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Developing a major PGM-Nickel-Copper-Cobalt mine in Western Australia

Resources Rising Stars Gold Coast Conference

September 2026

Cautionary statements and competent person(s) disclosure

Authorisation

This Presentation has been authorised for release by the Board

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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.

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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.
- "Exceptional copper-rare earth target defined at Deep Blue", 4 June 2026
- "Copper-silver-gold system intersected at Deep Blue", 8 September 2026
- 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

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 owns the leading PGM-nickel-copper project globally and is an industry leader in greenfield exploration

Gonneville Project – greenfield discovery by Chalice 2020, FID targeted 2028

The **largest and lowest cost** undeveloped PGM-nickel-copper Reserve in the western world – Feasibility Study, regulatory approvals, offtake negotiation and project financing currently underway in parallel – **$250M invested to date**

One of the most active copper explorers in Australia

8 new targets in WA, SA and NT being drilled in H2 2026

First drilling at Deep Blue intersected broad copper zones, opening up a new **~30km long prospective belt**.

Warrego North drilling commencing in the coming weeks

Financially strong

~**A$59M in cash** and listed investments[2] and zero debt

Development team in place plus proven exploration team

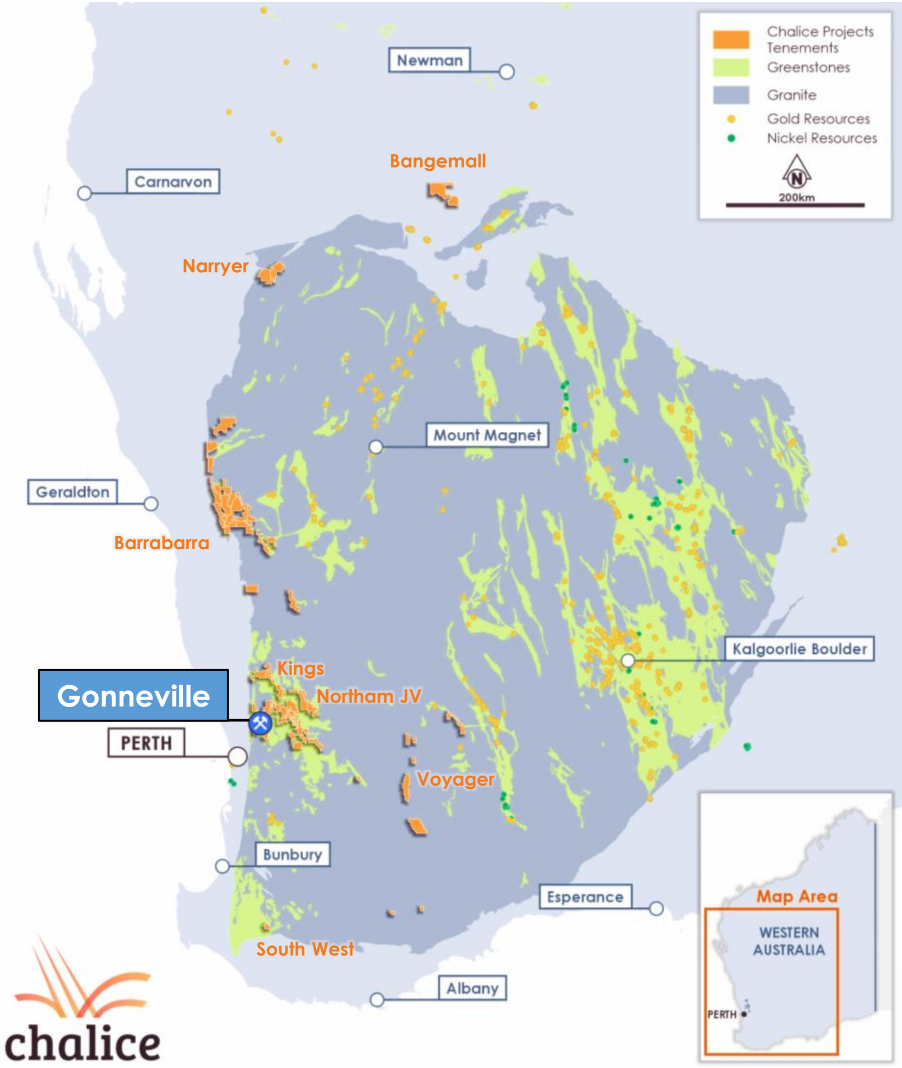
Highly regarded, invested team with mine-finding and development expertise

Odin Partnership strategic advisors (Mark Cutifani, Tony O'Neill)

