent given market conditions, high concentrate grades, negligible impurities and large volumes

## Copper-PGE-Au Concentrate



- **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



- **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

**There is a strong case for a future premium on products (through either longer-term offtake, higher realised pricing or lower treatment/refining charges) relative to non-western sources**

Note: Early-stage discussions with potential customers and indicative terms provided have formed the basis of the offtake assumptions for the concentrate. The indicative payability terms quoted by parties were uniformly high and given the low deleterious elements within the concentrate specification, no penalties are envisaged. No western or green premium has been assumed in the PFS



# The proximity to Perth allows direct access to **major highways, power, water and port infrastructure**, and a highly skilled local workforce



## Power



- Connection to South West Interconnected System grid (Western Power) via a new ~27km monopole, dual circuit transmission line
- Hybrid solar-battery and peaking diesel on site
- Connection Agreement in place with Western Power to progress scoping of this infrastructure



## Process Water



- Process water from Water Corporation's Alkimos wastewater treatment plant via a new ~63km pipeline
- Letter of intent executed with Water Corporation for offtake of treated wastewater currently discharged to ocean
- Sufficient volume available and is expected to increase over time



## Logistics



- Stage 1 concentrates to be trucked and exported via the Port of Bunbury.
- Stage 2 concentrates to be trucked and exported via the planned new Kwinana Bulk Terminal Port
- Some local road upgrades required



## Workforce



- Construction workforce of ~1,200 FTE, assumed to be largely residential and commuting to site
- Majority of operations workforce of ~500 FTE to be based locally – no permanent camp/village
- No fly-in, fly-out (FIFO) requirements, a significant advantage relative to other operations

