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Chalice Mining Limited

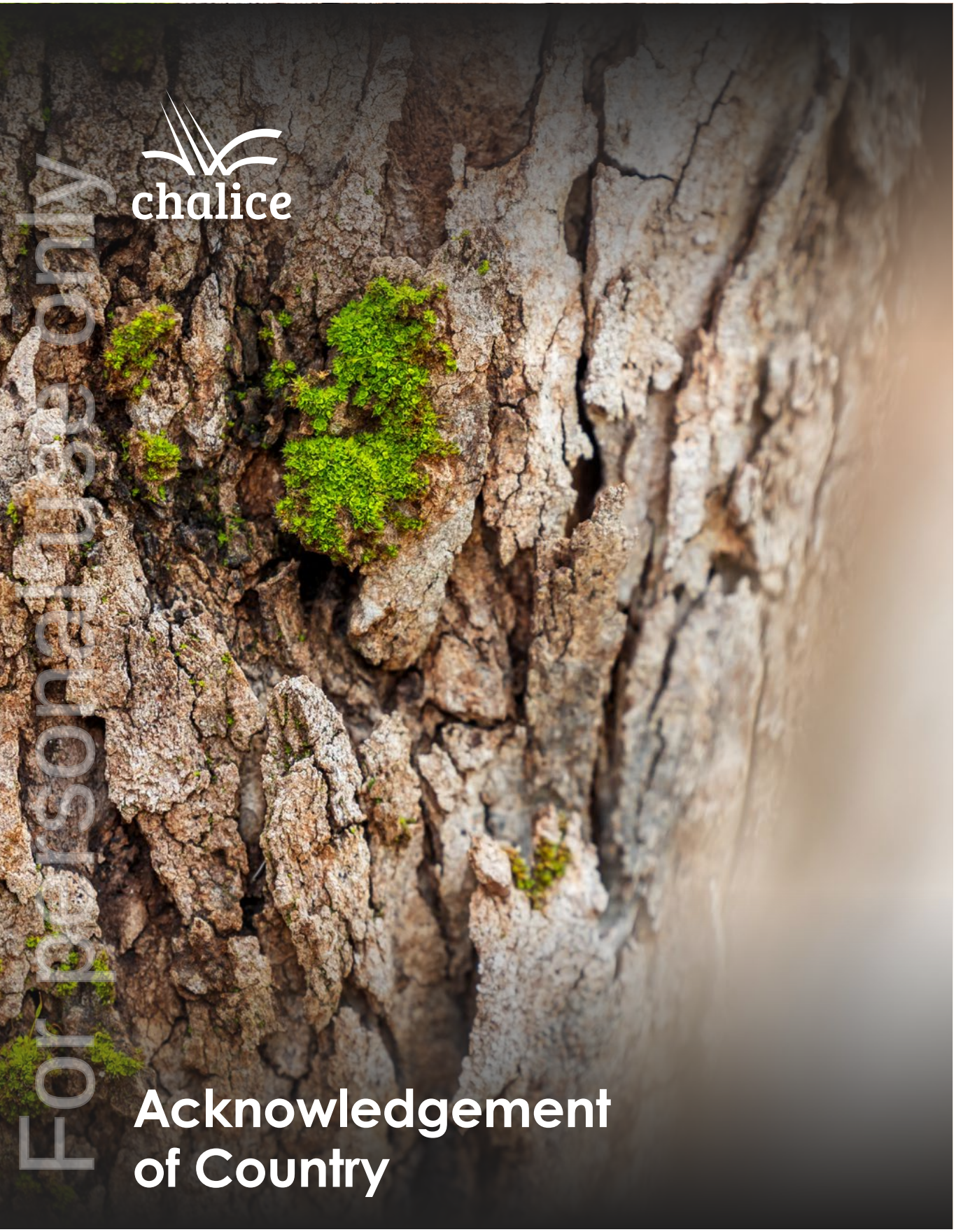


2026 ANNUAL REPORT

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Acknowledgement of Country

Chalice acknowledges the Traditional Owners of the land on which we work.
We recognise their continuing connection to land, waters and culture.
We pay our respects to their Elders past and present.

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FY2026 Highlights

Gonneville Platinum Group Metal (PGM) Nickel-Copper-Cobalt Project, WA

Development Studies

- Pre-Feasibility Study (PFS) completed in December 2025, confirming Gonneville is the largest and lowest cost Project of its type in the western world – on track to become a world-class, long-life, low-cost critical minerals mine
  - A$1.4bn $NPV_{8\%}$ (pre-tax)
  - 23% IRR (pre-tax)
  - A$4.7bn cumulative pre-tax free cashflow
  - 2.7 year payback from first production.
  - US$370/oz 3E AISC (2nd Quartile) over the open-pit life at conservative *bottom-of-cycle* prices.
- Gonneville set to become Australia's first primary Platinum Group Metal (PGM) mine and second largest nickel mine, producing an average 220kozpa 3E, 7ktpa Ni, 8ktpa Cu and 0.7ktpa Co over a 23-year modelled open-pit life, with potential future transition into an underground mine.
- Maiden Ore Reserve of 260Mt @ 0.86g/t 3E (Pd+Pt+Au), 0.16% Ni, 0.098% Cu, 0.017% Co defined, containing 7.1Moz 3E, 400kt Ni, 260kt Cu and 43kt Co - limited by infill drilling only and expected to grow over time.
- Predicted to become the lowest cost PGM mine in the western world and lowest cost of any undeveloped PGM project globally, with average all-in sustaining cost (AISC) of US$370/oz 3E over the open-pit life.
- Feasibility Study commenced in Q1 CY26 and is on track for completion in H2 CY27.
- Final Investment Decision (FID) targeted for H1 CY28.

Regulatory Approvals

- Environmental modelling complete to support Environmental Review Documents (ERDs) targeted for submission to State and Commonwealth regulators in Q4 CY26.
- Off-site power-water infrastructure corridors selected, with stakeholder engagement and surveys underway.
- Independent review of approvals strategy, schedule and execution to date by former WA EPA Chair Dr Tom Hatton, supporting Chalice's targeted FID in H1 CY28.

Community Engagement and Impact

- Project modelled to deliver A$29.2 billion in economic value for Australia, including $2.0 billion in taxes and royalties – a generational impact.
- The construction and operation of the mine is predicted to create 3,761 direct and indirect jobs across Western Australia – a truly transformational impact to the region.
- Commenced a fourth Local Voices Community Survey in June 2026 to understand how local communities feel about key issues over time.
- Over $400,000 in funding awarded to local initiatives through the Chalice Community Investment Program, since the discovery in 2020.
- $11.7 million in local spend by Chalice and direct contractors in the Shires surrounding the Project since the discovery in 2020.



Gonneville is set to become Australia's first primary Platinum Group Metal (PGM) mine and second largest nickel mine

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Exploration

- New copper-silver-gold target defined at Deep Blue with rock chip samples up to 19.3% TREO within a ~2.5km long coherent Cu-Mo-Ag soil anomaly. RC drilling intersected several broad low-grade zones of copper-silver-gold mineralisation across 1.2km of strike length, which confirms the presence of a large-scale mineral system that remains open along strike.
- Earn-in agreement executed with Red Metal (ASX: RDM) on the Callabonna JV Project in South Australia. Three untested Iron Oxide Copper Gold (IOCG) gravity targets to be drilled, commencing in Q3 CY26.
- Access agreements executed with the Central Land Council for four multi-km scale untested IOCG targets at the Warrego North Project in the Northern Territory. RC drilling to commence in Q3 CY26.

Corporate

- Zero lost time injuries or fatalities.
- Zero significant environmental incidents.
- Odin Partnership Limited appointed as strategic advisors in April 2026 — led by former Anglo American CEO and former Vale Base Metals Executive Chairman Mark Cutifani CBE, former Anglo American Technical Director Tony O'Neill and former Bank of America Head of Corporate and Investment Banking for Metals & Mining Omar Davis.
- Cutfield Freeman & Co appointed as debt advisors to the Company and Palaris appointed Independent Technical Engineer.
- Paul De Ponte appointed Gonneville Project Director.
- Tim Langmead appointed General Manager Corporate Affairs.
- Strong cash and listed investments position of $59 million at end of FY26.
- $7 million strategic investment in West Arunta-focused explorer Encounter Resources Limited (ASX: ENR), who have made a significant greenfield niobium discovery and defined a 120Mt @ 0.77% Nb_2O_5 Mineral Resource Estimate (refer to ENR ASX Announcement 22 April 2026).





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Letter from the Managing Director & CEO and Chair



Dear Shareholders,

On behalf of the Board, we are pleased to present Chalice Mining's 2026 Annual Report.

FY26 was a year of decisive progress for Chalice. The completion of the Gonneville Project PFS in December 2025 was the culmination of several years of work and $270 million of investment since our discovery in 2020.

The PFS confirmed Gonneville as a world-class, long-life, low-cost critical minerals mine: the only undeveloped primary PGM project of scale in the western world, set to become Australia's first primary PGM mine.

With the PFS now behind us, the Company is now transitioning to full execution-readiness mode. The Feasibility Study is well underway, in parallel with the regulatory approvals process, project financing and offtake negotiations.

Our staff has grown to over 35, plus we have continued to bring in advisors and consultants, to ensure we have the capability to execute this project on time and on budget. The PFS demonstrated that Gonneville has a clear pathway to development, and Chalice is taking it to execution as rapidly as possible.

In addition we commenced a new chapter in greenfield exploration, with a broadened focus on copper and gold Australia wide. This has started to generate compelling greenfield targets in poorly explored areas, leveraging our strengths as recognised specialists in frontier exploration.

A world-class asset in a strengthening market

The PFS was evaluated on conservative, bottom-of-cycle commodity price assumptions, and yet delivered A$4.7 billion in cumulative pre-tax free cashflow, a pre-tax NPV of A$1.4 billion, a pre-tax IRR of 23%, Stage 1 capital payback in just 2.7 years across a 23 year open-pit phase. These are exceptional metrics for a greenfield critical minerals development of this scale in the western world.

Following release of the PFS, royalty-streaming companies, offtakers, export credit agencies and commercial banks all engaged actively with Chalice and we expect to progress from initial engagement to formal commitments as the Feasibility Study progresses through FY27.

It goes without saying that the economic returns of the project are highly leveraged to upside in PGM, nickel and copper prices over the long term.

Global PGM mine supply has been in structural decline as years of underinvestment and unsustainably low prices have forced production curtailments. Hybrid and internal combustion engine vehicle sales, the primary demand driver for PGMs, continue to maintain strong market share ex-China, as consumers express clear preferences for hybrids over pure battery electric technology.

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The EU's reversal of its 2035 internal combustion engine ban, announced in December 2025, was particularly poignant, meaningfully extended this demand source for PGMs well beyond consensus forecasts.

In addition, we continue to monitor the rapid demand growth for PGMs in electronics and most notably in data centres, as the world rapidly scales up Artificial Intelligence driven compute. Indications of growing demand and falling supply bode well for long term prices for these incredibly scarce metals.

Gonneville is positioned to begin production at a point when western PGM, nickel, copper and cobalt supply have never been more desirable.

Building the team to deliver

In April 2026, we announced the appointment of Odin as strategic advisors – a partnership led by former Anglo American CEO and Vale Base Metals Executive Chairman Mark Cutifani CBE, former Anglo American Technical Director Tony O'Neill, and leading mining financier Omar Davis.

The Odin team are well respected figures in global mining, with direct, hands-on experience in financing, developing and operating world-class mines. Their appointment signals the external conviction in Gonneville's potential, and their technical review has already provided confidence in the development pathway and highlighted avenues to optimise value.

Progressing regulatory approvals in parallel

Gonneville was formally referred to State and Commonwealth Governments in March 2024. The Environmental Review Documents are the next critical milestone, targeted for submission in Q4 CY26. This submission will trigger formal government assessment, progressing through a public comment period towards a Ministers' determination in H1 CY28.

The Gonneville Project's location on Chalice-owned farmland, approximately 56% of which is already cleared from previous agricultural use, significantly limits the environmental footprint and simplifies the approvals case.

The site lies within the Whadjuk Indigenous Land Use Agreement area, and our engagement with Whadjuk Traditional Owners has been respectful and ongoing since 2021. Cultural heritage surveys across all Chalice-owned farmland identified no impediments to development. We recognise the importance of our relationships with the local community, and we remain committed to ongoing engagement.

Socio-economic modelling completed during the year demonstrated the significant state and national benefits Gonneville will provide over its 23 year life. The Project will add $24.1 billion to Western Australia's Gross State Product and 419 new direct residential jobs during operations, with an average of 3,761 jobs supported across the State, including both direct and indirect employment.

Approvals from both the WA State Government and the Commonwealth remain on the critical path to our targeted FID in the first half of CY28. We are working constructively with both governments and have strong support from the WA Department of Energy and Economic Diversification and the Commonwealth Major Project Facilitation Agency.

Financial position and outlook

Chalice ended FY26 with approximately $59 million in cash and listed investments, and no debt. As such the Company remains in a strong financial position. Operating expenses remain disciplined, with a focus on critical path activities to progress Gonneville and high potential exploration.

The path ahead is clear, we have the Project, the team, the market conditions and the government support to develop Gonneville all the way to first production.

In closing, we would like to sincerely thank the entire Chalice team, employees, contractors and consultants, for their extraordinary effort and commitment during FY26. This has been a year of real step-change for the Company, and every member of the team has played a part in bringing us to this point.

To our shareholders and stakeholders: thank you for your continued support. The systematic hard work of the past six years is now translating into the foundations of an execution-ready Project, and we are excited about what lies ahead.

Yours sincerely,

Alex Dorsch, Managing Director & CEO and Derek La Ferla, Non-Executive Chair

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Our Leadership

Board of Directors

Derek La Ferla

Non-Executive Chair

- Qualifications: B.Arts, B.Juris, B.Law, FAICD
- Appointed 1 October 2021 and Chair on 24 November 2021

Mr La Ferla is a highly regarded ASX-200 chair and company director, with an extensive national network in business, capital markets, government and industry, backed by over 30 years of experience as a corporate lawyer.

Derek has a wide range of board experience, including as former Chair of Sandfire Resources Limited (ASX:SFR), where he played a key role in leading the Company through the feasibility, financing, development and operational phases of the DeGrussa Copper-Gold Project in WA. Derek is currently the Chair of Valiant Gold Limited (ASX:VAL), Icon Engineering Pty Ltd, Alliance Group Pty Ltd and Foodbank WA, and was formerly the Chair of Poseidon Nickel Limited (ASX:POS).

Alex Dorsch

Managing Director and Chief Executive Officer

- Qualifications: B.Eng (Hons), B.Fin
- Appointed 13 November 2018

Mr Dorsch has led Chalice since 2018 from a junior, $30 million market cap explorer through to an ASX-300 listed explorer-developer. He led the Company through a transformational growth period following the Gonneville discovery in 2020 and into the feasibility and permitting stage of the Project. He has played an integral role in raising over $350 million in funding for exploration and development.

Alex was recognised as the 'CEO of the Year' by Kitco in 2020 and received the Young Mining Professionals 'Peter Munk Award' in 2022. He has been involved in several significant greenfield discoveries and is recognised in the industry for his technical, commercial, capital markets and leadership abilities.

Alex has diverse experience in leadership roles across the resources sector, as a managing director/CEO, management consultant, engineer, project manager and corporate advisor. Prior roles included as a Specialist Consultant with McKinsey & Company, engineering roles with resources giant BHP and over six years in upstream oil and gas. He is currently a Non-Executive Director of Falcon Metals Limited (ASX: FAL).

Garret Dixon

Non-Executive Director

- Qualifications: B.Eng (Hons), MBA
- Appointed 21 August 2020

Mr Dixon has extensive experience in the resources and mining contracting sectors in Australia and overseas. His work at both private and ASX-listed companies spans more than three decades, having worked in senior executive roles for major mine owners, mine operators and contractors.

Garret previously held the position of Executive VP Alcoa & President Bauxite, where he was responsible for the global bauxite mining business for the NYSE-listed Alcoa Corporation.

His career has also included the roles of Executive General Manager at civil construction and contract mining group Henry Walker Eltin Ltd and Managing Director of ASX-listed Gindalbie Metals Ltd (ASX: GBG).

Richard Hacker

Non-Executive Director

- Qualifications: B.Com, AGIA
- Appointed 21 November 2024

Mr Hacker is an accomplished mining and corporate finance executive with over 25 years' experience in the resource sector.

Since 2005, he has played key roles in the formation and success of several exploration and development companies, including Chalice Mining and Liontown Resources (ASX: LTR). Richard served as CFO at Chalice from 2005 until March 2023, then continued as the General Manager, Strategy and Commercial until his appointment as a Non-Executive Director in November 2024.

Additionally, he was CFO of Liontown Resources (ASX: LTR) from its listing on the ASX in 2007 until June 2020. Mr Hacker is also currently Chair of Broken Hill Gold Limited (ASX:BH6)(formerly Pacgold Limited) and was a Non-Executive Director of Devex Limited (ASX: DEV) from November 2013 until September 2024.

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Key Management Personnel

Chris MacKinnon

Chief Financial Officer

- Qualifications: LLB, CPA, GradDipAppFin
- Mr MacKinnon is a qualified accountant and lawyer with over 15 years of professional and corporate experience in the energy and resources industry.
- Chris has previously worked in corporate finance and legal roles in Carnarvon Petroleum and Australis Oil and Gas. Prior to that, he was an Associate Director at boutique investment bank, Miro Advisors, and was in legal private practice in a major national law firm.
- Chris is a Certified Practising Accountant who holds a Bachelor of Laws from the University of Western Australia and a Diploma of Applied Finance from KAPLAN. Chris joined Chalice in July 2020 and previously held the role of Business Development and Legal Manager until March 2023.

Paul De Ponte

Project Director

- Qualifications: MBA, BEng Chemical (hons)
- Paul De Ponte is a senior mining and heavy industry executive with more than 25 years' experience leading large-scale operations, capital projects and business transformation across mining, minerals processing, oil and gas, and industrial operations. He has held a range of executive leadership roles with Rio Tinto and CleanTeq (now Sunrise Metals), including General Manager Cape Lambert Port and General Manager Operational Readiness and Approvals.
- Paul joined Chalice in July 2026 as Gonneville Project Director.



Dan Brearley resigned on 19 December 2025. Refer to the Directors' Report for further information.

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Introduction

Company Overview

Chalice is a globally recognised explorer-developer based in Western Australia with a strong track record of value creation for shareholders.

Our major greenfield discovery in early 2020, the Gonneville Project in Western Australia, is the largest undeveloped PGM-nickel-copper-cobalt project in the western world. The 100%-owned Gonneville Project has a tier-1 scale Resource containing approximately 17 million ounces of platinum group metals (PGMs), 960 thousand tonnes of nickel, 540 thousand tonnes of copper and 96 thousand tonnes of cobalt, also making it the largest PGM discovery in Australian history.

The Project has Strategic and Major Project Status from the WA and Commonwealth governments, recognising its scale and strategic importance to the critical minerals sector as well as the dominance of Russia and South Africa in PGM production.

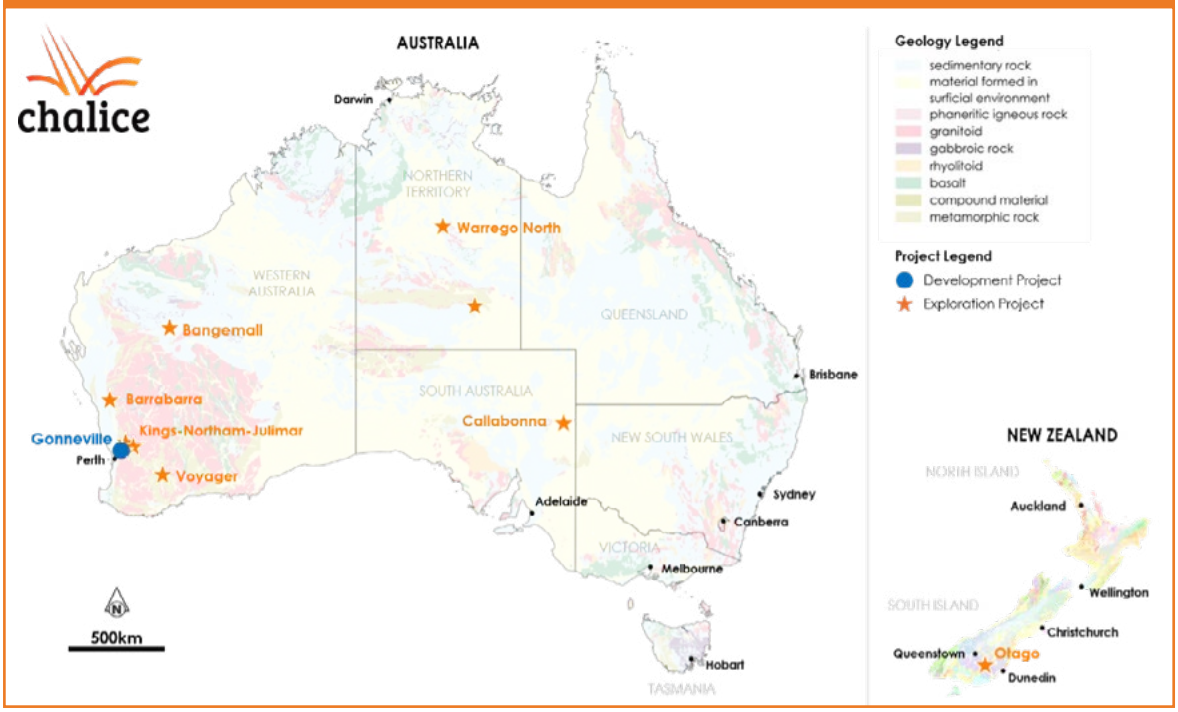
Chalice completed a Pre-Feasibility Study (PFS) in December 2025, confirming a long life and globally competitive critical minerals mine in Western Australia, set to generate A$4.7 billion in free cashflow pre-tax with a rapid payback of 2.7 years. Gonneville is expected to become the lowest cost PGM producer in the western world with an average all-in sustaining cost (AISC) of US$370/oz 3E over its 23 year modelled open-pit life. Only ~50% of the current Resource is modelled in the PFS, with a transition to underground mining likely in future.

Chalice is currently completing a Feasibility Study (FS), while progressing the regulatory approvals and offtake/financing discussions for the Project in parallel. The Final Investment Decision (FID) to construct the Project is targeted in H1 CY28.

The transformational Gonneville discovery defined a new exploration search space, the West Yilgarn Magmatic Province in Western Australia. Chalice secured large exploration licence holdings across the province as first-mover, and has continued to explore systematically since 2021 and enter into new exploration joint ventures in search of new mineral deposits. In addition to the copper-gold potential of the West Yilgarn, Chalice has acquired several other exploration projects across Western Australia, South Australia, the Northern Territory and New Zealand, targeting both Iron-Oxide-Copper-Gold (IOCG) and orogenic gold mineral systems.

The Company maintains a strong financial position and high level of capital discipline. Chalice has a strong development and exploration team in place and has a highly institutional, long-term shareholder base.

Chalice Mining Project Portfolio



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The Chalice Way

PURPOSE

To discover and develop world-class minerals projects.

ASPIRATION

To create world-class projects/mines and deliver outsized returns for shareholders.

VALUES

Integrity
Do the right thing

Alignment
If Chalice succeeds, we all succeed

Advancement
Improve every day

Ownership
Think like an owner

Urgency
Act today, not tomorrow



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Our Strategy

1

Generate New Discoveries

- Conceptualise, define and prioritise new targets for potential major discoveries.
- Cultivate our 'discovery DNA' and leverage our intellectual property.
- Turn new discoveries into material Resources and Reserves.
- Define and characterise the mineral systems.

2

De-risk Development and Execute

- Define project scope, cost and schedule, maximising value and optionality whilst minimising risk.
- Form strategic partnership(s) and secure offtake customers for our products.
- Execute safely, on plan, on budget and on time.

3

Develop our Business and Market

- Understand and influence the market for Chalice's basket of commodities.
- Manage our portfolio of projects to maximise value and optionality for shareholders and diversify commodity exposure.

4

Fund the Strategy

- Maintain financial flexibility and optionality to fund our strategy.
- Develop and utilise fit-for-purpose systems and processes.

5

Focus on People and Stakeholders

- Build our sustainability brand, reputation and social licence.
- Attract and retain the best people.



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Operating & Financial Review



INCLUDED IN THIS SECTION

- Gonneville PGM-Nickel-Copper-Cobalt Project
- Exploration Projects
- Financial Performance
- Environment, Social and Governance
- Mineral Resources and Ore Reserves
- Compliance Statements
- Tenement Schedule

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Gonneville PGM-Nickel-Copper-Cobalt Project

LOCATION	~70km NE of Perth, Western Australia	**ACQUIRED**	Exploration Licences staked in 2018
DEVELOPMENT STAGE	Resource; Feasibility and Permitting	**OWNERSHIP**	100%

Overview

The Gonneville Project is located on Chalice-owned farmland (the "Mine Development Area"), ~70km north-east of Perth in Western Australia (*Figure 1*).

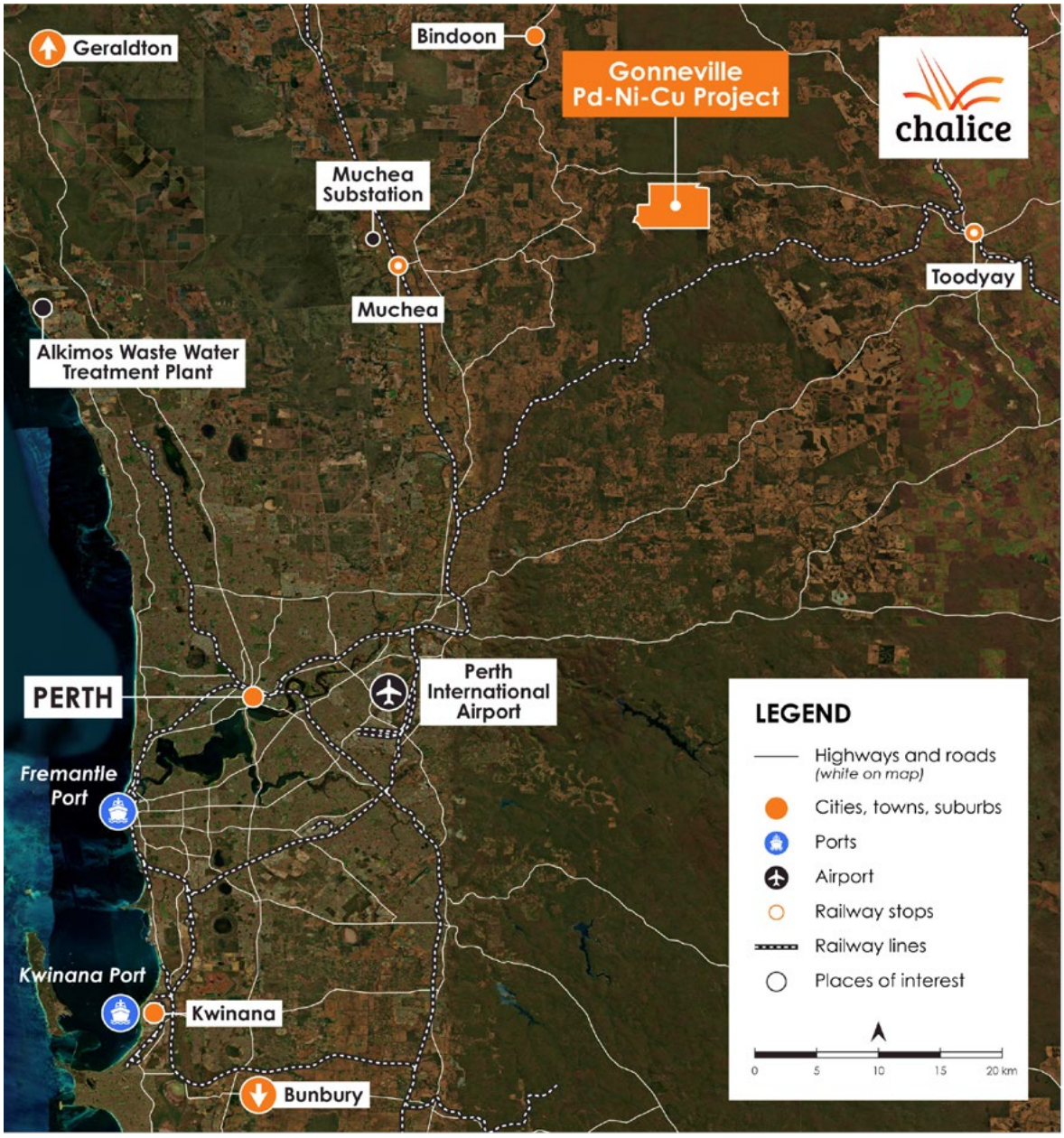


Figure 1. Gonneville Project location.

The greenfield Project was staked in early 2018 as part of Chalice's global search for high-potential nickel sulphide exploration opportunities. Limited exploration work had been conducted in the area prior to Chalice's staking in 2018, owing to the lack of outcropping geology and perception of low prospectivity.

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A shallow, tier-1 scale polymetallic Resource was discovered by Chalice's geologists in early 2020. The PGM-nickel-copper dominated Resource is one of the largest of its type in the western world and is one of the few amenable to open-pit mining.

The Resource hosts a rare mix of critical and strategic minerals, such as palladium, platinum, nickel, copper and cobalt, which are vital inputs into the auto sector (electric, hybrid and internal combustion engine vehicles), the defence sector (high performance materials and electronics), data centres (semiconductors and electrical components), as well as many rapidly growing decarbonisation applications (*Table 1*).

Table 1. Gonneville Mineral Resource Estimate (Resource) 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**

Resources reported above a pit constrained cut-off of A$25/t NSR and underground MSO cut-off of A$110/t NSR (refer to ASX Announcement 23 April 2024 for details of cut-off approach and assumptions). Note some numerical differences may occur due to rounding to 2 significant figures. 3E = Pd+Pt+Au at an approximate ratio of 4.5:1:0.15. The Resource underpinning the production targets in the Study has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).

The PFS describes a two-stage, open-pit critical minerals mine and process plant development which is predicted to become a large-scale producer of palladium, nickel and copper (co-products) over a modelled open-pit life of 23yrs, with valuable byproducts from cobalt, platinum and gold. The PFS has robust financial metrics which underpin the development of the Project at conservative long-term price assumptions.

The Study is based on the updated open-pit portion of the Gonneville Resource only and does not include an assessment of future underground mining nor extensions to mineralised zones beyond the Resource which have already been defined through step-out drilling.

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

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

The PFS outlines a maiden Ore Reserve for the Project, that is limited to the open-pit, Measured and Indicated portion of the Resource which has demonstrated economic viability *(Table 2)*. Further conversion of Resources to Reserves is possible with infill drilling during operations.

Table 2. 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. Refer to JORC Tables 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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The Project is favourably located, with access to established road, rail, port and high-voltage power infrastructure nearby, plus access to a significant 'residential' mining workforce in the Perth surrounds.

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

The Gonneville Project is expected to directly create 419 residential jobs during operations and support directly and indirectly 3,761 jobs across Western Australia. These jobs will be particularly attractive given their proximity to Perth and the lifestyle values of the surrounding region. The project will contribute $24.1 billion to Western Australia's gross state product and deliver $1.99 billion in taxes and royalties to the WA and Commonwealth Governments.

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

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

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

Given the strategic and economic attractiveness of the Project, Chalice has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required via a combination of both debt and equity. Informal discussions have commenced with potential financiers, indicating strong interest in the Project.

The Project has been significantly de-risked, with an investment of ~$270 million by Chalice since the discovery in 2020. The Company is continuing to progress regulatory approvals, remaining studies, offtake and financing of the project ahead of a targeted Final Investment Decision (FID) in H1 CY28.

Development plan

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

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

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

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

Ultimate processing capacity of 14Mtpa of sulphide feed was selected based on long term macro-economic assumptions, mining inventory, equipment sizing, process water and site footprint characteristics, to deliver optimal strategic value

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of the project over the longer term within credible financing constraints. It is expected that significant debt funding would be available to fund both Stage 1 and Stage 2 capital costs.

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

If macro-economic conditions did not incentivise the expansion, a similar mine plan would essentially be followed but over a longer modelled life (~55 years as opposed to 23 years).

Given the PFS financial outcomes however, Chalice considers both Stage 1 and Stage 2 to be incentivised at macro conditions well below the base case assumptions.