Paul De Ponte and Tim Langmead recently appointed to executive team

Compelling investment opportunity

Trading at **steep discount to spot NAV – cyclical rebound in palladium and nickel** underway and **re-rate expected ahead of Gonneville FID**



1. Pre-tax, Refer to PFS announcement on 8 December 2025 titled "Gonneville Palladium-Nickel-Copper Project PFS"
2. Includes ~$8M in listed Investments as of 30 June 2026

Chalice is part of the ASX300 and has a very stable, highly institutional shareholder base

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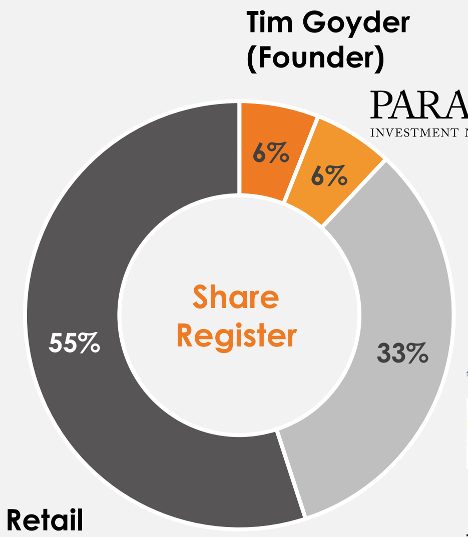


PARADICE INVESTMENT MANAGEMENT

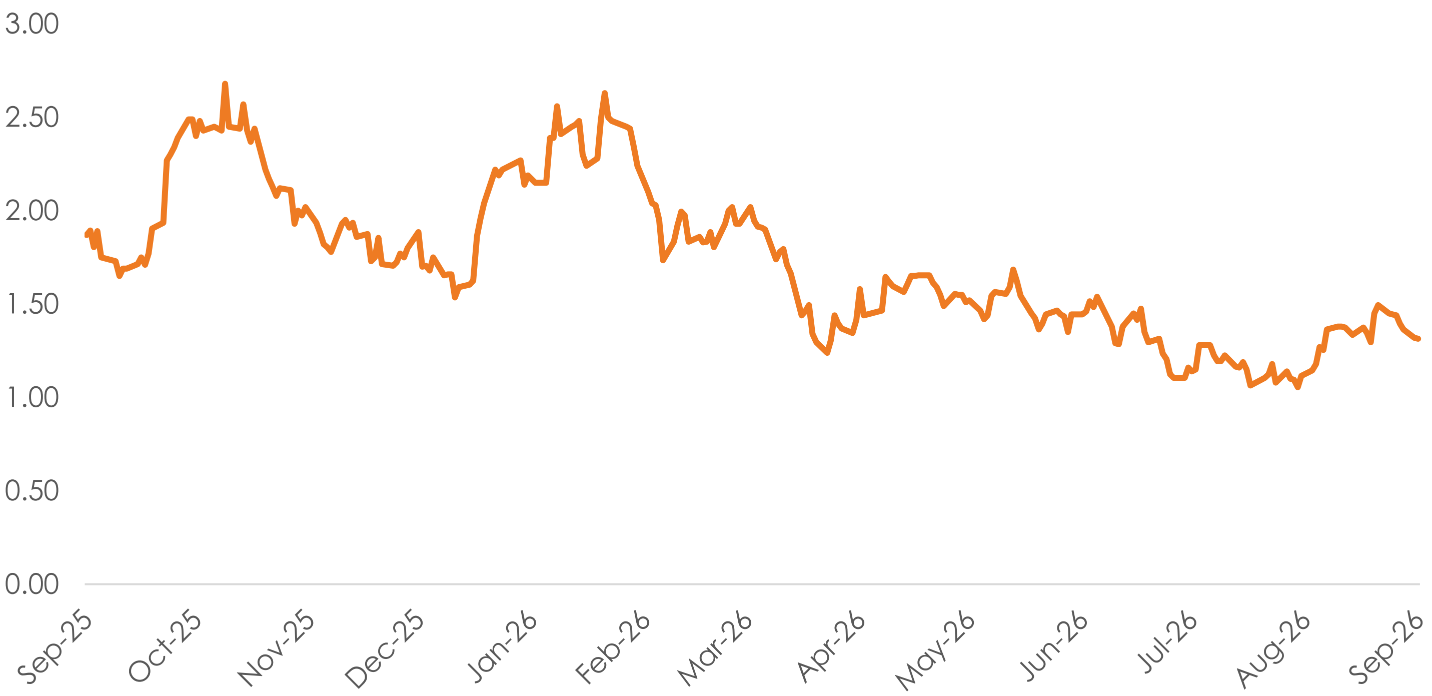
Other Institutional:

