chalice

ASX Announcement

31 July 2026

June 2026 Quarterly Activities Report

Highlights

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

- The **Feasibility Study (FS) continued** with several key workstreams including:
  - Metallurgical drilling for the upcoming **8-week continuous pilot plant** of the full flowsheet.
  - Design and long-lead ordering for the pilot plant, which is planned to **commence in Q3 CY26**, and which represents the **final flowsheet de-risking step for project financiers**.
  - Testwork and refinement of the palladium-platinum-gold-nickel elution process as part of the leach circuit.
- Odin commenced their detailed evaluation on pathways to **enhance and accelerate the Project.**
- **Palaris appointed as the Independent Technical Engineer** to oversee the bankability of the FS.
- Second phase of stakeholder engagement commenced on the infrastructure corridors for both power and water, following finalisation of preferred routes.
- Environmental modelling, assessment and mitigation planning continued ahead of **submission of draft Environmental Review Documents (ERDs) and the commencement of regulatory assessment in Q4 CY26.**
- **Ongoing engagement with royalty/streaming companies, offtakers, credit agencies and commercial lenders,** with the Company's funding strategy currently focused on byproduct streams, offtake-linked finance, sovereign credit agencies and strategic investment.
- Socio-economic modelling completed demonstrating the significant state and national benefits from the development of the Project and its operation over 23 years:
  - **$24.1 billion** contribution to Western Australia's Gross State Product.
  - **419 new direct residential jobs** during operations, with an average of **3,761 jobs supported across the State**, including both direct and indirect employment.
  - **$7.7 billion** in goods and services purchased from more than 1,200 local businesses.

Exploration

- **New copper-rare earth element target defined at Deep Blue (Northam JV in WA):**
  - Rock chip samples up to **19.3% TREO** with coincident copper, silver and gold identified within a **~2.5km long coherent Cu-Mo-Ag soil anomaly.**
  - REE assemblage dominated by **high-value and highly strategic magnet rare earths** Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Terbium (Tb) and **defence critical rare earths** Samarium (Sm), Gadolinium (Gd) and Yttrium (Y).
  - **19-hole initial RC drill programme commenced** in mid-July (all assays pending).

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- **Three Warrego North (NT) exploration licences granted** during the quarter over large untested magnetic anomalies interpreted to be prospective Cu-Au ironstones – RC drilling planned to commence in September.
- **IOCG drill targets finalised for Callabonna JV (SA)** with drilling planned to commence in September.

Corporate

- Global independent advisory group **Odin Partnership Limited ("Odin")** appointed as Chalice's strategic advisor and mining finance specialists.
- Two key executive appointments during the quarter – **Paul De Ponte** appointed Gonneville Project Director and **Tim Langmead** appointed GM Corporate Affairs.
- **Strong cash and listed investments position of $59 million at 30 June 2026.**

1. Exploration and Development Activities

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

1.1.1 Overview

Chalice's strategy for the Gonneville Project is to progress development studies and regulatory approvals as quickly as possible to deliver an optimised, staged development plan that is execution-ready. In parallel, the Company continues to engage with potential strategic offtake/financing partners for the Project.

The Gonneville Project is set to become a large-scale producer of palladium, nickel and copper (co-products) over an open-pit life of 23 years, with valuable byproducts from cobalt, platinum and gold. The mine is modelled to have an annual production of:

- 220koz of 3E precious metals (palladium, platinum and gold); plus
- 7kt of nickel, 8kt of copper and 0.7kt of cobalt.

A Pre-Feasibility Study (PFS) was released on 8 December 2025, including a maiden Ore Reserve Estimate, outlining a two-stage, open-pit critical minerals mine and process plant development.

Using conservative, *bottom-of-the-cycle* metals price assumptions[1], the Project is expected to generate A$4.7bn in free cashflow pre-tax, with a rapid payback of 2.7 years. The mine is forecast to become the lowest cost PGM mine in the western world, and the lowest cost of any undeveloped project, with an average of US$370/oz 3E all-in sustaining costs over the initial 23-year open-pit phase.

The completion of the PFS in December 2025 marked a significant milestone for Chalice and had a profound impact on project viability and profile in the industry. The Company is now building-out execution capability with the assistance of Odin, and preparing to finance the Project with the assistance of debt advisor Cutfield Freeman & Co.

The Feasibility Study (FS) continued during the quarter across all workstreams and is expected to be completed in H2 CY27. In parallel, the Company is progressing regulatory approvals, with major environmental approvals expected to form the critical path to FID.

[1] Base case long-term 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, USD:AUD 0.65.

Environmental modelling, assessment of potential environmental impacts and planned mitigations continued during the June Quarter. Environmental Review Documents (ERDs) will be submitted to the WA and Commonwealth regulators in Q4 CY26.

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

Chalice continues to engage with potential offtakers and finance providers following the completion of the PFS. The funding strategy is currently focused on byproduct streams, 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, while 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 in H1 CY28, subject to the finalisation of all key activities:

- Feasibility Study completed H2 CY27
- Offtake agreements executed H2 CY27
- Funding secured H1 CY28
- Major environmental approvals H1 CY28 (expected critical path)

Following FID, an 18-month engineering and construction phase is expected, resulting in first production in early 2030 (Figure 1).