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

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

Mining

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

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

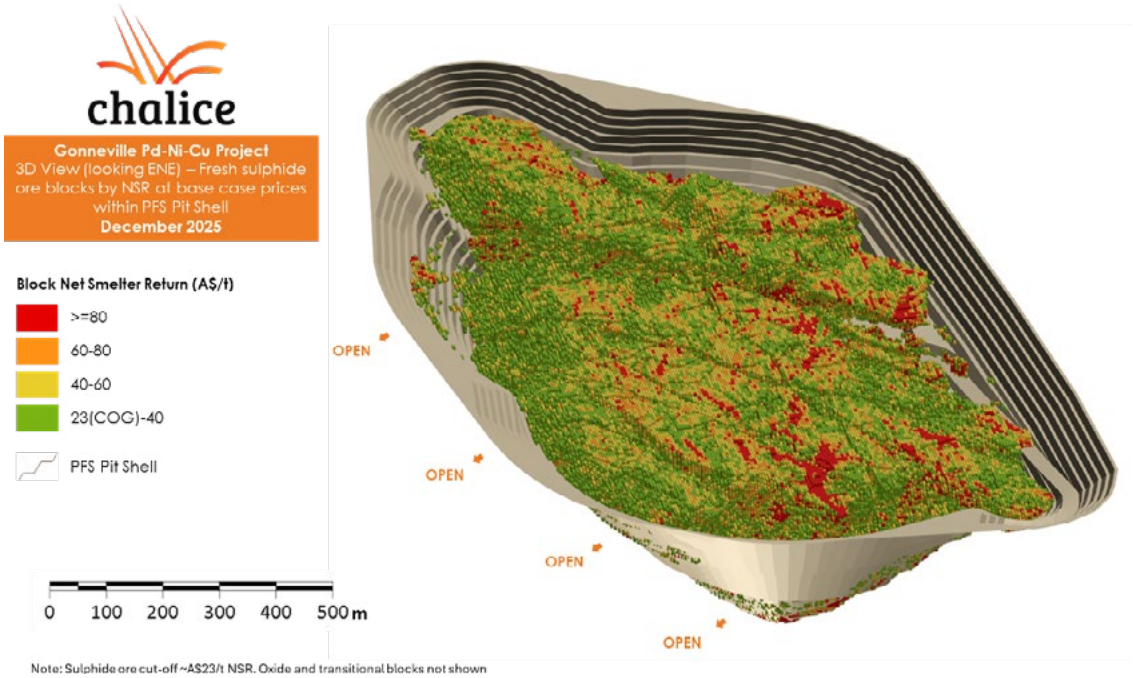


Figure 2. 3D view (looking ENE) of the fresh sulphide ore blocks by NSR within the modelled pit.

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

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

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Process plant

The process plant will produce three saleable products, including copper-palladium-platinum-gold and nickel-cobalt-palladium-platinum smelter concentrates and palladium-platinum-gold doré, utilising industry standard processing techniques *(Figure 3)*.

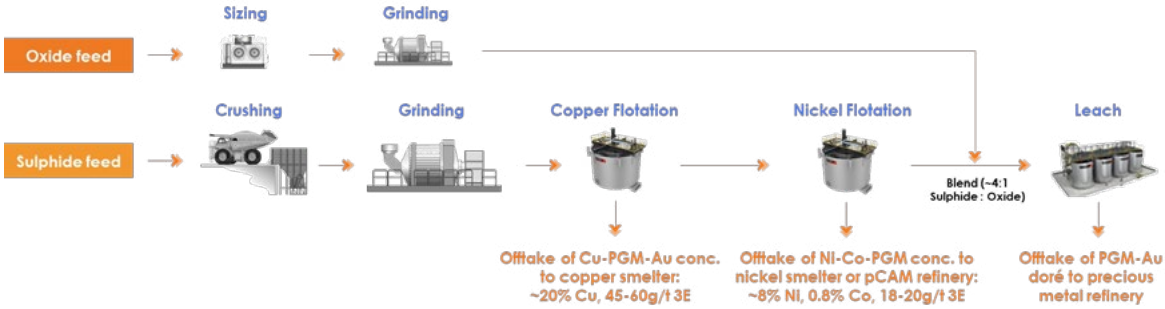


Figure 3. Gonneville Project Process Flowsheet (simplified).

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

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

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

Product marketing and offtake

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

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



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

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Supporting infrastructure and workforce



Figure 4. Gonneville MDA preliminary site layout.

In addition to mining and processing facilities, waste storage, offices, temporary accommodation for construction workforce, roads/parking, stores and maintenance facilities will be built on site *(Figure 4)*.

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

Mining and processing facilities on site will be supported by new power and water infrastructure, including a solar-battery-diesel hybrid power facility. The mine site will be connected to the South West Interconnected System (SWIS) electricity network to source power, via a new ~27km 132kV transmission line from Muchea. A Connection Agreement is in place with Western Power to progress scoping of this infrastructure.

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

Two potential water and power infrastructure corridors have been scoped with flora and fauna surveys ongoing, and heritage surveys planned in CY26. Government Trading Entities Western Power and Water Corporation continue to be engaged on cost and execution schedule for this infrastructure.

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



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

Pre-Feasibility Study

Production target

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

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

Figure 5. Gonneville 3E precious metal production profile (koz, recovered).

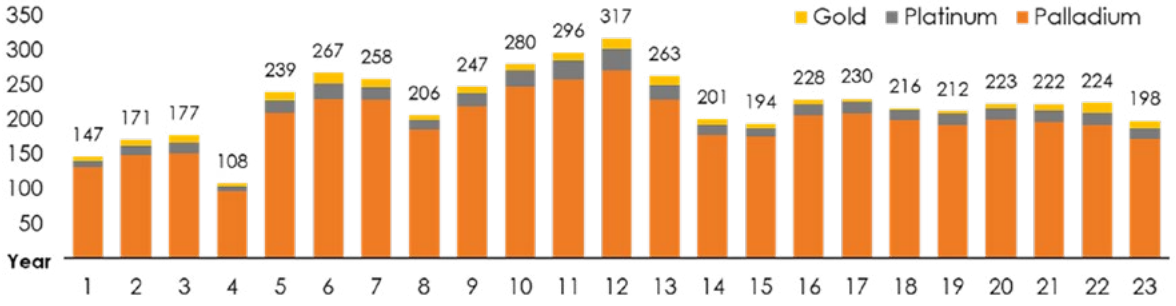
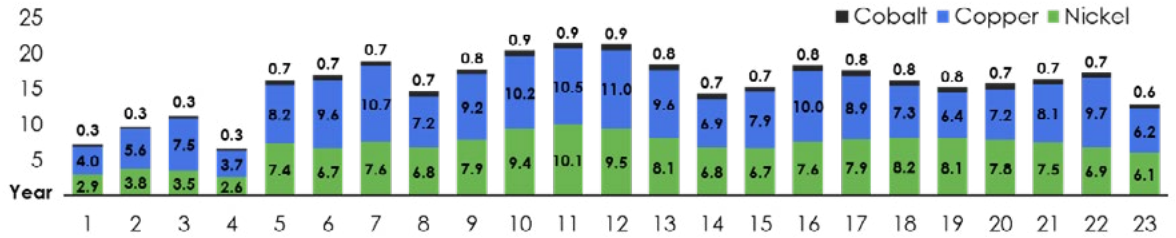


Figure 6. Gonneville base metal production profile (kt, recovered).



Financial return metrics

The PFS highlights the initial 23-year, two-stage open-pit phase has robust financial metrics using long-term, real base case commodity price assumptions of Pd: US$1,300/oz, Ni: US$18,750/t, Cu: US$10,500/t, Pt: US$1,300/oz, Au: US$2,900/oz, Co: US$39,000/t, approximating the ~95th percentile of industry cost curves (Table 3).

Project level financial metrics are presented at the base case prices. All figures are in real terms (2025 AUD) and are unleveraged.



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Table 3. Gonneville Project Pre-Feasibility Study key financial metrics (open-pit phase only).

KEY METRIC	UNIT	BASE CASE[1]
Modelled open-pit life	Years	23
Cumulative gross revenue	A$bn	16.7
Cumulative EBITDA	A$bn	6.9
EBITDA margin	%	44
Cumulative free cashflow (pre-tax)	A$bn	4.7
Cumulative free cashflow (post-tax)	A$bn	3.6
Annual operating cashflow (pre-tax)	A$Mpa	280
Annual operating cashflow (post-tax)	A$Mpa	230
$NPV_{8\%}$ (pre-tax)	A$bn	1.4
$NPV_{8\%}$ (post-tax)	A$bn	1.0
IRR (pre-tax)	%	23
IRR (post-tax)	%	21
$NPC_{8\%}$ development CapEx	A$bn	1.3
Stage 1 payback (from 1st production)	Years	2.7
Stage 2 payback (from Yr5)	Years	2.5
All-in Sustaining Costs (AISC)[2]	US$/oz 3E	370

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

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

The maximum negative free cashflow during the Stage 1 development is ~A$820 million, including contingency. The Project is expected to generate pre-tax cashflows of A$300Mpa in the first 3 years, A$310Mpa for the next 10 years and A$240Mpa in years 13-23, at base case prices *(Figure 7)*.

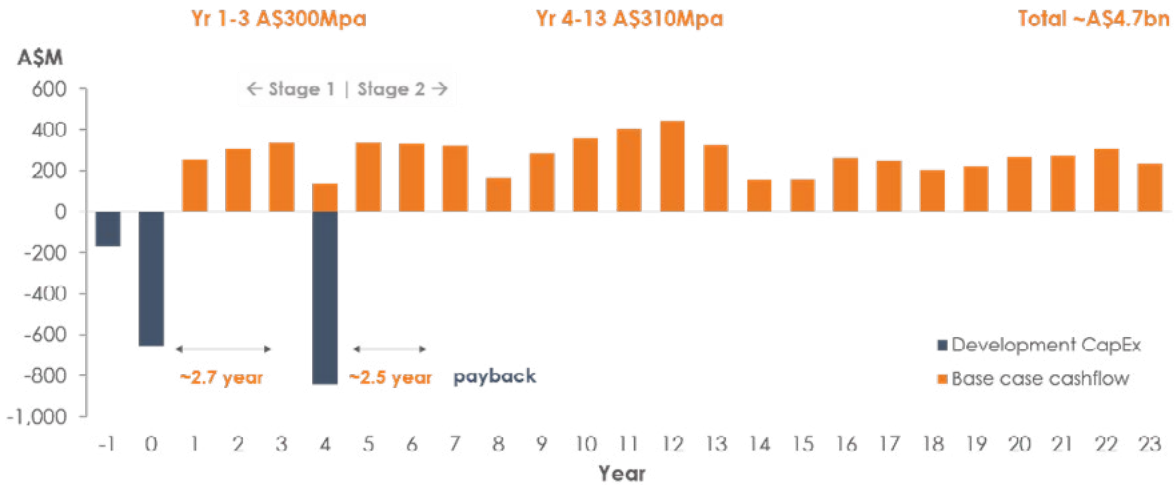


Figure 7. Cashflow profile over modelled open-pit phase (pre-tax, real).

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

[1] Wood Mackenzie 2025 nickel and copper cost curves sourced 31 Oct 2025, 95th percentile of palladium cost curve is Sibanye Stillwater US PGM Operations (2025 AISC guidance US$1,320/oz 2E incl S45X credit) sourced 7 Nov 2025.

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

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Feasibility Study

The Feasibility Study commenced in early 2026 and is aimed at refining the PFS development plan, optimising project scope, confirming technical and economic viability, and progressively increasing confidence in key assumptions to support a Final Investment Decision and progression into detailed engineering and project execution.

Environmental Approvals

The Project requires approvals under the WA *Environmental Protection Act 1986*, the WA *Mining Act 1978* and the Commonwealth *Environment Protection and Biodiversity Conservation Act 1999*. Formal referral to State and Commonwealth Governments was submitted in March 2024, triggering the commencement of regulatory environmental assessment processes.

Environmental modelling is complete, which supports the Environmental Review Documents (ERDs), targeted for submission to State and Commonwealth regulators in Q4 CY26. The approval scope will consider the full scale and long-term impacts of the Project, providing flexibility to adjust construction staging to prevailing macro-economic conditions.

Importantly, the Gonneville Project is located on 100% Chalice-owned farmland, approximately 56% of which is already cleared from previous agricultural use. The Project has been deliberately constrained within this land holding, meaning development will have no material environmental impacts on neighbouring conservation areas. Approximately 400ha of adjacent Chalice-owned land has been designated as biodiversity offset areas, with a Pilot Restoration Area established and conservation research partnerships commenced.

In April 2026, Chalice hosted the then-Western Australian Minister for Mines and Petroleum, David Michael MLA, and Federal Member for Bullwinkel, Trish Cook MP, on a tour of the Gonneville site and the Toodyay Community Office, reflecting ongoing strong government support for the Project.

Community and Stakeholder Engagement

The Gonneville Project is located within the Whadjuk Indigenous Land Use Agreement (ILUA) area, part of the historic 2021 South West Native Title Settlement between the Noongar People and the Western Australian Government. Chalice's engagement with Whadjuk People has been ongoing since mid-2021, and the Company continues to build this important relationship as the Project develops.

Whadjuk representatives were involved in a range of environmental studies throughout the year, including aquatic and vertebrate fauna surveys, flora surveys, and surface water monitoring, alongside ethnographic and archaeological cultural heritage surveys across all Chalice-owned farmland, including the Gonneville Project site. These detailed cultural heritage surveys, conducted jointly with Whadjuk Traditional Owners and archaeologists, identified no issues that would prevent development of the Project.

Chalice has invested ~$11.7 million into the local community since discovery in 2020 through local spend and direct contractor engagement. Three consecutive Local Voices community surveys conducted since 2023 have all indicated moderate to high levels of support for the Project. A fourth Local Voices Pulse Survey commenced in June 2026.

Completion of economic modelling during the year showed that significant state and national benefits will flow from the development of the Gonneville Project and its operation over 23 years.

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.

Sustainability

Chalice recognises the need to develop the Gonneville Project sustainably and responsibly, with a commitment to responsible environmental, social and cultural heritage management, and contribution to local economic development.

Chalice developed the Gonneville Project Biodiversity Strategy in 2023, which sets a goal to ensure a science-based no net loss of species or habitat diversity as a result of our

activities. A comprehensive program of baseline environmental surveys continued throughout FY26 building on the survey collected from the Gonneville Project and regionally since 2021.

Chalice is proud to be part of the communities surrounding the Gonneville Project, and during the year we continued to engage with local communities to build respectful and collaborative relationships, with a goal of earning trust and achieving lasting social and economic benefits.

Development timeline and forward plan

The PFS has demonstrated that the Project is technically and commercially viable, and hence Chalice is now progressing the development plan into a Feasibility Study (FS). The FS will involve optimising the design and undertaking detailed engineering to prepare the Project for a Final Investment Decision (FID) on Stage 1, targeted in H1 CY28.

The Company is targeting submission of the Environmental Review Documents (ERDs) in Q4 CY26 using the PFS development plan as the basis for the submission. Importantly, the approval scope will consider the full scale and long-term impacts of the Project, so there is scope to adjust the staging of construction according to macro-economic conditions.

Offtake negotiations for copper and nickel concentrates will progress, with the aim of securing foundational customers for these products, whilst maintaining flexibility and optionality for as long as possible. Offtake discussions could potentially include linked project financing, as a favourable source of capital and mechanism for alignment with downstream partners.

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

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

Following FID, a 1.5 to 2-year engineering and construction phase is expected, resulting in first production in early 2030 *(Figure 8)*.

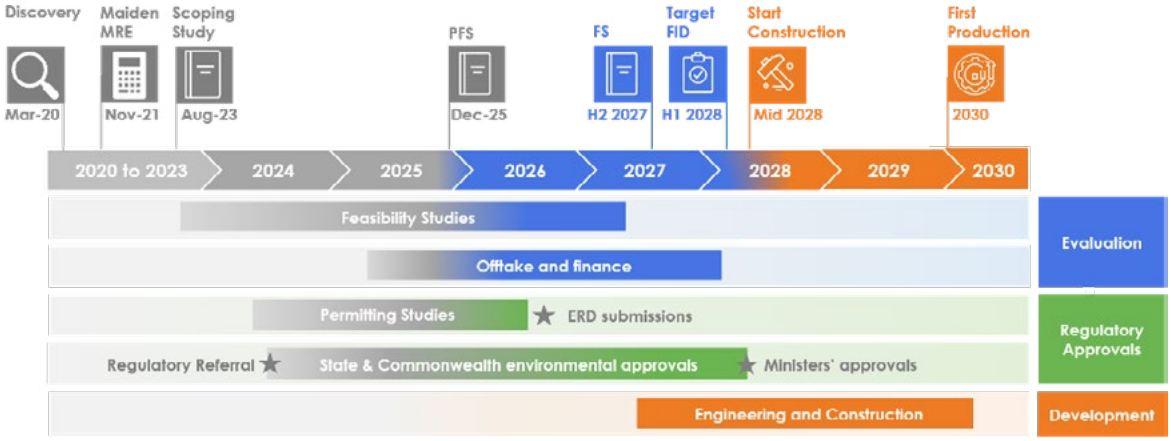


Figure 8. Gonneville Project overall development schedule.

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Exploration Projects

Chalice holds exploration tenure spanning more than 6,500km² across Western Australia, South Australia, the Northern Territory and New Zealand *(Figure 9)*.

Chalice Mining Project Portfolio

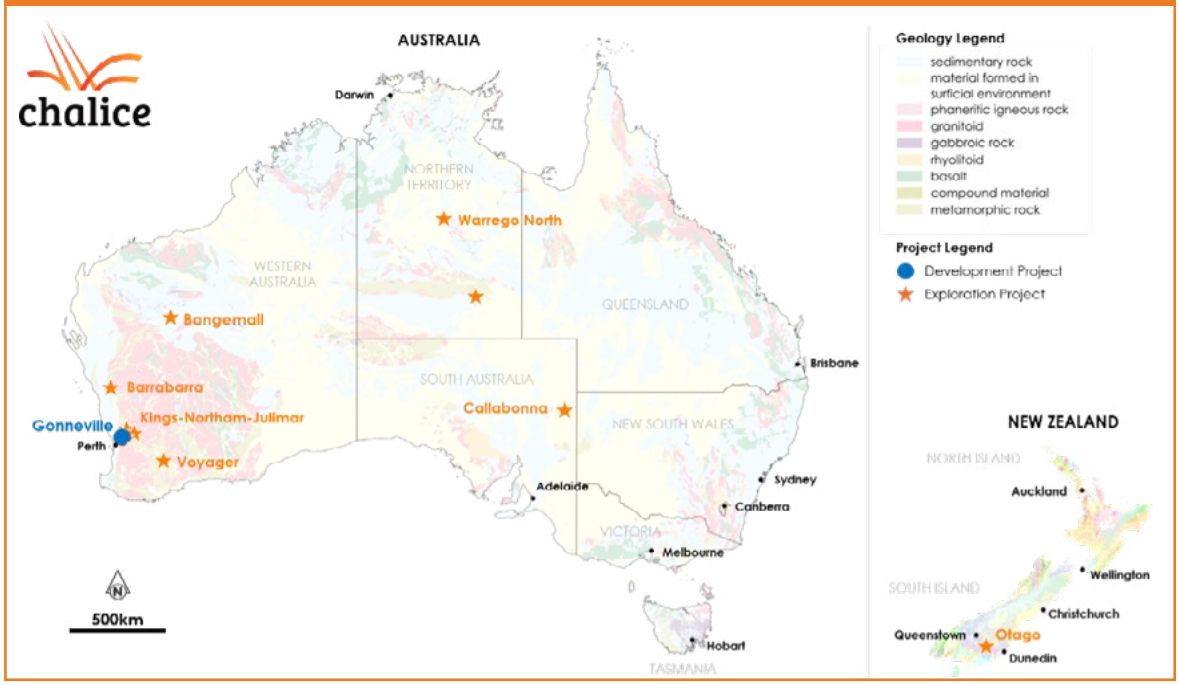


Figure 9. Chalice portfolio of exploration projects in Australia and New Zealand.

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.

Northam Project, WA (earn-in to 70%)

The new Deep Blue copper-silver-gold target is located approximately 10km north of Goomalling in the WA Wheatbelt, within the Northam JV. Deep Blue was first defined by Chalice in early 2026 following systematic soil and rock sampling, which identified a ~2.5km long coherent Cu-Mo-Ag soil anomaly coincident with strong magnetic and gravity features. Reconnaissance on an isolated area of outcrop within the soil anomaly uncovered several rock chips with highly anomalous magnet and heavy rare earth mineralisation (refer to ASX Announcement on 4 June 2026) (Table 4).

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

Table 4. 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 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 10)*.

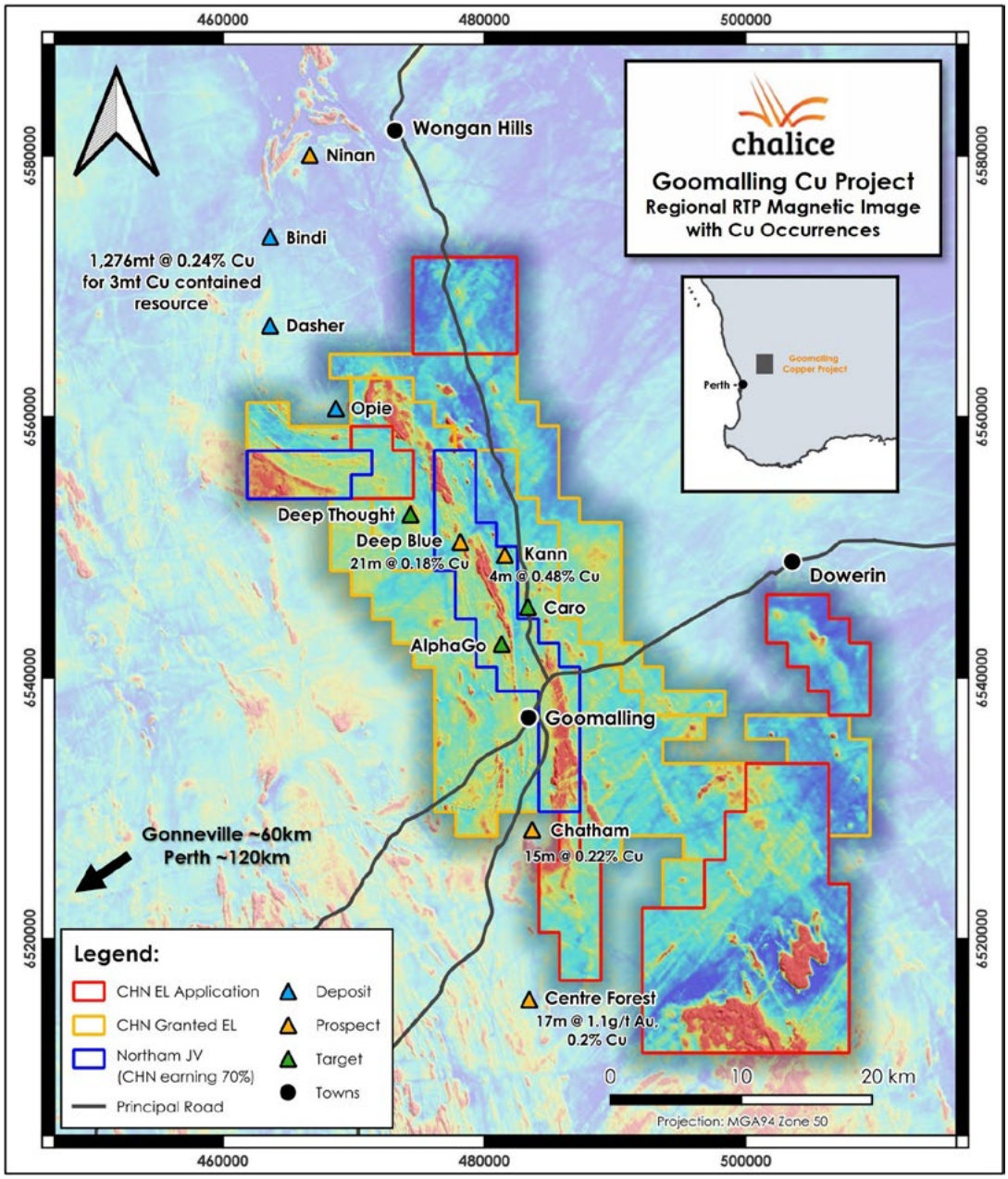


Figure 10. Deep Blue Target copper-in-soil anomaly and rock chip assays over 1VDRTP magnetics (LHS) and 1VD ground gravity (RHS).

The reconnaissance RC program consisted of 16 holes for a total of 1,874m across three drill lines approximately 600m apart, and is considered a first-pass test of the target.

RC drilling intersected several broad low-grade zones of copper-silver-gold mineralisation across 1.2km of strike length, which confirms the presence of a large-scale mineral system that remains open along strike. The mineralisation style is considered comparable to that seen at the Caravel Copper Project ("Caravel") located ~15km north-west, which is interpreted as Archean porphyry-style mineralisation.

Deep Blue is one of several coincident geochemical and geophysical targets identified within Chalice's extensive landholding, which covers ~30km of strike (Figure 10). The vast majority of the belt remains untested by soil sampling or drilling, opening up a promising district scale exploration opportunity for Chalice.

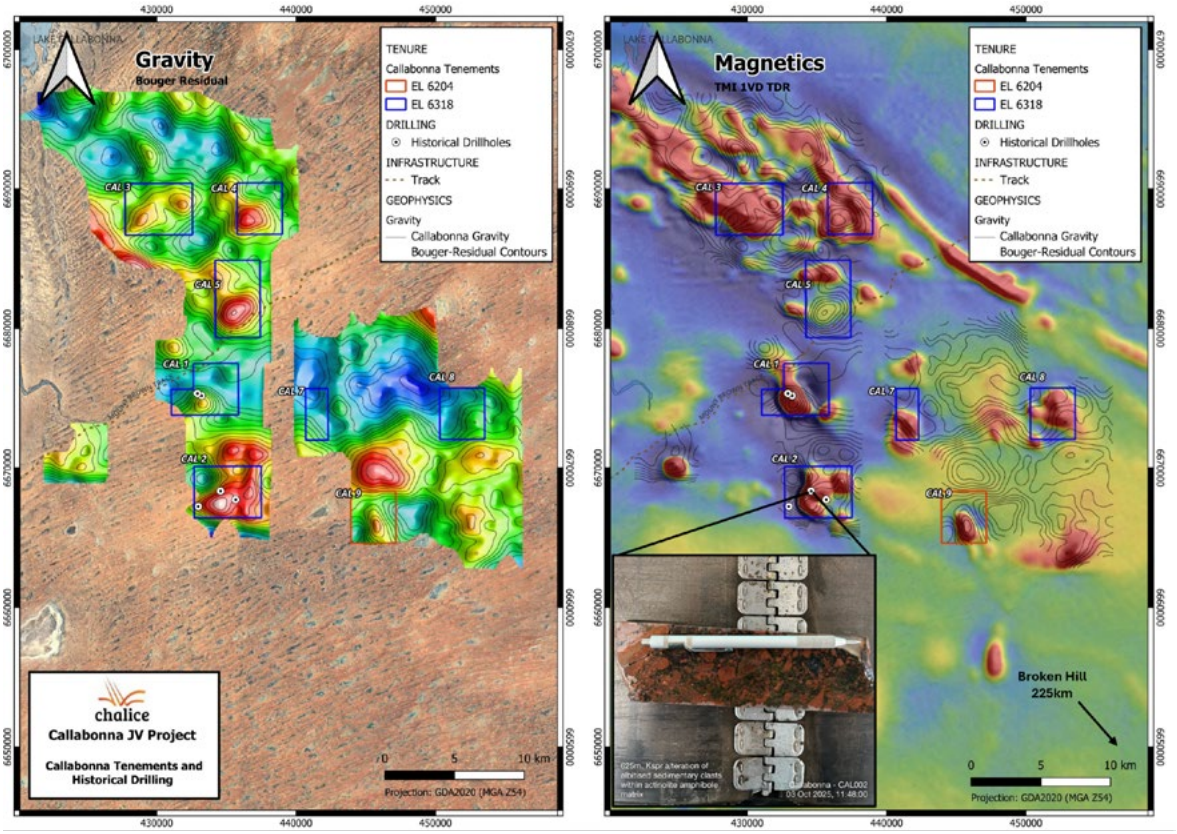
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Callabonna Project, SA (earn-in to 51-70%)

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 $6 million 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.



Residual Gravity **Regional Magnetics (TMI)**

Figure 11. Callabonna regional residual gravity (LHS) and magnetics (TMI, RHS).

During the year, 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 June 2026 Quarter.

Native Title engagement with the Malyangapa Group was initiated through SANTS, with a Native Title Mining Agreement under negotiation with drilling planned to commence in Q3 CY26.

Warrego North 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).

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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 year, 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. Drilling is planned to commence in Q3 CY26.

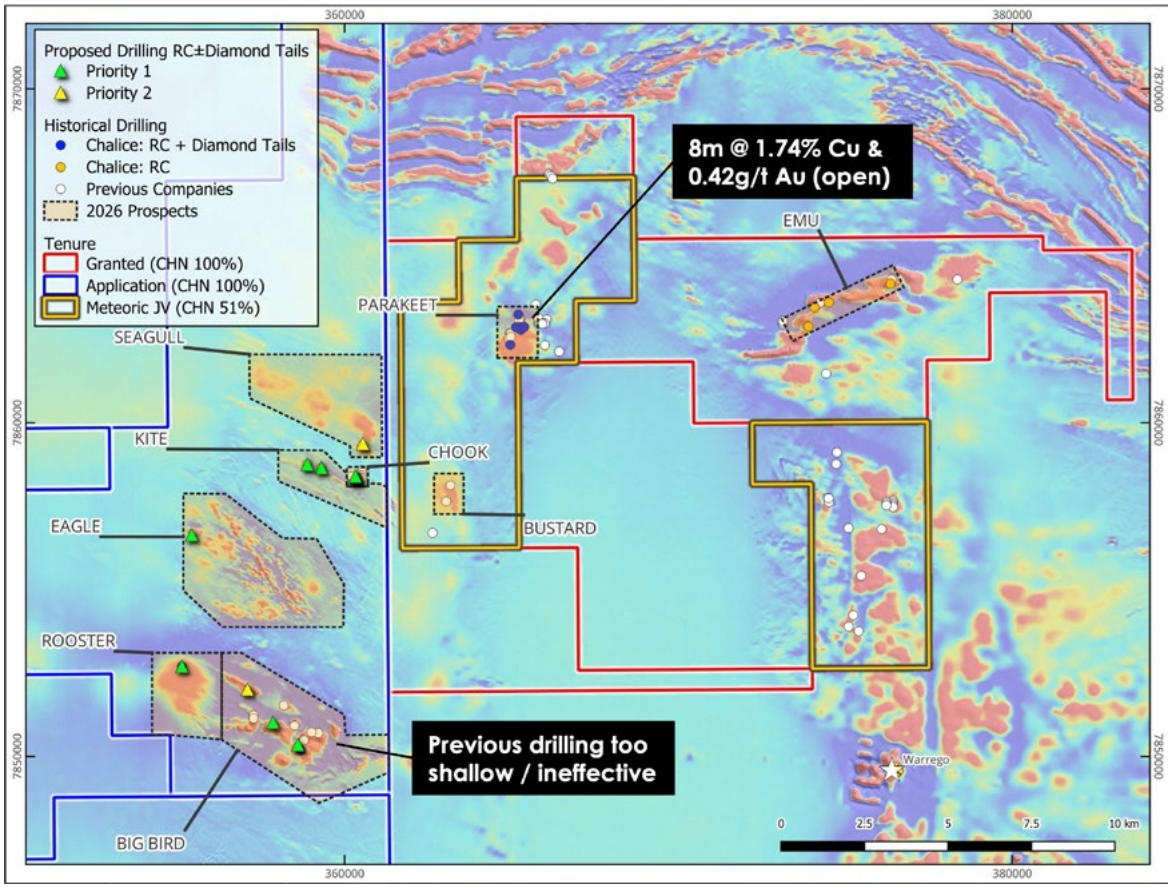


Figure 12. Warrego Project targets and historical drilling over regional magnetics (TMI).

Generative Exploration

In addition to the key exploration projects, targets and programs detailed above, early-stage reconnaissance exploration work continued over the year across:

- Otago Project, NZ (100% owned) – field reconnaissance and mapping
- Voyager Exploration Project, WA (100% owned) – regional soil sampling
- Barrabarra-Wubin Exploration Project, WA (100% owned + earn-in to 80%) – a large scale 120-hole reconnaissance AC program was completed during the year across the Recherche East, Skyr, Belacan and Picado targets
- Bangemall Exploration Project, WA (100% owned) – field reconnaissance and mapping
- South West Project, WA, (100% owned) – ground EM

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Land access and planning discussions continued over the year across:

- Kings Exploration Project, WA (100% owned + earn-in to 75%) – limited work due to land access constraints. The Hardtack (Au), Byroomanning (Cu-Au), York (Ni-Cu-PGM), Julimar South (Ni-Cu-PGM), targets remain a priority and the Company continues to work towards gaining land access.
- Julimar Exploration Project (100% owned + Boomer Hill Earn-in to 90%) – limited work due to land access constraints. The Flinders (Ni-Cu-PGM) target remains a priority and the Company continues to engage with the Department of Defence to gain land access to the Bindoon Training Area.

No work was undertaken on the non-operated Nulla South JV Project during the year.

Strategic Investments

The Company holds an interest in Encounter Resources Limited (ASX: ENR) and as at 30 June 2026, the investment was valued at ~$7 million. Encounter is a mineral exploration company focused on discovering major copper and critical mineral deposits in Australia. It has 100% ownership of the Aileron Project, which contains prospective tenements in the West Arunta Province of Western Australia, adjacent to WA1 Resources' (ASX: WA1) Luni niobium Resource.

Encounter have made a significant greenfield niobium discovery and defined a 120Mt @ 0.77% Nb_2O_5 Mineral Resource Estimate (refer to ENR ASX Announcement 22 April 2026).