HANCOCK PROSPECTING
ELEY GRIFFITHS GROUP
BlackRock
TEJARA CAPITAL
IXIOS Asset Management
الهيئة العامة للإستثمار Kuwait Investment Authority
THORNEY
FRANKLIN TEMPLETON

Capital Structure

Shares on issue	389M
Market capitalisation	A$513M[1]
Trading liquidity	~2M shares/day
Cash balance	A$51M[2]
Listed investments	A$8M[2]
Enterprise value	A$462M[1]

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

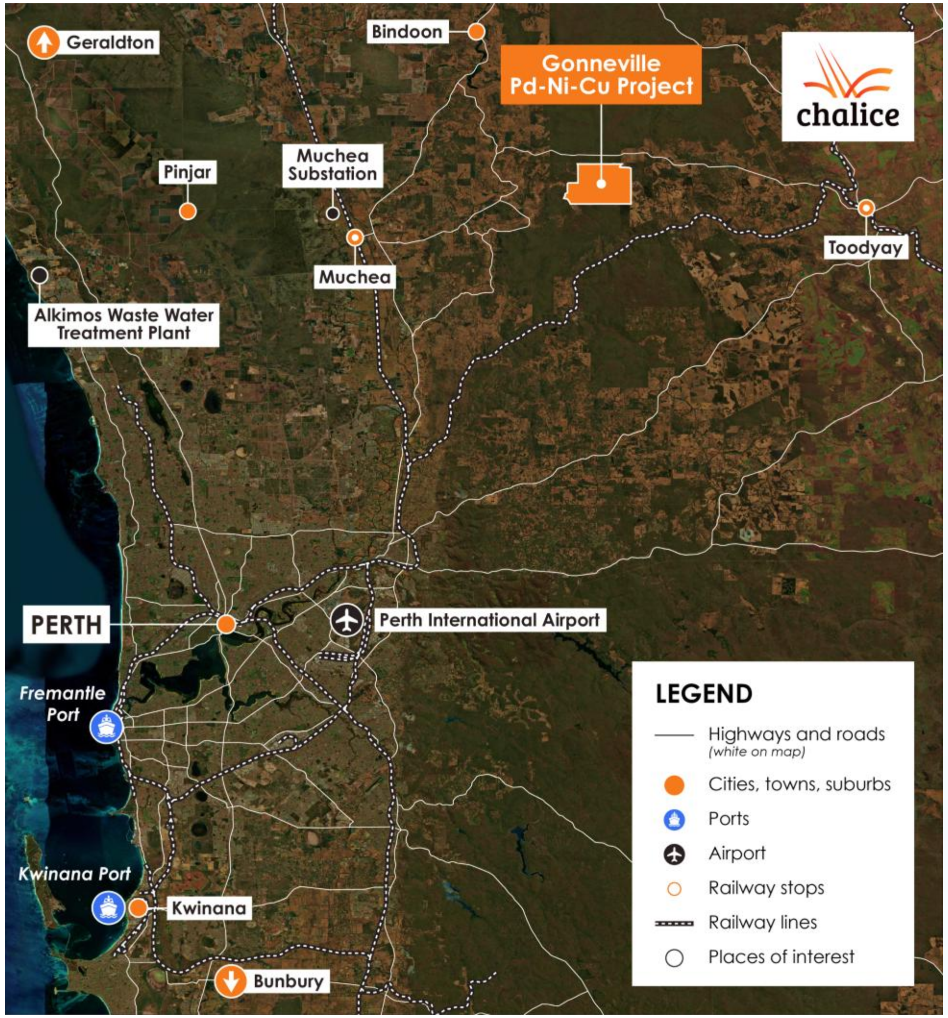


Research coverage

BELL POTTER | ARGONAUT | cg/ | MACQUARIE | UBS | Barrenjoey

1. As of 3 September 2026; 2. As of 30 June 2026. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company.

Gonneville is set to become a major, multi-decade PGM-Ni-Cu-Co mine in Western Australia, 100% owned by Chalice



1. **Significant production profile**[1]
220kozpa 3E (Pd+Pt+Au) | 7ktpa Ni 8ktpa Cu | 0.7ktpa Co over initial 23-year modelled open-pit phase, with potential for upside

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$1.4bn Pre-tax NPV$_8$ | 23% IRR
2.7yr payback @ *conservative base case* Pd: US$1,300/oz, Ni: US$18,750/t, Cu: US$10,500/t[3]

4. **Fundable and executable project**
Two-stage development, **1.2x strip ratio** open-pit, simple process flowsheet, established infrastructure
~$250M invested to date

5. **Tier-1 scale Resource & Ore Reserve**[2]
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 low-cost western critical minerals funding**

