chalice

The leading palladium-nickel-copper project in the Western World

11 FEBRUARY 2025

ASX:CHN

46 Pd Palladium | 78 Pt Platinum | 28 Ni Nickel | 29 Cu Copper | 27 Co Cobalt

Chalice Mining is a leading **critical minerals explorer-developer** in the world's best mining jurisdiction – Western Australia

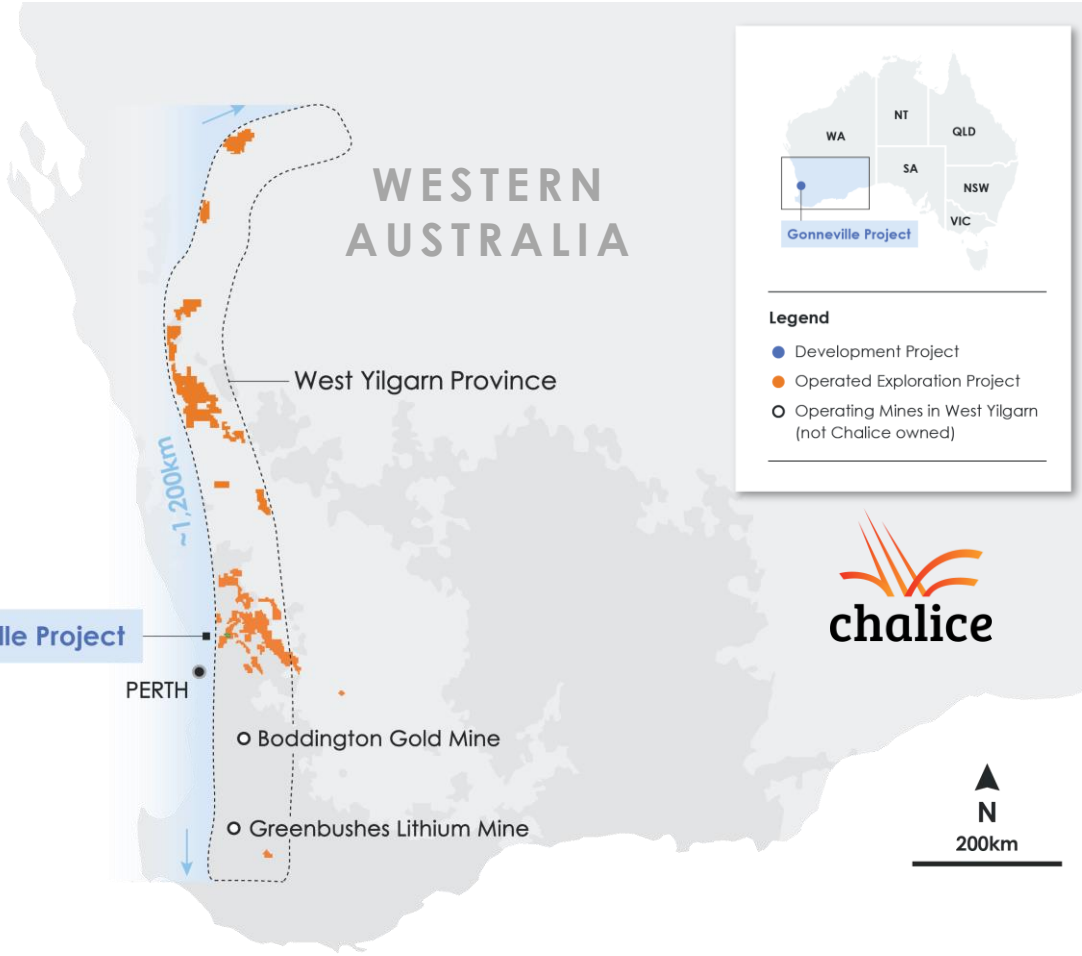
Discoverer and 100% owner of the largest palladium-nickel-copper Resource[1] in the Western World (Gonneville)

Strategic non-binding MOU with Mitsubishi Corporation

Compelling and unique counter-cyclical investment opportunity for a Trump 2.0 macro environment

Province scale exploration licence holding in the West Yilgarn provides exceptional upside