Strategic Advisors

On 7 April 2026, Chalice announced the appointment of Odin Partnership Limited as strategic advisors to the Company. Odin was founded by Mark Cutifani CBE, Tony O'Neill and Omar Davis.

Mark Cutifani CBE served as CEO of Anglo American for nine years and was most recently Executive Chair of Vale Base Metals. Tony O'Neill served as Group Executive Director — Technical and Sustainability at Anglo American for a decade and is a Fellow of the Royal Academy of Engineering. Omar Davis served as Global Head of Corporate and Investment Banking for Metals & Mining at Bank of America, executing more than 150 M&A and capital markets transactions across more than 50 countries.

Odin's mandate covers three areas: an independent technical and value optimisation review of the Gonneville Project; strengthening Chalice's organisational capability including talent identification to support project execution; and a strategic review of capital markets profile and product marketing opportunities.

Cutfield Freeman & Co was appointed as debt advisors during the March 2026 quarter.



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Financial Performance

The loss for the year ended 30 June 2026 of $26.2 million was 8.2% higher (or $2 million) than the net loss of $24.2 million for the year ended 30 June 2025, largely due to an increase of $4.6 million in exploration and evaluation expenditure (Table 5), an increase of $3 million in share-based payments expense, offset by a decrease in corporate and administration expenses of $1 million and a movement in income tax benefit of $5.2 million. Interest income decreased by $1 million due to a reduction in cash balances.

Exploration and evaluation expenditure increased during the reporting period due to completion of the PFS work stream in December.

Table 5. Exploration and evaluation expenditure by project

	2026 $'000	2025 $'000
Gonneville – development studies and approvals	18,807	15,488
Generative exploration	6,830	5,523
	25,637	21,011

Financial Position

At 30 June 2026, the Company remains well funded to execute its corporate strategy outlined on page 10. The Group had net assets of $108.7 million (2025: $129.4 million) and an excess of current assets over current liabilities of $57.7 million (2025: $76.4 million).

Current assets decreased by 22% to $63.1 million (2025: $81.2 million), predominantly due to a reduction in cash at bank. Refer to the statement of cash flows discussed below for further details regarding the movement in cash equivalents during the year ended 30 June 2026.

Current liabilities at 30 June 2026 increased by 12.5% from $4.8 million in FY25 to $5.4 million at 30 June 2026. The increase in liabilities is primarily due to an increase in trade and other payables at 30 June 2026, in line with increased development work during the reporting period.

Statement of Cash Flows

Cash and cash equivalents at 30 June 2026 were $51.4 million (2025: $70.8 million). Cash used in operating activities increased from $17.8 million to $21.2 million ($3.4 million increase), primarily due to an increase in mineral exploration and evaluation expenses of $4.3 million and lower interest received from $3.6 million to $2.8 million in FY26. Net cash from investing activities increased significantly during the financial year predominantly due to the sale of a private property surplus to the Group's needs.



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Environment, Social and Governance

This section has been prepared voluntarily by Chalice Mining Limited to provide stakeholders with an update on the Company's environmental, social and governance performance and initiatives for FY2026. Unless otherwise stated, the information in this section has not been subject to external audit or independent assurance. Disclosures have been prepared with reference to the Global Reporting Initiative (GRI) Standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Forward-looking statements regarding future sustainability initiatives, targets, or performance are subject to change and should not be relied upon as guarantees of future outcomes.

Our Approach to Sustainability

We believe sustainability is central to value creation. This philosophy enables Chalice to realise opportunities, effectively manage risk and contribute to sustainable development. Our focus on sustainability is integral to fulfilling:

Our Company Purpose:

> To discover and develop world class minerals projects

Our Sustainability Vision is:

> Deliver sustained shared value, for both stakeholders and shareholders, through responsible sustainability practices

Chalice set its corporate sustainability strategy in 2021 and has made it an integral part of our overarching business strategy, forming one of our six key strategic pillars. Our sustainability strategy is reviewed annually and remains strongly aligned to our purpose, corporate strategy and material sustainability issues.

Chalice's approach to sustainability is based on four pillars – or focus areas – that encompass our material sustainability issues and drive our performance across our activities through ten clearly defined, long-term goals and targets. In essence, we seek to minimise our environmental footprint through strong environmental stewardship, manage climate change risk by contributing to the decarbonisation of the global economy and a low emissions future, create value for our stakeholders, and provide a healthy and safe workplace for our employees and contractors.

This section is structured in six parts that link to our four sustainability pillars and cover our ten material topics.



Sustainability Pillars



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Our Reporting

We have used the Global Reporting Initiative (GRI) Universal Standards (GRI 1, 2 and 3) and other recognised standards as a guide to the principles and disclosures for sustainability reporting.

The section covers the sustainability goals, activities and performance of our wholly owned and operated exploration and development projects in Western Australia. These are activities over which Chalice had operational control in the 2026 financial year and that materially contributed to our sustainability performance.

Following our comprehensive assessment and review of our material topics in FY22 and FY23, we have continued to assess and understand materiality through FY24, FY25 and FY26 by engaging with government stakeholders, local communities and investors. Our top 10 material issues have not changed since our FY23 report was published and are listed below.

Theme	Material Topic	Material Topic - Description	Relevant Sustainable Development Goals
Environment	**Biodiversity**	We manage potential impacts to biodiversity and natural habitats, and we are committed to making a positive contribution to regional biodiversity values.	15 LIFE ON LAND; 13 CLIMATE ACTION
	Land Rehabilitation	We are committed to rehabilitation and remediation and ensuring our exploration activities are progressively rehabilitated. We plan for future mine closure.	15 LIFE ON LAND; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Water Stewardship	We are implementing measures to ensure that our current and future activities do not adversely impact local water supplies and water quality.	15 LIFE ON LAND; 6 CLEAN WATER AND SANITATION
	Climate Change	We are transparent in our exposure to climate- related risks and opportunities, and our plans and commitments to reduce our emissions in line with the objectives of the Paris Agreement - to limit global warming to well below 2°C and to pursue efforts to limit temperature increase to 1.5°C.	15 LIFE ON LAND; 13 CLIMATE ACTION
Social	**Community Engagement and Investment**	We actively engage and consult with local communities and Traditional Owners to ensure that their issues are understood by Chalice, that they have a say in how we respond to these issues, and that we contribute to regional economic development and provide opportunities for local communities.	8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES
	Cultural Heritage	We are engaging with Traditional Owners to understand and appropriately manage cultural heritage values.	11 SUSTAINABLE CITIES AND COMMUNITIES
	Health and Safety	Our highest priority is the safety of our workforce and the communities where we are active.	8 DECENT WORK AND ECONOMIC GROWTH
	Inclusion and Diversity	We are committed to creating an inclusive and diverse workplace that attracts the best talent and leads to improved company performance.	8 DECENT WORK AND ECONOMIC GROWTH; 5 GENDER EQUALITY
Governance	**Financial Performance**	Our commitment to sound business practices and strong financial discipline underpin our goal to deliver returns for shareholders.	8 DECENT WORK AND ECONOMIC GROWTH
	Business Ethics and Anti-corruption	We manage and monitor ethics and integrity issues effectively.	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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Strong Environmental Stewardship

Chalice is committed to rigorous standards and governance frameworks to ensure responsible environmental practices are followed in all our activities. We take our environmental responsibilities seriously. We are committed to achieving high standards in environmental management through understanding the sensitivities of the areas where we are active and applying the mitigation hierarchy to avoid, minimise, mitigate and, where appropriate, offset our impacts to the environment.

At Chalice, we believe that meeting the global challenge of decarbonisation should not come at the cost of unacceptable local impacts. We fundamentally believe that mining can be undertaken sustainably and responsibly, and that mining development can co-exist with conservation and community values.

FY26 activities at a glance

- Completed environmental modelling to support Environmental Review Documents (ERDs).
- ERDs being prepared for submission to WA and Commonwealth regulators in Q4 CY26, triggering formal environmental assessment progressing towards a public comment period.
- Infrastructure corridor options (power and process water) refined following Spring 2025 flora and fauna surveys; initial landholder feedback received and used to reduce corridor options.
- Continued comprehensive environmental baseline monitoring covering flora, fauna, biodiversity, water, and air quality in line with EPA and Commonwealth technical guidelines.
- Recycled water pilot plant operated at Alkimos facility, confirming recycled water meets Perth drinking water standards and is suitable for process plant use in line with PFS assumptions.
- Continuation of the Gonneville Restoration Project: Black Cockatoo artificial hollow study, Western Quoll research program, and seed production area are all progressing, with University of NSW, Bamford Consulting Ecologists and Syrinx Environmental engaged to support delivery.
- Project Social Impact Assessment commenced.
- Zero significant environmental incidents in FY26.
- Ongoing progressive rehabilitation of all exploration drilling activities.

FY27 focus

- Submission of ERDs to WA and Commonwealth regulators (Q4 CY26) and commencement of formal environmental assessment progressing towards a public comment period.
- Continued refinement of infrastructure corridor options and parallel progression of Miscellaneous Licence and Mining Lease applications.
- Continuation of research partnerships supporting the Gonneville Biodiversity Strategy and Restoration Plan.
- Further establishment of the seed production area as part of the Gonneville Restoration Project.
- Continuation of the Black Cockatoo artificial hollow study.
- Continuation of the University of NSW Western Quoll Research.
- Continuation of stakeholder engagement as the Project enters the formal approvals phase.
- Ongoing progressive rehabilitation of exploration activities.



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Environmental Management

Environmental management measures are applied proactively across all our exploration programs through procedures and standards established within our ISO14001 aligned HSEC Management System. Implementing and maintaining an environmental management system that aligns with the ISO14001 standard enables identification and effective management of potential environmental risks, impacts and opportunities across all our activities.

All environmental management is undertaken in accordance with our Environment Policy, which commits us to achieving excellence in environmental management to minimise the potential short and long-term impacts of our activities on the environment and local communities.

In addition to Chalice's internal environmental governance, all of Chalice's exploration activities are governed by regulatory permits that contain stringent conditions to protect the environment, such as Conservation Management Plans, Native Vegetation Clearing Permits (NVCP) and Programs of Work (PoW).

During FY26, the Company complied with all relevant environmental laws and the obligations under applicable legislation and permits. Chalice has not had to pay any fines or penalties for environmental or ecological matters.

	FY22	FY23	FY24	FY25	FY26	FY27 Target
Significant Environmental Incidents	0	0	0	0	0	0
Progressive Rehabilitation of Exploration Drilling Activities (disturbed ground: rehabilitated ground)	1.23/0.99 ha	9.32/8.39 ha	9.95/8.21ha	3.68/3.68ha	1.39/1.39ha	1:1 annually

*Data provided in the table above reflects status at the end of the reporting period. All disturbed areas are now rehabilitated.



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Biodiversity

Gonneville Biodiversity Strategy

Chalice's Biodiversity Strategy covers potential future mining operations at Gonneville, including the direct and indirect footprint associated with mining, processing, and associated infrastructure. The Strategy spans the life of the mine and beyond to ensure sustainable post-mining closure and land uses. Central to the Strategy are two biodiversity goals:

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

Chalice has developed a detailed implementation plan for the Biodiversity Strategy and is progressing on-the-ground restoration work at a site adjacent to the Julimar State Forest.

Baseline Environmental Surveys

A comprehensive program of baseline environmental surveys has been underway at the Gonneville Project and more regionally since 2021. This work is conducted by specialist botanists and zoologists covering a range of environmental factors including terrestrial and aquatic fauna, flora and vegetation, invertebrates, Black Cockatoos and Chuditch. The intent of these surveys is to gather information specific to the region to avoid and mitigate potential environmental impacts associated with the Gonneville Project and our exploration activities.

Surveys undertaken across the year include but are not limited to the following activities:

- Targeted surveys for conservation-significant flora and vegetation communities.
- Detailed surveys to characterise the flora, delineate vegetation communities and assess vegetation condition.
- Detailed fauna surveys to gather broad fauna information and characterise fauna habitat.
- Aquatic fauna surveys in dams and waterways.
- Monitoring of 44 cameras as part of a three-year Chuditch research project.
- Air quality monitoring to inform baseline conditions for Gonneville.
- Ongoing groundwater and surface water monitoring to inform baseline conditions for Gonneville.

All survey methodology is consistent with relevant WA Environmental Protection Authority (EPA) and Commonwealth Government technical guidance for environmental impact assessment, and the Index of Biodiversity Surveys for Assessments data standards.

Environmental baseline information will be utilised in the Gonneville Project's formal environmental impact assessment and studies to avoid and minimise impacts to significant environmental values.



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Land Rehabilitation

Rehabilitation is considered from the very first stages of exploration planning, such as choosing sites which require minimal vegetation and ground disturbance where possible. Chalice's low-impact exploration in vegetated areas also avoids the need for mechanised clearing, which has obvious advantages for rehabilitation. By not clearing trees, the impact on existing root stock, topsoil and the seed bank is minimised.

All rehabilitation sites in vegetated areas are photographed and monitored to ensure:

- No increase or introduction of weeds.
- No observable erosion has occurred.
- Hole capping is sufficient and has not created a hazard for animals.
- Natural regeneration of vegetation is occurring.

If the monitoring identifies an issue with the rehabilitation, rectification activities are implemented until the issue is addressed.

In FY26, Chalice undertook 1.39 hectares of ground disturbance on farmland, with 1.39 hectares rehabilitated across all our activities. There was no ground disturbance in the Julimar State Forest during FY26.

Water and Waste Stewardship

Groundwater and Surface Water

Chalice recognises that water is a critical shared resource that must be managed efficiently and responsibly. With the Feasibility Study now underway, water management has become an increasingly important focus as we progress toward mine development.

A Letter of Intent has been executed with the Water Corporation of Western Australia for the offtake of treated recycled water from the Alkimos Water Resource Recovery Facility via a new ~63km pipeline to site. In FY26, a recycled water pilot plant was successfully operated at the Alkimos facility, confirming that treated water meets Perth drinking water standards and is expected to deliver process plant performance in line with PFS testwork. Discussions on a long-term water offtake agreement are progressing.

Site water investigations continued during FY26, including geophysics and planning for air-core drilling to identify construction water sources. The site water balance and drainage design are being updated as part of FS activities.

The baseline groundwater and surface water monitoring program, comprising a network of 35 groundwater monitoring bores and 11 surface water monitoring sites, continued throughout FY26. Additional monitoring locations are being investigated at a regional scale. All sampling is undertaken by a specialised contractor using NATA-accredited laboratory analysis.

Waste

All waste from our work sites (including hydrocarbon contaminated waste) is collected from site by a licensed contractor and disposed of offsite at licensed facilities.

A waste re-categorisation exercise was conducted in November 2024 to align with the S&P Global reporting guidelines. This resulted in adjustments to historical waste figures based on the revised categorisation. Historical waste and emissions data dating back to FY20/21 were available to support this re-categorisation. Consequently, the associated emissions under the category "waste generated in operations" have been updated from FY20/21 onwards to reflect the revised waste volumes and emission factors.

So far, non-recycled solid waste is all reported as being sent to landfill (including hazardous materials). There is no evidence of incineration or other disposal methods for solid wastes.

Liquid waste quantities are not due for reporting in this section, but they have been assessed as part of waste emissions. Onsite sourced and reused materials from drilling and earthworks (i.e. cut to fill including stockpiles) are not reported here since they are not regarded as resource outputs. Head office wastes are deemed immaterial and not quantified.

Much higher mineral waste quantities (waste rock, tailings) are likely expected for future mining operations which will require the setting of waste minimisation targets and tailings management commitments.

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Chalice's annual total solid waste, by type of disposal method (NB: does not include liquid waste)

Solid Waste Generation	Unit	FY21	FY22	FY23	FY24	FY25	FY26
Total waste recycled/ reused	Metric tonnes	62	109	136	4	0	0
Total waste disposed to landfill (non-hazardous)	Metric tonnes	231	456	722	284	63	31
Total waste disposed to landfill (hazardous)	Metric tonnes	12	23	23	7	11	2
Data coverage	% of company's identified waste sources	>95%	>95%	>95%	>95%	>95%	>95%

As an exploration company, Chalice does not have any tailings material, noxious or toxic wastes that require disposal.

Manage Climate Change Risks

Chalice believes in being part of the solution to manage climate change by responsibly discovering and developing new mineral deposits that provide critical minerals which are essential to decarbonisation. Supporting a low-carbon emissions future is central to our purpose and strategy as an organisation.

FY26 achievements

- Commencement of greenhouse gas assessment using the PFS development plan as the basis.

FY27 focus

- Completion of greenhouse gas assessment for the Gonneville Project and development of a preliminary life-of-mine emissions strategy.
- Incorporation of renewable energy and decarbonisation design considerations into the Feasibility Study.
- Continued progression of Taskforce on Climate-related Financial Disclosures (TCFD) and IFRS S2 disclosure alignment in preparation for anticipated ASRS compliance from FY28.

Climate Change

Chalice's Climate Change Policy formalises and makes public the Company's commitment to:

- Finding and developing new deposits of the minerals that are critical to the transition to a low-carbon economy.
- Identifying climate-related risks and developing plans to mitigate those risks.
- Investigating opportunities to decarbonise our future mining to achieve net zero emissions by 2050.
- Pursuing viable solutions for energy efficiency, electrification and renewable energy.
- Increasing maturity of the application of the recommendations of the TCFD, so that the impacts of climate-related risks and opportunities are integrated into Chalice's strategy and financial planning.
- Transparent reporting and disclosure of Chalice's greenhouse gas emissions, climate change mitigation and adaption plans.

Chalice recognises that climate change presents both transitional and physical risks that could materially impact our activities, asset valuation, regulatory obligations, and stakeholder expectations. While we are not yet a mandatory reporter under Australia's Climate-Related Financial Disclosure regime, we are preparing for compliance with the Australian Sustainability Reporting Standards (ASRS)—expected to apply to Group 3 entities from FY28—by progressively aligning our disclosure framework with the TCFD and the IFRS S2 standards issued by the International Sustainability Standards Board (ISSB).



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Our Carbon Footprint

Chalice engaged the expertise of Life Cycle Assessment Certified Practitioners from Perspektiv to conduct an organisational carbon assessment of the Company's activities. The review assessed Chalice's activities, centred on its head office and the Gonneville Project site in Western Australia, alongside a number of exploration projects throughout Australia.

The assessment of Scope 1, 2 and 3 emissions in this report adheres to several international and national standards, including the Greenhouse Gas (GHG) Protocol, the Australian Standard for Organisation Level Quantification and reporting of Greenhouse Gas Emissions AS ISO 14064.1-2006 (reconfirmed 2018), the National Greenhouse and Energy Reporting (NGER), and the National Greenhouse Accounts Factors (NGA 2023). Task Force on Climate-related Financial Disclosures (TCFD) Recommendations have been reviewed to ensure this report aligns with Chalice's reporting requirements.

Calculation of all GHG emissions was done on the basis of Chalice's financial accounts data and organisational control. Perspektiv conducted the GHG inventory, assessed all quantifiable sources using industry standard calculation methods, and reviewed the relevance of other non- quantified emissions sources.

All direct Scope 1 emissions and indirect Scope 2 emissions associated with electricity use have been quantified in line with the NGER guidelines. Major Scope 3 emissions have also been quantified.

Overall, the total Scope 1, 2 and 3 FY26 footprint has decreased by 16% when compared to FY25. This was mainly due to a decrease in activity, with insignificant gains from efficiencies or renewable energy substitution. Chalice's total organisational greenhouse gas emissions for FY26 amount to 823 tCO2-e.

Scope 3 continues to be the highest contributor to Chalice's emissions, accounting for 78% of the total footprint (639 tCO2-e).

Scope 1 and 2 emissions contribute 15% (121 tCO2-e) and 8% (62 tCO2-e) respectively. Scope 2 emissions occur from the consumption of electricity from the grid.

Chalice's annual scope 1 direct GHG emissions

Direct GHG (Scope 1)	Unit	FY21*	FY22	FY23	FY24	FY25	FY26
Total direct GHG emissions (Scope 1)	Metric tonnes CO2-equivalents [tCO2-e]	130	174	289	174	119	121
Data coverage	% of company's identified energy uses	100%	100%	100%	100%	100%	100%

*FY21 previously included Scope 1 emissions from farm operations. For reporting purposes, this has been excluded to enable a fair year on year comparison, as these operations have since been deemed non-relevant.

Chalice's annual scope 2 indirect GHG emissions from consumption of electricity (location-based vs market-based method of calculation)

Indirect GHG (Scope 2)	Unit	FY21	FY22	FY23	FY24	FY25	FY26
Location-based method for total Scope 2	Metric tonnes CO2-equivalents [tCO2-e]	50	81	60	60	42	46
Data coverage	% of company's identified energy uses	100%	100%	100%	100%	100%	100%
Market-based method for total Scope 2	Metric tonnes CO2-equivalents [tCO2-e]	57	93	80	75	54	62
Data coverage	% of company's identified energy uses	100%	100%	100%	100%	100%	100%

Scope 1 and 2 emissions are mostly related to energy consumption and associated combustion of gaseous, liquid and solid fossil fuels. Non-energy related Scope 1 and 2 emissions sources for Chalice are currently deemed non-relevant.

Total Indirect Scope 3 Emissions by Year [tCO2-e]

Indirect GHG (Scope 3)	Unit	FY21	FY22	FY23	FY24	FY25	FY26
Total indirect GHG emissions (Scope 3)	Metric tonnes CO2-equivalents [tCO2-e]	2,712	4,210	4,133	2,111	809	639

Previous period annual emissions have seen slight amendments as a result of a comprehensive update of waste data which was conducted after last year's FY25 emissions report.

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FY26 Scope 3 emissions by GHG Protocol emissions category

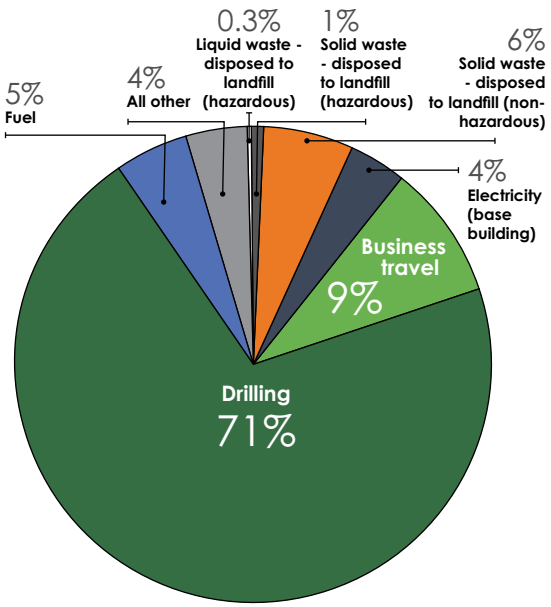
GHG Protocol Emission Category	Emissions in the FY26 Reporting Year (Metric tons CO2-e)	Emissions calculation methodology and exclusions
1 **Purchased goods and services**	464	Drilling and Earthworks: Modelled using activity-based data from contractors (drill type metres, earthworks hours, and typical fuel consumption per unit of work) Geophysics: calculations referring to actual $ spend on fuel; Water: kL quantity data.
2 **Capital Goods**	*Not quantified*	*Available data suggests minimal/insignificant emissions.*
3 **Fuel-and-energy-related activities (not included in Scope 1 or 2)**	39	Calculations refer to same quantities reported under Scope 1 and 2, but using the Scope 3 emissions factors to reflect emissions upstream in the value chain.
4 **Upstream transportation and distribution**	7	Actual activity-based calculations referring to $ expenditure data.
5 **Waste generated in operations**	43	Actual activity-based calculations referring to weight or volumetric waste data
6 **Business travel**	59	Actual activity-based calculations referring to vehicle km travelled by land, passenger km travelled by air and some $ expenditure data
7 **Employee commuting**	*Not quantified*	*No data available. Deemed insignificant.*
8 **Upstream leased assets**	27	Partially quantified for head office building energy use (calculations refer to NABERS Energy reports). Plant and fleet leases direct energy use addressed in Scope 1.
9 **Downstream transportation and distribution**		Excluded. Not yet relevant.
10 **Processing of sold products**		Excluded. Not yet relevant.
11 **Use of sold products**		Excluded. Not yet relevant.
12 **End of life treatment of sold products**		Excluded. Not yet relevant.
13 **Downstream leased assets**		Excluded. Not relevant.
14 **Franchises**		Excluded. Not applicable.
15 **Investments**		Excluded. Not relevant.
16 **Other upstream**		Excluded. Not relevant.
17 **Other downstream**		Excluded. Not relevant.

Scope 1, 2 and 3 emissions are shown below as per Chalice's financial account structure. The relative contribution by emissions source has remained similar since FY22 with the top four contributors being:

- Emissions associated with drilling activities, amounting to a total of 454 tCO2-e (71%)
- Business travel emissions, amounting to a total of 59 tCO2-e (9%)
- Solid waste emissions, amounting to a total of 42 tCO2-e (7%)
- Fuel combustion emissions, amounting to a total of 29 tCO2-e (5%)

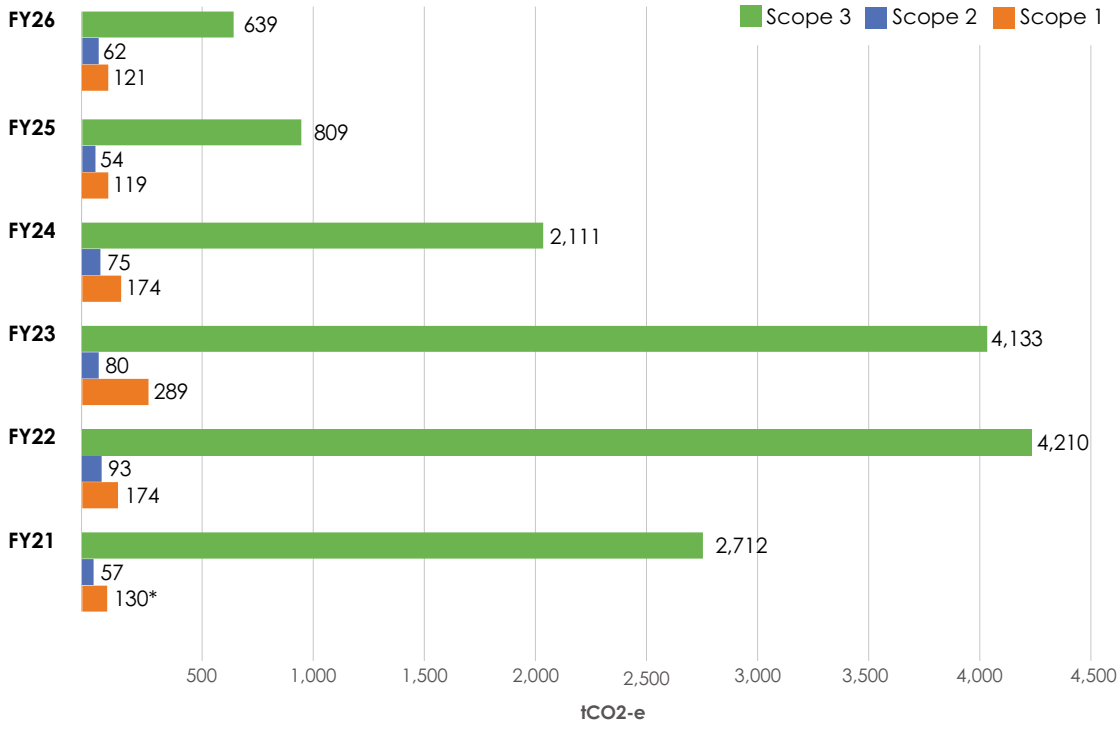
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FY26 Scope 1, 2 and 3 emissions by activity





Year-on-Year Emissions by GHG Protocol Scope



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Energy

In FY26, direct energy consumption by Chalice amounted to 579 MWh, compared to 566 MWh in FY25. The majority of this energy (81%) use stems from fuel consumption. The remainder comprises electricity (16%) and gas (2%) use. This covers all sites for which energy is billed directly to Chalice. Grid electricity consumption includes 17% renewable energy as per the Large-scale Renewable Energy Target (LRET).

Reported renewable energy consists of jurisdictional/mandatory renewable electricity and onsite/rooftop generated electricity.

Chalice's annual energy consumption by non-renewable/renewable

Energy consumption	Unit	FY21	FY22	FY23	FY24	FY25	FY26
Total non-renewables	MWh	569	802	1,041	784	545	561
Total renewables	MWh	21	29	29	31	21	18
Data coverage	% of company's identified energy uses	100%	100%	100%	100%	100%	100%

Annual energy consumption figures exclude energy consumed by contracted third parties such as for drilling, earthmoving and transport operations.

Overall, between FY25 and FY26, energy use increased by 2% highlighting that activity levels were largely comparable year on year.

Total energy generation from renewable energy sources, including two solar PV systems at Avalon Homestead, totalled 18 MWh of energy.



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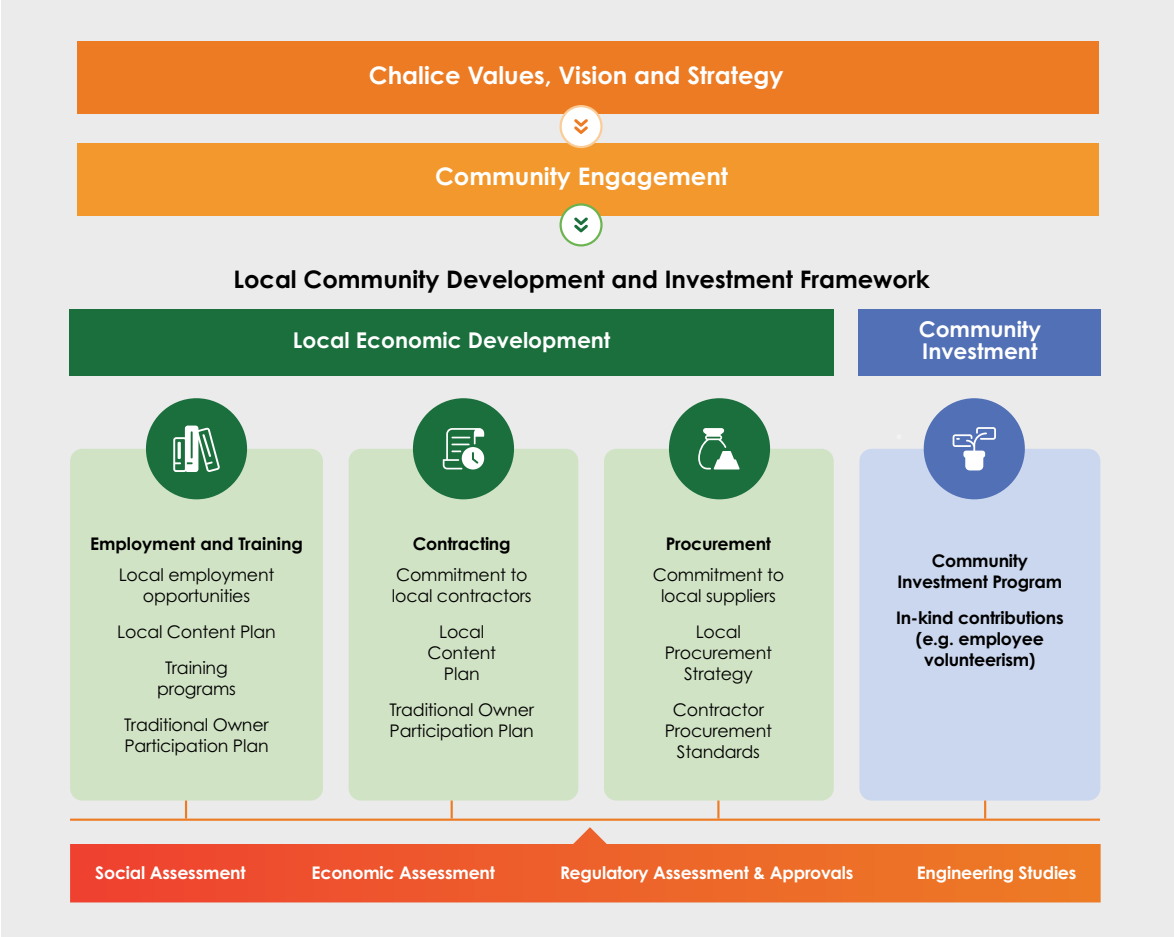
Create Value for Stakeholders

As a Western Australian-based Company, Chalice is proud to be a part of the local communities where we work. We have actively and transparently engaged with local communities and Traditional Owners to build respectful and collaborative relationships, with a goal of earning trust and achieving lasting social and economic benefits. It also helps us better understand the potential social, environmental, and economic impacts of our activities in the communities where we are based.

Community Engagement

From the discovery and early development of the Gonneville Project in 2020, Chalice has recognised that community and effective community engagement is critical.

To ensure we deliver on our commitments, Chalice has developed a Community Engagement Framework to apply a best practice approach in all areas of our business. This framework outlines our approach for community engagement and the supporting initiatives we are implementing to achieve this.



During FY26, we continued our channels for community engagement and information distribution by participating in the regular calendar of annual community events as well as using activities such as, the Voconiq Local Voices Survey, to generate targeted communication and seek feedback about Chalice and the Gonneville Project.