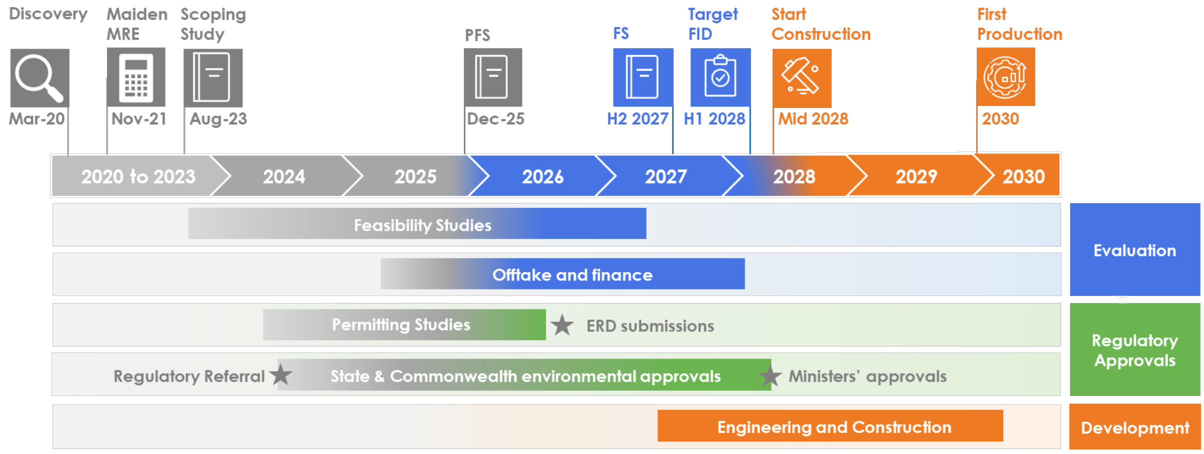

Figure 1. Gonneville Project Development Timeline[2]**.**

Chalice invested ~$4M during the quarter on pre-development activities at Gonneville.

1.1.2 Feasibility Study

The Feasibility Study (FS) is designed to refine the development plan defined during the PFS, optimise project scope, confirm technical and economic viability, and progressively increase confidence in key project assumptions to support a Final Investment Decision (FID).

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

The study continued during the quarter and is currently focused on the 8-week continuous, full flowsheet pilot plant, refining the mine design, defining the infrastructure execution approach and refining capital and operating cost estimates to an FS level of accuracy.

The FS will underpin the Company's strategy to deliver a robust, bankable development plan that maximises shareholder value, delivers the Project on-time and on-budget and effectively manages execution and financing risk.

Key activities during the quarter included:

- Open pit geotechnical drilling and core logging to inform geotechnical parameters, dictating the next optimisation and mine design outcomes.
- Open pit mining optimisations and mine plan updates with a key focus on meeting the requirements for environmental approvals.
- Conditional simulation study was completed to determine expected grade variability and requirement for further infill drilling, confirming that existing 40m x 40m drilling to Indicated category is sufficient for the FS.
- Refinement of the palladium-platinum-gold-nickel elution circuit, as part of the leach circuit. Testwork and flowsheet design have delivered a simplified circuit, with resin performance confirmed under commercially viable conditions.
- Metallurgical drilling for 5t of ore sample to feed the 8-week continuous pilot plant of the full flowsheet.
- Design and long lead items secured for the pilot plant – expected to be the final de-risking step of the flowsheet and metallurgy for project financiers.
- Pilot plant due to commence in Q3 CY26.
- Flotation and leach testwork with Alkimos treated wastewater was completed, with flotation and leach performance found to be comparable with Perth tap water.
- Site water investigations were completed, confirming groundwater on site can be used for construction.
- Concept design for power transmission line completed, with a new connection application submitted to Western Power.
- Concept design for the process water pipeline route was completed, allowing estimation of disturbance footprint and landholder engagement.

1.1.3 Regulatory approvals and community engagement

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*.

Formal referral of the Project to the State and Commonwealth Governments was submitted in March 2024, which triggered the start of the regulatory environmental approvals processes. Environmental Review Documents (ERDs) are anticipated to be submitted in the December Quarter 2026.

Chalice has undertaken extensive work to develop environmental baselines and define the environmental survey and study program required to support formal assessment. This work is being carried out during the Project's study phase. The PFS development plan will form the basis for modelling the potential impacts of the mine development, with this work continuing through to ERD submission.

Stakeholder engagement along the power and water infrastructure corridors is ongoing, with feedback from landowners being taken into consideration when finalising the design. The infrastructure corridors for power and water will be progressed for approval via Miscellaneous Licence(s).

Stakeholder engagement is ongoing, including briefings with Local Government on the status of key studies. The Project Social Impact Assessment and the next Local Voices Pulse survey are also both underway.

1.1.4 Government engagement

Chalice pursues government engagement to ensure that the Gonneville Project receives appropriate levels of government support across key areas, including regulatory approvals, potential multi-user infrastructure, international engagement and sovereign finance opportunities.

Chalice receives ongoing support from the Western Australian Department of Energy and Economic Diversification (DEED) and the Commonwealth Investor Front Door (IFD) to help achieve these objectives.

Key activities during the quarter included:

- Completion of economic modelling showing that significant state and national benefits will flow from the development of the Gonneville Project and its operation over 23 years[3]. These include:
  - A $24.1 billion contribution to Western Australia's Gross State Product.
  - The creation of 419 direct residential jobs during operations, with an average of 3,761 jobs supported across the State, including both direct and indirect employment.
  - $7.7 billion in goods and services purchased from more than 1,200 local businesses.
- In April, Chalice hosted the then-Western Australian Minister for Mines and Petroleum, David Michael MLA, on a tour of the Gonneville site and local Toodyay Community Office, along with Federal Member for Bullwinkel, Trish Cook MP.
- In June, Chalice hosted Chris Shaw, Director General of the Department of Mines, Petroleum and Exploration, and Kristian Dawson, Deputy Director General, Lands and Heritage at the Department of Planning, Lands and Heritage, on a tour of the Gonneville site.
- Productive engagement with the Water Corporation of Western Australia is progressing, including:
  - Technical requirements for offtake from the Alkimos Wastewater Treatment Plant (water currently discharged to ocean).
  - Discussions on a long-term water offtake agreement, building on the Letter of Intent executed in 2025.

1.1.5 Project finance

Chalice continued to engage with a number of potential finance partners from both public and private markets. Several royalty and streaming companies, potential offtakers and credit funds are in active discussions regarding a staged funding approach to support Gonneville's development.

The funding strategy is currently focused on byproduct streams, offtake-linked finance, sovereign credit agencies and strategic investment.

An independent technical engineer (ITE), Palaris, was appointed by Cutfield Freeman during the June Quarter. Palaris will supervise the upcoming pilot plant and also oversee overall bankability of the FS on behalf of project financiers.

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

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[3] All data source from *Economic Impact Study of the Gonneville Project*, completed by Lawrence Consulting in June 2026, based on inputs from the Chalice Mining Gonneville Pre-Feasibility Study.

are all considered 'critical minerals' by the Australian Government, while copper is considered a 'strategic mineral'.