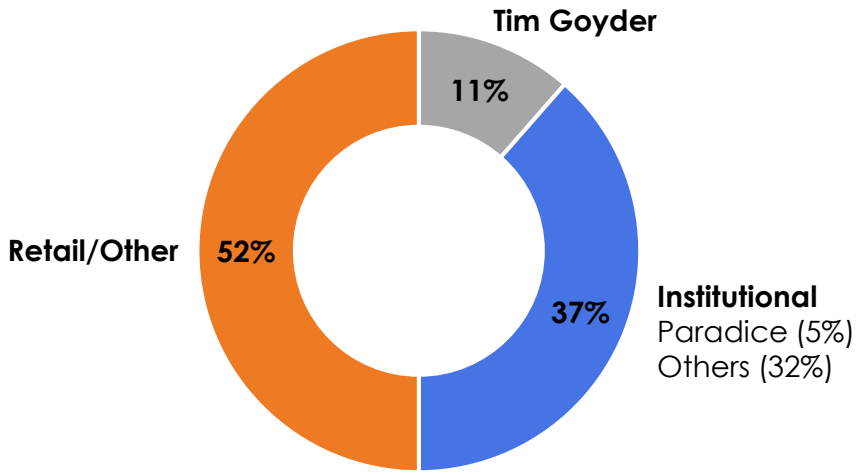
Strong financial position (A$90M cash & listed investments[2]) and stable, institutional share register



1. 660Mt @ 0.79g/t Pd+Pt+Au (3E), 0.15% Ni, 0.083% Cu, 0.015% Co (refer to the Mineral Resources Estimate contained in Appendix for tonnes and grade by confidence category)
2. Includes ~$10M in listed Investments at 31 December 2024

Chalice has a uniquely **strong financial position** and a stable, highly institutional register

Major shareholders[3]



Capital structure

Shares on issue	**389M**
Market capitalisation	**A$444M**[1]
Trading liquidity	**~3M shares/day**
Cash balance	**A$80M**[2]
Listed investments	**A$10M**[2]
Enterprise value	**A$364M**[1]