8. **FID targeted in H1 CY28**
FID timing governed by regulatory approvals process, with FS and offtake/financing discussions in parallel

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

Gonneville is a unique polymetallic project with diverse revenues from palladium, copper and nickel plus byproducts

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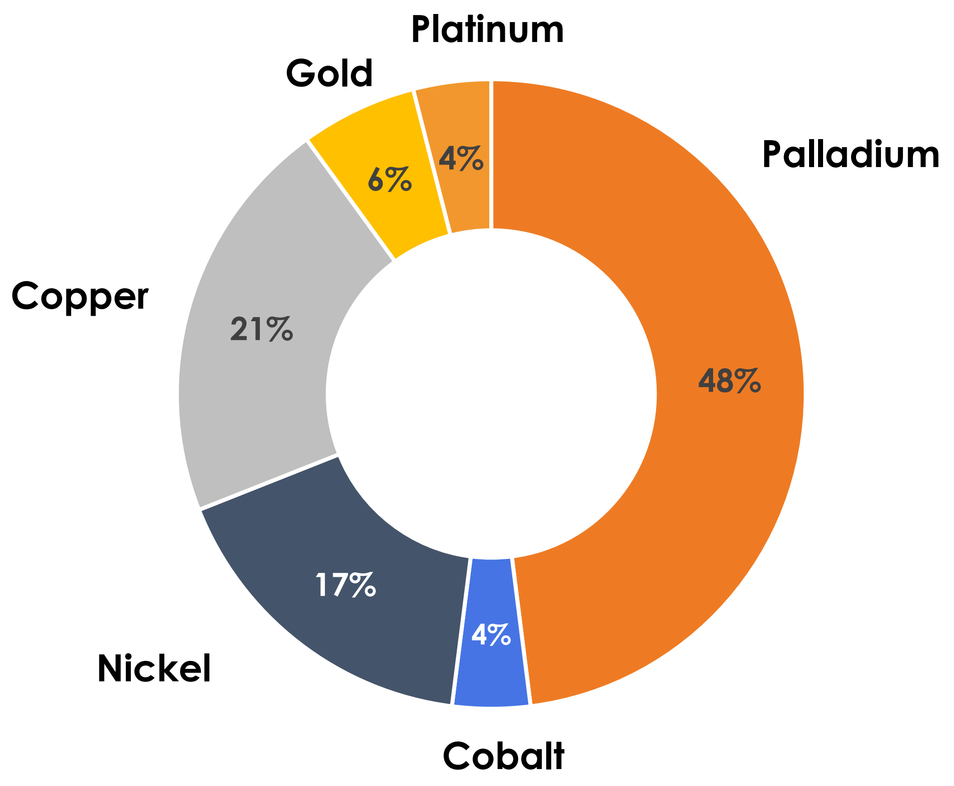
Gonneville revenue split at 3 Sept spot prices/FX[2]