Funding is expected to be sourced from a range of providers including:

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

A detailed funding plan will be developed during the Feasibility Study. Chalice has $58.9M in cash and listed investments (at 30 June 2026) and is funded through to targeted FID in H1 CY28.

Project financing is expected to be secured following the completion of the Feasibility Study, which is targeted for H2 CY27.

1.2 Exploration Projects – WA, NT and SA

Chalice holds exploration tenure spanning more than 6,500km² across Western Australia, South Australia, the Northern Territory and New Zealand (Figure 2).

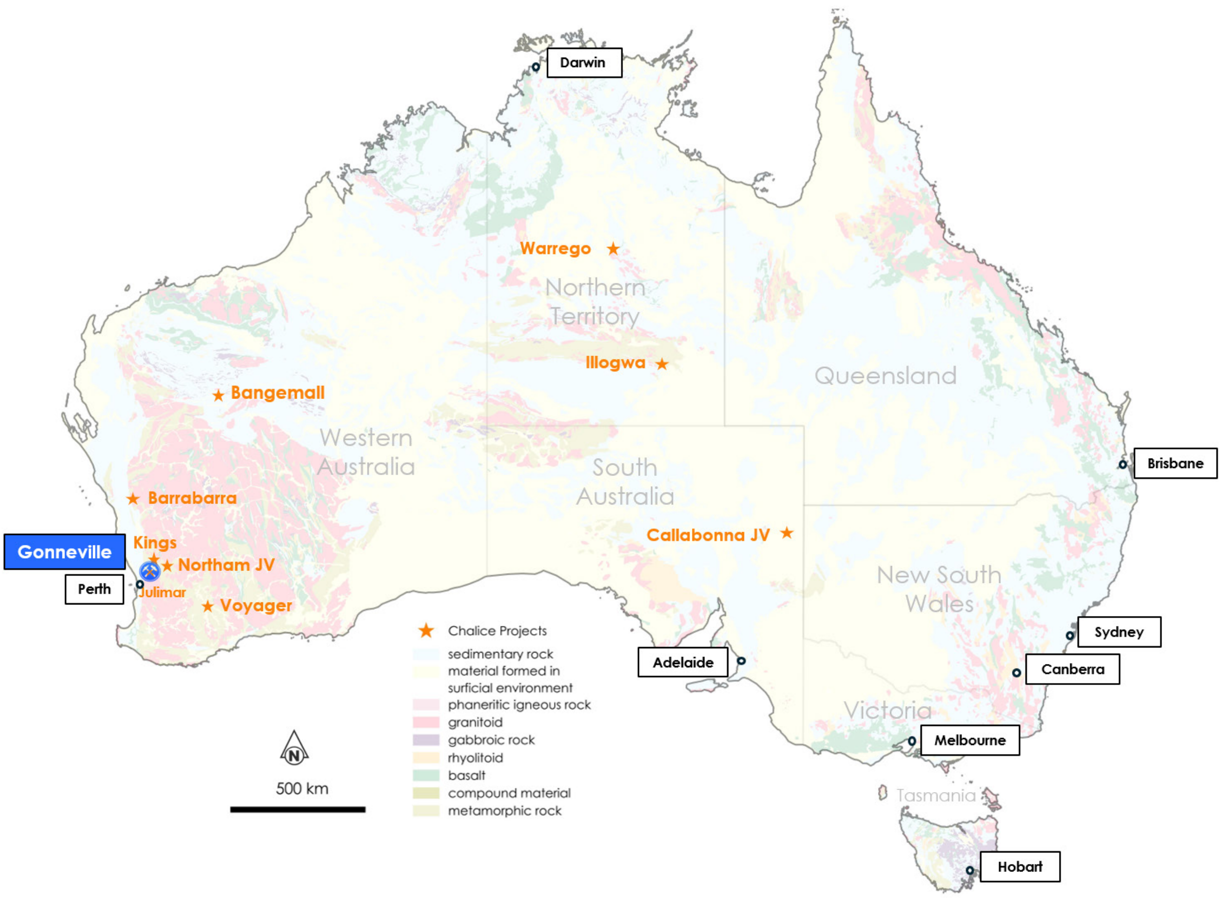

Figure 2. Chalice portfolio of exploration projects in WA, SA, NT.

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

During the quarter, Chalice invested approximately $1.3 million on exploration activities. Exploration was focused on advancing a number of high-priority targets toward drilling, completing key field programs, and continuing portfolio rationalisation to align with strategy.

Exploration activity during the quarter included:

- Completion of a ground gravity survey at the Deep Blue target, confirming coincident density anomalies consistent with a large-scale hydrothermal system, with RC drilling commencing in mid-July 2026.
- Fence line clearing and a heritage survey completed at the Warrego North Project (NT) following the grant of all three exploration licences, with the RC drill contract awarded and programme mobilisation underway.
- Drill plan finalised and RC contract awarded for the Callabonna JV Project (SA), with Native Title and heritage engagement advanced ahead of planned drilling commencement in the September Quarter.
- New Zealand Otago permits (Gibsons and Teviot) granted, with the first field reconnaissance completed and 63 rock chip samples submitted for analysis.

1.2.1 Northam Exploration Joint Venture Project, WA (earn-in to 70%)

The new Deep Blue Cu-Mo-Ag-REE target is located approximately 10km north of Goomalling in the WA Wheatbelt, within the Northam JV. During the quarter, Chalice materially upgraded the target through rock chip sampling and a ground gravity survey (refer to ASX announcement on 4 June 2026).

Initial soil sampling defined a coherent, multi-element anomaly extending over a strike length of approximately 2.5km, with a peak copper-in-soil value of 890ppm Cu (~17x background) and a consistent Ag-Mo-Au association across the footprint. Follow-up rock chip sampling in May identified a Fe-Cu-REE mineralised assemblage with skarn-style affinities, with two samples returning exceptional REE grades alongside elevated Cu, Au and Ag (Table 1).

The REE assemblage is dominated by high-value magnet rare earths and defence-critical rare earths, representing a strategically significant multi-commodity target.

Table 1. Deep Blue Target – rock chip sample results.