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

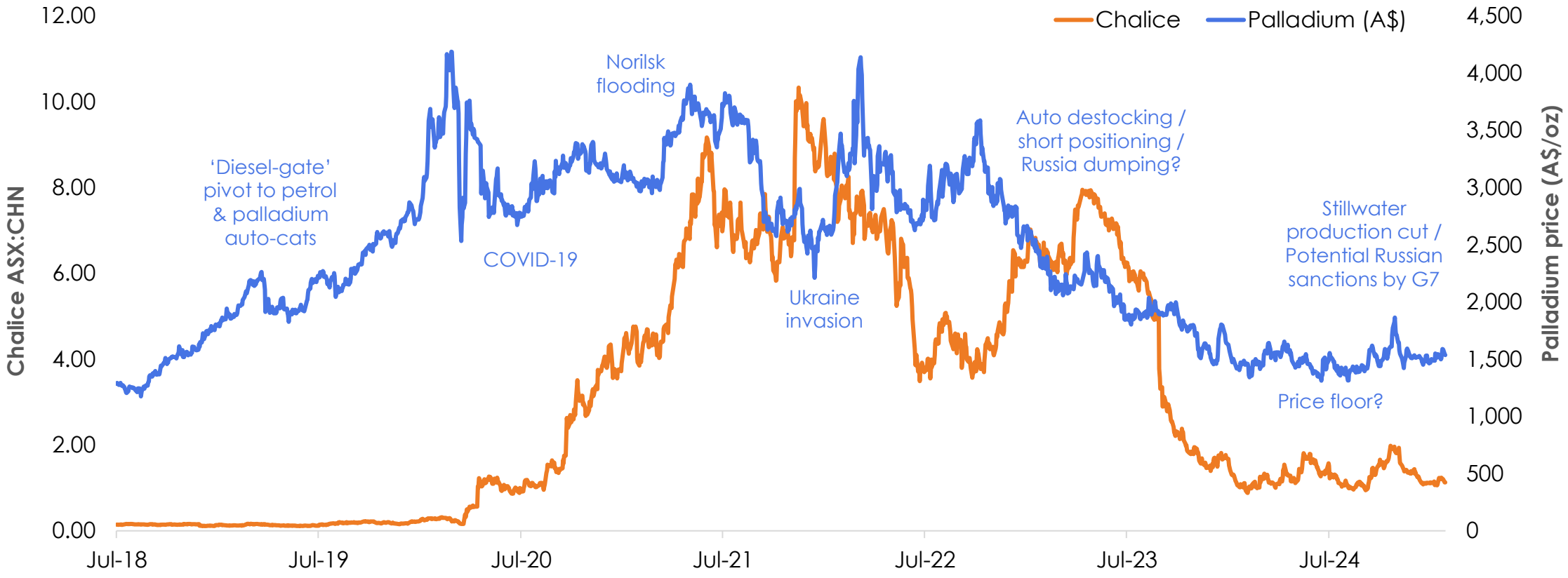
Research coverage

BELL POTTER · MACQUARIE · ARGONAUT · J.P.Morgan · UBS · Barrenjoey

1. As of 7 February 2025; 2. As of 31 December 2024. 3. Major shareholder information is as disclosed in the last substantial shareholder notice provided to the Company. Note: Arctis Global disclosed a long equity derivative position of 46,728,282 shares on 10 Nov 2022.

Why palladium? With Trump 2.0 policy settings and rapid growth of hybrid-ICE vehicles – **palladium looks poised for recovery**

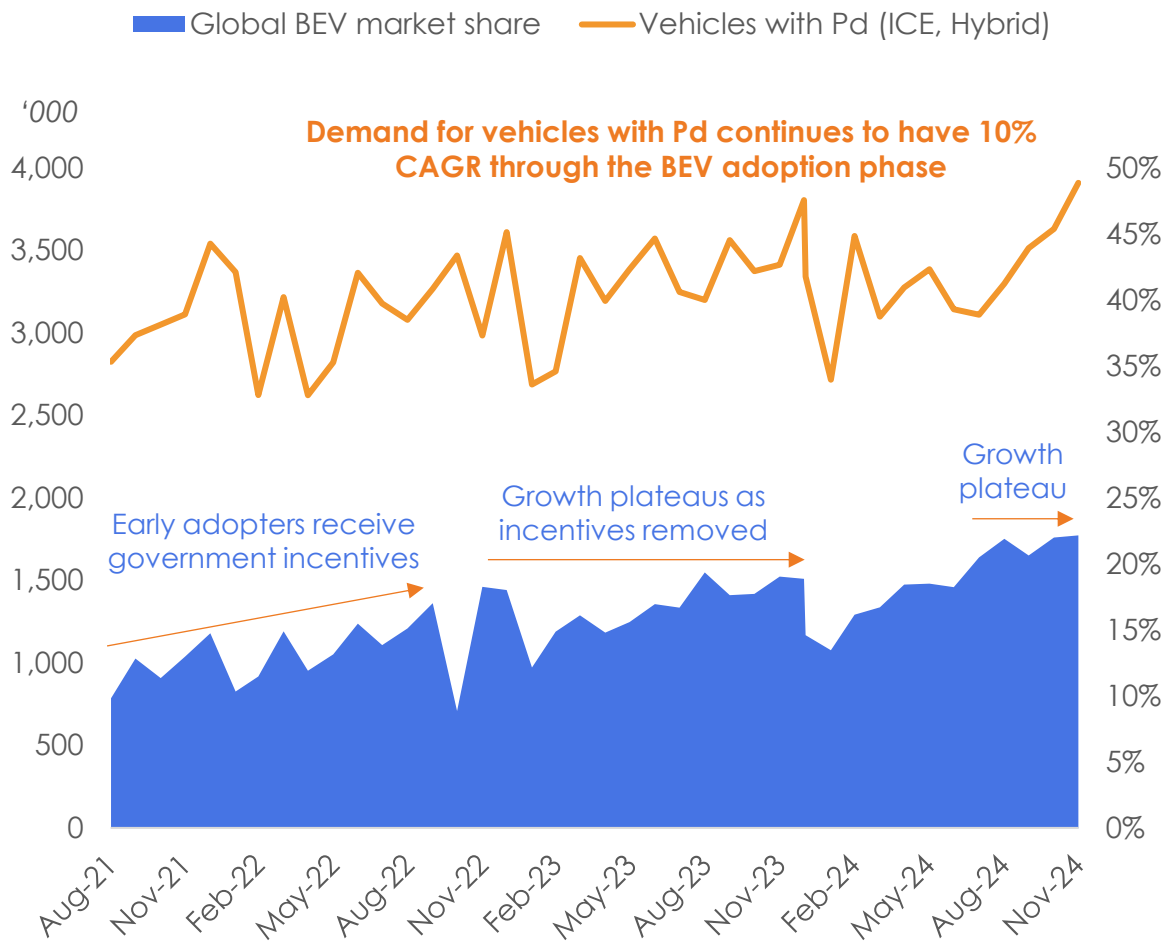
Chalice share price (A$/share) vs Palladium spot price (A$/oz, LBMA)