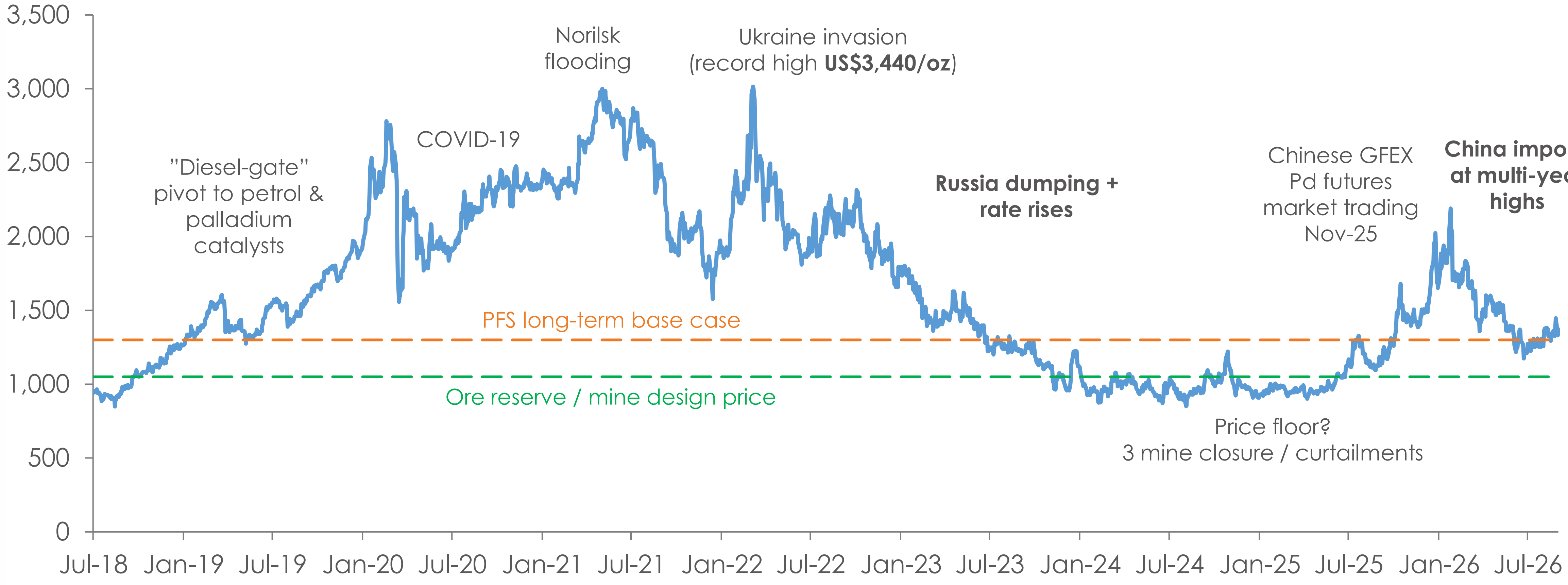


Metal	Annual Production (avg)	Contained in Resource[2]
Palladium	197koz	13Moz
Platinum	17koz	2.9Moz
Gold	9koz	0.5Moz
Nickel	7kt	960kt
Copper	8kt	540kt
Cobalt	0.7kt	96kt

1. Gross revenue after payabilities at PFS base case macro-economic assumptions
2. Spot prices sourced from Comex and LME at 3 September 2026. Pd: US$1,372/oz, Pt: US$1,785/oz, Au: US$4,480/oz, Cu: US$14,546/t, Ni: US$16,913/t, Co: US$56,290/t, AUD/USD: 0.72

Palladium is rebounding from cyclical lows and recent history shows prices can rise rapidly with no supply response

Palladium spot price (US$/oz, LBMA)



Palladium price ran from ~US$1,000/oz to ~US$3,000/oz in 2 ½ years last cycle after 9 consecutive years of supply deficits

~9Moz pa palladium market is limited by inelastic supply, while demand from hybrids and data centres ramping up

Strong demand growth from new AI / data centre / energy applications

0.5-1.5Moz pa of new demand from AI / data centres by 2030 (RCF)[1]

US$100M Nornickel investment targeting 1.7Moz pa in new demand[2]

Ex-China growth in BEV sales has slowed, hybrids and internal combustion still preferred

~70% of recent UBS survey respondents favoured a powertrain retaining a combustion engine[3]

~30% of total global market imported by China in Q4 FY26 (record high)[4]

~90% of supply from deep, ageing Russian and South African mines – production shrinking and costs escalating rapidly

~10% decline in production guidance in 2026 from two largest producers Nornickel and Valterra

>US$2,500/oz signalled as 'incentive price' required for growth for Valterra

1. https://resourcecapitalfunds.com/insights/commodity-insights/metal-mining-gigacycle-parsing-metal-demand-at-the-source/
2. https://nornickel.com/news-and-media/press-releases-and-news/nornickel-highlights-new-palladium-demand-beyond-automotive-at-south-africa-industry-event/
3. UBS Wave 10 Table D4A forced choice questions across US, UK, China, Japan, Germany and South Korea
4. UBS Evidence Lab

The recovery in metals prices over last 12mths has not been reflected in the CHN share price, creating an exceptional investment opportunity

Gonneville Pre-tax NPV-IRR sensitivity to Pd-Cu prices

Metric (Pre-Tax)	Pd Price (US$/oz)	Cu Price (US$/t) 8,500	10,500	15,000 (Spot: 14,546)
NPV_8 (A$bn)	1,100	0.6	0.8	1.3
IRR (%)		15%	18%	22%
NPV_8 (A$bn)	1,300	1.1	**1.4** base case	1.8
IRR (%)		21%	**23%**	27%
NPV_8 (A$bn)	1,500 (Spot: 1,372)	1.6	1.9	2.3
IRR (%)		26%	27%	32%
NPV_8 (A$bn)	2,000	2.9	3.1	3.6
IRR (%)		37%	39%	43%

Chalice market capitalisation to base case NPV_8 ratio

Exceptional leverage to palladium: A$250M increase in NPV_8 | A$630M increase in cumulative free cashflow per US$100/oz increase in long-term price

(excluding any changes to mine design / economic cut-off)

PFS base case macro-economic assumptions: Pd: US$1,300/oz, Ni: US$18,750/t, Cu: US$10,500/t, Pt: US$1,300/oz, Co: US$39,000/t, Au: US$2,900/oz, AUD:USD: 0.65, WACC: 8% real
Spot prices sourced from Comex as of 3 September 2026: Pd: US$1,372/oz Cu: US$14,546/t