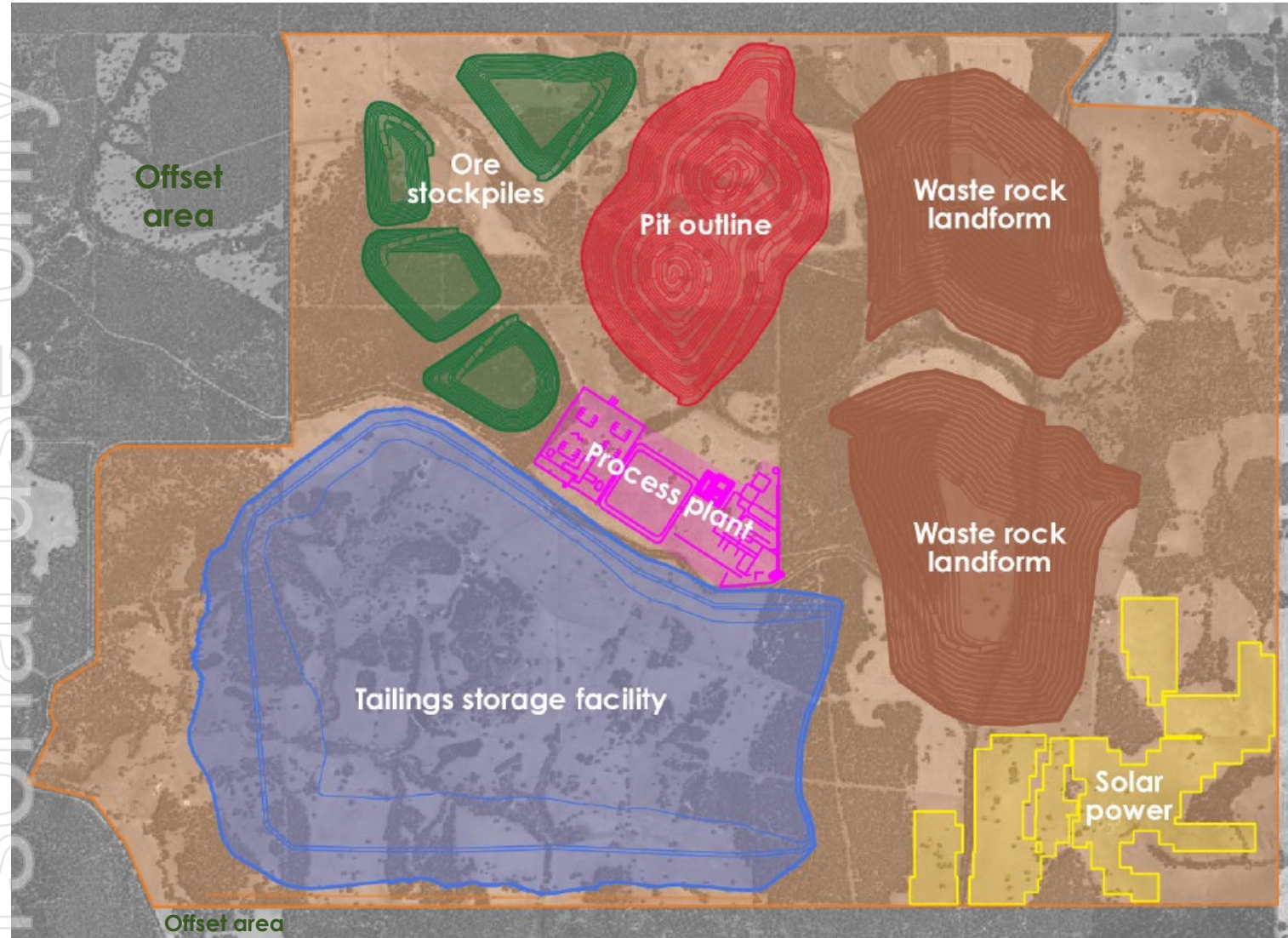


## Non-Process Infrastructure

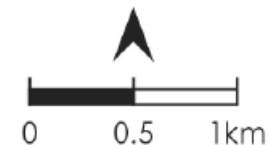


- Downstream valley-fill tailings storage
- Design to be compliant with Global Industry Standard on Tailings Management (GISTM)
- Standard facilities with large amount of services to be utilised in region or from Perth

# All site infrastructure is located on predominantly cleared farmland owned by Chalice



- Site infrastructure located on ~2,200ha owned by Chalice
- Land holding affords significant buffer to neighbouring properties
- ~70km from Perth → expected to have a largely residential workforce (no FIFO)
- HDPE and clay double-lined, downstream valley fill TSF with robust design and capacity exceeding PFS mine plan
- On-site solar-battery-peaking diesel power in combination with grid connection provides overall lowest cost power solution