Chalice/Gonneville is the only palladium exposure of scale in a safe, reliable jurisdiction

Why palladium? **Battery electric vehicle adoption has reached a plateau** and demand for ICE/hybrid vehicles continues to grow

Total passenger vehicle sales (China, US, Europe)



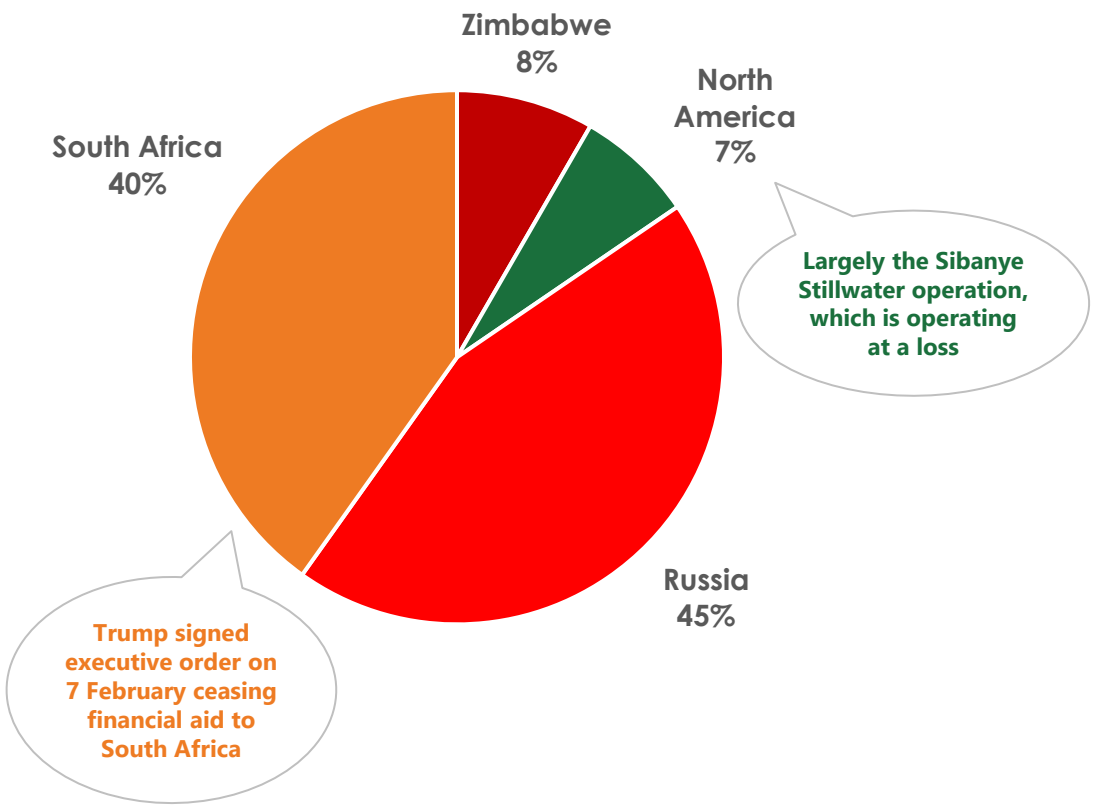
Reports of the death of internal combustion have been greatly exaggerated…

- **Palladium demand continues to grow** despite BEV adoption, which appears to have plateaued
- **Trump 2.0 administration repealing incentives for BEVs** and elsewhere they are under threat
- Western car manufacturers are scaling back their BEV growth ambitions, and **scaling up hybrid production** to meet consumer preferences
- **More palladium required in hybrid EVs** than internal combustion engine vehicles (ICE)
- Slowing BEV growth and Trump 2.0 policy settings are **not yet reflected in consensus palladium demand forecasts**

Source: China Passenger Car Association (CPCA), company data, Motor Intelligence.