Sample ID	TREO (%)	La_2O_3 (%)	CeO_2 (%)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
CFR500	**15.54**	4.26	7.34	7,500	22,900	3,100	800	1,600	200	600	100	<100	<100	200	<100	2,400
CFR501	**19.26**	4.52	8.56	10,000	35,500	6,000	1,400	2,900	300	1,000	400	100	100	300	<100	3,800

TREO = Total Rare Earth Oxides (sum of all rare earth oxides listed in table). All samples are float material.

Sample ID	Cu (ppm)	Au (g/t)	Ag (g/t)
CFR500	384	0.016	19
CFR501	377	0.130	0.3

A ground gravity survey completed during the quarter confirmed coincident density anomalies correlating strongly with the magnetic and soil anomalism, consistent with the likely presence of a large-scale (2km+) hydrothermal system at depth (Figure 3).

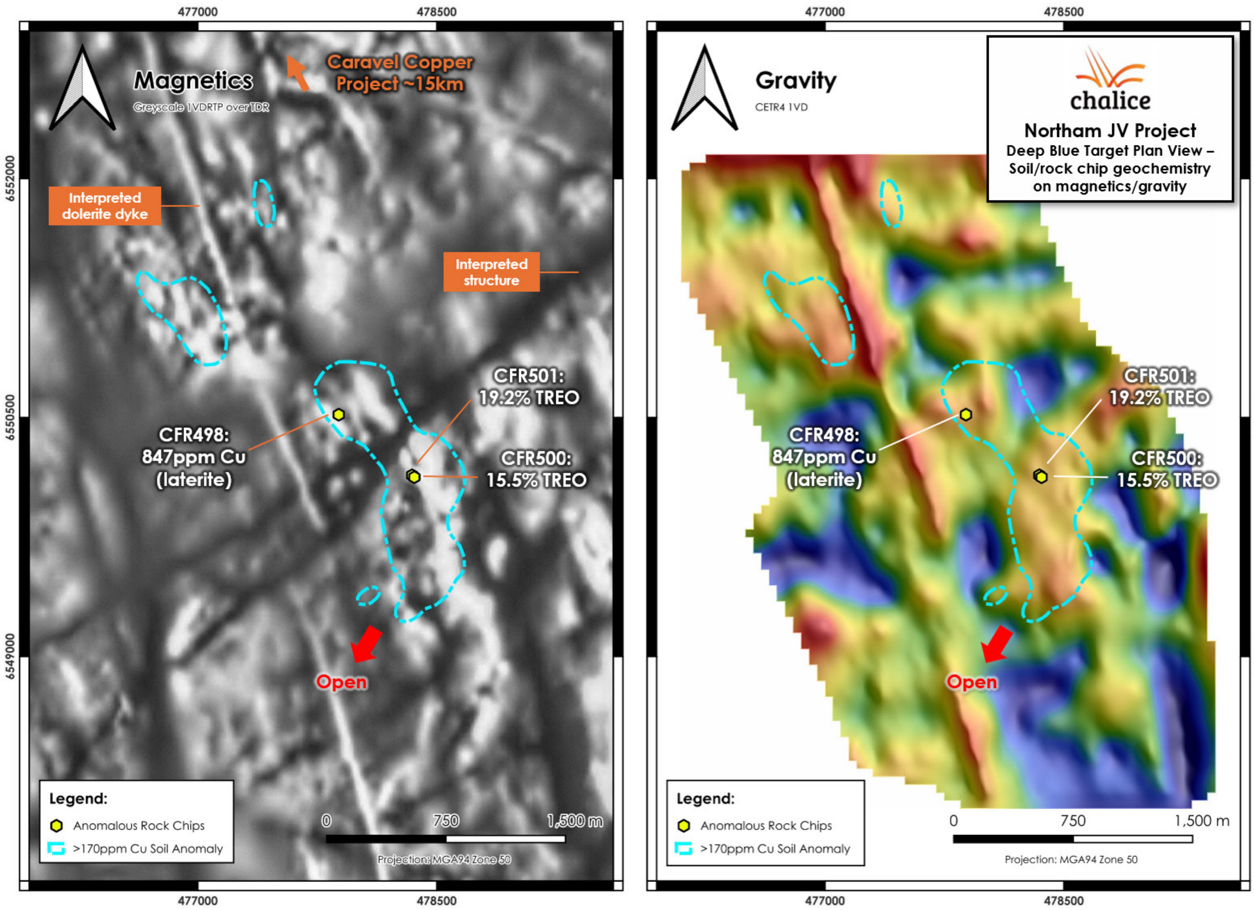

Figure 3. Deep Blue Target copper-in-soil anomaly and rock chip assays over 1VDRTP magnetics (LHS) and 1VD ground gravity (RHS).

Magnetic modelling supports a skarn-style interpretation, with the copper anomalism associated with a steeply-dipping magnetic horizon wrapping around a non-magnetic core.

Land access and all regulatory approvals were finalised during the quarter. An initial RC drilling programme commenced in mid-July 2026, with assay results expected in Q3 CY26.

1.2.2 Callabonna Exploration Joint Venture Project, SA (earn-in to 51-70%)

The new Callabonna JV Project is located within an under-explored Iron-Oxide Copper Gold (IOCG) corridor in the Curnamona Province of South Australia. Chalice has an agreement to earn up to 65% in EL 6204 and 51% in EL 6318 through staged expenditure of $6M on each tenement over a period of four years, with a minimum commitment of completing three diamond drill holes before withdrawing.

Chalice has identified favourable geology within a structurally complex setting, with multiple large-scale (2-5km) magnetic and gravity anomalies consistent with IOCG systems. Historical drilling indicates the presence of IOCG-style alteration, interpreted to be distal to the main system, with key gravity targets remaining untested at depths of approximately 400-750m.