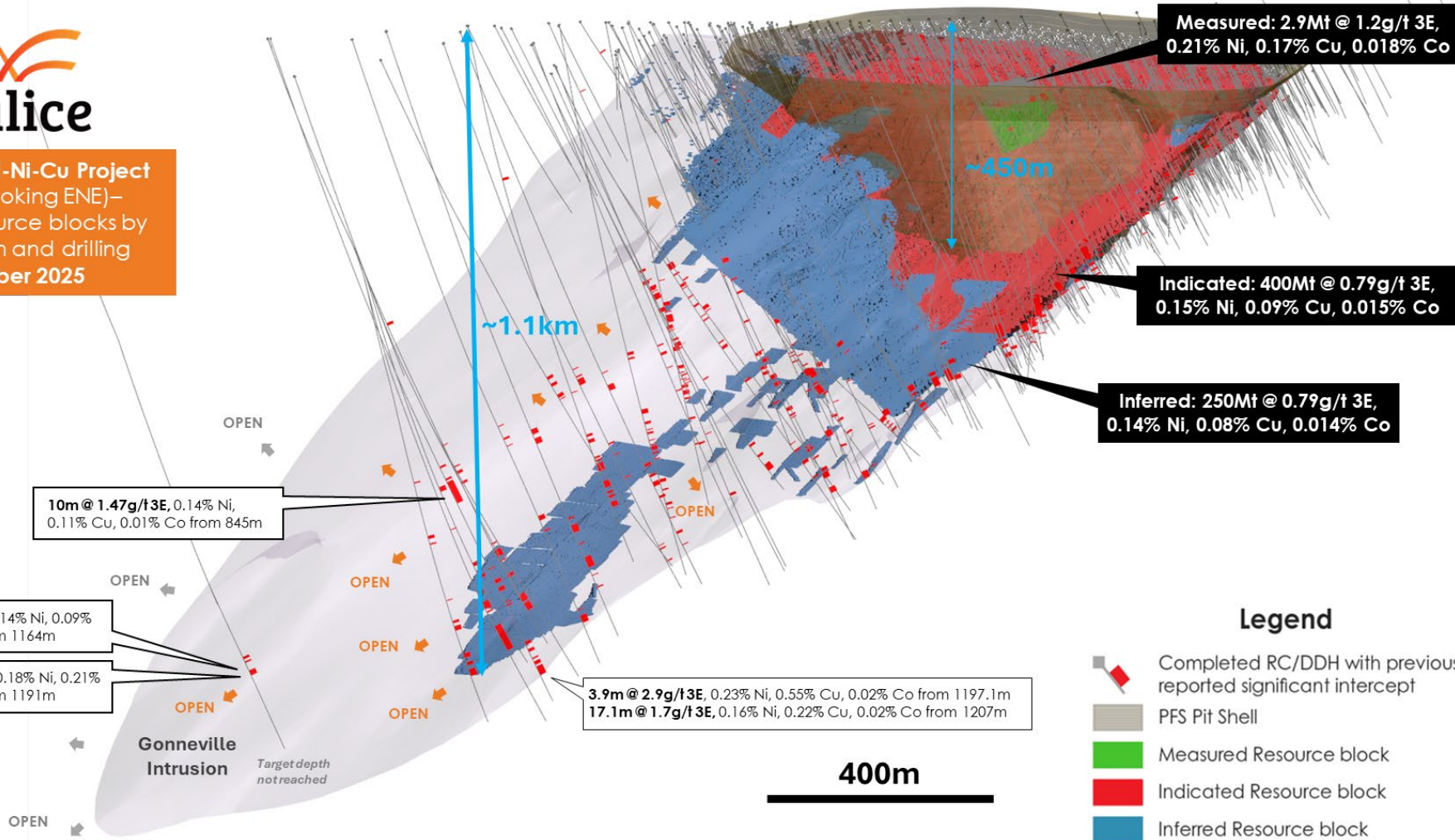




**~50% of the Resource unmined** below the PFS pit and the Resource remains open down-dip – future growth and upside is likely



**Gonneville Pd-Ni-Cu Project**  
3D View (looking ENE) –  
Sulphide resource blocks by  
classification and drilling  
December 2025



PFS assumes initial  
23yrs of open-pit  
mining

~7.9Moz 3E, 450kt Ni,  
250kt Cu, 46kt Co  
contained in  
Resource below PFS  
pit shell



significant upside  
through deeper  
open-pit mining or  
eventual transition to  
large-scale  
underground

Deepest  
intersections to  
date – host  
intrusion ~600m  
thick and open

# In addition, there are **inherent options and upside** mining, processing and commercial to optimise in the FS

Assessed  
upside potential



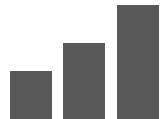
## Iron by-product

- A **saleable 65% iron concentrate** produced in magnetic separation testwork – not included in the PFS as a revenue stream
- Avg mass pull of ~**5%** across all sulphide and oxide composites
- Potential for an **additional revenue stream in high iron ore price environment**, to further diversify and de-risk the operation



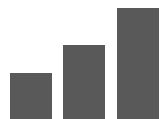
## Mining

- **Accelerate and/or increase the scale of the stage 2 expansion** to capitalise on a sustained higher commodity price environment
- Higher commodity prices allows for a lower cut-off grade in the mine designs which **materially increases the total open-pit mining inventory**



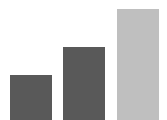
## Processing

- Higher commodity prices incentivise a finer grind size and/or higher throughput, and higher reagent use to **further increase recoveries and production.**
- **Enhanced metallurgical recoveries** through flotation parameter optimisation, leaching optimisation, grind size optimisation, concentrate regrinding and grade optimisation
- **Potential further downstream (offshore) processing** of intermediate products to capture additional product value