Why palladium? **Supply is concentrated in Russia and South Africa** where supply risks are high, disruptions are common, plus recycling is subdued

Global Palladium Supply Market Share (2024)



A critical input into the global automotive sector relies on a very unstable and geopolitically problematic supply chain…

- Production largely from **ageing, deep, under-invested mining complexes in Russia and South Africa**
- The two mines in the western world are loss making and are being curtailed, making **supply concentration worse**
- Weak prices and lack of investment is driving a rapid decline in **recycling volumes** (not growth as most are forecasting)
- South African producers have **underspent ~$18B in capital in the last decade,** leading to supply deficits in 10 of the last 11 years, with further supply declines likely

Source: AME Research, UBS. Sector Keys: South African Mining. 09 Sep 2024. Capital intensity ($/oz real). Johnson Matthey Company date, UBS estimates.

Gonneville PGE-Ni-Cu-Co Project Overview

A new long-life, low-cost, low-carbon, strategic *critical minerals* project in Western Australia

Strategic non-binding MOU with Mitsubishi Corporation

Top tier development partner, intention to formalise a potential binding partnership post PFS[1]

Mitsubishi Corporation

Tier 1 scale sulphide Resource

17Moz of Pd-Pt-Au (3E), 960kt Ni, 540kt Cu, 96kt Co contained[2]

Unique critical minerals exposure

Revenue split of **~50% Pd**, **~20% Ni**, **~20% Cu**, ~10% Au/Pt/Co[3]

Competitive cost profile

Predicted to become **lowest cost PGE producer in western world** (2nd Quartile) after Ni-Cu-Co by-product credits

Low-risk development location

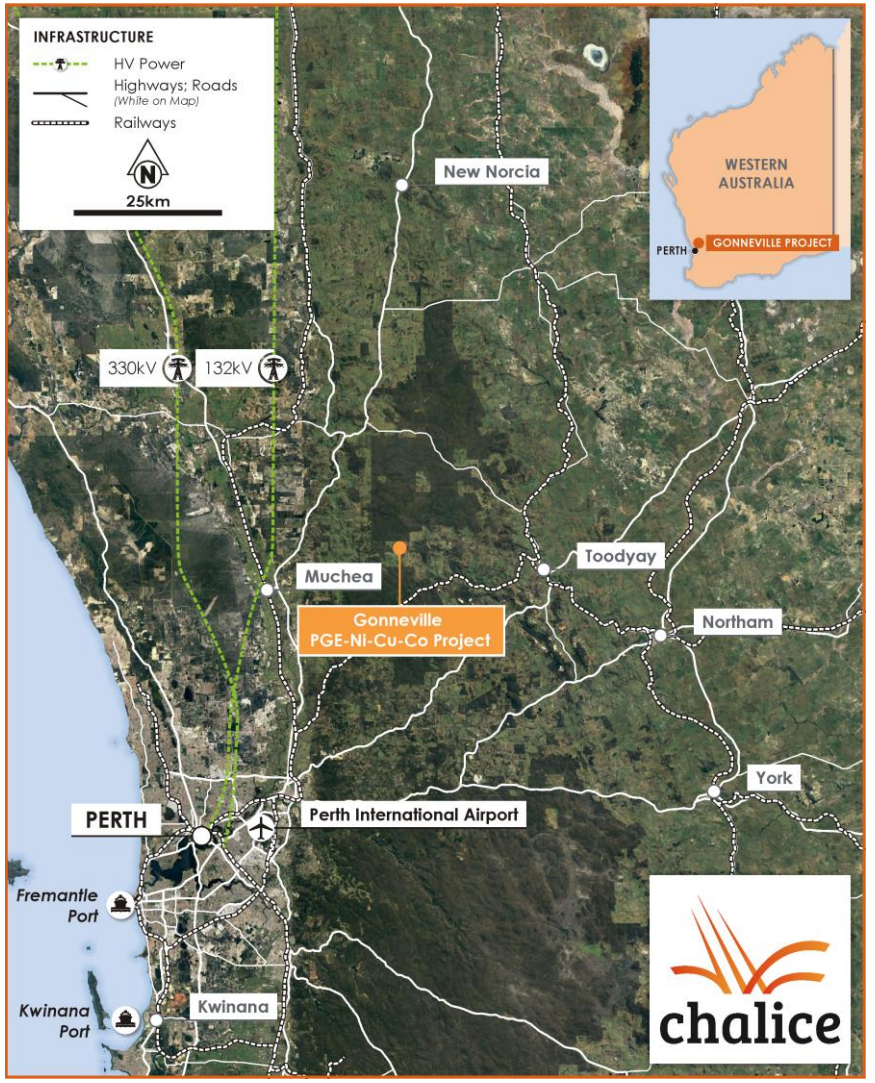
Mine infrastructure on ~22km^2 of **Chalice-owned farmland,** Strategic and Major Project Status from Govt