The Gonneville Project Social Impact Assessment (SIA) commenced in FY26, addressing the WA Environmental Protection Authority's Social Surroundings – Environmental Factor Guidelines and informed by leading practice social impact frameworks. The SIA is assessing potential impacts and benefits associated with the Project, including social and cultural values, economic and employment outcomes,

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housing and accommodation, and community health and wellbeing, with a focus on outcomes for Aboriginal and Torres Strait Islander stakeholders. The findings will inform project planning, including infrastructure design and community engagement, and support Chalice's environmental approvals pathway and its ongoing commitment to responsible and inclusive community outcomes. The Gonneville Project website is a central location for stakeholders to find the latest information about the Gonneville Project, with information tailored to the key concerns of the community. The community Facebook page aims to broaden our reach to community stakeholders as well as allowing us to proactively address questions and concerns as they arise.

A key focus for the Community Engagement Framework is the contribution to local economic development – simply, to buy local and support local. In FY26 Chalice contributed ~$61,000 in funding to local initiatives through the Chalice Community Investment Program, plus ~$0.3 million in direct local spend through procurement of goods and services in the local shires surrounding the Gonneville Project.

Government

Chalice's engagement with local, state and federal government continued throughout FY26, primarily through face-to-face briefings and formal engagement facilitated by the WA Department of Energy and Economic Diversification (DEED) and the Commonwealth Major Project Facilitation Agency (MPFA).

Key government engagement activities in FY26 included:

- Formal briefings on the PFS outcomes with key State and Federal Government Ministers and senior officeholders following PFS completion in December 2025.
- Productive engagement with the Water Corporation of Western Australia, progressing technical requirements and a long-term water offtake agreement for the Alkimos Water Resource Recovery Facility.
- Participation in the Austrade-hosted WA Critical Minerals delegation, attending events at PDAC in Toronto, New York and the Australian Embassy in Washington DC.
- Engagements in Canberra with key Commonwealth stakeholders including DISR, the Critical Minerals Office, DCCEEW, Austrade, DFAT and relevant Ministerial Offices.

Stakeholder Engagement System

Chalice has implemented a robust stakeholder engagement system in which all engagements, including complaints, are recorded, reviewed and dealt with in a constructive and timely manner. Our key stakeholders, their interests, and how we engage with them are summarised below.

How we engaged with stakeholders in FY26

Chalice has engaged early, actively and transparently to build respectful and collaborative relationships with stakeholders. This includes:

- Distribution of information to our host communities with regular Community Newsletters, local advertising in free newspapers, information sheets and face-to-face meetings.
- Email – sharing updates and digital copies of the Community Newsletter directly to our community database.
- Australia Post – direct mail of two community newsletters (#14-September 2025 and #15-April 2026) to more than 11,000 households and businesses.
- Gonneville website and Chalice Community Facebook page – platforms to share initiatives, activities and answer community questions directly and in a timely manner.
- Chalice office in Toodyay – a hub for community members (residential, businesses and tourists) to connect directly with Chalice staff, seek information on employment, sponsorships, project updates and any other information.
- Chalice is a strong supporter of many regular activities throughout our region providing financial, in-kind and in-person support by attending business functions, annual shows and 'one off' events throughout the region. Among other things Chalice attended the Toodyay Show, Wheatbelt Futures Forum and local school education sessions via the AusEarthEd program.



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Voconiq Local Voices Pulse Survey

Chalice understands that community consultation plays a key role in all our planning as we consider a potential mine at the Gonneville Project. To help us better understand the needs, concerns and priorities of the communities neighbouring our project, Chalice continues to engage Voconiq to conduct independent and confidential surveys, the Local Voices program.

Local Voices is a unique community engagement program developed over 10 years within Australia's national science agency, CSIRO. As part of this program, a series of surveys are conducted to help Chalice better understand what matters most to community members, helping Chalice to inform decision making processes.

An initial Local Voices Anchor Survey was undertaken in early 2023, followed by Pulse Surveys in 2024 and 2025. The 2026 pulse commenced in June 2026 and closed in July 2026.

Voconiq is now processing and analysing the data against the previous three years of surveys. The 2026 insights will be released later in calendar year 2026, with a community summary, detailed data dashboard and an updated tally on the 2026 community donations.

Community Investment

In 2020, Chalice established a Community Investment Program to deliver positive long-term benefits through supporting local community-based initiatives.

Chalice continues to prioritise three areas for community investment:

Education – initiatives that advance and improve regional educational opportunities

- Sharing of knowledge and capabilities for the benefit of the local community
- Support innovation and advancement for local residents

Environment – initiatives that protect and rehabilitate the environment

- Support the connection between community and the natural environment
- Restore our natural environment and protect our ecosystems and threatened species

Community Connection – supporting local opportunities, events and groups to strengthen the community connection within the region

- Facilitate and support greater engagement between community members
- Respect and recognise local heritage and culture

Our community contribution to date includes:

	FY22	FY23	FY24	FY25	FY26
Chalice Community Investment contribution	$70,000	$122,000	$138,000	$50,000	$61,000
Chalice - local procurement (including contractors)	$2,782,000	$3,349,000	$1,692,000	$1,090,000	$286,000
Annual Total	**$2,852,000**	**$3,471,000**	**$1,830,000**	**$1,140,000**	**$347,000**
Cumulative Total	**$4,944,000**	**$8,415,000**	**$10,245,000**	**$11,385,000**	**$11,732,000**

Chalice and direct contractors have contributed a total of $11.7 million in local investments and procurement since FY2021.

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In FY26, Chalice's Community Investment Program contributed ~$61,000 directly into supporting local groups, including the following organisations and events:

- Goomalling Biosphere Boodja 2025 Festival Event
- Shire of Chittering, 2025 Taste of Chittering
- Toodyay Volunteer Fire and Rescue Service
- Toodyay District High School, Music and Sports Department
- Australian Earth Science Education, Wheatbelt Engagement Program
- Toodyay Triathlon Club, inaugural community event
- Toodyay Lions Basketball Association
- Gingin Aquatic Club
- Northam Swimming Club
- Toodyay Locals Care
- Toodyay Agricultural Society, 2025 Toodyay Show
- Bindoon Agricultural Society, 2025 Bindoon Show
- Bindoon Primary School
- Regional Chamber of Commerce WA, sponsorship of 2025 Business Awards
- Shire of Toodyay, Toodyay Christmas Street Party
- Avon Valley Showjumping and Pony Club
- Toodyay Lions Club, 2025 Charity Auction
- Wheatbelt Youth & Beyond Mentoring, 2025 Swan Valley Camp
- Immaculate Heart College P&F Association
- Avon District Support Bushfire Brigade
- The Vintage Sports Car Club of WA, 2025 Northam Motorsport Festival
- Bolgart Golf Club, 2025 Avon Valley Ladies Championships
- Friends of Mt Mackie









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Cultural Heritage and Traditional Owner Engagement

Traditional Owners have unique rights and interests to those of other stakeholders. Chalice recognises their rights, acknowledges their connection and responsibilities to their lands and waters, and respects their obligation to maintain culture, traditions and customs, and care for their country. We aim to establish collaborative and long-lasting relationships with all Traditional Owners on whose country we work, from which we can mutually benefit.

Our Community and Heritage Policy sets out our commitment to building respectful, trust-based and inclusive relationships with Aboriginal communities.

In FY26 Chalice continued to provide updates to the Whadjuk Aboriginal Corporation on the Project.

In FY27 Chalice will work with the Whadjuk AC to develop a cultural heritage management plan that will outline the appropriate management of Aboriginal heritage for the Gonneville Project.



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Health and Safety in the Workforce

Workforce health and safety lies at the core of our business. Maintaining high health and safety performance requires the right mindset and behaviours, which together with our systems, contribute to our strong safety culture. Our primary objectives are to maintain a culture of integrity and ownership, to provide a safe working environment at all Chalice locations and to maintain the health and wellbeing of our employees and contractors.

FY26 activities at a glance

- Revision of the Health & Safety Management System
- Continued verification of the health and safety critical risks and controls for effectiveness
- Revision of the Health Management Plan in accordance with the reduced activities at Gonneville

FY27 focus

- Continued validation of the health and safety critical risk profile
- Verification of the critical controls for safety risks
- Continue to ensure the health exposures remain below the Workplace Exposure Standards (WES)
- Mine safety management system review against increased applicable work scopes

Health and Safety

Chalice continued to review its Health and Safety Management system committed to ensuring occupational health and safety standards are implemented and owned by the workforce. Our Health, Safety, Environment and Community (HSEC) Management System governs our day-to-day activities, ensuring appropriate standards are adopted and hazards are identified, controlled, managed and monitored.

The system aligns with ISO 45001 (occupational health and safety management systems), ISO 14001 (environmental management systems) and ISO 9001(quality management).

In FY26, Chalice undertook a comprehensive review of its Health and Safety Management System (HSMS) to ensure it remained aligned with the organisation's evolving operational activities, risk profile and legislative obligations. During FY27, Chalice will continue this improvement program by reviewing and adapting the HSMS to address the specific requirements of its regional and interstate activities. These enhancements will support consistent compliance with applicable HSEC requirements, improve the accessibility and usability of supporting documentation, and strengthen the effectiveness of health and safety governance across all Chalice activities.

Our Health and Safety Policy outlines our commitment to implementing policies, systems, and procedures that assist with hazard identification, risk assessment and control, to ensure a safe system of work and mitigate the risk of health and safety incidents.

	FY24	FY25	FY26	FY27 Target
Fatalities	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	<3
High potential incidents or near-misses	0	0	1	<1
Number of workers exposed above OEL**	0	0	0	0

*Sum of (Total Lost Time Injury Cases (resulting in absence from work for 2 or more weeks)×1,000,000) / total hours worked for the year

**Occupational exposure limit (OEL) for fibrous material is 0.01 fibres/millilitre

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There was a slight increase in site operational hours in FY26 with work hours totalling 22,743 compared with 18,187 work hours in FY25. There were no lost time injuries during FY26. There was a continued positive trend in recordable injuries with no restricted work cases in the FY26 period, compared with one in the previous financial year.

During FY26, a bushfire incident occurred at the Gonneville Project site. It is believed to have been deliberately lit near the site, and subsequently burnt through a portion of Chalice-owned farmland. With the assistance of local fire emergency services, the fire did not spread beyond Chalice's land. No personnel were working on the site at the time and minimal damage was recorded, however the incident has been recorded as a high potential incident.

A decrease in exposure hours to our critical risks such as drilling-related risks including dropped or falling objects, entanglement and crushing, as well as heavy vehicle movements has resulted in a positive change to the risk profile. Exposure hours to critical risks such as vehicle incidents in remote areas and workers affected by heat/humidity have reduced due to further decreases in activity at regional exploration projects such as Kings, Northam and Barrabarra. In FY27, work hours at regional exploration projects is expected to remain broadly consistent with FY26.

Health and Safety Training

The continued focus of the health and safety training program in FY26 was to ensure that our field-based team are effectively supervised and able to respond in the event of an emergency in a remote or regional location. Field-based teams have completed training in:

- Key statutory appointments and requirements for the Exploration Manager and Alternate Manager roles
- Schedule 26 Statutory Supervisor training

We envisage that the training profile will not materially change in FY27, however continued site based safety training such as Provide First Aid, Fire Extinguisher, and Operate and Maintain 4WD related training is likely to continue.

Health and Hygiene

The Health and Hygiene Management Plan was further refined in FY26 to reflect the reduction in drilling activities and workforce numbers at the Gonneville Project site. This refinement has resulted in a reduction in required sampling for potential health and hygiene risks within similar exposure groups (SEGs). There are no anticipated new health hazards to the health exposure profile for FY27.

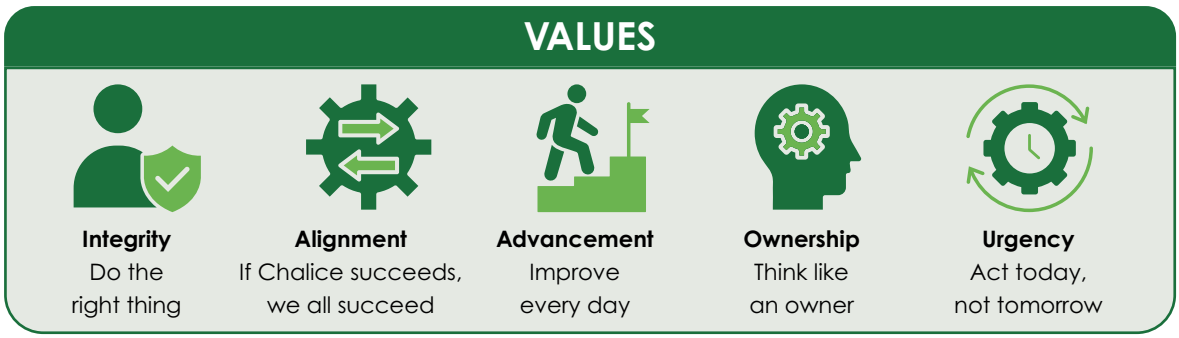


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People and Culture

At Chalice, we believe in creating positive and supportive relationships with our people. Our employees play an essential role in supporting Chalice to achieve its objectives and purpose.

Our Company values remain at the heart of our approach to people:



Talent Attraction and Retention

FY26 was a year of organisational growth and renewal for Chalice. With the Company moving into execution mode following PFS completion, the focus shifted from capital preservation to building the capability needed to deliver the Gonneville Project. The organisational structure was progressively strengthened to support the Feasibility Study workstreams, regulatory approvals, project financing and stakeholder engagement.

Key appointments in FY26 included the appointment of Paul De Ponte as Project Director and Tim Langmead as GM Corporate Affairs, reflecting the significant uplift in execution capability being assembled around the Project.

Our strategic goal to attract and retain the best people remains integral to the performance of the Company. Chalice continues to position itself as an employer of choice, with success in attracting new talent to meet the evolving skill requirements. Key attractions include:

- A globally significant, world-class development project in a tier-1 jurisdiction, proximal to Perth.
- A globally recognised name in minerals exploration.
- A commitment to explore responsibly today and develop sustainably tomorrow.
- Development and leadership by an expert team, with Odin Partnership and other world-class advisors engaged.
- Critical minerals assets with strong strategic importance to Australia and our key allies.
- Chalice annual employee incentive plans.
- A genuinely inclusive and supportive workplace culture.

Diversity and Inclusion

Chalice recognises the importance of building a diverse and inclusive team with different individual backgrounds, skills, experiences and perspectives. As of 30 June 2026, women made up 38% of our overall workforce with the respective proportions of women at various levels across the whole organisation set out in Chalice's Corporate Governance Statement.

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Operating Responsibly

Conducting our business ethically and with integrity is one of Chalice's core values, and is embedded in our Code of Conduct, Whistleblower Protection Policy and Anti-Bribery and Anti-Corruption Policy. Chalice is committed to applying ethical business practices and sound systems of corporate governance and transparency.

Corporate Governance

The Board acknowledges the importance of good corporate governance in striving to meet the expectations of our stakeholders whilst achieving the strategic objectives of the Company in an ethical and responsible manner.

Chalice's corporate governance framework has been developed to ensure that the Company is managed effectively, within a comprehensive system of control and accountability, while also encouraging a corporate culture that is aligned with one of our key values - "acting with integrity".

The Company is committed to aligning its governance processes with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition ("Principles and Recommendations"). Our Corporate Governance Statement for the year ended 30 June 2026, detailing the key aspects of our corporate governance framework, is available on our website along with information on our full suite of corporate governance practices at https://chalicemining.com/about-us/corporate-governance/.

During the year, the Board and its Committees were actively engaged in their governance responsibilities and fulfilling their role in accordance with the Board and Committee Charters. Key focus areas of the Board during the year included:

- Annual Board appraisal process.
- Annual Board skills assessment.
- Assessment of the measurable objectives for gender diversity.
- Periodic review of the Board Charter, Committee Charters and governance policies.
- Continuing to review the Company's Risk Management Framework to ensure that it appropriately evolves with the development of the Company and emerging risks.
- Updated strategic initiatives adopted by the Board aimed to deliver long-term value to shareholders.

Business Ethics and Anti-Corruption

The Board is responsible for approving Chalice's core values. Conducting our business ethically and with integrity is one of Chalice's core values, and our governance structures are designed to encourage ethical behaviour that we believe will create a corporate culture that not only improves Chalice's performance as a business, but also positively enhances the impact of the organisation on all of our stakeholders. The key pillars describing how we do business are described in the following key documents available on our website at https://chalicemining.com/corporate-governance/

	Reported breaches or matter in FY26
Code of Conduct	0
Anti-Bribery and Anti-Corruption Policy	0
Whistleblower Policy	0
Human Rights Policy	0

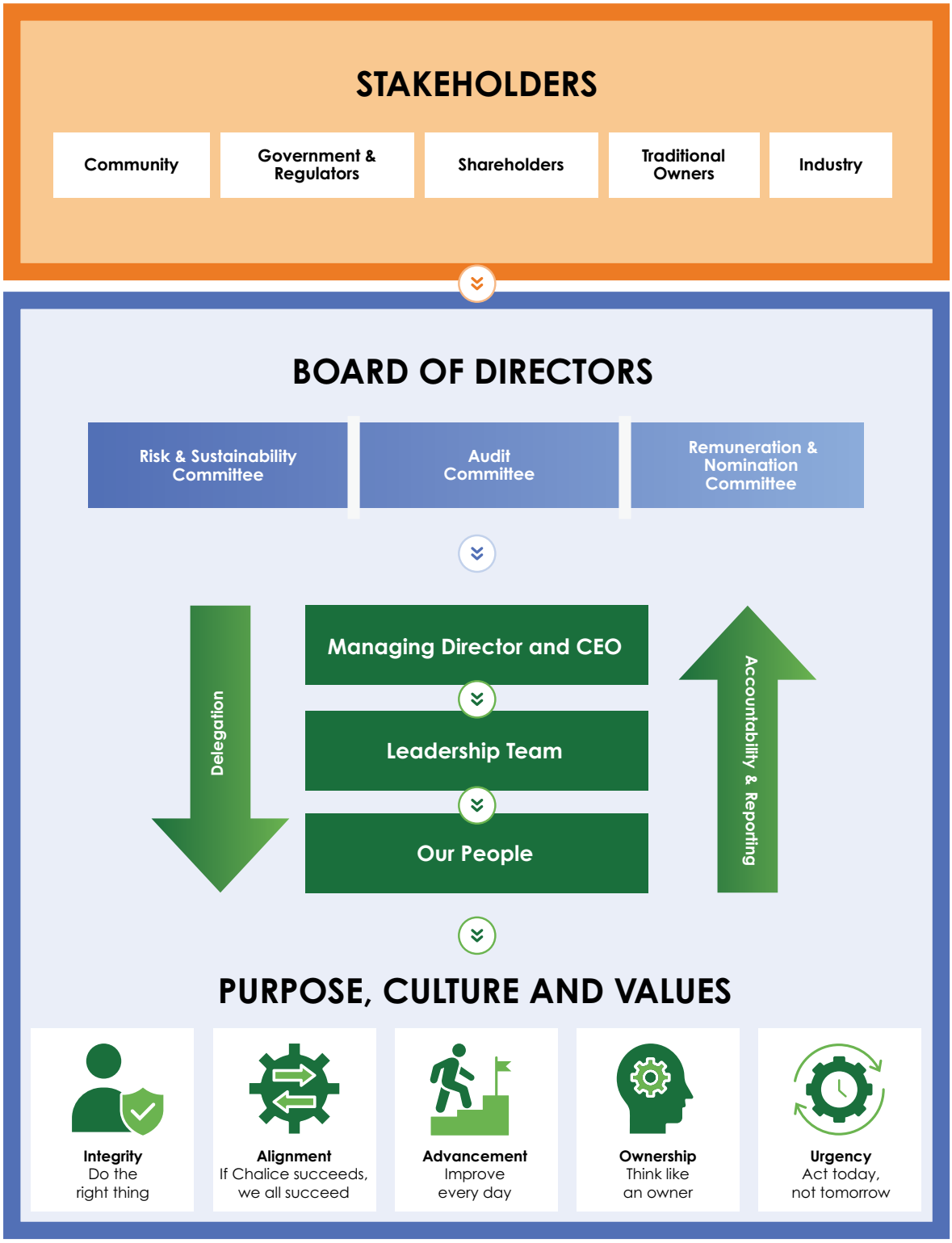
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Financial Performance

Our commitment to sound business practices and strong financial discipline underpins Chalice's goal to deliver strong returns for our shareholders.

Please refer to the Operating and Financial Review section of this Annual Report for further information on our Financial Performance.

Chalice Corporate Governance System



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Risk Management

Overall accountability for risk management lies with the Board of Directors. The Board is supported in its oversight of risk by the Risk and Sustainability Committee. The Audit Committee assists the Board with its oversight of financial assurance matters. The Board annually reviews and approves the Risk Management Framework and sets the overall risk appetite. The Board endorsed an updated Risk Management Framework during the year ended 30 June 2026 in accordance with the Company's Risk Management Framework.

The Board has delegated the responsibility for implementing the Risk Management Framework and managing material risks to the Managing Director and CEO and Executive Key Management Personnel (KMP).

The Board, Executive KMP, and the Risk and Sustainability Committee review the risk profile of the business and implement and monitor controls to effectively manage risks. Reviews of mitigations and verifications of controls are undertaken to ensure their effectiveness.

Further information can be found in the Risk and Sustainability Committee Charter and Risk Management Policy available at https://chalicemining.com/corporate-governance/.

Chalice's Risk Management Framework focuses on the identification of material risks and the implementation and monitoring of the controls to mitigate those risks. Material risks are considered those financial and non-financial risks with major or extreme consequence (irrespective of probability) as well as those with major or extreme residual risk rating. Risk ratings are determined in accordance with ISO 31000:2018 recommended risk management practices.

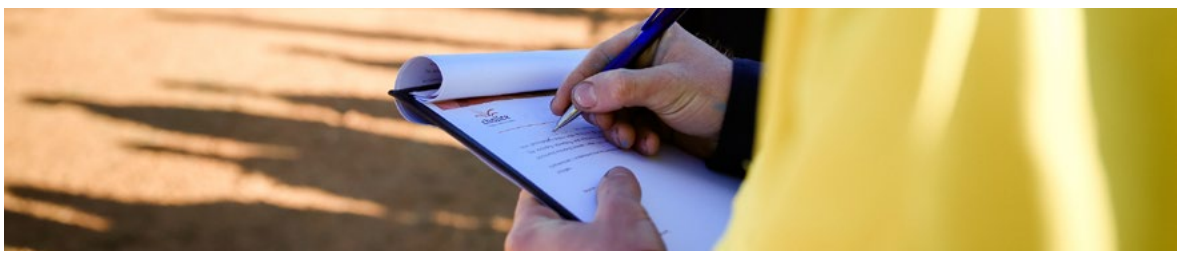
While Chalice is in the exploration and evaluation phase, the risk management process focuses on material risks which have the potential to materially impact on the ability to execute Chalice's long- term strategy. These material risks comprise categories such as Economic, Strategic, Social Licence, Operational, Environmental, Legal and Governance.

The Group's identified material risks are summarised in the table below:

Risks	Control Strategies & Opportunities
Major data loss or Breach of IT system > Failure to appropriately secure data could have significant consequences to the Group through loss of business continuity, reputational loss and increased financial costs.	> Implementation of controls associated with prevention, detection and data recovery supported by ongoing cyber security awareness training. > Continued investment in cyber security processes, tools, training and expertise.
Impaired social licence to operate > Loss of stakeholder support could result in the loss of social licence to operate, disrupting operations or delaying licence approvals. > ESG Risks are not aligned to regulator or community expectations	> Maintaining a stakeholder management plan to guide Chalice's actions, engagement and behaviour. > Development and implementation of a sustainability framework which maintains current environmental and social risks as well as the required control strategies.
Major Field Incident (Safety, Health or Environmental) > Exposure of our people to hazards at a level that causes significant harm. > Environmental incident that significantly impacts the environment and community in which we operate.	> Risk reduction by ensuring critical operational health, safety and environmental risks are identified with suitable preventive and mitigative critical controls developed which are verified infield through a programmatic approach. > Fit for purpose Health and Safety Management System is in place and regularly assessed for suitability.
Loss of or Failure to Gain Land Access Approvals on Key Tenement > Inability to undertake planned exploration activities results in a loss of opportunity or financial loss.	> Chalice seeks to actively engage with stakeholders and has implemented internal controls designed to manage agreements with landholders, Traditional Owners and compliance with licence and permit requirements.
Capital Mismanagement (new ventures) > Loss of reputation and negative shareholder returns through the unsuccessful allocation of working capital to new ventures.	> Prior to undertaking any acquisitions, Chalice undertakes appropriate due diligence to identify key risks and to determine that the opportunity is aligned with Company strategy. Material acquisitions are considered by the Board to ensure alignment with strategic objectives.

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Risks	Control Strategies & Opportunities
Capital Mismanagement (exploration projects) > Undisciplined expenditure on exploration projects. > Exploration projects are speculative in nature and often require substantial expenditure to establish the presence of mineralisation.	> Employing and retaining experienced technical talent. > Actively managing key deliverables and uncertainties through strategic planning, budgeting, technical assessment and review.
Major Corporate Breach including Fraud > Material breach of law or regulation causing reputational damage and financial loss. > Inappropriate, unethical or unlawful conduct of our people.	> Guided by our values and Code of Conduct, Chalice aims to maintain a culture of accountability and reporting through its risk management and governance systems, policies and procedures, with the effective involvement of management. > Providing mechanisms for reporting wrongdoing and prompt action on misconduct through the Whistleblower Policy. > Implementation of appropriate internal financial controls. > Continue with our training to maintain and improve culture and create a harassment free and ethical workplace.
Forfeiture of Key Tenements > Loss of title to key exploration tenements or licences may result in disruptions to operating performance and significant financial loss.	> Maintaining a system of monitoring and compliance with the aim of continually meeting key tenement conditions.
Collapse of Equity / Financial Markets > Unexpected changes in macro-economic conditions.	> Maintain a strong financial position backed by an appropriately executed Board approved strategy.
Climate Change **Physical risks** > Impact on operations caused by extreme weather events and potentially constrained water supplies. Transition Risks > Increasing government regulation resulting in increased operating costs and constraints. > Constrained electricity supply resulting from transition to renewable energy and increasing costs. > Availability and affordability of solutions for decarbonising operations and the impact of carbon pricing.	> Information on Chalice's approach to Climate Change risk is provided in the "Manage Climate Change Risk" section of this report on page 34.
Adverse Change in Government Policies and Regulation > The Company is subject to a wide range of legal and regulatory requirements. Failure to manage adverse changes to laws, regulation and Government policy could negatively impact the Company's operations or ability to action strategic objectives.	> Engage with Government and peak industry bodies to monitor and understand implications of regulatory changes to allow Chalice to anticipate and prepare for changes in the regulatory environment in which it operates.
Gonneville Project Does Not Meet Final Investment Decision Requirements > Inability to deliver a development project that meets Board defined final investment decision requirements and results in a project that is not viable or fundable due to factors such as permitting, environmental impacts, technical outcomes and financial feasibility.	> Ensure disciplined approach to project evaluation through the attraction of appropriate capability and expertise. > Undertake studies to identify optimal infrastructure and processing options. > Complete Environmental baseline studies and assessments. > Well managed regulatory approvals strategy with the relevant supporting baseline environmental studies. > Actively engage with stakeholders to facilitate obtaining the necessary permits, approvals and heritage management plans.



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Mineral Resources and Ore Reserves

The Company may report Mineral Resources or Ore Reserves at a date other than 30 June. However, the Company reviews its Mineral Resources and Ore Reserves annually in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 Edition. The date of review is 30 June each year, to coincide with the Company's end of financial year.

The Company declared a Mineral Resource Estimate for the Gonneville Project on 23 April 2024 *(Table 6)*. This Mineral Resource Estimate was reviewed as at 30 June 2026. No material changes have occurred since the last review date of 30 June 2025 to 30 June 2026. The current Mineral Resource Estimate is reported below:

Table 6. 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	-	-	-
		Subtotal	**13**	**1.3**	**-**	**0.04**	**-**	**-**	**-**	**0.54**	**-**	**0.02**	**-**	**-**	**-**
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
		Subtotal	**14**	**0.69**	**0.16**	**0.03**	**0.16**	**0.104**	**0.020**	**0.32**	**0.08**	**0.01**	**23**	**15**	**2.8**
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
		Subtotal	**620**	**0.60**	**0.14**	**0.02**	**0.15**	**0.083**	**0.015**	**12**	**2.8**	**0.45**	**930**	**520**	**92**
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
		Subtotal	**7.3**	**1.7**	**0.38**	**0.09**	**0.16**	**0.192**	**0.015**	**0.40**	**0.09**	**0.02**	**12**	**14**	**1.1**
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
		Total	**660**	**0.63**	**0.14**	**0.02**	**0.15**	**0.083**	**0.015**	**13**	**2.9**	**0.50**	**960**	**540**	**96**

Note some numerical differences may occur due to rounding to 2 significant figures.

Includes drill holes drilled up to and including 7 November 2023.

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The Mineral Resource is an Estimate and is, in a large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that Mineral Resources constitute or will be converted into Ore Reserves.

For further information on the 23 April 2024 Mineral Resource Estimate refer to the ASX announcement titled "Gonneville Resource Remodelled to Support Selective Mining" dated 23 April 2024, available at www.asx.com.au ASX code "CHN".

The Company declared an Ore Reserve Estimate for the Gonneville Project on 8 December 2025 (*Table 7*). This Ore Reserve Estimate was reviewed as at 30 June 2026. No material changes have occurred since the declaration date of 8 December 2025 to 30 June 2026. The current Ore Reserve Estimate is reported below:

Table 7. 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
Total	**260**	**0.68**	**0.15**	**0.026**	**0.16**	**0.098**	**0.017**	**5.6**	**1.3**	**0.22**	**400**	**260**	**43**

The Reserve has been prepared by a Competent Person and reported in accordance with the requirements of the JORC Code (2012).

For further information on the 8 December 2025 Ore Reserve Estimate refer to the ASX announcement titled "Gonneville Palladium-Nickel- Copper Project PFS" dated 8 December 2025, available at www.asx.com.au ASX code "CHN".



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Governance Arrangements and Internal Controls

Chalice reports its Mineral Resource and Ore Reserves in accordance with the JORC Code (2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules.

The Company has ensured that the Mineral Resources and Ore Reserves reported are subject to thorough governance arrangements and internal controls including sign off by senior technical staff on inputs used in the preparation of the estimates.

The 23 April 2024 Mineral Resource Estimate for Gonneville was prepared by independent mining consulting group Cube Consulting Pty Ltd with the pit optimisation used to constrain the Mineral Resource completed inhouse with input from SRK Consulting.

The Company's reporting governance for Mineral Resource Estimates consists of several assurance measures, including:

- Peer review by external consultants and senior technical staff before being presented to the Company's Board for approval and subsequent public reporting.
- The Competent Persons responsible for the estimate are current members of professional organisations recognised by the JORC Code:
  - Mr Mike Millad is a former Director and Principal Geologist/Geostatistician at Cube Consulting, and a Member in good standing of the Australian Institute of Geoscientists. Mr Mike Job is a Director and Principal Geologist/Geostatistician at Cube Consulting and a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Both Mr Millad and Mr Job have sufficient relevant experience to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
  - The Company received prior written consent from the Competent Persons to issue the Mineral Resource Estimates in the form and context in which they appear in this Annual Report.
  - The Company has received supporting documentation for the estimates to a level consistent with standard industry practice.

The information in this Annual Report that relates to 8 December 2025 Ore Reserves for the Gonneville Project is based on and fairly represents information and supporting documentation compiled or reviewed by Dan Donald (Entech Pty Ltd).

The Company's reporting governance for Ore Reserve Estimates consists of several assurance measures, including:

- Peer review by external consultants and senior technical staff before being presented to the Company's Board for approval and subsequent public reporting.
- The Competent Persons responsible for the estimate are current members of professional organisations recognised by the JORC Code:
  - Mr Donald is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition.
- The Company received prior written consent from the Competent Persons to issue the Ore Reserve Estimates in the form and context in which they appear in this Annual Report.
- The Company has received supporting documentation for the estimates to a level consistent with standard industry practice.

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Compliance Statements

Competent Persons' Statements

The information in this Annual Report that relates to **Mineral Resources** in relation to the Gonneville PGM-Ni-Cu-Co Project is based on and fairly represents information and supporting documentation compiled by Mike Millad and Mike Job.

Mr Millad is a former employee and director of Cube Consulting and is a member in good standing of the Australian Institute of Geoscientists (#5799). Mr Millad does not hold securities in Chalice. Mr Millad has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Millad has reviewed the contents of this Annual Report and consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

Mr Job is a full-time employee and director of Cube Consulting and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy (#201978). Mr Job does not hold securities in Chalice. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job has reviewed the contents of this Annual Report and consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

The information in this Annual Report that relates to **Ore Reserves** in relation to the Gonneville Project is based on and fairly represents information and supporting documentation compiled or reviewed by Dan Donald.

Mr Donald is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Donald consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

The information in this Annual Report that relates to **metallurgical testwork results** in relation to the Gonneville Project is based on and fairly represents information and supporting documentation compiled by Mr Adam Farghaly, BSc Eng, who is the Lead Metallurgist for the Company. Mr Farghaly is a Competent Person, and a Member of the Australasian Institute of Mining and Metallurgy. He is a qualified metallurgist and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Farghaly holds performance rights in Chalice Mining Limited. He consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.