## Commercial

- **Higher long-term realised prices** due to scarcity, lack of new discoveries, continued cost escalation (particularly in South Africa) or geo-political factors
- **Strategic partnering** to enhance offtake terms, and/or provide low-cost project finance, capital investment, government grants, co-investment on infrastructure





# The Gonneville Mine proposal will require State and Commonwealth assessment, with opportunities for community and stakeholder input

## Permitting process



Stakeholder engagement and community consultation led by Chalice

- 1 **March 2024** - Chalice refers proposal to State and Commonwealth Government ✓
- 2 Government considers level of assessment – public comment period (State & Commonwealth) ✓
- 3 Environmental Scoping Document developed ✓
- 4 **Current stage** - Environmental Review Documents (ERD) being prepared, for H2 CY26 submission
- 5 Government publishes report on assessment
- 6 Appeals process – public comment period
- 7 **H1 CY28** - Ministerial decision, conditions set

## A trusted partner for development



Gonneville is located on 100% Chalice-owned, predominantly cleared farmland (**not in Forest**)



Awarded “**Strategic Project Status**” by the WA State Government



Awarded “**Major Project Status**” by the Australian Federal Government



Regular engagement and site visits by DCEEW, EPA, MPFA and DEED regulators



**Strong levels of support** from the local community

# Chalice is committed to **strong environmental stewardship** and has a unique opportunity to demonstrate this at Gonneville

## Gonneville Project Biodiversity Goal

To ensure science-based **no net loss** of species or habitat diversity as a result of our operations

### Delivering the Biodiversity Strategy and offsets



#### Strong environment stewardship

- The Gonneville Project is located on Chalice-owned farmland, which has been subject to extensive agricultural activities
- Buffer zone between the project area and the Julimar State Forest



#### Leading environmental management

- Comprehensive baseline environmental surveys across 6,000ha; covering flora, fauna, dieback
- Baseline water studies underway; Chalice recognises water is a shared resource
- Low impact exploration methods used and no mechanised clearing in vegetated areas

On-the-ground restoration work has begun to support fauna habitats and connect remnant areas of vegetation regionally:







## 4. Next steps



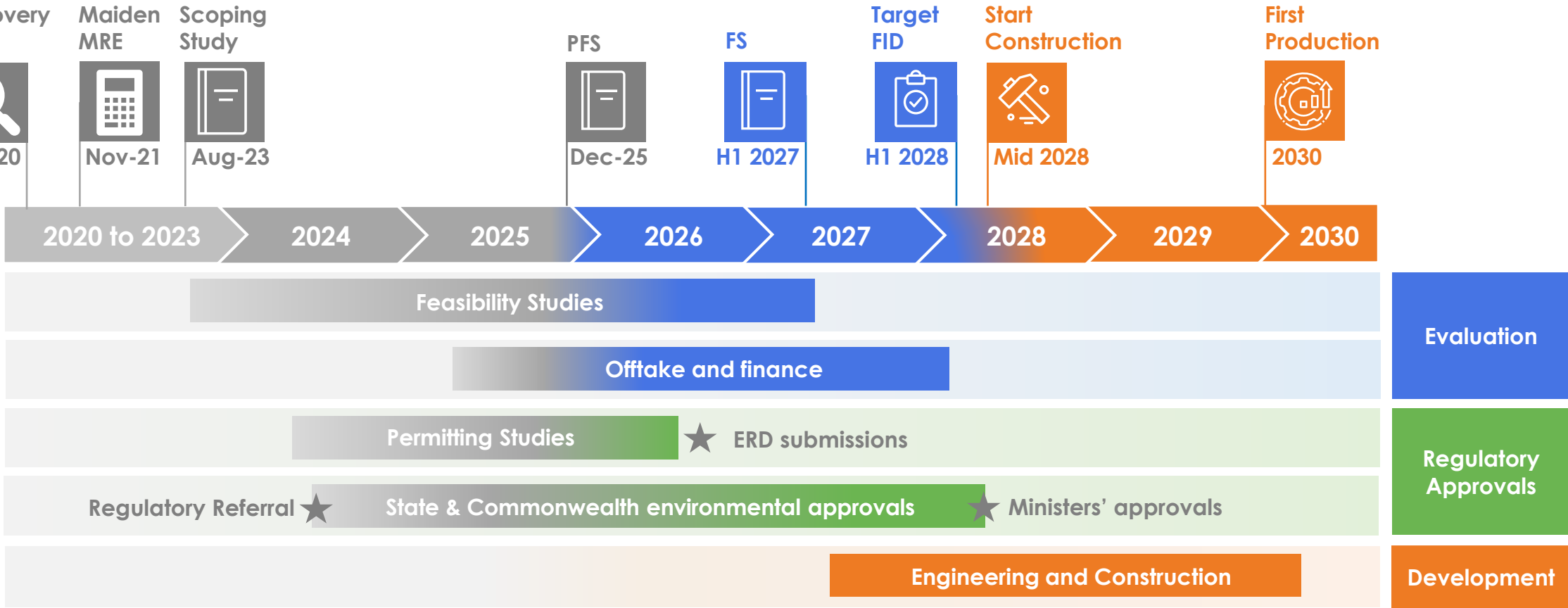
# The Project has been substantially de-risked by Chalice since our discovery in 2020, with **an investment of ~\$240M to date**