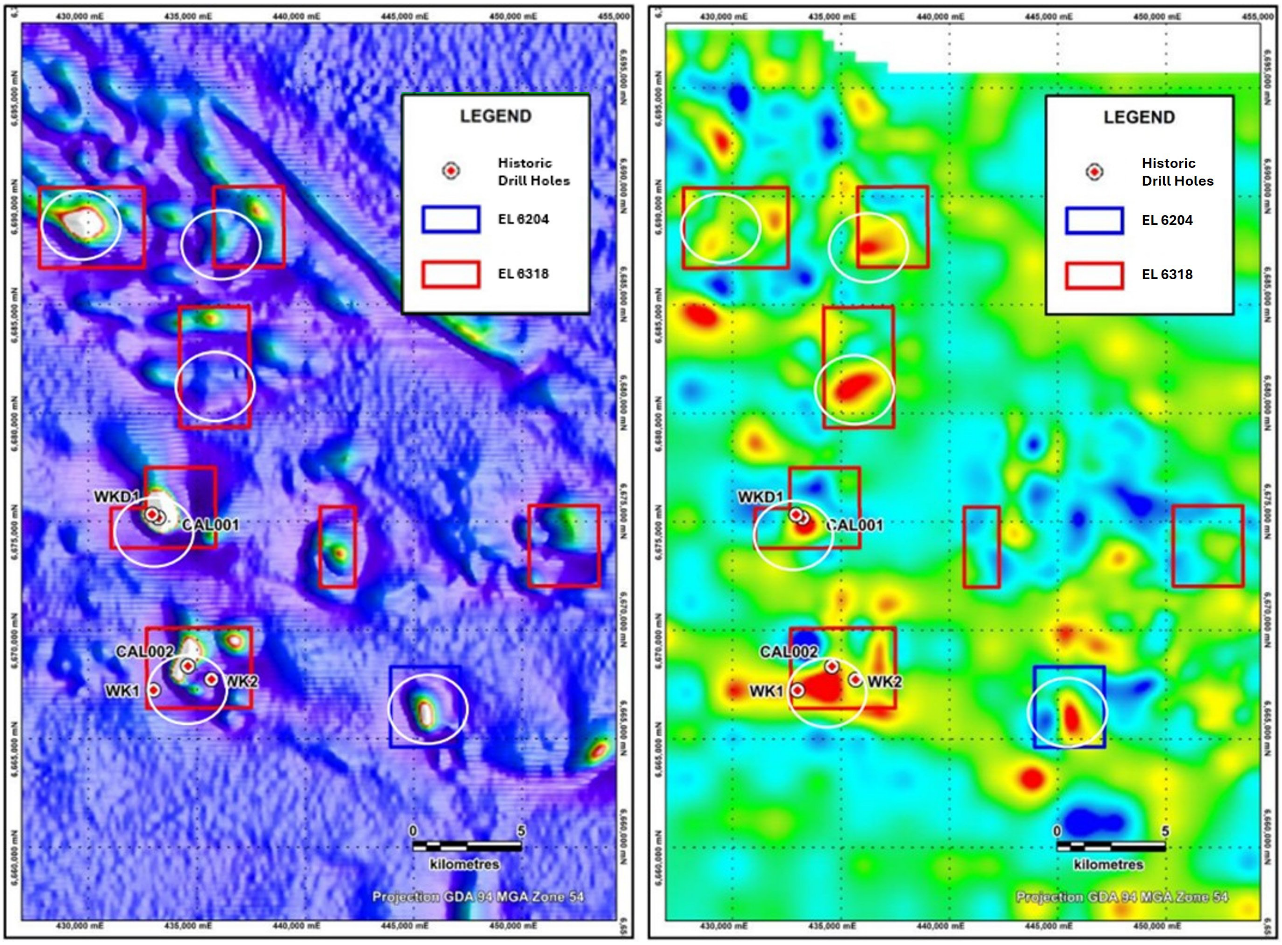

Figure 4. Callabonna regional magnetics (TMI, LHS) and residual gravity (RHS).

During the quarter, geophysical datasets were refined and reprocessed by external consultants, with density/susceptibility modelling completed for the CAL2 and other priority prospects to finalise drillhole collar positions.

A drilling tender was completed and the contract awarded, having received endorsement from the SA State Drilling Inspector. The EPEPR was progressed through the MERS portal, with required regulatory forms advanced during the quarter.

Native Title engagement with the Malyangapa Group was initiated through SANTS, with a Native Title Mining Agreement under negotiation. A Malyangapa Applicant meeting is scheduled for early August 2026, with drilling planned to commence in September subject to execution of a heritage agreement.

1.2.3 Warrego North Exploration Project, NT (51-100% owned + earn-in to 70%)

The Warrego North Project is located approximately 20km north-west of the historical high-grade Warrego copper-gold mine within the Tennant Creek Mineral Field (130kt Cu at 1.9% Cu and 1.4Moz Au at 6.6g/t historical production).

Warrego contains IOCG targets including Big Bird, Eagle and Chook, which have been considered high-priority since 2018 given the prolific nature of the Tennant Creek Mineral Field. Exploration had previously been prevented due to access and permitting constraints.

Drilling by Chalice in 2017 at the Parakeet Prospect demonstrated the fertile nature of ironstones in the area, with a best intersection of 8m @ 1.7% Cu and 0.4g/t Au. Historical drilling at the Chook Prospect included a best intersection of 17m @ 1.0% Cu including 4m @ 2.1% Cu.

Three additional Warrego North exploration licences were granted during the quarter, representing a significant milestone following a multi-year access and approvals process.

Following grant, fence line clearing was completed with CLC monitors in attendance, with the CLC heritage survey commencing in late June.

The drilling contract was awarded, and an NT Government drilling co-funding grant of up to $80,000 was approved for drilling at the Eagle prospect.

A ground gravity survey has been contracted with Atlas Geophysics, scheduled to commence in mid-July 2026, to provide additional constraint on drill targets ahead of RC drilling planned for September.