History shows single asset developers can re-rate strongly between PFS and FID (or buyout)

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Developer	Project	Resource & mine method	Share price re-rate PFS to FID/buyout
Foran Mining (TSX: FOM)	McIlvenna Bay Zinc-Copper Project, Saskatchewan	23Mt at 1.17% Cu 3.05% Zn MRE, *underground*	**29x**
Rex Minerals (ASX: RXM)	Hillside Copper Project, Yorke, South Australia	337Mt at 0.6% Cu 0.14g/t Au MRE, *open-pit*	**3.9x**
Capricorn Metals (ASX: CMM)	Karlawinda Gold Project, Pilbara Western Australia	31Mt at 1.1g/t Au MRE, *open-pit*	**2.9x**
De Grey Mining (ASX: DEG)	Hemi Gold Project, Pilbara Western Australia	251Mt at 1.3g/t Au MRE, *open-pit*	**2.6x**

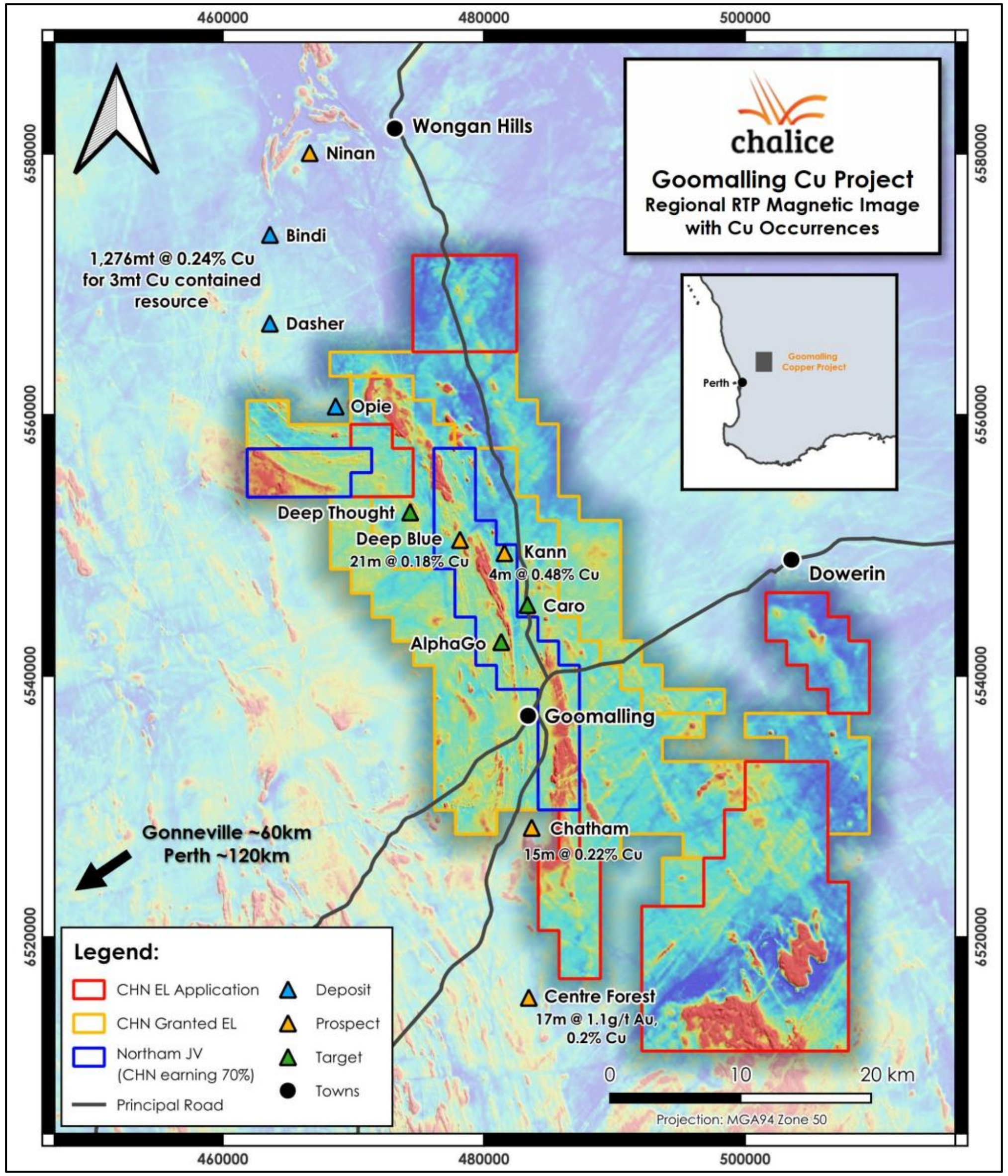
Share prices measured between PFS release (or equivalent) and FID/buyout:
Rex Minerals: "Hillside Extended Feasibility Study Results" 25/05/15 ($0.12) to final day of trading 31/10/24 (A$0.47)
Capricorn Metals: "Feasibility Study Outlines Robust High Margin Gold Project" 23/10/17 (A$0.08) to "Capricorn completes gold hedging for Karlawinda Gold Project" 14/8/2019 (A$0.23)
De Grey: "Prefeasibility Study Outcomes – Mallina Gold Project" 8/9/22 (A$0.96) to final day of trading 5/5/25 (A$2.46)
Foran Mining "Foran Announces Positive Pre-Feasibility Study Results for McIlvenna Bay" 12/3/20 (C$0.14) to "Foran Announces Strategic Investments by Fairfax Financial, Agnico Eagle and other Cornerstone Investors, Formal Construction Decision for Phase 1 at McIlvenna Bay and Advances Planning for Phase 2" 15/7/24 (C$4.06)