<b>Resource</b>	Drilled out to <b>Indicated</b> category to depth of ~ <b>450m</b> , Inferred Resources continue to depth of 1,100m – <b>exceptional orebody knowledge of grade/mineralogy/metallurgy definition</b>	✓
<b>Tenure / Land</b>	<b>Acquired 2600ha of farmland</b> surrounding the Resource, providing sufficient land for infrastructure and initial offsets, significantly de-risking the Project	✓
<b>Team</b>	<b>Highly experienced COO (Dan Brearley) and GM Environment &amp; Community (Jocelyn Zimmerman)</b> leading the team, plus <b>key senior roles secured</b> (Geology, Metallurgy, Mining, Infrastructure, Marketing, Approvals, Community)	✓
<b>Process Flowsheet</b>	Simple flotation and leach circuits to produce saleable smelter concentrates and doré – <b>major breakthroughs in 2024-2025 that simplify and enhance the project</b>	✓
<b>Infrastructure</b>	Water-power solutions and corridors defined – investigating <b>multi-user infrastructure solutions with government support for mutual benefit</b>	✓
<b>PFS</b>	<b>Two-stage, initial 23-year bulk open-pit mine with simplified process flowsheet and significant upside</b>	✓
<b>Offtake</b>	<b>High levels of interest</b> from smelters – commercial discussions including potential linked project finance to commence	ongoing
<b>Approvals</b>	Referred Project in early 2024, Strategic and Major Project Status awarded, <b>strong level of local community support – environmental modelling underway to support ERD submissions in H2 CY26</b>	ongoing
<b>Financing</b>	<b>Debt financing strategy</b> focussed on offtakers and export credit agencies – initial feedback very positive, margins expected to underpin significant, low-cost debt funding from a wide range of critical minerals funding options	ongoing
<b>FID</b>	<b>Targeted in H1 CY28</b> (governed primarily by approvals timeline)	

1. Study, approvals and development timeline is indicative only and subject to change dependent on PFS delivery in CY25



# Overall project schedule targets FID in H1 CY28, with the next major milestone ERD submissions in H2 CY26



1. Study, approvals and development timeline is indicative only and subject to change.

# Chalice has the team to take Gonneville to development, and is looking to further **strengthen execution capabilities in CY26**

## Board of Directors



### **Derek La Ferla**, Non-Executive Chair

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



### **Alex Dorsch**, Managing Director and Chief Executive Officer

- 18+ years experience as executive and previously in consulting, engineering and corporate advisory
- Previously a specialist consultant with McKinsey & Company
- Led Chalice as MD/CEO since 2018



### **Garret Dixon**, Non-Executive Director

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



### **Richard Hacker**, Non-Executive Director

- Accomplished finance, corporate, and commercial executive with 25+ years experience in the resources sector
- Previously Chalice CFO from 2005 to March 2023.