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The information in this Annual Report that relates to **Exploration Results** is based on, and fairly and accurately reflects, information and supporting documentation prepared by Mr David Freeman, General Manager Exploration at Chalice Mining Limited and a Member of the Australian Institute of Geoscientists (AIG, Membership No. 6352).

Mr Freeman is a full-time employee of Chalice Mining Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Freeman consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

Annual Resources and Ore Reserves Statement

The Mineral Resources and Ore Reserves Statement included in this Annual Report is based on and fairly represents information and supporting documentation prepared by Mike Millad, Mike Job and Dan Donald. The Mineral Resources and Ore Reserves Statement as a whole has been approved by Mike Millad, Mike Job and Dan Donald.

Mr Millad is a former employee and director of Cube Consulting and is a member in good standing of the Australian Institute of Geoscientists (#5799). Mr Millad does not hold securities in Chalice. Mr Millad has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Millad has reviewed the contents of this Annual Report and consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

Mr Job is a full-time employee and director of Cube Consulting and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy (#201978). Mr Job does not hold securities in Chalice. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job has reviewed the contents of this Annual Report and consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

Mr Donald is a full-time employee of Entech Pty Ltd and is a Member of the Australasian



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Institute of Mining and Metallurgy. Mr Donald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Donald consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

Production Targets and Forecast Financial Information

The production targets and forecast financial information in this Annual Report are extracted from the Company's ASX announcement titled "Gonneville Palladium-Nickel-Copper Project PFS" dated 8 December 2025. The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, in that announcement continue to apply and have not materially changed.

The production targets referred to in this Annual Report are based predominantly on Measured (1%) and Indicated (93%) Mineral Resources. A small proportion of Inferred Resources (6%) 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 the Inferred Mineral Resources will be realised.

Reliance on Third-Party Information

This Annual Report contains information that has been derived from third party sources that has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Forward Looking Statements

This Annual 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.



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Tenement Schedule

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%
		E70/6644	CGM (West Yilgarn) Pty Ltd	100%
		E70/6767	CGM (West Yilgarn) Pty Ltd	100%
		E70/6809	CGM (West Yilgarn) Pty Ltd	100%
		E70/6813	CGM (West Yilgarn) Pty Ltd	100%
		E70/6828 to E70/6829	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	0% - Earn in agreement, right to earn up to a 70% interest
		E70/5150	Northam Resources Limited	
		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%
		E70/6535	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%
	Mt Bannerman	E80/6192 to E80/6193	Nebula Resources 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	E70/6719 to E70/6723	CGM (West Yilgarn) Pty Ltd	100%
		E70/6740 to E70/6742	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 Forrestania Resources Limited
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%

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Directors' Report



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Directors' Report

The Directors present their Directors' Report for the financial year ended 30 June 2026 for the consolidated entity consisting of Chalice Mining Limited ("**Chalice**" or "**the Company**") and its controlled entities (together "**the Group**").

1. BOARD OF DIRECTORS

The names and details of Directors in office during the financial year and until the date of this report are:

CURRENT DIRECTORS

Derek N La Ferla
Non-executive Chair

Appointed 1 October 2021 and Chair on 24 November 2021

Independence status:
Independent

Committee memberships:
- Remuneration and Nomination Committee (Chair)
- Audit Committee
- Risk & Sustainability Committee

Directorships of other listed entities:
In the past three years, Mr La Ferla has served as a Director of the following listed companies:
- Valiant Gold Limited (Chair) (since March 2026)
- Poseidon Nickel Limited (Chair) (December 2019 to October 2023)

Alexander (Alex) C Dorsch
Managing Director and Chief Executive Officer (MD&CEO)

Appointed 13 November 2018

Independence status:
Not Independent

Committee memberships:
- Not a member of Board committees, attends by invitation.

Directorships of other listed entities:
In the past three years, Mr Dorsch has served as a Director of the following listed companies:
- Falcon Metals Limited (since July 2021)

Garret J Dixon
Non-executive Director

Appointed 21 August 2020

Independence status:
Independent

Committee memberships:
- Risk & Sustainability Committee (Chair)
- Remuneration and Nomination Committee (from 31 August 2024)
- Audit Committee (Member from 1 July 2025, Chair from 9 December 2025)

Directorships of other listed entities:
In the past three years, Mr Dixon has served as a Director of the following listed companies:
- MLG OZ Limited (since March 2021)
- BCI Minerals Limited (from June 2020 to October 2024)
- Dynamic Group Holdings Limited (from May 2020 to September 2024)

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Richard K Hacker
Non-executive Director

Appointed 21 November 2024

Independence status:

Not Independent

Committee memberships:

- Risk & Sustainability Committee
- Remuneration and Nomination Committee
- Audit Committee (Chair from 1 July 2025 to 9 December 2025) (Member from 9 December 2025)

Directorships of other listed entities:

In the past three years, Mr Hacker has served as a Director of the following listed companies:

- Broken Hill Gold Limited (formerly Pacgold Limited) (Non-executive Director from 29 October 2024, Non-executive Chair since June 2026)
- Devex Resources Limited (28 November 2013 to 30 September 2024)

Details of the qualifications and experience of the Directors in office at the date of this report are set out on page 6 of this Annual Report.

Directors listed as Independent Non-executive Directors have been independent throughout the period of their appointment.

2. COMPANY SECRETARIES

Christopher MacKinnon
Chief Financial Officer and Joint Company Secretary
LLB. CPA, GradDippAppFin

Appointed 20 February 2025

Mr MacKinnon holds the position as Chief Financial Officer and Joint Company Secretary of the Company. Mr MacKinnon joined the Company in 2020 and is a qualified accountant and corporate lawyer with over 18 years of professional and corporate experience in the energy and resources industry. He has held senior corporate finance roles in mid-cap ASX-listed companies. Mr MacKinnon is a Certified Practising Accountant, holds a Bachelor of Laws from the University of Western Australia and a Diploma of Applied Finance from KAPLAN.

Mr MacKinnon is a responsible person for communications with ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

Leanne Stevens
B. Com, CA, AGIA
Finance Manager and Joint Company Secretary

Appointed 20 February 2025

Mrs Stevens joined Chalice in April 2010 as the Company's Finance Manager and has held the position of Joint Company Secretary since February 2025.

Mrs Stevens is a Chartered Accountant and a member of the Governance Institute of Australia. Mrs Stevens graduated from Curtin University with a Bachelor of Commerce.

Mrs Stevens is a responsible person for communications with ASX in relation to Listing Rule matters under ASX Listing Rule 12.6.

3. DIRECTORS' INTERESTS

The relevant interests of each director in the shares, performance rights or options over such instruments issued by Chalice and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as follows:

	Ordinary shares	Options over ordinary shares	Retention rights	Performance rights
Derek La Ferla	34,561	300,000	-	-
Alex Dorsch[1]	4,776,720	588,676	-	915,695
Garret Dixon	152,739	250,000	-	-
Richard Hacker	1,366,922	250,000	80,128	-

[1] In July 2026, the Board resolved, subject to shareholder approval at the Company's 2026 AGM to offer 523,417 performance rights and 703,300 Options to Mr Dorsch or his nominee.

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4. BOARD COMMITTEE STRUCTURE AND MEMBERSHIP

Directors acting as members of the Board committees as at 30 June 2026 are set out below:

Audit[1]	Risk & Sustainability	Remuneration and Nomination
Chair:	**Chair:**	**Chair:**
Garret Dixon	Garret Dixon	Derek La Ferla
Members:	**Members:**	**Members:**
Derek La Ferla	Derek La Ferla	Garret Dixon
Richard Hacker	Richard Hacker	Richard Hacker

(1) On 1 July 2025, Mr Hacker was appointed chair of the Audit Committee. Mr Hacker resigned as chair on 9 December 2025, and Mr Dixon was appointed as chair of the Audit Committee from this date. Mr Hacker remained as a member of the Audit Committee.

Directors were members of a Committee for the entire financial year ended 30 June 2026 unless otherwise noted in Section 5, Board and Committee Meetings.

5. BOARD AND COMMITTEE MEETINGS

The number of Board and committee meetings held during the financial year ended 30 June 2026 and the number of meetings attended by each of the Directors in office during the financial year is summarised in the table below:

		Committee Meetings		
	Board Meetings	Audit	Risk & Sustainability	Remuneration & Nomination
	Attended/Held[1]	Attended/Held	Attended/Held	Attended/Held
Derek La Ferla	7/7	2/2	2/2	3/3
Alex Dorsch	7/7	-	2*	3*
Richard Hacker	7/7	2/2	1/2	3/3
Garret Dixon	7/7	2/2	2/2	3/3

(*) Indicates that a director attended a Committee meeting by invitation where they are not a member of a specific Committee. Any Director may attend any Committee meeting even if they are not a member of the relevant Committee.

(1) The number of meetings held whilst the Director or Committee member was eligible to attend.

6. PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the exploration and evaluation of the Gonneville PGM-Nickel-Copper Project and the exploration of projects located across Western Australia, Northern Territory and South Australia.

In the opinion of the Directors, there were no significant changes to the principal activities of the Group during the financial year under review that are not otherwise disclosed in this report.

7. OPERATING AND FINANCIAL REVIEW

Please refer to pages 11 to 50 of this Annual Report for information on the Group with respect to a review of operations during the year ended 30 June 2026 and comments on the financial position, business strategies, likely developments and prospects for future financial years. An outline of the material business risks that may affect the Group are contained on pages 49 to 50 of this Annual Report.

8. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the matters disclosed in the Operating and Financial Review on pages 11 to 50 of this Annual Report and elsewhere in this Directors' Report, there were no other significant changes in the state of affairs of the Company that occurred during the year.

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9. REMUNERATION REPORT – AUDITED

The Directors present the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2026 (FY2026). This Remuneration Report for the Group forms part of the Directors' Report and has been prepared in accordance with section 300A of the *Corporations Act 2001*.

9.1 Executive Summary

Since the initial discovery of the Gonneville PGM-Nickel-Copper deposit in March 2020, Chalice's strategy has been to define and de-risk the optimal development pathway for the Project, determine the full scale of the mineral system across the Julimar Complex and explore the wider West Yilgarn province. Chalice has also aimed to secure strategic partners for the Gonneville Project development whilst maintaining control and optionality.

The Board, with the assistance of the Remuneration and Nomination Committee, will continue to assess and refine the Group's remuneration structure to ensure it aligns with shareholder interests and aids the achievement of the Company's strategic objectives whilst remaining cognisant of the challenging commodity price environment for palladium and nickel.

FY2026 Short-term Incentive (STI) outcomes

In July 2026, FY2025-26 Short-Term Performance Rights, with a measurement date of 30 June 2026, were assessed, and it was determined that 56.25% of the performance conditions were met, and therefore 662,808 performance rights vested. Further information on the outcomes of the FY2025-26 Short-Term Incentive assessment can be found at 9.4.7 (b).

FY2026 Long-term Incentive (LTI) outcomes

In July 2026, in respect of the performance rights issued in FY2023-24 with a measurement date of 30 June 2026, the Board determined that no performance conditions were achieved during the three year measurement period, and therefore the FY2023-24 performance rights were subsequently forfeited. Further information on the outcomes of the FY2026 LTI are disclosed in section 9.4.8.

Executive KMP remuneration and framework

In July 2025, the Board implemented several changes to the overall structure of incentives to Executive KMP from 1 July 2025, including:

- Re-instating the STI for FY2026 in the form of performance rights rather than cash. This approach enables the Company to re-introduce performance-based rewards while preserving cash, ensuring that incentives remain directly linked to Company performance and shareholder value. Refer to section 9.4.7 for further information.
- Adjusting the LTI structure by introducing a split award of options and performance rights, providing a more balanced mix of equity instruments to drive sustainable long-term performance and support executive retention.
- Amending the percentages awarded to Executive KMP for the STI and LTI to reflect the updated incentive structure, ensure an appropriate balance between short-and long-term performance objectives and to remain competitive with market practice.

This structure remained for the FY27 remuneration structure, and the Board only adjusted the percentage award for Executive KMP for the STI and LTI.

Non-executive Director fees

For FY27, following an internal benchmarking review, and in light of fees having been reduced in FY26, directors' fees were subsequently increased from 1 July 2026 to $150,000 per annum (inclusive of superannuation) for the Chair, and $100,000 per annum (inclusive of superannuation) for each Non-executive Director. No additional fees apply for committee chair roles or meeting attendance.

Refer to section 9.5 for further information on Non-executive Director remuneration.

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9.2 Key Management Personnel

This report discloses the FY2026 remuneration arrangements and outcomes for the people listed below, who are those individuals within the Company who have been determined to be Key Management Personnel (KMP) during the year to 30 June 2026. KMP are those people who have the authority and responsibility for planning, directing, and controlling the Group's activities, either directly or indirectly.

Name	Position	Term
Executive KMP		
Alex Dorsch	Managing Director and CEO (MD&CEO)	Full year
Chris MacKinnon	Chief Financial Officer	Full year
Former Executive KMP		
Dan Brearley	Chief Operating Officer (COO)	Part year – ceased 19 December 2025
Non-executive Directors		
Derek La Ferla	Non-executive Chair	Full year
Garret Dixon	Non-executive Director	Full year
Richard Hacker	Non-executive Director	Full year

Changes to KMP subsequent to year end

Subsequent to 30 June 2026, Mr Paul De Ponte was appointed as Project Director and became a member of Key Management Personnel. As the appointment occurred after the end of the financial year, no remuneration has been included in the remuneration tables for the year ended 30 June 2026.

9.3 Remuneration governance and decision making

9.3.1 Role of the Board

The Board is responsible for setting Chalice's remuneration framework and remuneration policy to ensure that it is aligned with the Group's strategic objectives, values, and risk appetite. This includes approving the remuneration arrangements of Non-executive Directors, the MD&CEO, Executive KMP, and the approval of all performance targets set on awards of Short-term and Long-term incentives made to Executive KMP.

Under a formal charter, the Board has established a Remuneration and Nomination Committee (RNC) to assist the Board with the oversight of the Company's Remuneration Policy and framework.

9.3.2 Remuneration and Nomination Committee

The RNC assists the Board with the Group's remuneration policies and framework and is primarily responsible for the consideration and recommendation of remuneration practices in relation to Executive KMP as well as recommending the level of Non-executive Director fees.

The RNC comprises three Non-executive Directors, with the majority being independent. Details on the composition of the RNC during the year ended 30 June 2026 are provided on page 62.

The responsibilities of the RNC, including its role, objectives and responsibilities are outlined in its charter, which is available at www.chalicemining.com/about-us/corporate-governance/. These responsibilities include:

- Regularly reviewing and making recommendations to the Board with respect to the Remuneration Policy, the remuneration of Executive KMP and Non-executive Directors;
- The implementation and oversight of the operation of equity incentive plans and other incentive plans; and
- The engagement of external remuneration consultants in accordance with the Corporations Act 2001 (Cth).

Details of the number of times the RNC met and attendance at those meetings during FY2026 is set out in the Directors' Report on page 62.

The MD&CEO attends RNC meetings by invitation to provide management input where required, however, the MD&CEO has no vote in relation to matters before the Committee. The MD&CEO provides recommendations

to the RNC on the remuneration arrangements of his direct reports and all other employees. The RNC has implemented processes to ensure conflicts of interest are managed appropriately.

9.3.3 Use of remuneration consultants

To assist the RNC when making remuneration decisions and recommendations to the Board, the RNC may seek external advice on remuneration policies and practices. Remuneration consultants engaged by the RNC report directly to the RNC. In selecting remuneration consultants, the RNC considers potential conflicts of interest and independence from the Group's KMP.

No remuneration consultants were engaged during FY2026. In FY2025, the RNC engaged The Reward Practice (TRP) as an advisor to assist with design considerations for incentive programs to support retention, engagement and performance as Chalice progresses the Gonneville Project. TRP was engaged by, and reported directly to, the RNC.

During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by remuneration consultants.

9.3.4 Remuneration Report approval at 2025 Annual General Meeting (AGM)

The Remuneration Report for the financial year ended 30 June 2025 received positive shareholder support at the 2025 AGM with a vote of 97.77% in favour. The Company received no specific feedback on its Remuneration Report at the 2025 AGM.

9.3.5 Securities Trading Policy

All KMP and employees of Chalice are subject to the Company's Securities Trading Policy which sets out the governance approach for dealing in the Company's securities including when and how KMP and employees can deal in the Company securities. A copy is available at www.chalicemining.com/about-us/corporate-governance/.

9.4 Executive KMP remuneration

9.4.1 Policy & Approach

The Company adopted the following principles in its remuneration framework for Executive KMP:

- Support the Company's business strategy by promoting long-term value creation, efficient capital management, and progress toward key milestones, including the Final Investment Decision (FID) of the Gonneville PGM-Nickel-Copper Project.
- Setting total aggregate remuneration at a level which provides the Company with the ability to attract, retain and motivate Executive KMP of a high calibre and drives a positive culture that achieves the Company's business objectives. This includes appropriate remuneration having regard to the circumstances of the Company and comparable organisations in the industry.
- A contemporary mix of base salary, short-term and long-term incentives (STI and LTI) will reward near-term operational achievements, sustained strategic outcomes and shareholder value creation.
- The program should support engagement by offering meaningful, equity-based incentives that foster a sense of ownership, align individual success with shareholder interests, and define "stretch" targets to drive and reward exceptional outcomes.
- The remuneration program must remain flexible and responsive to the Company's circumstances, evolving market conditions, organisational maturity, and stakeholder expectations, while ensuring competitiveness in attracting and retaining high-calibre talent.

9.4.2 Alignment of Remuneration Framework to the Strategic Objectives

Included on page 10 of this Annual Report are the Company's strategic objectives. These strategic objectives are summarised as:

- Generate New Discoveries
- De-risk Development and Execute
- Develop our Business and Market
- Fund the Strategy

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« Focus on People and Stakeholders

The Board has developed a remuneration framework that reflects a desire to maintain the Company's strong discovery culture through exploration, whilst also continuing to build capabilities to support the evaluation of and development of the Gonneville Project, with the ultimate aim of transitioning to mine developer. The remuneration framework aims to link the remuneration outcomes for Executive KMP to the achievement of these objectives in driving long term value creation for shareholders.

9.4.3 Overview of FY2026 Remuneration Framework

The following table provides an overview of the elements of the FY2026 remuneration framework for Executive KMP:

Element	Purpose	Section
Total Fixed Remuneration (TFR)		
Comprises a cash salary, superannuation and non-monetary benefits.	Provides a competitive cash salary, determined by the scope of the role and benchmarked to ensure it remains competitive to attract and retain required capability.	9.4.6
Variable Remuneration		
Short Term Incentive (STI) – Performance Rights		
Granted as Performance Rights vesting over a one-year period upon meeting performance objectives.	To reward short-term performance and achievement of one-year strategic objectives aligned with shareholder interests.	9.4.7
Long Term Incentive (LTI) – Performance Rights		
Granted as Performance Rights vesting over a three-year period upon meeting performance objectives.	To reward longer term performance and achievement of strategic objectives aligned with shareholder interests.	9.4.8
Long Term Incentive (LTI) – Share Options		
Granted as share options vesting over a two-year period based on a service condition.	To reward retention of KMP, with value contingent on share price growth above the exercise price, providing inherent alignment with shareholder returns.	9.4.8

9.4.4 Remuneration mix

The tables below demonstrate the remuneration mix for Executive KMP when maximum incentive opportunities are achieved and the "at risk" elements as a proportion of TFR.

For FY2026, the remuneration mix for Executive KMP remained weighted toward "at risk" elements aligning with Chalice's longer-term strategic objectives, which were developed with the aim of driving value creation for shareholders. In determining the remuneration mix for Executive KMP, greater emphasis was placed on long-term incentives reflecting the expected timeframes required to achieve the strategic objectives of the Company.

As noted previously, the cash based STI previously awarded was replaced in the form of performance rights awarded in place of cash bonuses in order to preserve cash. No retention rights have been granted since FY2023 (refer to section 9.4.9 for further details).

Remuneration Framework for the Financial Year ended 30 June 2027 (FY2027)

The Board has completed a review of the Executive KMP remuneration framework for FY2027 and as part of the Company's commitment to continue to evolve in the prevailing circumstances while also driving sustainable growth, conserving cash and maximising long-term shareholder value, the Board has implemented the following elements to the FY2027 remuneration framework for Executive KMP:

« Modest changes in Executive KMP TFR to reflect peer benchmarking. Refer to section 9.4.6 for further details.

« Continuing the award of the STI in the form of performance rights rather than cash. This ensures Chalice's financial strength is maintained, employees are closely aligned with shareholders and increase employees' focus on short-term strategic priorities.

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« Continuing the LTI framework from FY2026 for Executive KMP, whereby the LTI award was split between unlisted options and performance rights.

Splitting the long-term incentive (LTI) structure into performance rights and options provides a clear alignment between management focus, strategic delivery and shareholder outcomes. Performance rights, which vest based on achievement of defined strategic objectives, ensure executives are directly incentivised to deliver on the company's critical medium to long-term goals — such as advancing the Gonneville Project to FID and making new major discoveries.

In parallel, options are linked directly to growth in shareholder value. They only deliver value to participants if there is a material and sustained uplift in share price, thereby aligning executives' rewards with the interests of shareholders.

This dual-structure creates balance: performance rights drive disciplined execution of strategy, while options encourage a focus on delivering returns to shareholders. Together, they provide a robust and complementary framework that ensures management is motivated to generate both sustainable strategic progress and tangible shareholder value.

(a) Maximum Incentive Opportunities as a Percentage of Total Fixed Remuneration (TFR) are set out in the table below:

	FY2027		FY2026	
	STI % of TFR	LTI % of TFR	STI % of TFR	LTI % of TFR
MD&CEO	50	125	50	125
Other Executive KMP	35	95	35	85

(b) Remuneration mix based on maximum incentive opportunity

	FY2027			FY2026		
	TFR %	STI %	LTI %	TFR %	STI %	LTI %
MD&CEO	36	18	45	36	18	45
Other Executive KMP	43	15	41	45	16	39

It is important to note the above table represents the maximum opportunities, and that actual outcomes will likely be somewhat less than these.

9.4.5 Link between performance and Executive KMP remuneration – FY2026

The long-term incentive plans offered to Executive KMP in FY2026 were designed to provide a direct link between remuneration outcomes and Company performance long-term (3 years).

The following table provides a summary of key financial metrics for the Company for 30 June 2026 and the previous four financial years. As the Company does not yet generate material revenues, achievement of strategic objectives, long-term Company share price performance and TSR are considered to be the most appropriate metric with which to link performance to remuneration.

	2022	2023	2024	2025	2026
Share price at 30 June	$3.78	$6.26	$1.42	$1.69	$1.16
Change in share price during period	(49%)	66%	(77%)	19%	(31%)
Market capitalisation	$1,405m	$2,422m	$552m	$657m	$452m
Long term - 3 Year TSR to 30 June	3,050%	539%	(80%)	(55%)	(81%)
Loss after Income Tax ($'000)	$18,305	$65,602	$39,498	$24,214	$26,189

In line with the Company's remuneration framework, vesting outcomes for performance rights over the past two years have been minimal, consistent with the negative long-term 3 year TSR for FY2025 and FY2026. This demonstrates strong alignment between shareholder outcomes and executive reward, with no vesting occurring where performance hurdles are not met.

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9.4.6 Total Fixed Remuneration (TFR)

TFR comprises cash salary including statutory superannuation. The level of TFR is set to provide a base level of remuneration which is both appropriate for the position and competitive in the market. The Company aims to set TFR in accordance with market rates, with discretion applied as appropriate in the circumstance of the Company or the relevant employee. TFR is reviewed on no less than an annual basis by the RNC and approved by the Board, having regard to the Company, individual performance, and the remuneration paid for similar positions by comparable companies in the mining industry. No guaranteed TFR increases are provided to Executive KMP.

Changes to TFR for FY2027

From 1 July 2026, the Total Fixed Remuneration (TFR) of Executive KMP was increased, reflecting the Company's increased focus on advancing its development activities and the need to retain key senior staff during this critical phase. The increases were derived from an internal benchmark conducted by the RNC in June 2026, using remuneration data from a group of peer companies of similar size, development stage, tenure and experience. Mr Dorsch's TFR was benchmarked against similar companies, having regard to companies that are in the development phase to align his remuneration with the Company's transition into the development phase.

The following table presents the outcomes for Executive KMP TFR, inclusive of superannuation, as a consequence of the reviews outlined above:

Name	From 1 July 2026 $	From 1 July 2025 $	From 1 July 2024 $
Executive KMP			
Alex Dorsch	600,000	525,000	504,932
Chris MacKinnon	390,000	360,000	329,932
Paul De Ponte[1]	442,500	-	-
Former Executive KMP			
Dan Brearley[2]	N/A	440,068	N/A

(1) Paul De Ponte was appointed subsequent to 30 June 2026.

(2) Mr Brearley commenced on 3 March 2025 and ceased as an Executive KMP from 19 December 2025

9.4.7 Short-Term Incentive (STI) Plan

(a) Key questions and answers on how the STI Plan works

Question	Answer
Why did the Board consider a STI Plan is appropriate?	The purpose of the STI Plan is to make a proportion of the total remuneration package subject to meeting various short-term, non-financial performance measures that are aligned with Chalice's strategic plan, thereby strengthening the link to remuneration and Company performance. For FY2026 and FY2027, an incentive based STI was awarded, rather than a cash-based award in order to ensure Chalice's financial strength is maintained, while also supporting the retention and motivation of key executives and employees. This balanced approach ensures that employees are closely aligned with shareholders, while recognising the importance of maintaining a capable and committed leadership team to deliver on the Company's strategic objectives.
How is it paid?	The STI is awarded in the form of performance rights, and the number of performance rights that shall vest will be dependent on the achievement of applicable performance measures.
What is the performance period?	STI awards are assessed over a 12-month period aligned with the Company's financial year.

Question	Answer
How much can the Executive KMP earn?	For both FY2026 and FY2027, the maximum STI opportunity as a percentage of TFR for the MD&CEO and other Executive KMP is 50% and 35% respectively. If performance against any measurement objective is assessed as not being met or below threshold, subject to the discretion of the Board, no outcome is awarded for that measure. The determination as to whether the performance measures have been met by the Company and the calculation of the amount payable under the STI Plan is at the absolute discretion of the Board.
How is performance assessed?	Performance measures include KPIs which are aligned to the Group's strategic plan and values. The Board, with the assistance of the RNC sets and assesses achievement of each performance measure as at the end of the financial year.
What were the performance measures for FY2027?	Performance measures include a combination of exploration, Gonneville development and growth objectives. The maximum award is capped at 100%. However, the STI award calculated after assessing the performance measures is subject to a potential reduction (downward scaling factors) of up to 50% for breaches of certain sustainability criteria (health, safety, environment, and community). The Board retains discretion to adjust downwards by up to 100% any STI award in the event of a major or catastrophic consequence safety incident. If there are no breaches then a positive scaling factor of 50% is applied to 50% of the overall STI award.
Who is eligible to participate in the STI Plan?	All Executive KMP are eligible to participate in the STI Plan. All permanent and fixed term employees of Chalice are also eligible to participate.
What happens to STI awards when an Executive ceases employment?	Subject to the discretion of the Board, Executive KMP must be an employee of Chalice at the end of the performance period on 30 June each year to remain eligible.

(b) STI Performance and Outcomes for FY2026

The Board determined that 56.25% of the maximum STI award vested for Executive KMP. The following table sets out the actual outcomes for each Executive KMP for the year ended 30 June 2026.

Name	Maximum STI Opportunity (% of TFR)	Actual STI Outcome % of maximum STI opportunity achieved	Actual STI Outcome (% of TFR)[1]	Actual STI Outcome No. of performance rights vested
Executive KMP				
Alex Dorsch	50%	56.25%	23%	98,656
Chris MacKinnon	35%	56.25%	16%	47,355

[1] The actual STI outcome as a percentage of TFR represents the value of the STI award as a percentage of TFR.

Below is a summary of the basis for determining the FY2025-26 STI outcome for the performance period from 1 July 2025 to 30 June 2026, including commentary on achievement versus performance measures and the award percentage.

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No.	FY2025-26 Performance Conditions and Weightings	Outcome and Commentary on Performance
1.	**Exploration, Project Definition, Pre-development and Strategic (Max. weighting 100%)** Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board, including: « Make a material new discovery outside of known discoveries at Gonneville-Hooley-Dampier; « Release a Pre-Feasibility Study for the Gonneville Project which serves as the basis for progression to a Feasibility Study; « Define a viable pathway and/or secure in-principle funding support for Gonneville Project infrastructure; « Complete modelling and internal draft of the Environmental Review Documents for regulatory authorities as part of the major environmental approvals process; « Define >5 new high quality, drill-ready targets in the portfolio; and « Complete a material transaction that delivers shareholder value.	**Outcome: 45% awarded** During FY2026, the Company released a Pre-Feasibility Study for the Gonneville Project, made substantial progress on securing funding support for project infrastructure and on the environmental review documentation required for regulatory approvals, and defined more than five new high-quality, drill-ready exploration targets. No material new discovery or acquisition was made during the period.
2	**Sustainability Measures Modifier** The FY2025-26 STI incorporated a Sustainability Measures modifier that allows the Board to adjust the award downwards by up to 100% if specified Sustainability objectives are not met. If there are no breaches, a positive scaling factor of 25% may be applied. The measures are as follows: **Health & Safety Measure** « A major or catastrophic consequence safety incident (i.e. permanent disability or death). « A high potential safety 'near miss' caused by a safety system failure. « A lost time injury that resulted in greater than 2 weeks of impact. **Environmental Measure** « An environmental incident that results in a statutory reporting requirement and has the potential for significant environmental harm. **Social** « A material breach of any Programme of Work or tenement condition. « An incident or dispute resulting in the permanent loss of land access on a material property or the immediate halting of all operations on any site.	**Outcome: 11.25% awarded** As there were no breaches, positive scaling factor of 50% applied to 50% of the award.

(c) Summary of STI Performance Rights Issued to Executive KMP

In FY2027, the STI will be awarded in the form of performance rights as summarised in the table below.

Series	KMP	Number of Rights	Measurement Date	Expiry date
FY2026-27	Chris MacKinnon	105,847	30 June 2027	30 June 2029
	Paul De Ponte	120,095	30 June 2027	30 June 2029

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In addition to the above, the Board has resolved, subject to shareholder approval at the Company's 2026 AGM, to grant 232,630 FY2026-27 STI performance rights to Mr Dorsch.

The following table outlines key business objectives and the weightings of the performance conditions:

No.	FY2026-27 Performance Conditions and Weightings
1.	**Exploration, Project Definition, Pre-development and Strategic (Max. weighting 100%)** Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board, including: « Make a material new discovery outside of known discoveries at Gonneville-Hooley-Dampier; « De-risk the Gonneville Project through a defined set of technical, permitting and infrastructure related objectives « Complete a Feasibility Study for the Gonneville Project capable of serving as the basis for securing project financing and a FID; « Achieve a material increase in project value (NPV8) for the Gonneville Feasibility Study through a defined set of revenue optimisations encompassing processing and offtake; « Secure material financing / strategic partnering transaction « Define >5 new high quality, drill-ready targets in the portfolio; and « Complete a material transaction that delivers shareholder value.
2	**Sustainability Measures Modifier** The FY2026-27 STI incorporated a Sustainability Measures modifier that allows the Board to adjust the award downwards by up to 100% if specified Sustainability objectives are not met. If there are no breaches, a positive scaling factor of 25% may be applied. The measures are as follows: **Health & Safety Measure** « A major or catastrophic consequence safety incident (i.e. permanent disability or death). « A high potential safety 'near miss' caused by a safety system failure. « A lost time injury that resulted in greater than 2 weeks of impact. **Environmental Measure** « An environmental incident that results in a statutory reporting requirement and has the potential for significant environmental harm. **Social** « A material breach of any Programme of Work or tenement condition. « An incident or dispute resulting in the permanent loss of land access on a material property or the immediate halting of all operations on any site.