The Project has been substantially de-risked by Chalice since our discovery in 2020, with an investment of ~$250M to date

Resource	Drilled out to **Indicated** category to depth of ~**450m,** Inferred Resources continue to depth of 1,100m – **exceptional orebody knowledge (grade/mineralogy/metallurgy)**	✓
Tenure / Land	**Chalice owns 2,600ha of farmland** surrounding the Resource, providing sufficient land for infrastructure and initial offsets, significantly de-risking the Project	✓
Process Flowsheet	**Simple flotation and leach process flowsheet** to produce saleable smelter-grade copper and nickel concentrates, as well as precious metals doré	✓
Infrastructure	Water-power solutions and corridors defined – investigating **multi-user infrastructure solutions with government support for mutual benefit**	✓
PFS	**Two-stage, initial 23-year bulk open-pit mine with simplified process flowsheet and significant upside**	✓
Offtake	**High levels of interest** from smelters, excellent offtake terms expected for commercially standard products	ongoing
Approvals	Referred Project (stage 1&2) in early 2024 (Public Environmental Review), Strategic and Major Project Status awarded, **strong level of local community support**	ongoing
Feasibility Study	FS underway on stage 1 (5Mtpa) including 8 week lab scale pilot of full flowsheet in H2 2026 and engineering to support bankable cost assumptions – c. **$25M estimate to complete by H2 CY27**	ongoing
Financing	**Byproduct stream financing under consideration, with future debt financing strategy** focused on export credit agencies and offtake linked finance – margins expected to underpin significant, low-cost debt funding	ongoing
FID	**Targeted in H1 CY28** (governed primarily by approvals timeline)	

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

Chalice now very active in copper exploration across Australia, recently confirming a Cu-Au-Ag system at the Goomalling Project



Why we like it

- Immediately south of Caravel Copper Project (ASX: CVV) which has a **~3Mt contained Cu Resource** over ~20km of strike
- Chalice controls **~30km** of the strike length trending south – **completely undrilled**
- **Similar geology and mineralisation to Caravel confirmed** at Deep Blue in initial drilling
- Higher grades at Caravel associated with **folded structural positions**, which Chalice now targeting w/ soils-IP-drilling

Work to date

- Soil sampling defined several Cu anomalies, plus unexpected high-grade rare earth (REE) samples
- Recent first pass shallow RC drilling at Deep Blue prospect confirmed a mineralised system over **1.2km of strike**
- **High-grade REE rock chips** unexplained from first pass drilling – possibly associated with ENE trending structures not yet tested

Next steps

- Expanded soil sampling, targeted IP and REE focused RC drilling to commence in **Q4 CY26** post cropping season

Warrego North Project hosts multiple untested IOCG targets in the prolific Tennant Creek field – RC drilling commencing in coming weeks