**Significant accumulated knowledge of the Project and relevant industry experience in the team**

## Key advisors

**Stephen McIntosh**, Technical Advisor

**Martin Reed**, Technical Advisor

**Dr Kevin Frost**, Geology Advisor

## Key Management



### **Chris MacKinnon**, Chief Financial Officer

- Qualified accountant and lawyer with 15+ years experience of professional and corporate experience in the energy and resources industry



### **Dan Brearley**, Chief Operating Officer

- 20+ years experience in projects and studies leadership roles across the resources industry
- Instrumental in leading mega-projects for mining internationals including Barrick Gold, Newcrest Mining and Evolution Mining



### **Jocelyn Zimmerman**, GM Environment and Community

- Over 25 years of experience in operational and environmental management with extensive experience in regulatory approvals, stakeholder engagement, strategy, and government relations.



### **David Freeman**, Exploration Manager

- Exploration geologist with nearly 20 years experience across a broad range of commodities and terranes both domestic and international



### **Ben Goldbloom**, GM Corporate Development

- Investor relations and business development specialist with 15+ years experience in commercial and technical roles in the resources industry

**Soo Carney**, Environment and Community Advisor

**Nobi Yamaji**, Japan Representative



# Chalice Overview



**Chalice owns the leading palladium-nickel-copper development project in the western world** – one of the standout critical minerals projects globally, funded to FID in H1 CY28

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**Gonneville PFS** outlines a two-stage bulk open-pit development plan set to generate ~**A\$4.7bn** in free cashflow pre-tax over an initial **23yr open-pit life**, with a rapid payback of ~**2.7yrs** and significant upside

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**Gonneville Approvals** on track for environmental submissions to regulators in H2 CY26, **approvals substantially de-risked** with ownership of freehold land

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**Exploration Upside** team has a history of discovery and value creation in the mining industry – West Yilgarn is an under explored part of WA with huge upside