9.4.8 Long Term Incentive (LTI) Plan

(a) Key questions and answers on how the LTI Plan works

Question	Answer
Why does the Board consider a LTI Plan is appropriate?	The Board believes that a LTI Plan which is designed to be aligned to the strategic objectives of the Company can drive performance and optimise long term shareholder value. An effective LTI Plan can create an immediate ownership mindset among Executive KMP participants, linking a substantial portion of potential reward to Chalice's share price and returns to shareholders. The award of LTIs is an important component of remuneration to attract and retain the talented Executive KMP in a highly competitive market.
How is the LTI award delivered?	For FY2026 and FY2027, the LTI awards are delivered through two mechanisms which are both granted to Executive KMP in accordance with the Company's Employee Securities Incentive Plan ("Plan"): a) Performance rights which are exercisable into a fully paid ordinary share for no consideration if performance measures as set by the Board are met i.e., the performance rights vest. If the performance measures are not met by the measurement date, which is 3 years from the date of the commencement of the performance period, the performance rights are forfeited with no ordinary shares

Question	Answer
	being issued. There is no re-testing of performance measures after the measurement date. b) Unlisted options which are exercisable into fully paid ordinary shares after 2 years from the date of issue if the Company's share price has risen higher than the exercise price. If the options are not exercised within 3 years from the date of issue then they will lapse.
Who is eligible to participate in the LTI Plan?	All Executive KMP, full-time employees and permanent part-time employees (including executive directors) of the Company are eligible participants. Shareholder approval is required before any director or their related party can participate.
How many Performance Rights are issued to Executive KMP?	The number of performance rights issued is determined by dividing the Executive KMP's performance rights opportunity (calculated as a percentage of TFR) by the 20-day volume weighted average price prior to the first trading day of the performance period. For FY2026, following shareholder approval, the MD&CEO received performance rights equal to 62.5% of TFR. Other Executive KMP have received performance rights equal to 42.5% of TFR. For FY2027, the MD&CEO has been offered performance rights equal to 62.5% of TFR, subject to shareholder approval and other Executive KMP have received performance rights equal to 47.5% of TFR.
How many options are issued to Executive KMP?	For FY2026, the MD&CEO was offered options equal to 62.5% of TFR and other Executive KMP were offered options equal to 42.5% of TFR. For FY2027, the MD&CEO has been offered options equal to 62.5% of TFR, subject to shareholder approval and other Executive KMP have received offered options equal to 47.5% of TFR. The number of options issued is determined by dividing the Executive KMP's options opportunity (calculated as a percentage of TFR) by the value of the option, which is calculated using a Black Scholes valuation.
What is the performance period for the performance rights?	3 years
How is performance assessed?	Performance measures include Group KPIs which are aligned to the Group's strategic plan and values. Performance measures typically include a mixture of measures linked to key strategic objectives, Absolute total shareholder return (ATSR) and Relative total shareholder return (RTSR) share price performance measures. The Board, with the assistance of the RNC sets and assesses achievement of each KPI at the measurement date. For FY2026, the performance rights are linked only to strategic objectives and not share price performance measures, as the options component provide the direct linkage to share price performance.
What is the vesting date of the options?	2 years from the date of award. This means that the options cannot be exercised until after that date.
What are the performance measures for the performance rights?	Refer to the summary in section 9.4.8 (c) - (f).
What is the expiry date of the options?	3 years after the date of award.
Is there a deferral mechanism?	There is currently no deferral mechanism applied to vested performance rights.
What happens to performance rights or options when an Executive KMP ceases employment?	Unvested performance rights and options will automatically be forfeited by the participant, unless the Board uses discretion to permit some or all of the LTI award to be retained. Examples of the circumstances when the Board may decide to exercise its discretion includes where a participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity, or retirement.
What happens in the event of a change of control?	If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the participant's performance rights or options will be dealt with, including, without limitation, allowing the participant to participate in and/or benefit from any transaction arising from the change of control event.

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Question	Answer
Are there malus or clawback provisions?	Where the Board determines that a participant has acted fraudulently or dishonestly; or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested convertible securities held by that participant to have been forfeited. The Plan rules do not allow the forfeiture of vested convertible securities.
Can the Board use its discretion to vary the maximum weightings?	Where required, the Board may, acting reasonably and in good faith, use its discretion to vary the LTI maximum weightings and allocate the attributable weightings to other milestones.

(b) Summary of LTI Performance Rights Issued to Executive KMP

Series	Issue date	Measurement date	Expiry date	Status	Section
FY2023-24	30 August 2023 23 November 2023 (MD&CEO) 20 February 2024	30 June 2026	30 June 2028	Assessed at 30 June 2026 - 0% vested in FY2027.	9.4.8(c)
FY2024-25	26 September 2024 21 November 2024 (MD&CEO) 11 March 2025 (COO)	30 June 2027	30 June 2030	Issued – not yet tested	9.4.8(d)
FY2025-26	28 August 2025 20 November 2025 (MD&CEO)	30 June 2028	30 June 2033 30 June 2030 (MD&CEO)	Issued – not yet tested	9.4.8(e)
FY2026-27	22 July 2026	30 June 2029	30 June 2031	Issued – not yet tested	9.4.8 (f)

(c) LTI Performance Outcomes - FY2023-24 Performance Rights

Summary of Terms	
Financial Year of Issue	30 June 2024
Performance Period	3 years (1 July 2023 – 30 June 2026)
Award Opportunity	MD&CEO - 175% of TFR Other Executive KMP – 95% of TFR
Status	Tested in July 2026 at the measurement date of 30 June 2026, with 0% vesting

The table below outlines the FY2023-24 performance rights granted to Executive KMP. In July 2026, the Board, following a recommendation from the RNC determined that 0% of the FY2023-24 performance rights vested due to not achieving the performance conditions measured over the three years ended 30 June 2026. As a consequence, all unvested FY2023-24 performance rights were forfeited.

The table below outlines the FY2023-24 performance rights granted to Executive KMP:

Series	KMP	Number of Rights	Number of Rights Vested	Measurement Date	Expiry date
FY2023-24	Alex Dorsch	154,574	-	30 June 2026	30 June 2028
	Chris MacKinnon	48,948	-	30 June 2026	30 June 2028
	Former Executive KMP				
	Richard Hacker[1]	51,745	-	30 June 2026	30 June 2028

[1] Represents performance rights granted to Mr Hacker during his tenure as an Executive KMP.

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The following table outlines for the FY2023-24 performance rights, the key performance conditions, the weightings of each performance condition and the outcome assessed for the performance period from 1 July 2023 to 30 June 2026, including commentary on achievements versus performance measures and the award percentage:

No.	FY2023-24 Performance Conditions and Weightings	Outcome and Commentary on Performance
1.	**Generative Exploration, Project Definition, Pre-development and Strategic (Max. weighting 40%)** Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board, including: « Define a new, material JORC Mineral Resource Estimate (excluding Gonneville); « Increase materially an existing JORC Mineral Resource Estimate; « Complete a Feasibility Study for the initial stage of development for the Gonneville Project; and « Sell or divest a material asset (as part of an asset sale, joint venture or corporate transaction).	**Outcome: 0% awarded.** No generative exploration, project definition, pre-development and strategic milestones were achieved during the measurement period.
2.	**Absolute TSR measure (Max. weighting 20%)** A proportional LTI payment shall be made which is directly proportional to the Total Shareholder Return (**TSR**) from 1 July 2023 to 30 June 2026. The proportion paid is calculated as: « If 3-yr TSR <10% p.a (equivalent to <33.1% increase in share price) – 0% « If 3-yr TSR between 10-20% p.a (equivalent to 33.1-72.8% increase in share price) - weighting pro-rata between 5-20% « If 3-yr TSR >20% p.a (equivalent to >72.8% increase in share price) – weighting 20%	**Outcome: 0% awarded.** Absolute TSR hurdle was not achieved. The Company achieved a 3-yr TSR of -81%.
3.	**Relative TSR compared to peer group. (Max. weighting 40%)** A proportional LTI payment shall be made where the TSR exceeds the median TSR of the ASX 300 Metals and Mining Index, between 1 July 2023 and 30 June 2026. The proportion paid is calculated as: « If TSR <50th percentile – 0% « If TSR between 50th and 75th percentile - weighting pro-rata between 5-40% « If TSR >75th percentile – weighting 40% As an illustrative example: If the TSR is at the 65th percentile, 26% of the performance measure would be deemed to have been met – calculated as (((65%-50%)/(75%-50%))x(40%-5%))+5%.	**Outcome: 0% awarded.** Relative TSR hurdle was not achieved as the Company's relative TSR was below the 50th percentile.

(d) FY2025 LTI – Performance Rights FY2024-25

Summary of Terms	
Financial Year of Issue	30 June 2025
Performance Period	3 years (1 July 2024 – 30 June 2027)
Award Opportunity	MD&CEO - 200% of TFR Other Executive KMP - 150% of TFR
Status	Not yet tested or vested

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The table below outlines the FY2024-25 performance rights held by Executive KMP:

Series	KMP	Number of Rights	Measurement Date	Expiry date
FY2024-25	Alex Dorsch	696,458	30 June 2027	30 June 2030
	Chris MacKinnon	341,309	30 June 2027	30 June 2030

The following table outlines key business objectives and the weightings of the performance conditions:

No.	FY2024-25 Performance Conditions and Weightings
1	**Exploration, Project Definition, Pre-development and Strategic (Max. weighting 40%)** Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board, including: « Make a material new discovery which shows the potential to be economic; « Complete a Feasibility Study for the Gonneville Project; « Obtain all major regulatory approvals required to make a Final Investment Decision on the Gonneville Project; and « Sell or divest a material asset which delivers significant shareholder value (as part of an asset sale, joint venture or corporate transaction).
2.	**Absolute TSR measure (Max. weighting 30%)** A proportional LTI payment shall be made which is directly proportional to the Total Shareholder Return (**TSR**) from 1 July 2024 to 30 June 2027. The proportion paid is calculated as: « If 3-yr TSR <10% p.a (equivalent to <33.1% increase in share price) – 0% « If 3-yr TSR between 10-30% p.a (equivalent to 33.1-119.7% increase in share price) - weighting pro-rata between 5-30% « If 3-yr TSR >30% p.a (equivalent to >119.7% increase in share price) – weighting 30%
3.	**Relative TSR compared to peer group. (Max. weighting 30%)** A proportional LTI payment shall be made where the TSR exceeds the median TSR of the ASX 300 Metals and Mining Index, between 1 July 2024 and 30 June 2027. The proportion paid is calculated as: « If TSR <50th percentile – 0% « If TSR between 50th and 75th percentile - weighting pro-rata between 5-30% « If TSR >75th percentile – weighting 30% As an illustrative example: If the TSR is at the 65th percentile, 20% of the performance measure would be deemed to have been met – calculated as (((65%-50%)/(75%-50%))x(30%-5%))+5%.

(e) FY2026 LTI - Performance Rights FY2025-26

Summary of Terms	
Financial Year of Issue	30 June 2026
Performance Period	3 years (1 July 2025 – 30 June 2028)
Award Opportunity	MD&CEO – 62.5% of TFR Other Executive KMP – 42.5% of TFR
Status	Not yet tested or vested

The table below outlines the FY2025-26 LTI performance rights held by Executive KMP.

Series	KMP	Number of Rights	Measurement Date	Expiry date
FY2025-26	Alex Dorsch	219,237	30 June 2028	30 June 2030
	Chris MacKinnon	102,227	30 June 2028	30 June 2033

The following table outlines key business objectives and the weightings of the performance conditions:

No.	FY2025-26 Performance Conditions and Weightings
1.	**Exploration, Project Definition, Pre-development and Strategic (Max. weighting 100%)** Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board, including: « Make a material new discovery which shows the potential to be economic; « Complete a Feasibility Study for the Gonneville Project; « Obtain all major regulatory approvals required to make a Final Investment Decision on the Gonneville Project; « Execute sufficient offtake and raise the entire pre-production funding requirement for the Gonneville Project; and « Execute a material transaction which delivers shareholder value (as part of an asset transaction, joint venture or corporate transaction).

(f) FY2027 LTI - Performance Rights FY2026-27

Summary of Terms	
Financial Year of Issue	30 June 2027
Performance Period	3 years (1 July 2026 – 30 June 2029)
Award Opportunity	MD&CEO – 62.5% of TFR Other Executive KMP – 47.5% of TFR
Status	Not yet tested or vested

The table below outlines the FY2026-27 LTI performance rights held by Executive KMP.

Series	KMP	Number of Rights	Measurement Date	Expiry date
FY2026-27	Chris MacKinnon	143,649	30 June 2029	30 June 2031
	Paul De Ponte	162,986	30 June 2029	30 June 2031

In addition to the above, the Board has resolved, subject to shareholder approval at the Company's 2026 AGM to grant Mr Dorsch 290,787 FY2026-27 LTI performance rights under the same terms and conditions as those granted to Executive KMP.

The following table outlines key business objectives and the weightings of the performance conditions:

No.	FY2026-27 Performance Conditions and Weightings
1.	**Exploration, Project Definition, Pre-development and Strategic (Max. weighting 100%)** Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board, including: « Make a material new discovery which shows the potential to be economic; « Reach Final Investment Decision for the Gonneville Project through a defined set of development, permitting and offtake/financing objectives; « Achieve >10% overall construction completion for the Gonneville Project; « Execute a material transaction which delivers shareholder value (as part of an asset transaction, joint venture or corporate transaction).

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(g) FY2026 LTI – Unlisted Options FY2025-26

Summary of Terms	
Financial Year of Issue	30 June 2026
Vesting Period	2 years
Award Opportunity	MD&CEO – 62.5% of TFR Other Executive KMP – 42.5% of TFR
Exercise Price	$2.60
Status	Not yet vested

The table below outlines the FY2025-26 unlisted options held by Executive KMP.

Series	KMP	Number of Options	Vesting Date	Expiry date
FY2025-26	Alex Dorsch	588,676	26 August 2027	26 August 2028
	Chris MacKinnon	274,491	26 August 2027	26 August 2028

(h) FY2027 LTI – Unlisted Options FY2026-27

Summary of Terms	
Financial Year of Issue	30 June 2027
Vesting Period	2 years
Award Opportunity	MD&CEO – 62.5% of TFR Other Executive KMP – 47.5% of TFR
Exercise Price	$1.78
Status	Not yet vested

The table below outlines the FY2026-27 unlisted options granted to Executive KMP.

Series	KMP	Number of Options	Vesting Date	Expiry date
FY2026-27	Chris MacKinnon	347,430	21 July 2028	23 July 2029
	Paul De Ponte[1]	794,200	21 July 2028	23 July 2029

(1) Mr De Ponte received an additional 400,000 options as a sign-on bonus under the same terms and conditions as the FY2026-27 options issued.

In addition to the above, the Board has resolved, subject to shareholder approval at the Company's 2026 AGM to grant Mr Dorsch 703,300 FY2026-27 LTI options under the same terms and conditions as those granted to Executive KMP.

9.4.9 FY2022-23 Retention Rights Performance Outcome

During the year ended 30 June 2023, the Board implemented a one-off retention rights plan with no performance hurdles other than meeting a service period of at least 3.5 years.

The service condition attaching to these retention rights was satisfied during the current financial year, with a measurement date of 31 December 2025 falling within the reporting period. All retention rights on issue vested in full in January 2026, with no forfeitures.

A summary of the terms of the retention rights is provided in the table below:

Summary of Terms	
Milestone	Continuous employment within the Group for 3.5 years (1 July 2022 – 31 December 2025)
Award Opportunity	MD&CEO – Nil Other Executive KMP – up front, once off award of 15% to 25% of TFR
Financial year of issue	30 June 2023
Expiry Date	31 December 2027
Status	100% vested

The table below outlines the FY2022-23 retention rights held by Executive KMP and the vesting outcome achieved during the year.

Executive KMP	Number of Retention Rights	Number of Retention Rights Vested	Measurement Date
Chris MacKinnon	32,376	32,376	31 December 2025
Former Executive KMP			
Richard Hacker[1]	80,128	80,128	31 December 2025

(1) The retention rights were granted to Mr Hacker during his tenure as an Executive KMP.

The FY2022-23 retention rights were a one-off reward for FY2023. No retention rights have been granted since FY2023.

9.4.10 Executive KMP contracts

Remuneration and other terms of employment for Executive KMP are formalised in employment contracts with key terms as follows:

	A Dorsch	C MacKinnon	P De Ponte
Resignation notice	3 months	3 months	3 months
Termination notice for cause	None	None	None
Termination notice without cause (severance pay)	3 months	3 months	3 months
Diminution of responsibility (severance pay)	6 Months	6 Months	-

All employment agreements with Executive KMP are for an unlimited duration. All Executive KMP are entitled to receive pay in lieu of notice and any accrued but untaken annual and long-service leave on cessation of employment.

9.4.11 Executive KMP statutory remuneration table for the year ended 30 June 2026

		Short-term Benefits		Post-employment Benefits	Long-term Benefits			Share-based Payments		
Executive Key Management Personnel		Salary & Fees[1] $	Non-monetary Benefits[2] $	Super-annuation $	Leave[3] $	Termination Benefits $	Total cash remuneration $	Long-term Incentives[6] $	Total remuneration including share-based payments $	Performance Related[7] %
MD&CEO										
Alex Dorsch	**2026**	**495,393**	**10,717**	**30,000**	**17,131**	**-**	**553,241**	**698,341**	**1,251,582**	**56**
	2025	475,000	(5,381)	29,932	50,217	-	549,768	403,540	953,308	42
Executive KMP										
Chris MacKinnon	**2026**	**319,846**	**20,804**	**30,000**	**21,445**	**-**	**392,095**	**389,278**	**781,373**	**47**
	2025	265,769	3,622	28,412	(3,734)	-	294,069	182,463	476,532	31
Former Executive KMP										
Dan Brearley[4]	**2026**	**193,581**	**24,546**	**22,500**	**(1,563)**	**121,579**	**360,643**	**161,794**	**522,437**	**31**
	2025	136,689	31,920	11,413	1,563	-	181,585	52,909	234,494	23
Mike Nelson[5]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	247,768	2,613	22,449	(5,216)	-	267,614	298,737	566,351	39
Total	**2026**	**1,008,820**	**56,067**	**82,500**	**37,013**	**121,579**	**1,305,979**	**1,249,413**	**2,555,392**	
	2025	1,125,226	32,774	92,206	42,830	-	1,293,036	937,649	2,230,685	

(1) Salary and fees include base salary and additional allowances.

(2) Short-term non-monetary benefits include the cost to the company of providing car parking, travel, income protection insurance, relocation expenses and the movement in accrued annual leave entitlements.

(3) Long-term benefits relate to the movement in accrued long service leave entitlements during the year.

(4) Mr Brearley commenced as Chief Operating Officer (COO) on 3 March 2025 and ceased 19 December 2025.

(5) Mr Nelson ceased 21 March 2025.

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(6) The amount disclosed in the table above relates to the non-cash value ascribed to options, performance rights and retention rights (where applicable) under Australian Accounting Standards using the Black Scholes and Monte Carlo valuation methodologies and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the option, performance rights and retention rights allocated to this reporting period. This includes negative amounts where a share-based payment expense is reversed due to a non-market-based performance condition not being met or if an adjustment made to the number of options, performance rights or retention rights that may vest based on a probability of meeting non-market based performance conditions.

(7) Performance related percentages are calculated using the non-cash value ascribed to performance rights and options (excluding retention rights) allocated to the reporting period (refer footnote 6 above) as a proportion of total compensation.

9.5 Non-executive director remuneration

9.5.1 Policy & Approach

The Company's Constitution and the ASX Listing Rules specify that the maximum aggregate fees paid to non-executive directors for their role as a director is determined by shareholders. The latest determination was at the 2021 Annual General Meeting (AGM), whereby Shareholders approved a maximum aggregate amount of $850,000 per annum (including superannuation). The Board is not seeking to increase the non-executive director fee pool at the upcoming 2026 AGM.

The fee structure for non-executive directors is reviewed at least annually by the RNC and approved by the Board. The fee structure is set to:

- Attract and retain highly qualified directors with appropriate skills and experience;
- Reflect the time commitment and responsibilities of the role; and
- Be competitive with comparator companies.

Other than the payment of statutory superannuation benefits, non-executive directors are not entitled to receive retirement benefits.

All non-executive directors enter into a letter of appointment with the Company. The letter summarises the Company's policies, terms of appointment, including remuneration, relevant to the office of Non-executive Director.

9.5.2 Non-executive director remuneration for FY2026

In June 2025, and effective 1 September 2025, the Board undertook a review of the non-executive fees and given the continued effort to conserve funds, it was agreed that non-executive fees would be reduced by ~10%.

In recognition of the reduction in directors' fees implemented from 1 September 2025 and to support ongoing retention and alignment of directors' interests with those of shareholders, the Company also granted unlisted options, as approved by shareholders at the Company's 2025 AGM to non-executive directors. The Board considered this approach an appropriate mechanism to both offset the impact of reduced cash remuneration and to ensure directors are incentivised to contribute to the long-term growth and success of the Company. The options granted were structured to align with shareholder value creation, reinforcing the commitment of directors to the Company's strategic objectives while maintaining prudent management of capital. The options issued did not have any performance hurdles in accordance with ASX Principles and Recommendations.

The options issued to non-executive directors are shown in the table below:

Director	Number of Options	Vesting Date	Exercise Price	Expiry Date
Derek La Ferla	300,000	26 August 2027	$2.60	26 August 2028
Garret Dixon	250,000	26 August 2027	$2.60	26 August 2028
Richard Hacker	250,000	26 August 2027	$2.60	26 August 2028

Refer to section 9.6.1 for the fair value of options granted to non-executive directors during the year ended 30 June 2026.

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9.5.3 Non-executive director remuneration for FY2027

Following an internal benchmarking review undertaken during FY2026 and having regard to the fact that Non-executive Director fees had been reduced in the previous year, the Board approved an increase to Non-executive Director fees with effect from 1 July 2026. Under the revised fee structure, the Non-executive Chair receives $150,000 per annum (inclusive of superannuation), and each other Non-executive Director receives $100,000 per annum (inclusive of superannuation). Consistent with the Company's existing remuneration policy, no additional fees are payable in respect of committee chair roles or for attendance at Board or committee meetings.

9.5.4 Summary of non-executive director fees

Non-executive director fees are shown in the table below (inclusive of superannuation). Fees shown for the period 1 February 2024 to 31 August 2024 are for comparative purposes.

	From 1 July 2026 $	From 1 September 2025 $	From 1 September 2024 $	From 1 February 2024 $
Base Fees (per annum, incl. superannuation)				
Non-executive Chair	150,000	141,477	155,625	138,750
Non-executive Directors	100,000	83,522	91,875	75,000
Committee Fees (per annum, incl. superannuation)				
Chairperson of Committee	N/A	N/A	N/A	11,250
Member of Committee	N/A	N/A	N/A	5,625

9.5.5 Minimum shareholding requirement for directors

To align the interests of the Board and shareholders, in the absence of approval from the Board to the contrary, Directors are required to acquire and maintain directly or indirectly through their associates (as defined by the Corporations Act 2001 (Cth)), a minimum number of Shares in the Company, the value of which is equal to 100% of their annual remuneration, being base fees (or, for the MD&CEO fixed salary) inclusive of superannuation. The minimum shareholding must be reached within five years of appointment to the Board. The value of the Directors' shareholding will be determined as the higher of the cost of acquisition or the market value of the Shares. The minimum holding assessment is undertaken at the end of each financial year.

The minimum holding assessment at 30 June 2026 based on the higher of the cost of acquisition or a closing share price of $1.16 at that date, for the Directors of the Company is shown in the table below:

Name	No. Shares Held at 30 June 2026	% of Remuneration	Cost of acquisition/Market value	Minimum Holding Requirement Status	Requirement Date
Derek La Ferla	34,561	113%	Cost	Achieved	1 October 2026
Alex Dorsch	4,678,064	1,034%	Market Value	Achieved	13 November 2023
Garret Dixon	152,739	418%	Cost	Achieved	21 August 2025
Richard Hacker	1,366,922	1,898%	Market Value	Achieved	21 November 2029

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9.5.6 Non-executive director remuneration FY2026

Non-executive Directors		Short-term Benefits		Post-employment Benefits		Share-based Payments[4]	Total remuneration incl Share-based payments	Performance Related[5]
		Fees $	Non-monetary Benefits $	Super-annuation $	Total cash remuneration $	$	$	%
Derek La Ferla	**2026**	**143,835**	**-**	**-**	**143,835**	**87,408**	**231,243**	**38**
	2025	139,574	-	16,051	155,625	-	155,625	-
Garret Dixon	**2026**	**75,817**	**-**	**9,098**	**84,915**	**72,840**	**157,755**	**46**
	2025	82,399	-	9,476	91,875	-	91,875	-
Richard Hacker[1]	**2026**	**75,817**	**-**	**9,098**	**84,915**	**147,782**	**232,697**	**64**
	2025	50,285	-	5,783	56,068	119,871	175,939	31
Former Non-executive Directors								
Jo Gaines[2]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	13,733	-	1,579	15,312	-	15,312	-
Linda Kenyon[2]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	13,733	-	1,579	15,312	-	15,312	-
Stephen McIntosh[3]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	32,220	-	3,705	35,925	-	35,925	-
Total	**2026**	**295,469**	**-**	**18,196**	**313,665**	**308,030**	**621,695**	
	2025	331,944	-	38,173	370,117	119,871	489,988	

(1) Mr Hacker was appointed as Non-executive Director on 21 November 2024. The share-based payments disclosed includes equity instruments granted to Mr Hacker during his tenure as an Executive KMP (up to February 2024) and options granted in the current financial year.

(2) Ms Gaines and Mrs Kenyon resigned as non-executive directors on 31 August 2024.

(3) Mr McIntosh resigned as a Non-executive Director on 21 November 2024.

(4) The amount disclosed in the table above relates to the non-cash value ascribed to options, performance rights and retention rights (where applicable) under Australian Accounting Standards using the Black Scholes and Monte Carlo valuation methodologies and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options, performance rights and retention rights allocated to this reporting period. This includes negative amounts where a share-based payment expense is reversed due to a non-market-based performance condition not being met or if an adjustment made to the number of performance rights or retention rights that may vest based on a probability of meeting non-market based performance conditions.

(5) Performance related percentages are calculated using the non-cash value ascribed to options, performance rights and retention rights (where applicable) allocated to the reporting period (refer footnote 4 above) as a proportion of total compensation.

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9.6 Equity instruments

9.6.1 Options issued as compensation

During the financial year, the following options over ordinary shares were issued as compensation to KMP under the Employee Securities Incentive Plan (ESIP) as follows:

	No. of options granted	Issue date	Fair value of options $	Fair value per option $	Vesting date	Expiry date
Directors						
Derek La Ferla	300,000	20 November 2025	207,558	0.692	26 August 2027	26 August 2028
Alex Dorsch	588,676	20 November 2025	407,282	0.692	26 August 2027	26 August 2028
Garret Dixon	250,000	20 November 2025	172,965	0.692	26 August 2027	26 August 2028
Richard Hacker	250,000	20 November 2025	172,965	0.692	26 August 2027	26 August 2028
Executive KMP						
Chris MacKinnon	274,491	28 August 2025	195,038	0.711	26 August 2027	26 August 2028
Former Executive KMP						
Dan Brearley[1]	335,541	28 August 2025	238,417	0.711	26 August 2027	26 August 2028

[1] 335,541 options granted to Mr Brearley during the reporting period were subsequently forfeited on cessation.

No options vested during the reporting period.

9.6.2 Options exercised during the year ended 30 June 2026

During the financial year, no options over ordinary shares were exercised under the Employee Share Incentive Plan (ESIP).

9.6.3 Performance rights granted as compensation

During the reporting period the following performance rights were issued as compensation to KMP and details of performance rights that vested during the reporting period are as follows:

	Tranche	No. of performance rights granted	Issue date	Fair value of performance rights at issue date $	Fair value per right $	Expiry date	No. vested
Directors							
Alex Dorsch	FY2025-26 STI	175,390	20 November 2025	324,472	1.85	30 June 2028	-
	FY2025-26 LTI	219,237	20 November 2025	405,588	1.85	30 June 2030	-
Executive KMP							
Chris MacKinnon	FY2025-26 STI	84,187	28 August 2025	154,062	1.83	30 June 2031	-
	FY2025-26 LTI	102,227	28 August 2025	187,075	1.83	30 June 2033	-
Former Executive KMP							
Dan Brearley[1]	FY2025-26 STI	102,911	28 August 2025	188,327	1.83	30 June 2031	-
	FY2025-26 LTI	124,963	28 August 2025	228,682	1.83	30 June 2033	-

[1] 124,963 FY2025-26 LTI performance rights granted to Mr Brearley during the reporting period were subsequently forfeited on cessation as KMP. Mr Brearley retained his FY2025-26 STI performance rights on cessation of employment.

The value of performance rights issued during the year is the fair value calculated at the issue date with reference to the Company's closing share price at that date. As the performance rights are not subject to market-based vesting conditions, no option valuation model is required. The total value of the performance rights granted is included in the table above. This amount is allocated to remuneration over the vesting period. Refer to Note 16 of the financial statements for model inputs for the performance rights issued during the year.

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Details of the vesting profile of performance rights issued as remuneration to each KMP of the Group are outlined below:

	Series	No. of Performance Rights	Issue date	% vested in year	% forfeited/ lapsed in year	Measurement Date
Directors						
Alex Dorsch	FY2022-23	228,938	23 November 2022	12.5%	87.5%	30 June 2025
	FY2023-24	154,574	23 November 2023	-	-	30 June 2026
	FY2024-25	696,458	21 November 2024	-	-	30 June 2027
	FY2025-26(STI)	175,390	20 November 2025	-	-	30 June 2026
	FY2025-26(LTI)	219,237	20 November 2025	-	-	30 June 2028
Richard Hacker[1]	FY2022-23	86,997	5 September 2022	12.5%	87.5%	30 June 2025
	FY2023-24	51,745	30 August 2023	-	-	30 June 2026
Executive KMP						
Chris MacKinnon	FY2022-23	43,168	5 September 2022	12.5%	87.5%	30 June 2025
	FY2023-24	48,948	30 August 2023	-	-	30 June 2026
	FY2024-25	341,309	27 September 2024	-	-	30 June 2027
	FY2025-26(STI)	84,187	28 August 2025	-	-	30 June 2026
	FY2025-26(LTI)	102,227	28 August 2025	-	-	30 June 2028
Former Executive KMP						
Dan Brearley[2]	FY2024-25	567,642	11 March 2025	-	100%	30 June 2027
	FY2025-26(STI)	102,911	28 August 2025	-	-	30 June 2026
	FY2025-26(LTI)	124,963	28 August 2025	-	100%	30 June 2028

(1) Performance rights held by Mr Hacker were granted to him during his tenure as Executive KMP.

(2) The FY2024-25 and FY2025-26 (LTI) performance rights held by Mr Brearley were forfeited on cessation as Executive KMP.

9.6.4 Performance Rights exercised during the year ended 30 June 2026

	Date of exercise	Grant Date	No. of performance rights exercised	Exercise price per share $	No. of Shares Issued	Value of performance rights exercised[1] $
Directors						
Alex Dorsch	6 August 2025	23 November 2022	28,617	Nil	28,617	45,850
Richard Hacker	5 August 2025	5 September 2022	10,874	Nil	10,874	17,551
Executive KMP						
Chris MacKinnon	6 January 2026	2 September 2021	3,083	Nil	3,083	6,972
	6 January 2026	5 September 2022	5,396	Nil	5,396	12,203

(1) The value of each exercised performance right is based on Chalice's 5-day VWAP prior to the date of exercise.

Other than disclosed above, no further performance rights were exercised by Executive KMP during the financial year ended 30 June 2026.

9.6.5 Retention Rights granted as compensation

During the reporting period no retention rights were issued as compensation to Executive KMP and details of the retention rights that vested during the reporting period are as follows:

	No. of retention rights granted	Issue date	Fair value of retention rights at issue date $	Weighted average fair value per right $	Expiry date	No. of retention rights vested
Directors						
Richard Hacker[1]	80,128	5 September 2022	356,570	4.45	31 December 2027	80,128
Executive KMP						
Chris MacKinnon	32,376	5 September 2022	144,073	4.45	31 December 2027	32,376

(1) Retention rights held by Mr Hacker were granted to him during his tenure as Executive KMP.

The value of retention rights issued during the year is the fair value calculated at the issue date with reference to the Company's closing share price at that date. As the retention rights are not subject to market-based vesting conditions, no option valuation model is required. The total value of the retention rights granted is included in the table above. This amount was allocated to remuneration over the vesting period. Refer to Note 16 of the financial statements for model inputs for the retention rights previously issued.

Details of the vesting profile of retention rights issued as remuneration to each KMP of the Group are outlined below:

	Series	No. of retention Rights	Issue date	% vested in year	% forfeited /lapsed in year	Measurement Date
Directors						
Richard Hacker	FY2022-23	80,128	5 September 2022	100%	-	31 December 2025
Executive KMP						
Chris MacKinnon	FY2022-23	32,376	5 September 2022	100%	-	31 December 2025

9.6.6 Retention Rights exercised during the year ended 30 June 2026

	Date of exercise	Grant Date	No. of retention rights exercised	Exercise price per share $	No. of Shares Issued	Value of retention rights exercised[1] $
Executive KMP						
Chris MacKinnon	6 January 2026	5 September 2022	32,376	Nil	32,376	73,218

(1) The value of each exercised retention right is based on Chalice's 5-day VWAP prior to the date of exercise.

Other than disclosed above, no further retention rights were exercised by Directors or Executive KMP during the financial year ended 30 June 2026.

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9.6.7 Equity holdings of key management personnel

(a) Option holdings of key management personnel

The movement during the reporting period in the number of options in the Group held, directly or indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Granted as compensation	Exercised	Forfeited/ Lapsed	Held at 30 June 2026	Vested/ Exercised during the year	Vested/ exercisable at 30 June 2026
Directors							
Derek La Ferla	-	300,000	-	-	300,000	-	-
Alex Dorsch	-	588,676	-	-	588,676	-	-
Richard Hacker	-	250,000	-	-	250,000	-	-
Garret Dixon	-	250,000	-	-	250,000	-	-
Executive KMP							
Chris MacKinnon	-	274,491	-	-	274,491	-	-
Former Executive KMP							
Dan Brearley[1]	-	335,541	-	(335,541)	-	-	-

(1) Options issued to Mr Brearley were forfeited on cessation of employment.