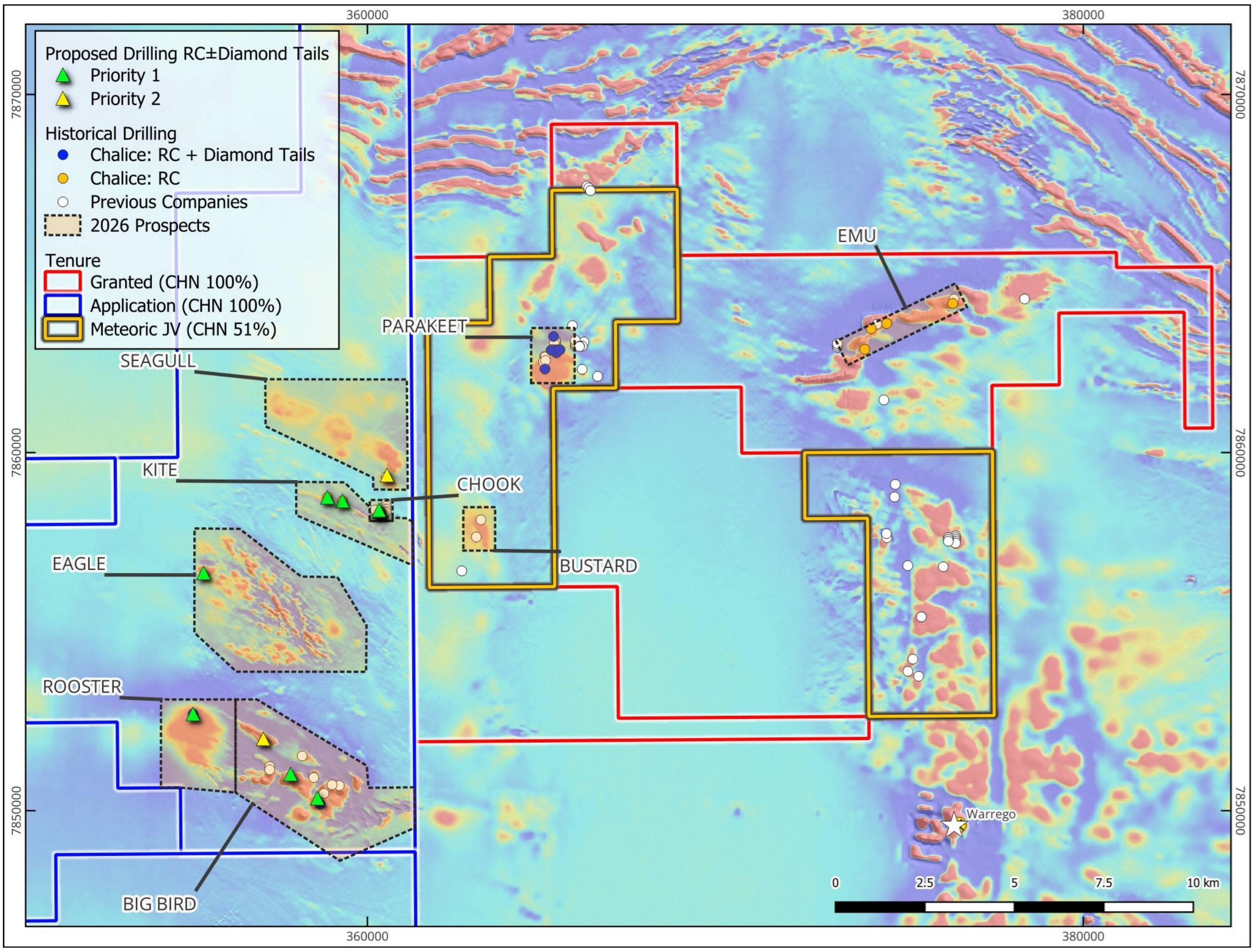

Figure 5. Warrego Project targets and historical drilling over regional magnetics (TMI).

1.2.4 Otago Project, New Zealand (100% owned)

The Otago Project represents Chalice's first exploration project in New Zealand, established following a systematic generative programme aimed at identifying new district-scale opportunities aligned with the Company's strategy.

The Otago Orogenic Gold Province is one of the most significant orogenic gold belts in the Southern Hemisphere, with a total gold endowment exceeding 20 million ounces. Gold mineralisation is hosted within the Haast Schist, a regionally extensive metamorphic terrane directly analogous to the Bendigo-Ballarat belt in Victoria.

Despite the province's endowment (notably the large scale Macraes mine owned by OceanaGold), large parts of the Otago Province remain underexplored using modern techniques, with recent discoveries along the Rise and Shine Shear Zone demonstrating that new large-scale systems are still being delineated.

Chalice secured two Prospecting Permits covering priority structural corridors identified through its generative programme: MPP 61460 (Gibsons) and MPP 61462 (Teviot). Both permits were granted during the quarter. Each covers a distinct shear-zone corridor with evidence of arsenic and gold surface anomalism, and proximity to known mineralised trends.

A field reconnaissance programme was completed during the quarter across both permit areas, with geological mapping, structural measurements and rock chip sampling undertaken across priority targets.