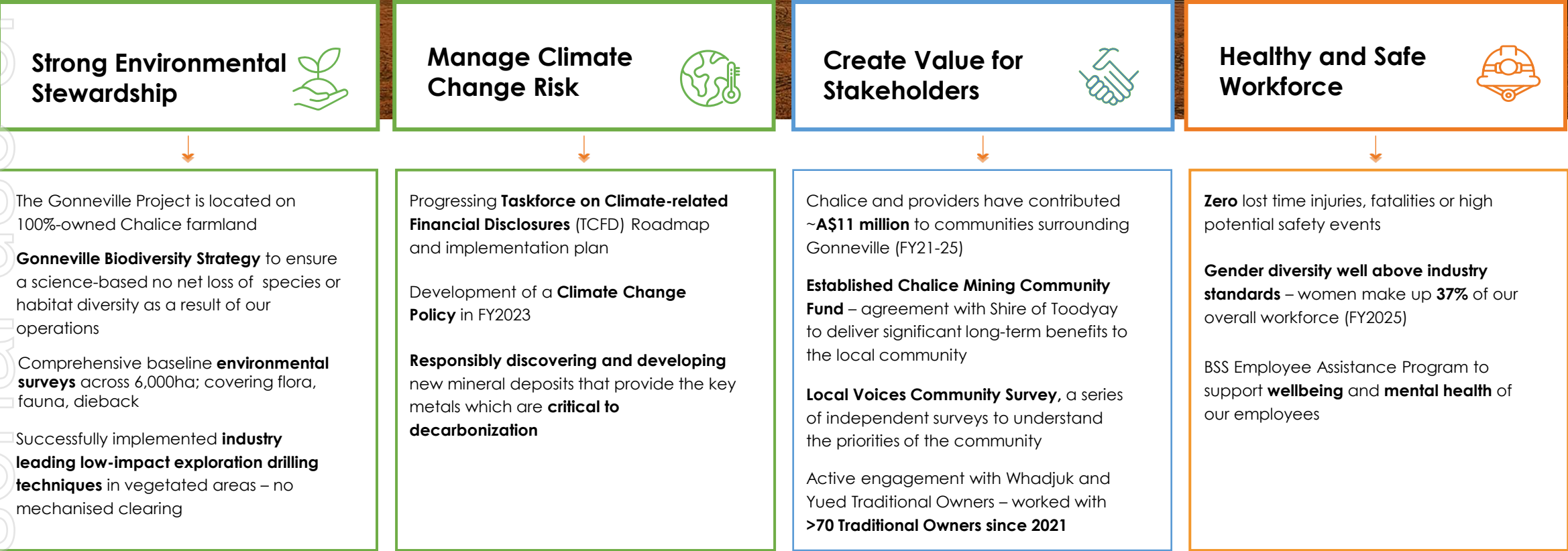
# Appendix



# Our approach to sustainability: Deliver sustained shared value through responsible sustainability practices



## Our Sustainability Vision and Pillars





# Gonneville PFS base case key assumptions for financial modelling

## 8 Dec 2025

Key assumption	Unit	Modelled open-pit life
<b>Commodity prices (real terms, flat)</b>		
Ni	US\$/t	18,750
Cu	US\$/t	10,500
Co	US\$/t	39,000
Pd	US\$/oz	1,300
Pt	US\$/oz	1,300
Au	US\$/oz	2,900
<b>Financial</b>		
WACC (real)	%	8.0
Exchange rate	A\$/US\$	0.65
<b>Offtake terms (avg)</b>		
<b>Copper concentrate</b>		
Cu payability	% LME	95
Pd payability	% LBMA	96
Pt payability	% LBMA	67
Au payability	% LBMA	91
Treatment charge	US\$/dmt conc	40
Cu refining charge	US\$/t Cu	88
Pd/Pt refining charge	US\$/oz	15
Au refining charge	US\$/oz	5
<b>Nickel concentrate</b>		
Ni payability	% LME	80
Co payability	% LME	55
Pd payability	% LBMA	76
Pt payability	% LBMA	64
Au payability	% LBMA	33
<b>PGM doré</b>		
Pd-Au payability	% LBMA	99
Pd refining charge	US\$/oz	15
Au refining charge	US\$/oz	5

Key assumption	Unit	Stage 1 (5Mtpa)	Stage 2 (13-14Mtpa)
<b>Development CapEx estimates</b>			
Mining	A\$M	79	52
Process Plant	A\$M	350	550
Tailings Storage Facility (TSF)	A\$M	84	-
Infrastructure	A\$M	95	1
Indirect/EPCM/Owners	A\$M	150	170
Contingency (12.5% direct)	A\$M	66	69
Total Development CapEx	A\$M	820	840
Total Sustaining CapEx	A\$M	30	570
<b>OpEx estimates (avg)</b>			
Mining	A\$/t proc	15.00	12.00
Comminution	A\$/t proc	5.30	7.70
Flotation	A\$/t proc	3.60	4.20
Leaching	A\$/t proc	7.20	3.90
Magnetic separation	A\$/t proc	-	0.81
Other process infrastructure	A\$/t proc	2.50	1.70
General and administration	A\$/t proc	1.70	1.00
Total mine site OpEx	A\$/t proc	35	32
Logistics (site to smelter)	A\$/t proc	1.80	0.85
<b>Taxation</b>			
Ni-Cu-Co-Pd-Pt-Au WA Govt royalty rate	%	2.5	
Corporate tax rate	%	30	
Production Tax Credit	%	10	
<b>Schedule</b>			
FID	date	Early 2028	
Commence Operations	date	2030	
Plant ramp up	% throughput	80 yr 1, 100 yr 2+	

Commodity prices shown are used for the purposes of financial modelling. Commodity prices used in the open pit mine design, optimisation and economic cut-off are different and can be found in the Mining section of the PFS Announcement (8 Dec 2025).