(b) Performance rights held by key management personnel

The movement during the reporting period in the number of performance rights in the Group held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Granted as compensation	Exercised	Forfeited/ Lapsed	Held at 30 June 2026	Vested/ Exercised during the year	Vested/ exercisable at 30 June 2026
Directors							
Derek La Ferla	-	-	-	-	-	-	-
Alex Dorsch	1,079,970	394,627	(28,617)	(200,321)	1,245,659	28,617	-
Richard Hacker[1]	138,742	-	(10,874)	(76,123)	51,745	10,874	-
Garret Dixon	-	-	-	-	-	-	-
Executive KMP							
Chris MacKinnon	436,508	186,414	(8,479)	(37,772)	576,671	8,479	-
Former Executive KMP							
Dan Brearley[2]	567,642	227,874	-	-	795,516	-	-

(1) Represents performance rights granted to Mr Hacker during his tenure as an Executive KMP.

(2) Represents performance rights held by Mr Brearley on cessation of employment at 19 December 2025. 692,605 performance rights were subsequently forfeited.

(c) Retention rights held by key management personnel

	Held at 1 July 2025	Granted as compensation	Exercised	Forfeited/ lapsed	Held at 30 June 2026	Vested during the year	Vested/ exercisable at 30 June 2026
Directors							
Richard Hacker[1]	80,128	-	-	-	80,128	80,128	80,128
Executive KMP							
Chris MacKinnon	32,376	-	(32,376)	-	-	32,376	-

(1) Retention rights issued to Mr Hacker were issued previously in his role as an Executive KMP.

Apart from those retention rights held by Mr Hacker, no retention rights are held by other non-executive directors, nor the MD&CEO.

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(d) Shareholdings of key management personnel

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Received on exercise of options	Received on exercise of performance rights	Received on exercise of retention rights	Other changes[1]	Held at 30 June 2026
Directors						
Derek La Ferla	34,561	-	-	-	-	34,561
Alex Dorsch	5,999,447	-	28,617	-	(1,350,000)	4,678,064
Garret Dixon	152,739	-	-	-	-	152,739
Richard Hacker	1,296,186	-	10,874	-	59,862	1,366,922
Executive KMP						
Chris MacKinnon	-	-	8,479	32,376	(40,855)	-
Former Executive KMP						
Dan Brearley[2]	-	-	-	-	6,000	6,000

(1) Other changes represent shares that were purchased or sold on-market.

(2) Represents Mr Brearley's shares held on 19 December 2025.

9.7 Loans to key management personnel

There were no loans to key management personnel of the Group, including their personally related parties as at 30 June 2026 (2025: nil).

9.8 Other transactions with key management personnel and their related parties

There were no other key management personnel transactions within the Group during the year ended 30 June 2026.

End of Remuneration Report

10. DIVIDENDS

No dividends were declared or paid during the year and the directors recommend that no dividend be paid.

11. FUTURE DEVELOPMENTS

In the opinion of Directors, information regarding the likely developments of the Group is set out in the Operating and Financial Review on pages 11 to 50 of the Annual Report, which forms part of this Directors' Report. Disclosure of any further information relating to likely developments and expected results could result in unreasonable prejudice to the interests of the Group.

12. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 6 July 2026, 100% of the FY2023-24 LTI performance rights were forfeited following a determination by the Board that all vesting conditions had not been satisfied over the three-year measurement period ended 30 June 2026. As a result, 764,784 performance rights were forfeited.

On 7 July 2026, 56.25% of the FY2025-26 STI performance rights that were issued to KMP and employees in August 2025 vested on the achievement of certain performance conditions measured over the one- year period ended 30 June 2026. The remaining 515,535 unvested performance rights were forfeited. On 7 July 2026, the Company issued 662,808 fully paid ordinary shares to CPU Share Plans Pty Limited as trustee of the Chalice Mining Employee Share Trust for allocation to the participants upon exercising their performance rights. Subsequent to vesting, 355,675 performance rights were exercised into an equivalent number of fully paid ordinary shares.

On 23 July 2026, the Company issued 3,206,852 performance rights and 4,577,229 options to Executive KMP and employees of the Company under the terms of the Employee Securities Incentive Plan. Alex Dorsch, MD&CEO was also awarded 523,417 performance rights and 703,300 options on the same terms and conditions. The issue of the performance rights and options to Mr Dorsch is conditional on the receipt of shareholder approval to be sought at the Company's 2026 Annual General Meeting.

Other than disclosed above, there has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

13. SHARE PLACEMENTS AND ISSUES

Other than shares issued upon the exercise of performance rights and retention rights, no fully paid ordinary shares were issued.

14. SHARE OPTIONS

At the date of this report the following options are on issue:

Number of options	Exercise Price ($)	Expiry date
250,000	1.72	13 May 2028
600,000	2.05	28 October 2027
4,371,247	2.60	26 August 2028
400,000	2.96	5 November 2028
1,500,000	2.13	7 April 2029
4,577,229	1.78	23 July 2029

In addition to the above, the Board has resolved, subject to shareholder approval at the Company's 2026 AGM, to grant the following options to directors:

Director	Number of Options	Vesting Date	Exercise Price ($)	Expiry Date
Alex Dorsch	703,300	21 July 2028	1.78	23 July 2029

15. PERFORMANCE RIGHTS

At the date of this report 7,842,040 performance rights (6,314,496 at reporting date) are on issue with the following terms and conditions:

Series	Exercise price ($)	Number of rights	Measurement date	Expiry date
FY2022-23	Nil	1,510	30 June 2025	30 June 2027
FY2024-25	Nil	3,152,041	30 June 2027	30 June 2030
FY2025-26	Nil	307,133	30 June 2026	30 June 2031
FY2025-26	Nil	955,267	30 June 2028	30 June 2033
FY2025-26	Nil	219,237	30 June 2028	30 June 2030
FY2026-27	Nil	1,465,593	30 June 2027	30 June 2029
FY2026-27	Nil	1,741,259	30 June 2029	30 June 2031

In addition to the above, the Board has resolved, subject to shareholder approval at the Company's 2026 AGM to grant Mr Dorsch 232,630 FY2026-27 STI performance rights and 290,787 FY2026-27 LTI performance rights.

Until vesting and unless exercised, these performance rights do not entitle the holder to participate in any share issue of the Company or any other entity.

16. RETENTION RIGHTS

At the date of this report 101,076 retention rights (101,076 at reporting date), with an expiry date of 31 December 2027 are on issue. Until exercised, these retention rights do not entitle the holder to participate in any share issue of the Company or any other entity.

17. ADDITIONAL SHARE OPTION DISCLOSURES

Included in the options, performance rights and retention rights above are options, performance rights and retention rights granted as remuneration to the directors and the five most highly remunerated officers during or since the end of the financial year ended 30 June 2026. Details of the options, performance rights and retention rights granted to KMP are disclosed on pages 82 to 84.

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The following performance rights and unlisted options were granted to officers who are among the five highest remunerated officers of the Company and the Group during or since the end of the financial year ended 30 June 2026, but are not KMP and hence not disclosed in the Remuneration Report:

Name of Officer	Incentive Type	Series	Exercise price ($)	Number of rights	Measurement/ Vesting date	Expiry date
Leanne Stevens	Performance Rights	FY2025-26	Nil	49,513	30 June 2026	30 June 2031
	Performance Rights	FY2025-26	Nil	60,122	30 June 2028	30 June 2033
	Options	FY2025-26	2.60	161,436	26 August 2027	26 August 2028
	Performance Rights	FY2026-27	Nil	60,325	30 June 2027	30 June 2029
	Performance Rights	FY2026-27	Nil	68,943	30 June 2029	30 June 2031
	Options	FY2026-27	1.78	166,746	21 July 2028	23 July 2029

18. SHARES ISSUED ON EXERCISE OF OPTIONS

During the financial year no shares were issued on exercise of options and there have been no option exercises since the end of the financial year to the date of this report.

19. SHARES ISSUED ON VESTING AND EXERCISE OF PERFORMANCE RIGHTS AND RETENTION RIGHTS

On 31 July 2025, the Company issued 78,803 fully paid ordinary shares at $1.83 per share to CPU Share Plans Pty Ltd, as trustee of the Chalice Mining Employee Share Trust following the vesting of 12.5% of the FY2022-23 performance rights for allocation to participants upon exercising their performance rights.

In January 2026, the Company issued 394,140 fully paid ordinary shares at $2.23 per share to CPU Share Plans Pty Ltd, as trustee of the Chalice Mining Employee Share Trust following the vesting of 100% of the FY2022-23 retention rights for allocation to participants upon exercising their retention rights.

Subsequent to the end of the financial year, on 7 July 2026, the Company issued 662,808 fully paid ordinary shares to CPU Share Plans Pty Limited as trustee of the Chalice Mining Employee Share Trust following the vesting of 56.25% of the FY2025-26 STI performance rights.

20. ENVIRONMENTAL LEGISLATION

The Group is subject to environmental legislation and obligations within the jurisdictions in which it operates throughout Australia.

The Group has policies and procedures in place that are designed to ensure that, where our activities are subject to any particular and significant environmental regulation under the law of the Commonwealth of Australia or of an Australian State or Territory, those obligations are identified, appropriately addressed and any breaches promptly notified.

So far as the Directors are aware, there have been no material breaches of the Group's licence conditions and environmental regulations to which the Group is subject to during the year ended 30 June 2026 and to the date of this report.

21. PROCEEDINGS ON BEHALF OF THE COMPANY

No application has been made under section 237 of the *Corporations Act 2001 (Cth)* in respect of the Company, and there are no proceedings that a person has brought or intervened in on behalf of the Company under that section.

22. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed, to the maximum extent permitted by law, to indemnify each of its Directors and Officers who have held office during the year, against all liabilities to a third party (other than the Company or a related body corporate of the Company) that may arise from their position as a Director or Officer of the Company or a related body corporate of the Company. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including legal costs incurred.

During the year the Group has paid insurance premiums in respect of a contract insuring Directors and Officers of the Group against a liability incurred as a Director or Officer to the extent permitted by the *Corporations Act*

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2001. The contract of insurance prohibits disclosure of the nature of the coverage and the amount of the premium.

23. INDEMNIFICATION OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

24. NON-AUDIT SERVICES

During the year, the Group's external auditor did not provide any non-audit services (2025: nil). Refer to Note 25 for further information on auditor's remuneration.

In the event that non-audit services are provided by the Group's external auditor, the Company has established procedures to ensure that the provision of non-audit services do not impact the auditor's independence. These include the Audit Committee reviewing and approving non-audit services performed by the auditor having regard to auditor independence requirements of applicable laws, rules and regulations, to ensure that the provision of non-audit services does not impact the auditor's impartiality and objectivity.

25. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 90 and forms part of this Directors' Report.

26. ROUNDING OF AMOUNTS

The amounts contained in this financial report have been rounded to the nearest thousand unless otherwise specified under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors.



Alex Dorsch
Managing Director and Chief Executive Officer

Dated at Perth the 29th day of September 2026

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Auditor's Independence Declaration

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Chalice Mining Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
29 September 2026

B G McVeigh
Partner

hlb.com.au

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Other income	5(a)	1,245	604
Interest income		2,539	3,588
Finance expense		(169)	(164)
Foreign exchange loss		(20)	(66)
Loss on disposal of property, plant and equipment (net of selling costs)	13	(151)	-
Exploration and evaluation expenditure	7	(25,637)	(21,011)
Corporate and administration expenses	6(a)	(2,878)	(3,872)
Share-based payments	16(a)	(4,423)	(1,376)
Loss before tax		**(29,494)**	**(22,297)**
Income tax benefit/(expense)	8	3,305	(1,917)
Loss for the year attributable to owners of the parent		**(26,189)**	**(24,214)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Net gain/(loss) on fair value of financial assets, net of tax	21(b)	757	(11,222)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		1	2
Other comprehensive income/(loss) for the year		**758**	**(11,220)**
Total comprehensive loss for the year		**(25,431)**	**(35,434)**
Total comprehensive loss for the year attributable to owners of the parent		**(25,431)**	**(35,434)**
Basic and diluted loss per share	9	(0.07)	(0.06)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	10	51,439	70,829
Receivables	11	1,718	1,573
Income tax receivable	8	2,413	1,913
Financial assets	12	7,535	6,930
Total current assets		**63,105**	**81,245**
Non-current assets			
Financial assets	12	585	568
Right-of-use assets	14	1,008	1,242
Property, plant and equipment	13	51,024	52,925
Total non-current assets		**52,617**	**54,735**
Total assets		**115,722**	**135,980**
Current liabilities			
Trade and other payables	17	4,677	2,901
Grant funding received in advance	18	-	1,333
Lease liabilities	19	247	208
Employee benefits	15	489	387
Total current liabilities		**5,413**	**4,829**
Non-current liabilities			
Lease liabilities	19	1,439	1,671
Employee benefits	15	124	62
Total non-current liabilities		**1,563**	**1,733**
Total liabilities		**6,976**	**6,562**
Net assets		**108,746**	**129,418**
Equity			
Issued capital	20	370,218	368,049
Accumulated losses		(266,395)	(239,494)
Reserves		4,923	863
Total equity		**108,746**	**129,418**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued capital $'000	Accumulated losses $'000	Share based payments reserve Note 21(a) $'000	Investment revaluation reserve Note 21(b) $'000	Foreign currency translation reserve Note 21(c) $'000	Total $'000
Balance at 1 July 2025	**368,049**	**(239,494)**	**4,807**	**(4,067)**	**123**	**129,418**
Loss for the year	-	(26,189)	-	-	-	(26,189)
Other comprehensive income for the period						
Net gain on fair value of financial assets, net of tax	-	-	-	757	-	757
Exchange differences on translation of foreign operations	-	-	-	-	1	1
Total comprehensive loss for the year	**-**	**(26,189)**	**-**	**757**	**1**	**(25,431)**
Capital raising costs	(8)	-	-	-	-	(8)
Share-based payments – Employees	-	-	4,423	-	-	4,423
Share-based payments – consultants	-	-	344	-	-	344
Transfer on vesting of employee incentives	2,177	-	(2,177)	-	-	-
Transfers between equity items	-	(712)	(1,372)	2,084	-	-
Balance at 30 June 2026	**370,218**	**(266,395)**	**6,025**	**(1,226)**	**124**	**108,746**

	Issued capital $'000	Accumulated losses $'000	Share based payments reserve Note 21(a) $'000	Investment revaluation reserve Note 21(b) $'000	Foreign currency translation reserve Note 21(c) $'000	Total $'000
Balance at 1 July 2024	**367,467**	**(215,935)**	**4,255**	**6,883**	**121**	**162,791**
Loss for the year	-	(24,214)	-	-	-	(24,214)
Other comprehensive income for the period						
Net loss on fair value of financial assets, net of tax	-	-	-	(11,222)	-	(11,222)
Exchange differences on translation of foreign operations	-	-	-	-	2	2
Total comprehensive loss for the year	**-**	**(24,214)**	**-**	**(11,222)**	**2**	**(35,434)**
Capital raising costs	88	-	-	-	-	88
Share-based payments – Employees	-	-	1,376	-	-	1,376
Share-based payments – consultants	-	-	597	-	-	597
Transfer on vesting of performance rights	494	-	(494)	-	-	-
Transfers between equity items	-	655	(927)	272	-	-
Balance at 30 June 2025	**368,049**	**(239,494)**	**4,807**	**(4,067)**	**123**	**129,418**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash receipts from operations		150	160
Cash paid to suppliers and employees		(2,473)	(3,925)
Payments for mineral exploration and evaluation		(23,767)	(19,533)
Payroll taxes paid on granted securities		-	(80)
Research and development tax credit received		2,196	2,166
Government grants and incentives received		47	53
Interest received		2,795	3,589
Interest paid		(169)	(189)
Net cash used in operating activities	10(a)	**(21,221)**	**(17,759)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(88)	(231)
Proceeds from sale of fixed assets		1,396	15
Proceeds from sale of financial assets		742	100
Net cash from/(used in) investing activities		**2,050**	**(116)**
Cash flows from financing activities			
Payment of principal portion of lease liabilities	19	(210)	(238)
Security deposits		-	(2)
Share issue costs		(8)	(1)
Net cash used in financing activities		**(218)**	**(241)**
Net decrease in cash and cash equivalents		(19,389)	(18,116)
Cash and cash equivalents at the beginning of the year		70,829	88,950
Effect of exchange rate fluctuations on cash held		(1)	(5)
Cash and cash equivalents at 30 June	10	**51,439**	**70,829**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Summary of Material Accounting Policies

This Section of the financial report sets out the Group's (being Chalice Mining Limited and its controlled entities) accounting policies that relate to the Consolidated Financial Statements as a whole. Where the accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the Financial Statements and that is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Group
- It helps to explain the impact of significant changes in the Group's business
- It relates to an aspect of the Group's operations that is important to its future performance.

1. CORPORATE INFORMATION

The consolidated financial report of Chalice Mining Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of Directors on 29th September 2026.

Chalice Mining Limited is listed on the Australian Securities Exchange ("ASX") (trading under the code CHN) and is domiciled in Australia at its principal place of business, Level 3, 46 Colin Street, West Perth, Western Australia. The nature of the operations and principal activities are disclosed in the Directors' Report.

2. REPORTING ENTITY

The consolidated financial report comprises the financial statements of Chalice Mining Limited ("Company" or "Parent") and its subsidiaries ("the Group") for the year ended 30 June 2026. A list of the Group's subsidiaries is provided at note 24.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) Basis of measurement

The financial report has been prepared on a historical cost basis, except for financial assets which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. Chalice is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183.*

(c) Material accounting judgements, estimates and assumptions

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not

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readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Group.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group also discloses its exposure to risks and uncertainties in note 22. The key judgements, estimates and assumptions which are material to the financial report are found throughout the notes to the financial statements.

PERFORMANCE FOR THE YEAR

This section provides additional information about those line items in the Statement of Comprehensive Income that the directors consider most relevant in the context of the operations of the entity.

4. SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The Group considers that it only operates in one reportable segment, being mineral exploration and evaluation. The segment information is as per the Group's consolidated financial statements.

5. OTHER INCOME

(a) Other Income

	2026 $'000	2025 $'000
Government grants and incentives	1,099	438
Other	146	166
	1,245	604

Government grants and incentives for the year ended 30 June 2026 represent grant income received under co-funding drilling program with the Department of Mines, Petroleum and Exploration (DMPE) and income recognised under a Cooperative Research Centre Program (CRC-P) with the Commonwealth Government (refer note 18).

Material Accounting Policy

Other income comprises government grants and incentives, and other miscellaneous income not falling within the scope of AASB 15.

Government grants are recognised when there is reasonable certainty that the grant will be received, and all grant conditions are met. Grants relating to expenditure items are recognised as income on a systematic basis over the periods necessary to match the grant to the costs they are intended to compensate. Grants received in advance of meeting recognition criteria are recorded as a liability.

6. EXPENSES

(a) Corporate and administration expenses

	2026 $'000	2025 $'000
Administration and general costs	957	1,660
Share-based payments expense – consultants (note 16(e))	295	597
Depreciation	124	209
Corporate personnel expenses (note 6(b))	1,502	1,406
	2,878	3,872

(b) Corporate personnel expenses

	2026 $'000	2025 $'000
Wages and salaries	1,002	1,045
Non-executive directors' fees	320	377
Other associated personnel expenses	114	42
Leave entitlements	66	(58)
	1,502	1,406

7. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $'000	2025 $'000
Development/studies:		
Gonneville	18,807	15,488
Western Australia:		
West Yilgarn	4,816	5,171
Northern Territory:		
Warrego	335	-
South Australia:		
Callabonna	1,234	-
Other:		
Other generative project exploration	445	352
	25,637	21,011

Material Accounting Policy

Costs incurred in the exploration and evaluation stages of specific areas of interest are expensed against profit or loss as incurred. All exploration expenditure, including acquisition costs, general permit activity, geological and geophysical costs, project generation and drilling costs, is expensed as incurred. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable in respect of an area of interest, development expenditure is capitalised to the Statement of Financial Position.

8. INCOME TAX

The major components of income tax (benefit)/expense are as follows:

	2026 $'000	2025 $'000
Current income tax:		
Over/(Under) provision for income tax in prior years	(284)	62
Research and Development tax credits	(2,413)	(1,913)
	(2,697)	(1,851)
Deferred tax:		
Temporary differences relating to financial assets	(608)	3,768
Total income tax (benefit)/expense reported in the statement of comprehensive income	(3,305)	1,917

The prima facie income tax (benefit)/expense on pre-tax accounting result on operations reconciles to the income tax (benefit)/expense as follows:

	2026 $'000	2025 $'000
Loss before tax from continuing operations	(29,494)	(22,297)
	(29,494)	(22,297)
Income tax calculated at the Australian corporate rate of 25% (2025: 30%)	(7,374)	(6,689)
Non-deductible expenses	1,672	1,478
Deferred tax assets and liabilities not recognised	5,698	5,248
Effect of different tax rates of subsidiaries operating in other tax jurisdictions	4	1
Adjustments for under provision of tax credits	(284)	24
Research and development tax credits	(2,413)	(1,913)
Income tax on financial assets	(608)	3,768
Income tax (benefit)/expense reported in the statement of comprehensive income	(3,305)	1,917

The tax rate used in the above reconciliation is the corporate rate of 25% (2025: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

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Current tax assets comprise:	2026 $'000	2025 $'000
Income tax receivable attributable to:		
Parent Entity – refundable Research and Development tax offset	2,413	1,913
	2,413	1,913

The following deferred tax assets and liabilities have not been brought to account:

Unrecognised deferred tax balances	2026 $'000	2025 $'000
Deferred tax assets comprise:		
Revenue losses available for offset against future taxable income	81,452	91,461
Lease liabilities	422	564
Other deferred tax assets	4,674	5,991
	86,548	98,016
Deferred tax liabilities comprise:		
Right-of-use assets	252	372
Other deferred tax liabilities	235	302
	487	674

Income tax benefit not recognised directly in equity during the year:	2026 $'000	2025 $'000
Share issue costs	171	617

Deferred tax liabilities have not been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Material Accounting Policy

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Unrecognised deferred income tax assets are reviewed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax Consolidation

Chalice and its 100% owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

Chalice recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the

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amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

Refundable research and development tax offsets

To the extent that research and development costs are eligible activities under the "Research and development tax incentive" programme, a refundable tax offset is available for companies with annual turnover of less than $20 million. The Group recognises refundable tax offsets received in the financial year as an income tax benefit, in the statement of comprehensive income, resulting from the monetisation of available tax losses that otherwise would have been carried forward. These amounts are recognised only to the extent that there is reasonable assurance that the incentive will be received.

9. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic loss per share for the year ended 30 June 2026 was based on the loss attributable to ordinary equity holders of the parent of $26.2 million (2025: loss of $24.2 million) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2026 of 380,599,455 (2025: 380,338,374).

	2026 $'000	2025 $'000
Loss attributable to ordinary shareholders		
Loss attributable to ordinary equity holders of the parent from continuing operations	(26,189)	(24,214)
Loss attributable to ordinary equity holders of the parent for basic earnings	(26,189)	(24,214)
Loss attributable to ordinary equity holders of the parent adjusted for the effect of dilution	(26,189)	(24,214)

Diluted loss per share has not been disclosed as the impact from options and performance rights is anti-dilutive.

ASSETS

This section provides additional information about those individual line items in the Statement of Financial Position that the Directors consider most relevant in the context of the operations of the entity.

10. CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Bank balances and cash on hand	1,520	3,475
Term deposits and at call accounts	49,919	67,354
	51,439	70,829

	2026 $'000	2025 $'000
(a) Reconciliation of cash flows from operating activities		
Loss for the year attributed to owners of the parent	(26,189)	(24,214)
Adjustments for:		
Depreciation and amortisation	503	534
Loss on sale of fixed assets	151	19
Government grants and incentives	(970)	(438)
Income tax (benefit)/expense	(3,305)	1,917
Foreign exchange loss	20	66
Equity-settled share-based payment expenses	4,767	1,941
Operating loss before changes in working capital and provisions	(25,023)	(20,175)

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	2026 $'000	2025 $'000
Decrease in trade and other receivables	2,130	2,397
Increase in financial assets	(17)	(18)
Increase in trade creditors and other liabilities	1,524	438
Increase/(decrease) in provisions	165	(401)
Net cash used in operating activities	(21,221)	(17,759)

(b) Non-cash financing and investing activities

	2026 $'000	2025 $'000
Additions to right-of-use assets	17	-

11. RECEIVABLES

	2026 $'000	2025 $'000
Other receivables	261	151
Interest receivable	146	418
GST receivable	518	417
Prepayments	793	587
	1,718	1,573

Material Accounting Policy and Judgement

The Group applies the simplified approach to measuring expected credit losses (ECL) as permitted by AASB 9 *Financial Instruments*, for trade receivables and other short-term financial assets (such as interest receivable and other receivables), which requires lifetime expected losses to be recognised.

Other receivables primarily relate to payroll tax to be reimbursed for previously paid payroll tax on incentives that did not vest. Interest receivable relates to interest on term deposits held. Historical experience indicates that the credit risk associated with these receivables is low. In assessing ECL, the Group considered historical default experience and forward looking information, including forecast economic conditions and determined that the probability of default is minimal.

The Group has determined that expected credit loss on these balances is immaterial, therefore no allowance has been recognised. All receivables are current and expected to be settled within 180 days.

GST receivable and prepayments are not financial assets subject to credit risk and therefore not included in the expected credit loss assessment.

12. FINANCIAL ASSETS

	2026 $'000	2025 $'000
Current		
Equity instruments designated at fair value through other comprehensive income:		
Listed equity investments	7,535	6,930
	7,535	6,930

Listed equity investments held as at 30 June 2026 predominantly includes 27,331,579 ordinary shares in Encounter Resources Limited (ASX: ENR) (Encounter) and the movement in the carrying value of financial assets between the prior and current financial years primarily reflects the change in fair value of shares held. No further investments were acquired during the period.

During the year ended 30 June 2026, the Group sold shares in listed equity investments for total net proceeds of $0.7 million, refer to note 21 (b) for further details.

Listed equity investments are measured using Level 1 inputs under the fair value hierarchy in accordance with AASB 13, with fair value movements recognised through other comprehensive income.

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Non-current	2026 $'000	2025 $'000
Bank guarantee and security deposits	585	568
	585	568

Material Accounting Policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the business model that such assets are held.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(i) Financial assets at fair value through profit or loss:
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(a) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

(b) designated as such upon initial recognition where permitted.

Fair value movements are recognised in profit or loss.

(ii) Financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Any gains or losses recognised in other comprehensive income are not recycled upon derecognition of the asset.

13. PROPERTY, PLANT AND EQUIPMENT

	Plant, equipment & vehicles $'000	Office furniture & computer equipment $'000	Freehold land & buildings $'000	Total $'000
30 June 2026				
Cost	1,699	1,896	50,002	53,597
Accumulated depreciation	(899)	(1,209)	(465)	(2,573)
Net book amount	800	687	49,537	51,024
Property, plant and equipment movement				
Carrying value at 1 July 2025	984	802	51,139	52,925
Additions	21	69	-	90
Disposals/write-offs[1]	(60)	(2)	(1,499)	(1,561)
Depreciation charge	(145)	(182)	(103)	(430)
Carrying value at 30 June 2026	800	687	49,537	51,024

[1] In November 2025, the Group sold an accommodation building, including associated plant and equipment, in Toodyay, which was surplus to the Company's requirements during the study phase. Total proceeds received from the sale was $1.4 million, with a total loss on sale of $0.2 million after selling costs.

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	Plant, equipment & vehicles $'000	Office furniture & computer equipment $'000	Freehold land & buildings $'000	Total $'000
30 June 2025				
Cost	1,783	1,837	51,666	55,286
Accumulated depreciation	(799)	(1,035)	(527)	(2,361)
Net book amount	984	802	51,139	52,925
Property, plant and equipment movement				
Carrying value at 1 July 2024	869	1,032	51,472	53,373
Additions	154	9	-	163
Disposals/write-offs	(23)	(12)	-	(35)
Transfers	177	19	(196)	-
Depreciation charge	(193)	(246)	(137)	(576)
Carrying value at 30 June 2025	984	802	51,139	52,925

Material Accounting Policy

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Cost includes the direct cost of bringing the asset to the location and condition necessary for first use. The assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful lives of each part of an item of plant and equipment. Buildings are depreciated on a straight-line basis over the estimated useful life. Land is not depreciated. The depreciation rates used in the current and comparative periods are as follows:

- Buildings 2.5%
- Plant, equipment and vehicles 5%-40%
- Office furniture & computer equipment 6%-40%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The carrying values of property, plant and equipment are reviewed for impairment at each balance date in line with the Group's impairment policy.

The Group assesses the carrying value of freehold land at each balance date to ensure that the value represents the highest and best use of the asset – that is for mineral development. Should further exploration activities indicate that technical feasibility and commercial viability of extracting mineral resources not be demonstrated, or should future mining operations cease, there may be an indication of impairment of the carrying value of land and improvement assets.

14. RIGHT-OF-USE ASSETS

This Note provides information for right-of-use assets where the Group is lessee.

	2026 $'000	2025 $'000
Amounts recognised in statement of financial position		
Right-of-use assets		
At cost	1,577	1,591
Accumulated depreciation	(569)	(349)
Net carrying amount	1,008	1,242

	2026 $'000	2025 $'000
Reconciliation		
At 1 July net of accumulated depreciation	1,242	1,509
Additions	17	-
Lease modifications	-	(33)
Depreciation charge for the year	(251)	(234)
At 30 June net of accumulated depreciation	1,008	1,242

Right-of-use assets relate to office spaces leased by the Group, with the most significant being the Group's corporate head office.

The Group does not have any material short-term leases, variable lease payments, or leases of low-value assets. Refer to note 19 for details of lease liabilities.

EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the remuneration of employees and consultants of the Group, but that is not necessarily immediately related to individual line items in the Financial Statements.

15. EMPLOYEE BENEFITS

	2026 $'000	2025 $'000
Current		
Annual leave accrued	332	264
Provision for long service leave	157	123
	489	387
Non-current		
Provision for long service leave	124	62
	124	62

16. SHARE-BASED PAYMENTS

(a) Share based payment transactions

The expense recognised during the year is shown in the following table:

	2026 $'000	2025 $'000
Performance rights granted – equity settled	2,856	992
Retention rights granted – equity settled	326	384
Options granted - equity settled	1,241	-
Total expenses recognised as share-based payments – employees	4,423	1,376

(b) Performance Rights

Performance rights issued during the year ended 30 June 2026, were issued under the Company's ESIP. Under the ESIP, the Board may issue performance rights to eligible employees and directors. Each performance right represents a right to be issued an ordinary share at a future point in time, subject to the satisfaction of any vesting conditions. Unless determined otherwise by the Board, performance rights are subject to lapsing if the vesting conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated.

No exercise price is payable and eligibility to receive performance rights under the ESIP is at the Board's discretion. The performance rights cannot be transferred and are not quoted on the Australian Securities Exchange (ASX). There are no voting rights attached to the performance rights. For details regarding the vesting conditions of the performance rights refer to section 9.4.7 and 9.4.8 of the Remuneration Report.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

A summary of performance rights on issue is as follows:

30 June 2026:

Issue date	Opening balance Number	Issued Number	Exercised Number	Lapsed/Forfeited Number	Closing balance Number	Share price at date of issue ($)
2 September 2021	19,715	-	(19,715)	-	-	7.32
5 September 2022	401,541	-	(47,826)	(351,355)	2,360	4.45
23 November 2022	228,938	-	(28,617)	(200,321)	-	4.95
30 August 2023	430,497	-	-	-	430,497	3.77
23 November 2023	159,287	-	-	-	159,287	1.465
20 February 2024	175,000	-	-	-	175,000	1.025
26 September 2024	2,497,487	-	-	(41,904)	2,455,583	1.445
21 November 2024	696,458	-	-	-	696,458	1.36
11 March 2025	567,642	-	-	(567,642)	-	1.305
28 August 2025	-	2,102,618	-	(192,371)	1,910,247	1.83
20 November 2025	-	394,627	-	-	394,627	1.85
28 January 2026	-	90,437	-	-	90,437	2.44
	5,176,565	2,587,682	(96,158)	(1,353,593)	6,314,496	

30 June 2025:

Issue date	Opening balance Number	Issued Number	Exercised Number	Lapsed/Forfeited Number	Closing balance Number	Share price at date of issue ($)
2 September 2021	251,923	-	(30,663)	(201,545)	19,715	7.32
24 November 2021	65,531	-	(13,106)	(52,425)	-	9.59
5 September 2022	490,451	-	-	(88,910)	401,541	4.45
23 November 2022	228,938	-	-	-	228,938	4.95
1 February 2023	121,775	-	-	(121,775)	-	6.33
30 August 2023	666,349	-	-	(235,852)	430,497	3.77
23 November 2023	176,135	-	-	(16,848)	159,287	1.465
20 February 2024	175,000	-	-	-	175,000	1.025
26 September 2024	-	3,523,565	-	(1,026,078)	2,497,487	1.445
21 November 2024	-	696,458	-	-	696,458	1.36
11 March 2025	-	567,642	-	-	567,642	1.305
	2,176,102	4,787,665	(43,769)	(1,743,433)	5,176,565	

The following table provides the assumptions made in determining the weighted average fair value of the performance rights issued during the financial year.