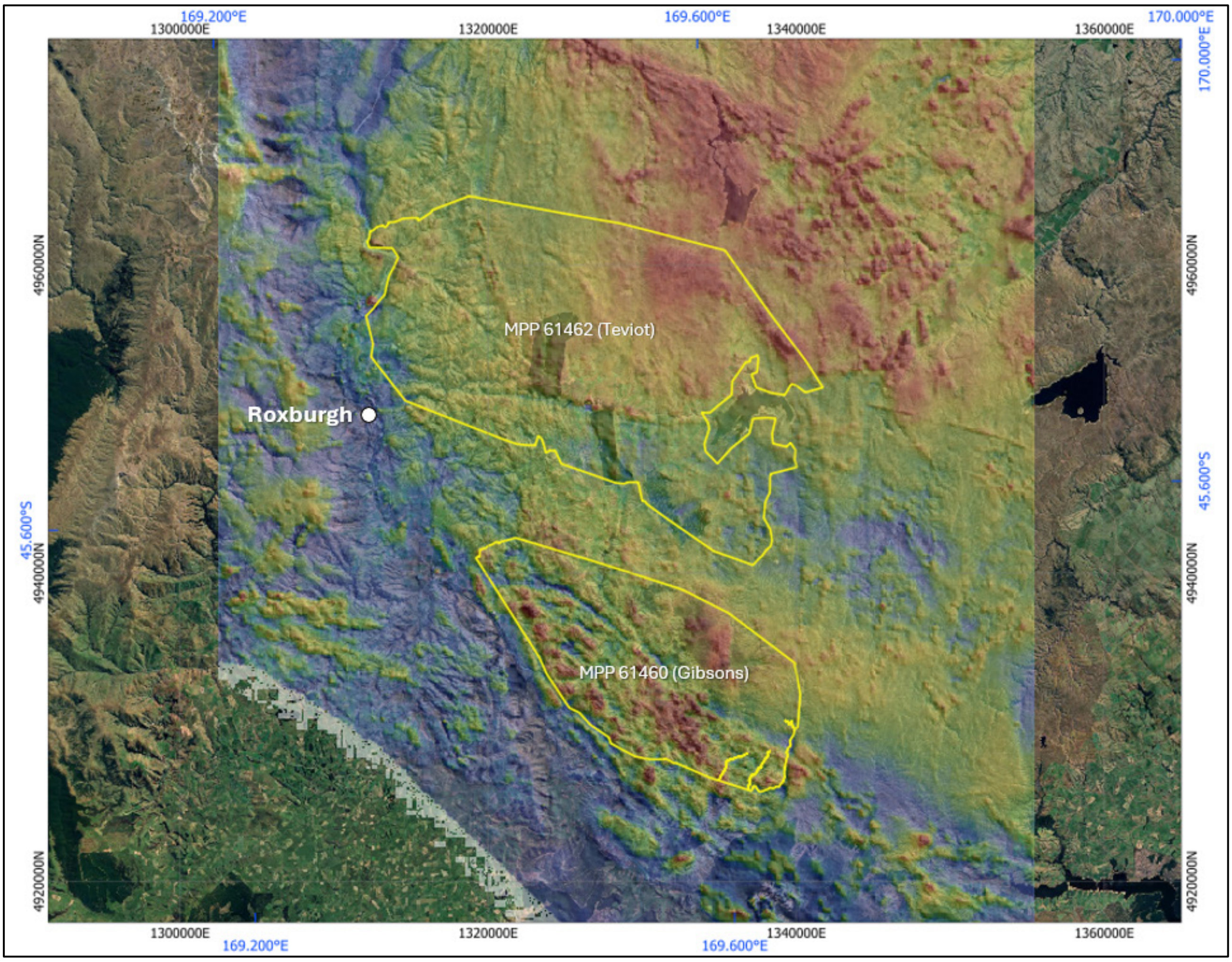

Figure 6. Otago prospecting permits over regional magnetics (TMI-RTP).

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

Assay results from the 120-hole AC programme across the Recherche East, Skyr, Belacan and Picado targets were received during the quarter. Further work is being undertaken on the basement geology interpretation at Recherche East to determine remaining prospectivity. No follow-up drilling is currently planned.

1.2.6 Voyager Exploration Project, WA (100% owned)

Assays from the recent soil and auger sampling programs were received. Follow up soil sampling is planned across several large areas of anomalism to refine targets for drill testing.

1.2.7 Kings Exploration Project, WA (100% owned)

Limited field activity was undertaken during the quarter due to land access constraints. The Company continued to undertake portfolio rationalisation, focusing on higher-priority areas within the project.

The Hardtack Target remains a priority gold target, with heritage and land access discussions ongoing ahead of planned drilling.

1.2.8 Bangemall Exploration Project, WA (100% owned)

A reconnaissance field trip was completed during the quarter, with mapping undertaken across a number of priority targets. Results have informed the geological model and will be used to refine the focus for follow-up survey work, which is currently under development.

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

No exploration activity was undertaken during the quarter, with work limited to compliance and rehabilitation activities.

1.2.10 South West Project, WA, (100% owned)

Assay results from the soil sampling programme returned weak copper anomalism with EM conductors below economic thresholds. No further work is planned.

1.3 Non-Operated Exploration Projects

1.3.1 Nulla South Gold Exploration Project (20% JV with Ramelius Resources)

No exploration activity was undertaken during the June Quarter.

2. Corporate

2.1 Leadership and strategic advisors

Highly regarded mining executive, Mr Paul De Ponte, was appointed Gonneville Project Director in July 2026. Mr De Ponte is responsible for leading delivery of the Gonneville Project through the ongoing Feasibility Study, final engineering, project execution planning and operational readiness ahead of a planned Final Investment Decision (FID) in H1 2028.

Mr De Ponte has more than 25 years' experience leading major mining, mineral processing and infrastructure projects and operations in Australia and South Africa. He joins Chalice from Rio Tinto (ASX:RIO) and has a proven track record in building high-performing teams and delivering major capital projects ahead of schedule and under budget.

Highly regarded government relations and stakeholder engagement executive Mr Tim Langmead was appointed to the newly-created role of General Manager Corporate Affairs in June 2026.

Mr Langmead joins Chalice from Beach Energy (ASX:BPT) and will commence with the Company on 1 September 2026. He will lead Chalice's government relations, media and stakeholder communications functions.

Mr Langmead is a highly experienced senior executive in government relations, approvals, and stakeholder engagement, with a career spanning over 18 years at the executive level. His deep practical experience navigating government, community and regulatory environments across major resource projects in Australia will be critical in progressing regulatory approvals and stakeholder relationships for the Project.

On 7 April 2026, Chalice announced the appointment of Odin Partnership Limited ("Odin"), a global independent advisory group founded by Mark Cutifani, Tony O'Neill and Omar Davis, as strategic advisors to the Company.

Odin has an unparalleled global network in the base and precious metals sectors and brings deep expertise across strategy, operations, project development and capital markets. Their strategic, technical and transactional capabilities will assist Chalice in advancing the Gonneville Project towards development, with a focus on enhancing project outcomes and maximising shareholder value.

2.2 Cash and Investments

Chalice finished the quarter with a strong cash balance of ~$51.4M, plus ~$7.5M in listed investments.

Net cash movement for the quarter was ~$4.5M, comprising ~$6.3M in exploration and development costs, and ~$0.9M in administration and staff costs, which is offset by ~$0.6M in interest and ~$2.2M in research and development tax incentives received during the quarter.

The Company notes the development of the Nyanzaga Project in Tanzania by Perseus Mining (ASX: PRU), where first production is expected in early CY27. Chalice has a $5M contingent payment due upon the achievement of commercial production.