# Gonneville Mineral Resource Estimate (JORC Code 2012), 23 April 2024

Domain	Cut-off NSR (A\$/t)	Classification	Mass	Grade						Contained metal					
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Oxide – in-pit	25	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	7.0	1.9	-	0.05	-	-	-	0.43	-	0.01	-	-	-
		Inferred	6.1	0.54	-	0.03	-	-	-	0.11	-	0.01	-	-	-
		<b>Subtotal</b>	<b>13</b>	<b>1.3</b>	<b>-</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sulphide (Transitional) – in-pit	25	Measured	0.4	0.82	0.18	0.03	0.19	0.160	0.020	0.01	0.00	0.00	0.67	0.56	0.07
		Indicated	14	0.68	0.16	0.03	0.16	0.103	0.020	0.30	0.07	0.01	22	14	2.7
		Inferred	0.1	0.72	0.21	0.02	0.13	0.101	0.014	0.00	0.00	0.00	0.19	0.15	0.02
		<b>Subtotal</b>	<b>14</b>	<b>0.69</b>	<b>0.16</b>	<b>0.03</b>	<b>0.16</b>	<b>0.104</b>	<b>0.020</b>	<b>0.32</b>	<b>0.08</b>	<b>0.01</b>	<b>23</b>	<b>15</b>	<b>2.8</b>
Sulphide (Fresh) – in-pit	25	Measured	2.5	1.0	0.22	0.03	0.21	0.168	0.018	0.08	0.02	0.00	5.4	4.3	0.45
		Indicated	380	0.60	0.14	0.02	0.15	0.088	0.015	7.4	1.7	0.30	570	340	57
		Inferred	240	0.60	0.14	0.02	0.15	0.074	0.015	4.6	1.1	0.15	350	170	35
		<b>Subtotal</b>	<b>620</b>	<b>0.60</b>	<b>0.14</b>	<b>0.02</b>	<b>0.15</b>	<b>0.083</b>	<b>0.015</b>	<b>12</b>	<b>2.8</b>	<b>0.45</b>	<b>930</b>	<b>520</b>	<b>92</b>
Sulphide (Fresh) – MSO	110	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	7.3	1.7	0.38	0.09	0.16	0.192	0.015	0.40	0.09	0.02	12	14	1.1
		<b>Subtotal</b>	<b>7.3</b>	<b>1.7</b>	<b>0.38</b>	<b>0.09</b>	<b>0.16</b>	<b>0.192</b>	<b>0.015</b>	<b>0.40</b>	<b>0.09</b>	<b>0.02</b>	<b>12</b>	<b>14</b>	<b>1.1</b>
All		Measured	2.9	0.99	0.21	0.03	0.21	0.167	0.018	0.09	0.02	0.00	6.1	4.8	0.52
		Indicated	400	0.63	0.14	0.02	0.15	0.087	0.015	8.1	1.8	0.32	600	350	60
		Inferred	250	0.63	0.14	0.02	0.14	0.076	0.014	5.1	1.1	0.18	360	190	36
		<b>Total</b>	<b>660</b>	<b>0.63</b>	<b>0.14</b>	<b>0.02</b>	<b>0.15</b>	<b>0.083</b>	<b>0.015</b>	<b>13</b>	<b>2.9</b>	<b>0.50</b>	<b>960</b>	<b>540</b>	<b>96</b>

Note some numerical differences may occur due to rounding to 2 significant figures.  
Includes drill holes drilled up to and including 23 January 2024

# Gonneville Ore Reserve Estimate (JORC Code 2012), 8 December 2025

Classification	Mass	Grade						Contained metal					
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)
Proved	2.5	1.1	0.23	0.03	0.22	0.18	0.018	0.087	0.018	0.0024	5.4	4.4	0.45
Probable	260	0.67	0.15	0.026	0.16	0.098	0.017	5.6	1.3	0.22	400	250	43
<b>Total</b>	<b>260</b>	<b>0.68</b>	<b>0.15</b>	<b>0.026</b>	<b>0.16</b>	<b>0.098</b>	<b>0.017</b>	<b>5.6</b>	<b>1.3</b>	<b>0.22</b>	<b>400</b>	<b>260</b>	<b>43</b>

Note some numerical differences may occur due to rounding to 2 significant figures. 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. Refer to JORC Tables in ASX Announcement 8 Dec 2025 for full details. Note some numerical differences may occur due to rounding to 2 significant figures. The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).





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