	2026	2025
Weighted average share price at grant date	$1.856	$1.408
Exercise price	Nil	Nil
Weighted average expected volatility	-	70%
Weighted average performance period (years)	1.84	2.56
Weighted average vesting period (years)	1.84	2.56
Expected dividends	-	-
Weighted average risk-free interest rate	-	3.65%
Weighted average fair value per right	$1.856	$1.089

The weighted average fair value of the performance rights outstanding at 30 June 2026 was $1.48 per performance right (2025: $1.56).

The performance rights granted during 30 June 2026 are subject only to service and non-market performance conditions. Accordingly, the fair value of each performance right was measured at the closing share price on the date of grant, consistent with the requirements of AASB 2. This fair value is expensed on a straight-line basis over the vesting period, with the number of rights expected to vest reassessed at each reporting date based on the probability of the non-market conditions being satisfied.

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(c) Retention Rights

During the year ended 30 June 2023, the Board approved a one-off issue of Retention Rights to key technical staff and KMP (excluding the MD&CEO). As these incentives were issued as a one-off, no Retention Rights have been issued since this date.

The retention rights were issued under the Company's existing ESIP, and each retention right represents a right to be issued an ordinary share at a future point in time, subject to lapsing if the vesting conditions are not met by the measurement date or expiry date (if no other measurement date is specified or if employment is terminated).

No exercise price is payable and eligibility to receive retention rights under the ESIP is at the Board's discretion. The retention rights cannot be transferred and are not quoted on the Australian Securities Exchange (ASX). There are no voting rights attached to the retention rights. For details regarding the vesting conditions of the retention rights refer to section 9.4.9 of the Remuneration Report.

During the year ended 30 June 2026, the 394,140 retention rights vested, and 293,064 retention rights were exercised by recipients.

A summary of retention rights on issue is as follows:

30 June 2026:

Issue date	Opening balance Number	Issued Number	Exercised Number	Lapsed/Forfeited Number	Closing balance Number	Share price at date of issue ($)
5 September 2022	361,051	-	(259,975)	-	101,076	4.45
17 February 2023	33,089	-	(33,089)	-	-	6.21
	394,140	-	(293,064)	-	101,076	

30 June 2025:

Issue date	Opening balance Number	Issued Number	Exercised Number	Lapsed/Forfeited Number	Closing balance Number	Share price at date of issue ($)
5 September 2022	461,193	-	-	(100,142)	361,051	4.45
1 February 2023	50,739	-	-	(50,739)	-	6.33
17 February 2023	33,089	-	-	-	33,089	6.21
	545,021	-	-	(150,881)	394,140	

The weighted average fair value per right of the Retention Rights granted in prior reporting periods was $4.71. Refer to page 118 of the 2024 Annual Report for further assumptions made in determining the fair value of retention rights previously issued.

(d) Share Options – Issued under the Employee Share Incentive Plan

Share options may be granted under the terms of the Company's Employee Share Incentive Plan (ESIP). Under the terms of the ESIP, the Board may offer share options for no consideration to full-time or part-time employees (including persons engaged under a consultancy agreement), executive and non-executive directors. In the case of the directors, the issue of options requires shareholder approval and will not include performance milestones.

Each share option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the share options. The exercise price for the share options is determined by the Board. A share option may only be exercised after that share option has vested and any other conditions imposed by the Board on exercise satisfied. The Board may determine the vesting period, if any. Where options are granted with vesting conditions, unless the Board determines otherwise, unvested options are forfeited when the holder ceases to be employed by the Group.

Typically, share options are granted under service conditions. Non-market performance conditions are not considered in the grant date fair value measurement of the services received and are instead reflected through adjustments to the number of options expected to vest. The fair value of options granted is recognised as an expense over the vesting period, with a corresponding increase in equity.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

During the reporting period, 4,953,236 share options were granted to employees, executives and non-executive directors (KMP) under the terms and conditions of the Employee Share Incentive Plan (2025: nil) and a total of 467,966 share options were forfeited on cessation of employment. Refer to below summary for details for share options on issue at 30 June 2026:

Grant Date	No. Granted	Vesting date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date ($)
28 August 2025	3,096,594	26 August 2027	26 August 2028	2.60	0.711
20 November 2025	1,388,676	26 August 2027	26 August 2028	2.60	0.692

The following table provides the assumptions made in determining the fair value of share options issued during the financial year.

	2026	2025
Weighted average share price at grant date	$1.836	-
Weighted average exercise price	$2.60	-
Expected volatility	70%	-
Share option life (expressed as weighted average life)	3	-
Expected dividends	-	-
Weighted average risk-free interest rate	3.52%	-
Weighted average fair value per share option	$0.705	-

All share options granted in FY2026 have an exercise price of $2.60 (2025: nil – no share option granted).

Share options granted to the MD&CEO and non-executive directors under the FY2025-26 grant were approved by shareholders at the 2025 Annual General Meeting. For accounting purposes, the Company has determined that grant date occurred on 27 August 2025, being the date the Board approved the terms of the offer and the relevant directors accepted those terms. As the directors were already rendering services in their respective roles at that date, and shareholder approval represented a procedural requirement for issue rather than a substantive condition affecting whether the parties had reached agreement, the options have been expensed from 27 August 2025 rather than from the date of shareholder approval at the AGM.

(e) Share Options – Issued outside the Employee Share Incentive Plan

During the year ended 30 June 2026 the Company granted 1,900,000 share options (2025: 850,000) to external consultants in lieu of cash for corporate advisory services provided. Total share options on issue at 30 June is 2,750,000 and details are as follows:

Grant Date	No. Granted	Vesting date	Expiry Date	Exercise Price	Fair Value per share option at Grant Date ($)
28 October 2024	600,000	30 June 2025	28 October 2027	2.05	0.933
13 May 2025	250,000	30 September 2025	13 May 2028	1.72	0.389
5 November 2025	200,000	30 April 2026	5 November 2028	2.96	0.645
5 November 2025	200,000	31 October 2026	5 November 2028	2.96	0.645
7 April 2026	750,000	-(1)	7 April 2029	2.13	0.620
7 April 2026	750,000	-(2)	7 April 2029	2.13	0.612

(1) 750,000 share options will vest subject to the Company's share price exceeding $3.00 for five consecutive trading days, prior to the expiry date.

(2) 750,000 share options will vest subject to the Company's share price exceeding $4.00 for five consecutive trading days, prior to the expiry date.

The number and weighted average prices of share options outstanding at 30 June 2026 is as follows:

	2026		2025	
	Weighted average exercise price ($)	Number of share options	Weighted average exercise price ($)	Number of share options
Outstanding at beginning of year	1.953	850,000	-	-
Granted during the year	2.305	1,900,000	1.953	850,000
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	2.196	2,750,000	1.953	850,000
Exercisable at the end of the year	2.145	1,050,000	2.050	600,000

The weighted average contractual life remaining of share options on issue as at 30 June 2026 is 2.31 years (2025: 2.49 years).

Share options outstanding at 30 June 2026 had exercise prices ranging from $1.72 to $2.96 (2025: $1.72 to $2.05).

The above options were granted to corporate and technical advisors in exchange for corporate advisory services. As the fair value of those services cannot be reliably estimated, the transactions have instead been measured by reference to the fair value of the share options granted, determined at grant date.

The fair value of the options were generally estimated using a Black-Scholes option-pricing model. However, for the options granted on 7 April 2026, which carry a barrier feature (i.e vesting conditions based on price hurdles), fair value was instead determined using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment, to appropriately reflect that feature.

Expected volatility for all option valuations has been based on historical volatility, on the basis that this is considered indicative of future volatility.

The following table provides the assumptions made in determining the fair value of share options issued during the financial year.

	2026	2025
Weighted average share price at grant date	$1.540	$1.701
Weighted average exercise price	$2.305	$1.953
Expected volatility	73.9%	70%
Option life (expressed as weighted average life)	3	3
Expected dividends	-	-
Weighted average risk-free interest rate	4.44%	3.86%
Weighted average fair value per share option	$0.6221	$0.773

Total share-based payment expense relating to external consultants is included under consulting fees at note 6 (a) and included as part of development expenditure (note 7). Total expense recognised for the year ended 30 June 2026 was $344,139 (2025: $597,242).

Material Accounting Policy

The fair value of performance rights, retention rights and share options issued by the Company is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the performance rights, retention rights and share options granted including any market conditions (e.g. the company's share price) and excluding the impact of any service and non-market performance vesting conditions (e.g. strategic objectives and service conditions).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of performance rights, retention rights or share options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The value of share options at issue date is calculated using a Black Scholes option valuation model. The value of options, performance rights and retention rights at issue date is the fair value calculated using a Monte Carlo simulation model (market-based conditions) and the Share price at grant date for (non-market-based conditions).

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Share-based payment expenses are recognised over the period during which the employees provide the relevant services. This period may commence prior to the grant date. In circumstances where performance rights, retention rights or share options are subject to shareholder approval which is yet to be obtained at reporting date. In this situation, the Group estimates the grant date fair value of the equity instruments for the purposes of recognising the services received during the period between service commencement date and grant date. Once the grant date has been established (i.e. shareholder approval has been obtained), the Group revises the earlier estimate so that the amounts recognised for services received are ultimately based on the grant date fair value.

Material accounting judgements, estimates and assumptions

The Group measures the cost of equity-settled share-based payments of options and retention rights at fair value at the issue date using a Black-Scholes Option model and performance rights are measured using a Monte Carlo simulation model for market-based conditions and the Black Scholes option valuation methodology for non-market-based conditions, taking into account the terms and conditions upon which the instruments were issued.

The expected life of the share-based payments is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

At each reporting period non-market vesting conditions in relation to options performance rights and retention rights are assessed in order to determine the probability of the likelihood that the non-market vesting conditions are met.

LIABILITIES AND EQUITY

This section provides additional information about those individual line items in the Statement of Financial Position that the Directors consider most relevant in the context of the operations of the entity.

17. TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Trade payables	515	270
Accrued expenses	4,162	2,631
	4,677	2,901

18. GRANT FUNDING RECEIVED IN ADVANCE

	2026 $'000	2025 $'000
Grant funding received in advance	-	1,333
	-	1,333

The Group previously recognised government grant funding under the Cooperative Research Centre Project (CRC-P). The project was completed during the reporting period and eligible grant revenue and related expenditure has been recognised. As at 30 June 2026, $0.4 million remains payable to the Commonwealth Government, representing unspent grant funds required to be refunded. The amount owing to the Commonwealth has been recognised as a current trade and other payable at reporting date.

19. LEASE LIABILITIES

	2026 $'000	2025 $'000
Current		
Lease liabilities	247	208
Non-current		
Lease liabilities	1,439	1,671
Total lease liabilities	1,686	1,879

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Reconciliation of lease liability movement with lease payments in the statement of cashflows	2026 $'000	2025 $'000
Opening lease liability at 1 July	1,879	2,112
Lease modifications	-	5
Lease additions	17	-
Interest expense on lease liabilities	169	189
Lease payments made during the year	(379)	(427)
Closing lease liabilities at 30 June	1,686	1,879

The total cashflow for leases in the year was $0.2 million (2025: $0.2 million), presented as payments of principal portion of lease liabilities within cashflows from financing activities and interest paid on lease liabilities of $0.2 million (2025: $0.2 million) is presented within operating cashflows.

20. ISSUED CAPITAL

(a) Movements in ordinary shares on issue	2026 No.	2026 $'000	2025 No.	2025 $'000
Balance at beginning of financial year	389,026,788	368,049	388,963,304	367,467
Shares issued on vesting of performance rights[1]	78,803	365	63,484	494
Shares issued on vesting of retention rights[1]	394,140	1,812	-	-
Share issue costs	-	(8)	-	88
Balance at end of financial year	389,499,731	370,218	389,026,788	368,049

[1] At 30 June 2026 of the 78,803 shares issued to the Employee Share Trust on vesting of performance rights, 2,360 shares remain unexercised by participating employees and of the 394,140 retention rights vested, 101,076 shares remain unexercised in the Employee Share Trust at year end.

Issuance of Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, the ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

(b) Share options	2026 No.	2025 No.
On issue at 1 July	850,000	-
Options exercised during the year	-	-
Options issued during the year – consultants	1,900,000	850,000
Options issued during the year – employees and KMP	4,953,236	-
Options lapsed/forfeited – employees and KMP	(467,966)	-
On issue at 30 June	7,235,270	850,000

(c) Performance rights	2026 No.	2025 No.
On issue at 1 July	5,176,565	2,176,102
Performance rights issued	2,587,682	4,787,665
Performance rights exercised	(96,158)	(43,769)
Performance rights lapsed/forfeited	(1,353,593)	(1,743,433)
On issue at 30 June	6,314,496	5,176,565

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(d) Retention rights

	2026 No.	2025 No.
On issue at 1 July	394,140	545,021
Retention rights issued	-	-
Retention rights exercised	(293,064)	-
Retention rights lapsed/forfeited	-	(150,881)
On issue at 30 June	101,076	394,140

21. RESERVES

(a) Share based payment reserve

	2026 $'000	2025 $'000
Balance at beginning of financial year	4,807	4,255
Equity settled share-based payments expense - employees (refer note 16(a))	4,423	1,376
Equity settled share-based payments expense - consultants (refer note 16(e))	344	597
Performance rights vested (refer note 20(c))	(365)	(494)
Retention rights vested (refer note 20(d))	(1,812)	-
Transfers to accumulated losses	(1,372)	(927)
Balance at end of financial year	6,025	4,807

The share-based payments reserve is used to recognise the value of equity-settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration. Refer to note 16 for further details.

(b) Investment revaluation reserve

	2026 $'000	2025 $'000
Balance at beginning of financial year	(4,067)	6,883
Realised loss on sale of financial assets[1]	(2,276)	(272)
Fair value movement on revaluation of financial assets[2]	3,641	(14,717)
Tax effect on investment revaluations and disposals	(608)	3,767
	757	(11,222)
Transfers to accumulated losses	2,084	272
Balance at end of financial year	(1,226)	(4,067)

(1) Realised loss on sale of financial assets for the year ended 30 June 2026 and 30 June 2025, represents the net loss on sale (before tax) of the Company's shareholdings in various listed entities.

(2) Fair value movements on revaluation of financial assets represents the movements in fair value of the Company's equity investments.

The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments classified as fair value through other comprehensive income. Amounts in the reserve are transferred to accumulated losses when the relevant investments are derecognised or disposed.

(c) Foreign currency translation reserve

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of exchange variances resulting from net investments in foreign operations. Total foreign currency translation reserve balance at 30 June 2026 was $0.1 million (30 June 2025: $0.1 million).

All movements in the above reserves are as stated in the consolidated statement of changes in equity.

FINANCIAL INSTRUMENTS

This section of the Notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

22. FINANCIAL INSTRUMENTS

(a) Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and accumulated losses as disclosed in notes 20-21.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises. At this stage the Group is not subject to any externally imposed capital requirements.

(b) Market risk exposures

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will have on the Group's income or value of its holdings of financial instruments.

(i) Foreign exchange rate risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not hedge this exposure. The cash at bank held by the Company currently comprises predominantly of Australian dollar ("AUD"), with minimal funds held in Canadian dollar ("CAD") funds.

The Group manages its foreign exchange risk by constantly reviewing its exposure and ensuring that there are appropriate cash balances in order to meet its likely future commitments in each currency where applicable. As the Company holds minimal CAD, (30 June 2025: CAD $0.04 million), and with focus on projects within Australia, the Company's exposure to foreign exchange risk is considered immaterial. Therefore, a 10% movement in the CAD/AUD exchange rate at 30 June 2026 would have resulted in an immaterial impact on profit or equity (2025:<$0.01 million). Management has determined that a 10% movement in CAD/AUD represents a reasonably possible change in foreign exchange rates at balance date.

(ii) Equity prices

The Group has exposure to equity prices through its holdings in various listed entities. The following table outlines the impact of increases/decreases in the value of the Company's investment holding on the components of equity. The sensitivity analysis uses a variance of 10% movement upwards and down on the year end closing share prices.

		2026 $'000	2025 $'000
Impact on equity	Share price +10%	754	659
	Share price -10%	(754)	(659)

(iii) Interest rate risk

At reporting date, the Group's exposure to market risk for changes in interest rates relates primarily to the Group's short-term cash deposits. The Group is not exposed to cash flow volatility from interest rate changes on borrowings, as it does not have any short or long term borrowings.

Chalice constantly analyses its exposures to interest rates, with consideration given to potential renewal of existing positions and the period to which deposits may be fixed. The Group considers preservation of capital as the primary objective as opposed to maximising interest rate yields by investing in higher risk investments.

At reporting date, the following financial assets were exposed to fluctuations in interest rates:

	2026 $'000	2025 $'000
Cash and cash equivalents	51,439	70,829

Based on the financial instruments held at 30 June 2026, if interest rates had increased by 50 basis points or decreased by 20 basis points from the year end rates, with all other variables held constant, loss and equity for the year would have been $250,000 lower/$100,000 higher (2025: $337,000 lower/$135,000 higher based on a 50 basis point increase and a decrease of 20 basis point to the year-end rates). The basis of these assumptions is management's estimate of reasonably possible changes in interest rates given market conditions.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

(c) Credit risk exposure

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowance for doubtful debts, as disclosed in the notes to the financial statements.

It is not the Company's policy to securitise its trade and other receivables, however, receivable balances are monitored on an ongoing basis. In addition, the Company currently diversifies its cash holdings across three of the main Australian financial institutions.

Given the Group's limited trade receivables and its cash deposits being held with large Australian banks, the Group's Expected Credit Loss assessment has been considered immaterial at balance date.

(d) Liquidity risk exposure

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board of Directors actively monitors the Group's ability to pay its debts as and when they fall due by regularly reviewing the current and forecast cash position based on the expected future activities.

The Group has non-derivative financial liabilities and lease liabilities which include trade and other payables and lease liabilities of $6.4 million (2025: $4.8 million) refer to the below table for maturity analysis of financial liabilities (undiscounted contractual cash outflows):

30 June 2026	<3 months	3-12 months	1-5 years	>5 years	Total
Trade & other payables	3,511	1,166	-	-	4,677
Lease liabilities	57	190	1,439	-	1,686
	3,568	1,356	1,439	-	6,363

30 June 2025	<3 months	3-12 months	1-5 years	>5 years	Total
Trade & other payables	1,929	972	-	-	2,901
Lease liabilities	48	160	1,671	-	1,879
	1,977	1,132	1,671	-	4,780

The Group has no derivative liabilities outstanding at 30 June 2026 (2025: nil).

In light of the Group's current financial assets and minimal committed expenditure, the Group could continue to operate as a going concern for a considerable period of time, subject to any changes to the Group structure or undertaking a material transaction.

(e) Fair value of financial instruments

The Directors consider the carrying value of the financial assets and financial liabilities are recognised in the consolidated financial statements approximate their fair values. In particular, equity investments designated at fair value through other comprehensive income are measured at fair value using quoted market prices at the reporting date (Level 1 fair value measurement).

Where applicable, non-listed equity investments are measured at fair value based on observable market data (Level 2 fair value measurement) or by using unobservable inputs (Level 3 fair value measurement). The Group held no level 2 or level 3 financial instruments during the reporting period (2025: nil).

The directors have assessed that the fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Material Accounting Policy

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

GROUP COMPOSITION

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

23. PARENT ENTITY

	2026 $'000	2025 $'000
Financial position		
Assets		
Current assets	62,120	80,721
Non-current assets	50,107	53,610
Total assets	112,227	134,331
Liabilities		
Current liabilities	2,446	3,325
Non-current liabilities	1,558	1,712
Total liabilities	4,004	5,037
Net assets	108,223	129,294
Equity		
Issued capital	370,218	368,049
Accumulated losses	(291,214)	(263,914)
Reserves	29,219	25,159
Total equity	108,223	129,294

	2026 $'000	2025 $'000
Financial performance		
Loss for the year	(26,587)	(23,862)
Total comprehensive loss	(25,830)	(23,862)

Commitments and contingencies

(i) Contingencies

Other than as disclosed in note 27 the parent entity has no contingent assets or liabilities.

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(ii) Capital commitments

Other than as disclosed in note 27, the parent entity has no capital commitments.

24. LIST OF SUBSIDIARIES

Significant investments in subsidiaries

The consolidated financial statements include the financial statements of Chalice Mining Limited and its subsidiaries listed in the following table:

Name of entity	Country of Incorporation	% Equity Interest 2026	% Equity Interest 2025
CGM (NZ) Pty Ltd[1]	Australia	100	100
CGM (Julimar) Pty Ltd	Australia	100	100
CGM (South Yilgarn) Pty Ltd	Australia	100	100
CGM (WA) Pty Ltd	Australia	100	100
CGM (West Yilgarn) Pty Ltd	Australia	100	100
Chalice Gold Mines (Ontario) Inc.	Canada	100	100
Chalice Operations Pty Ltd	Australia	100	100
Nebula Resources Pty Ltd	Australia	100	100
Western Rift Pty Ltd	Australia	100	100
Chittering Water Supply Scheme Pty Ltd[2]	Australia	100	-
Gonneville Powerco Pty Ltd[2]	Australia	100	-

(1) CGM (NZ) Pty Ltd was previously named CGM (Lithium) Pty Ltd, with the name change occurring during the reporting period.

(2) Two new subsidiaries were incorporated during the reporting period – Chittering Water Supply Scheme Pty Ltd and Gonneville Powerco Pty Ltd.

Material Accounting Policy

The consolidated financial statements comprise the financial statements of Chalice Mining Limited ("Company" or "Parent") and its subsidiaries as at 30 June each year (the "Group"). Interests in associates are accounted for using the equity method and are not consolidated a line-by-line basis.

Subsidiaries are all those entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group also assesses control over structured entities (including special purpose entities) in which it holds no ownership interest, applying the same control criteria set out above.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company and use consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries and special purpose entities are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by Chalice Mining Limited are accounted for at cost in the financial statements of the parent entity less any impairment charges.

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OTHER INFORMATION

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

25. AUDITOR'S REMUNERATION

	2026 $	2025 $
Audit services		
HLB Mann Judd:		
Audit and review of financial reports	97,039	90,269
Other audit services	8,000	4,200
	105,039	94,469

26. RELATED PARTIES

Key management personnel

Executive Directors

Alex Dorsch (MD&CEO)

Non-executive Directors

Derek La Ferla (Chair)
Garret Dixon
Richard Hacker

Executives

Chris MacKinnon (Chief Financial Officer and Joint Company Secretary)
Dan Brearley (Chief Operating Officer) (ceased 19 December 2025)

The KMP compensation is as follows:

	2026 $	2025 $
Short-term benefits	1,360,356	1,489,944
Post-employment benefits	100,696	130,379
Long-term benefits	37,013	42,830
Termination benefits	121,579	-
Share-based payments	1,557,443	1,057,520
	3,177,087	2,720,673

Individual director's and executive's compensation disclosures

Remuneration disclosures are provided in the Remuneration Report on pages 63 to 86 of the Directors' Report and are designated as audited.

Loans to key management personnel and their related parties

No loans were made to KMP or their related parties.

Other key management personnel transactions with the Group

There were no other key management personnel transactions within the Group during the year ended 30 June 2026.

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27. COMMITMENTS AND CONTINGENCIES

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements as specified by various governments in order to maintain exploration tenements in good standing. Therefore, amounts stated are based on the minimum commitments known within the next year. The Group may in certain situations apply for exemptions under relevant mining legislation or enter into joint venture arrangements which significantly reduce working capital commitments. These obligations are not provided for in the financial report and are payable:

	2026 $'000	2025 $'000
Within 1 year	4,070	4,498
Within 1-5 years	280	438
Later than 5 years	-	-
	4,350	4,936

Contingent asset and contingent Liabilities

There are no contingent assets or contingent liabilities at 30 June 2026 (30 June 2025: nil).

28. EVENTS SUBSEQUENT TO REPORTING DATE

On 6 July 2026, 100% of the FY2023-24 LTI performance rights were forfeited following a determination by the Board that all vesting conditions had not been satisfied over the three-year measurement period ended 30 June 2026. As a result, 764,784 performance rights were forfeited.

On 7 July 2026, 56.25% of the FY2025-26 STI performance rights that were issued to KMP and employees in August 2025 vested on the achievement of certain performance conditions measured over the one- year period ended 30 June 2026. The remaining 515,535 unvested performance rights were forfeited. On 7 July 2026, the Company issued 662,808 fully paid ordinary shares to CPU Share Plans Pty Limited as trustee of the Chalice Mining Employee Share Trust for allocation to the participants upon exercising their performance rights. Subsequent to vesting, 355,675 performance rights were exercised into an equivalent number of fully paid ordinary shares.

On 23 July 2026, the Company issued 3,206,852 performance rights and 4,577,229 options to Executive KMP and employees of the Company under the terms of the Employee Securities Incentive Plan. Alex Dorsch, MD&CEO was also awarded 523,417 performance rights and 703,300 options on the same terms and conditions. The issue of the performance rights and options to Mr Dorsch is conditional on the receipt of shareholder approval to be sought at the Company's 2026 Annual General Meeting.

29. CHANGES IN ACCOUNTING POLICIES

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations is not material. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

30. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been early adopted by the Group for the year ended 30 June 2026

The Directors have reviewed all Standards and Interpretations on issue and not yet adopted for the period ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the standards and Interpretations on issue and not yet adopted by the Company.

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Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of entity	Type of entity	Ownership interest	Country of incorporation	Australian or foreign tax residency	Foreign jurisdiction tax residency
Chalice Mining Limited (the Company)	Body Corporate	N/A	Australia	Australian	N/A
CGM (NZ) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
CGM (Julimar) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
CGM (South Yilgarn) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
CGM (WA) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
CGM (West Yilgarn) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Chalice Operations Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Nebula Resources Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Western Rift Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Chittering Water Supply Scheme Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Gonneville Powerco Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Chalice Gold Mines (Ontario) Inc.	Body Corporate	100%	Canada	Canadian	Canada

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

The CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3A) of the Corporations Act defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

« Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance

« Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisors to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Directors' Declaration

1. In the opinion of the directors of Chalice Mining Limited (the 'Company'):
   a. the financial statements, notes and the additional disclosures in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   c. the statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
   d. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Directors of Chalice Mining Limited.

Dated at Perth on the 29th day of September 2026.

On behalf of the Board:



Alex Dorsch
Managing Director and Chief Executive Officer

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Independent Auditor's Report

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Chalice Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Chalice Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

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Independent Auditor's Report

Key Audit Matter	How our audit addressed the key audit matter
Accounting for share-based payments Refer to Note 16	
The Group has various share-based payment arrangements in place comprising options and performance rights issued with various performance conditions and in varying tranches. The Group recorded a share-based payment expense of $4.423 million for the year ended 30 June 2026. We consider this to be a key audit matter due to the complexity of the varying share-based payment arrangements and the judgement involved in relation to the satisfaction of vesting conditions and allocation across vesting periods.	Our procedures included but were not limited to the following: - Reviewing the valuation of share-based payments entered into during the financial year; - Assessing the experience, qualifications and expertise of external valuers used; - Considering whether the determination of the current period vesting expense had been correctly determined; - Assessing whether management's determination of the likelihood of the various vesting conditions being met was reasonable; and - Ensuring disclosures within the financial statements and remuneration report were appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Chalice Mining Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B G McVeigh
Partner

Perth, Western Australia
29 September 2026

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ASX Additional Information

Additional information required by the Australian Securities Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is set out below. The information below was applicable as at 14 September 2026.

Substantial shareholders

The names of the substantial shareholders as disclosed in substantial shareholding notices given to the Company and the number of shares in which they have a relevant interest are:

Shareholder	Number of ordinary shares held	Percentage of capital held %
Timothy Rupert Barr Goyder	24,697,195	6.35
Paradice Investment Management Pty Ltd	23,908,949	6.15

Issued Capital

The Company has 390,162,539 fully paid ordinary shares on issue and 14,512 holders of fully paid ordinary shares.

Other Unlisted Equity Securities on Issue under an employee incentive scheme

Class of Security	No. Securities	No. Holders
Performance Rights, nil exercise price (vested)	1,510	1
Retention Rights, nil exercise price (vested)	101,076	3
Performance Rights, nil exercise price (vested)	307,133	18
Performance Rights, nil exercise price, measurement date 30 June 2027	3,152,041	20
Performance Rights, nil exercise price, measurement date 30 June 2028	1,174,504	23
Performance Rights, nil exercise price, measurement date 30 June 2027	1,465,593	31
Performance Rights, nil exercise price, measurement date 30 June 2029	1,741,259	31
Options, $2.60 exercise price, expiry date 26 August 2028	4,371,247	30
Options, $1.78 exercise price, expiry date 23 July 2029	4,577,229	30

Other Unlisted Equity Securities on Issue

Class of Security	No.	No. of Holders	Holders of 20% or more in the Class (Name & Quantity Held)
Options, $2.05 exercise price, expiry date 28 October 2027	600,000	3	Mr Edward Delany (390,000) Mr Philip Beard (150,000)
Options, $1.72 exercise price, expiry date 13 May 2028	250,000	1	Mr Noburu Yamaji (250,000)
Options, $2.96 exercise price, expiry date 5 November 2028	400,000	3	Mr Edward Delany (200,000) Mr Philip Beard (80,000) Mr Alex McGee (120,000)
Options, $2.13 exercise price, expiry date 7 April 2029	1,500,000	1	Odin Partnership Limited (1,500,000)

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Distribution of equity security holders:

	Ordinary Shares		Unlisted Share Options		Performance Rights		Retention Rights	
	No. Holders	% Held	No. Holders	% Held	No. Holders	% Held	No. Holders	% Held
1 – 1,000	5,443	0.63	-	-	-	-	1	0.92
1,001 – 5,000	4,611	3.21	-	-	1	0.02	-	-
5,001 – 10,000	1,856	3.67	-	-	5	0.52	-	-
10,001 – 100,000	2,356	17.74	27	13.77	95	43.28	2	99.08
100,001 and over	246	74.75	41	86.23	23	56.18	-	-
Total	**14,512**	**100.00**	**68**	**100.00**	**124**	**100.00**	**3**	**100.00**

Marketable Parcel

The number of shareholders holding less than a marketable parcel is 2,827 (based on a share price of $1.185).

Securities Exchange Listing

The Company is a listed public company incorporated in Australia. The fully paid ordinary shares of the Company are listed on the Australian Securities Exchange Limited (ASX) under the code "CHN".

Voting Rights

All fully paid ordinary shares carry one vote per share. In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to options, performance rights or retention rights until exercised.

Restricted securities

There are no restricted ordinary shares on issue at 14 September 2026.

On-market Buyback

No on-market buy-back is currently being undertaken by the Company.

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Twenty Largest Ordinary Fully Paid Shareholders

Name	Number of shares	Percentage of issued capital (%)
Citicorp Nominees Pty Limited	53,771,244	13.78
HSBC Custody Nominees (Australia) Limited	49,438,001	12.67
J P Morgan Nominees Australia Pty Limited	42,179,911	10.81
BNP Paribas Noms Pty Ltd	17,014,990	4.36
Mr Timothy R B Goyder	11,497,195	2.95
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	7,906,612	2.03
Mr Timothy R B Goyder	7,500,000	1.92
BNP Paribas Nominees Pty Ltd <Clearstream>	6,362,409	1.63
Lotaka Pty Ltd	6,306,791	1.62
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	6,284,286	1.61
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	3,048,118	0.78
Mr Qiu Tu	2,724,800	0.70
HSBC Custody Nominees (Australia) Limited <Euroclear Bank SA NV A/C>	2,675,699	0.69
Lunar Co Pty Ltd <The H&A Dorsch Family A/C>	2,449,447	0.63
Bremerton Pty Ltd <The Bartlett Family Fund A/C>	2,383,010	0.61
Thorney International Pty Ltd	1,796,960	0.46
First Samuel Ltd ACN 086243567 <ANF ITS MDA Clients A/C>	1,603,143	0.41
Mr Matthew David Wilson	1,300,000	0.33
Bell Potter Nominees Ltd <BB Nominees A/C>	1,100,474	0.28
Sawaqed Investments Pty Ltd <S Sawaqed Family A/C>	1,100,000	0.28
Top Twenty Shareholders	**228,443,090**	**58.55**
Total Remaining Shareholders	161,719,449	41.45
Total	**390,162,539**	**100.00**

Share Registry Information

For information on your shareholding or related administrative matters please contact the Company's share registry Computershare Investor Services Pty Ltd at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
AUSTRALIA

Telephone Australia: 1300 850 505
Telephone International: (+61 3) 9415 4000

Website: https://www.computershare.com/au

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Company Directory

Directors

Derek La Ferla
Non-executive Chair

Alex Dorsch
Managing Director and Chief Executive Officer

Garret Dixon
Non-executive Director

Richard Hacker
Non-executive Director

Joint Company Secretaries

Chris MacKinnon and Leanne Stevens

Principal Place of Business & Registered Office

Level 3,
46 Colin Street,
West Perth, Western Australia 6005

Tel: (+61) (8) 9322 3960
Email: **info@chalicemining.com**
Web: **www.chalicemining.com**

ABN: 47 116 648 956

Auditors

HLB Mann Judd
Level 4,
130 Stirling Street,
Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange Ltd
Level 40,
Central Park,
152-158 St Georges Terrace
Perth, Western Australia 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 17,
221 St Georges Terrace
Perth, Western Australia 6000
Tel: 1300 850 505

ASX Listing

ASX Code: CHN



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