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Why we like it

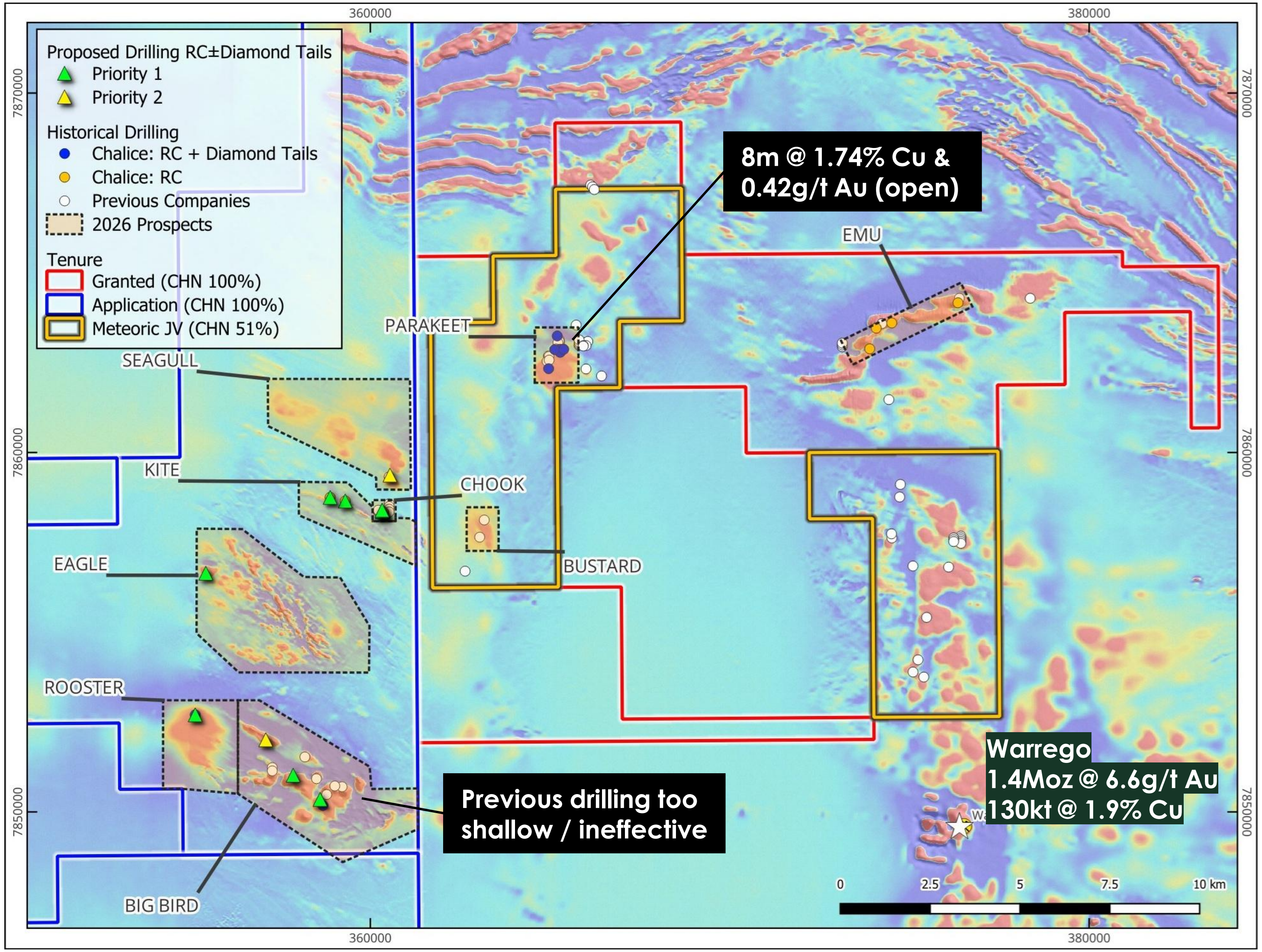
- **~20km north-west of the historical high-grade Warrego copper–gold mine** within the Tennant Creek Mineral Field (TCMF)
- Warrego historically produced **1.4Moz at 6.6g/t Au and 130kt at 1.9% Cu** - field has proven high-grade endowment
- Structural architecture analogous to Warrego, and other historical producers
- **Coincident gravity–magnetic anomalies untested**

Work to date

- Several historical rounds of drilling at Parakeet and Chook Prospects – **confirmed Cu-Au prospectivity**
- Access to western targets recently granted after several years of delays

Next steps

- **Most mag-gravity targets undrilled** – Rooster, Big Bird, Eagle, Kite, Chook exceptional drill targets
- **Initial RC Drilling planned in Sept 2026**



Warrego North Project targets and historical drilling over regional magnetics (TMI)

Investment Overview

Chalice owns the **leading palladium-nickel-copper development project in the western world** (one of the few palladium projects globally)

CHN **trading at significant discount to NAV**, valuation disconnected from recent metals recovery in metals prices – compelling opportunity to ***'buy at the bottom of the cycle'***

Development project valuations typically re-rate ahead of FID / production – compelling investment opportunity to ***'buy ahead of the crowd'***

High-profile copper-gold targets in WA, SA and NT, several drill campaigns getting underway – **Chalice has the discovery track record**