2.3 Payments to related parties of the entity and their associates

Payments of $208,000 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).

2.4 Share Capital

During the quarter, 41,503 of the vested FY2022/2023 Retention Rights and 13,893 previously vested Performance Rights were exercised.

In April 2026, 1,500,000 Unlisted Options were granted to Odin, exercisable at $2.13, and expire 7 April 2029.

The following table provides a summary of securities on issue as at 30 June 2026:

Description	No.
Ordinary fully paid shares	389,499,731
2022/2023 Performance Rights - vested	2,360
2023/2024 Performance Rights, measurement date 30 June 2026	764,784
2024/2025 Performance Rights, measurement date 30 June 2027	3,152,041
2025/2026 Performance Rights, measurement date 30 June 2026	1,178,343
2025/2026 Performance Rights, measurement date 30 June 2028	1,216,968
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

Description	No.
Unlisted Options - exercise price of $1.72, expiring 13 May 2028	250,000
Unlisted Options – exercise price of $2.13, expiring 7 April 2029	1,500,000
Unlisted Options - exercise price of $2.60, expiring 26 August 2028	4,485,270
2022/2023 Retention Rights - vested	101,076

2.5 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:

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Competent Person Statement

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 information in this release 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

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 30 June 2026.

Table 2. 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%
		E70/5865	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%
		E70/6809	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/Bolgart JV	E70/5151	Northam Resources Limited	0% - Earn-in agreement, right to earn up to a 75% interest
		E70/4692-I	Northam Resources Limited	

Location	Project	Tenement No.	Registered Holder	Nature of interest
		E70/5150	Northam Resources Limited	0% - Earn in agreement, right to earn up to a 70% interest.
		E70/5153	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%
		E70/5535	CGM (West Yilgarn) Pty Ltd	100%
		E70/5551	CGM (West Yilgarn) Pty Ltd	100%
		E70/5560	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%
		E70/6535	CGM (West Yilgarn) Pty Ltd	100%
		E59/2549	CGM (West Yilgarn) Pty Ltd	100%
		E70/6681	CGM (West Yilgarn) Pty Ltd	100%
		E70/6800	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%
	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 to EL31610	CGM (WA) Pty Ltd	100%
		EL32272	CGM (WA) Pty Ltd	100%
		EL32274	CGM (WA) Pty Ltd	100%
	Illogwa	EL34189	Nebula Resources Pty Ltd	100%
		EL34190	Nebula Resources Pty Ltd	100%
South Australia	Callabonna JV	EL6318	Red Metal Limited (51%) and Variscan Mines Ltd (49%)	Earn-in agreement, right to earn up to a 51% interest
		EL6204	Red Metal Limited	Earn-in agreement, right to earn up to a 65% interest
New Zealand	Otago	MPP 61460	CGM (NZ) Pty Ltd	100%
		MPP 61462	CGM (NZ) Pty Ltd	100%

Table 3. Listing of tenements acquired (directly or beneficially) during the quarter.

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Northern Territory	Warrego North	EL31609	CGM (WA) Pty Ltd	100%
		EL32272	CGM (WA) Pty Ltd	100%
		EL32274	CGM (WA) Pty Ltd	100%
	Illogwa	EL34189	Nebula Resources Pty Ltd	100%
		EL34190	Nebula Resources Pty Ltd	100%
Western Australia	Barrabarra	E70/6800	CGM (West Yilgarn) Pty Ltd	100%
	Kings	E70/6809	CGM (West Yilgarn) Pty Ltd	100%
New Zealand	Otago	MPP 61460	CGM (NZ) Pty Ltd	100%
		MPP 61462	CGM (NZ) Pty Ltd	100%

Table 4. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter

Location	Project	Tenement No.	Registered Holder	Interest at end of quarter
Western Australia	Barrabarra	E70/5550	CGM (West Yilgarn) Pty Ltd	0%
		E70/5404	CGM (West Yilgarn) Pty Ltd	0%
		E70/5561	Koojan Exploration Pty Ltd	0%
	Narryer	E09/2436	CGM (West Yilgarn) Pty Ltd	0%
		E09/2446	CGM (West Yilgarn) Pty Ltd	0%
	Northam JV	E70/5757	Northam Resources Limited	0%
		E70/6481 to E70/6482	OBR Exploration Pty Ltd	0%
		E70/3536-I	Northam Resources Limited	0%
		E70/4243-I	Northam Resources Limited	0%
		E70/5035	Northam Resources Limited	0%
		E70/5097	Northam Resources Limited	0%
		E70/5125 to E70/5126	Northam Resources Limited	0%
		E70/5139 to E70/5140	Northam Resources Limited	0%
		E70/5149	Northam Resources Limited	0%
		E70/5152	Northam Resources Limited	0%
		E70/5724	Northam Resources Limited	0%

Appendix B Mineral Resource Statement

Table 5. 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 6. 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	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	13	150
1.2	Payments for		
	(a) exploration & evaluation	(6,292)	(23,767)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(404)	(1,411)
	(e) administration and corporate costs	(495)	(1,067)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	602	2,795
1.5	Interest and other costs of finance paid	(40)	(169)
1.6	Income taxes (paid)/received	-	-
1.7	Government grants and R&D tax incentives	2,208	2,243
1.8	Other (provide details if material)	-	-
1.9	**Net cash used in operating activities**	**(4,408)**	**(21,226)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(38)	(88)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	2	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1,396
	(d) investments	-	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**	**(36)**	**2,050**

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	-	(8)
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	(51)	(205)
3.10	**Net cash used in financing activities**	**(51)**	**(213)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	55,934	70,829
4.2	Net cash used in operating activities (item 1.9 above)	(4,408)	(21,226)
4.3	Net cash from investing activities (item 2.6 above)	(36)	2,050
4.4	Net cash used in financing activities (item 3.10 above)	(51)	(213)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	**51,439**	**51,439**

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	1,520	1,220
5.2	Call deposits	49,919	54,714
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)**	**51,439**	**55,934**

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	208
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)	(4,408)
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)	(4,408)
8.4	Cash and cash equivalents at quarter end (item 4.6)	51,439
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	51,439
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.67

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: ....31 July 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.