Shallow open-pit mining

Resource starts at surface, **high-grade feed in early years**

Sulphide mineralogy

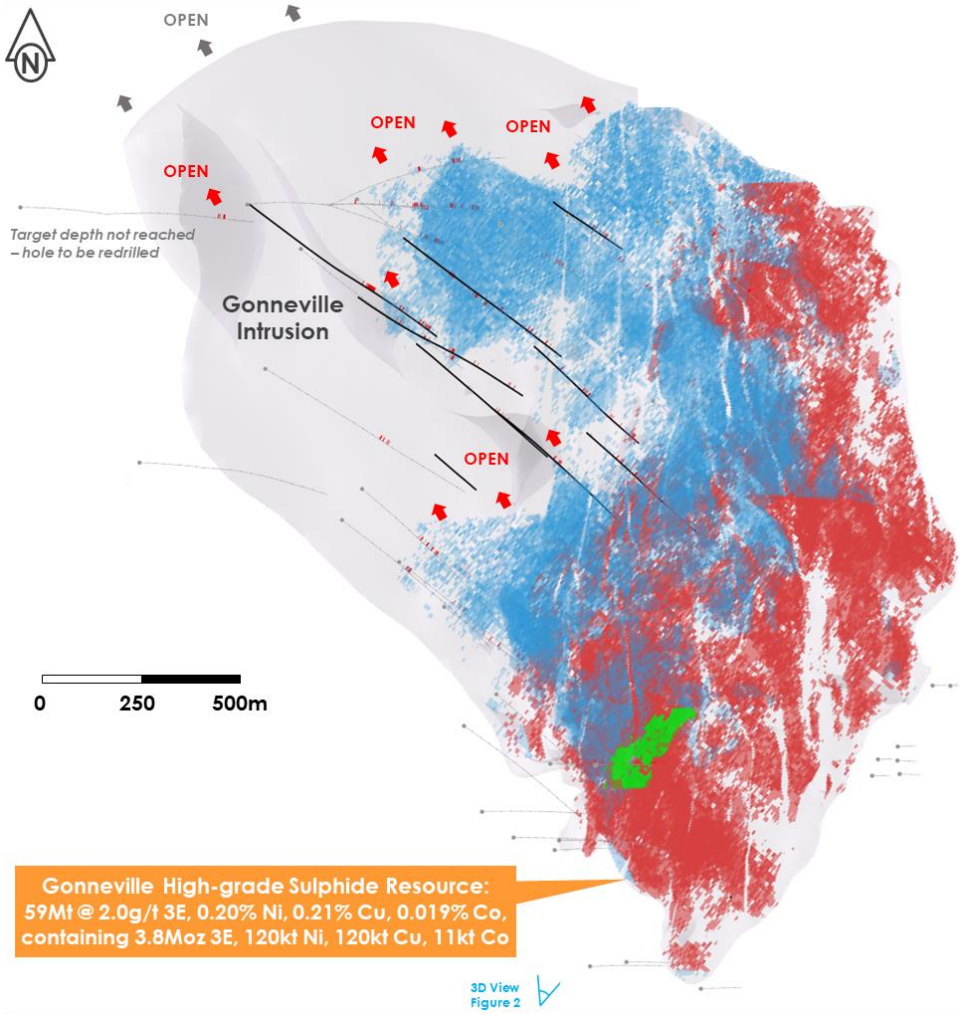
Ability to produce **separate Cu-PGE, Ni-Co-PGE concentrates with flotation** and leach Pd-Au from flotation tails



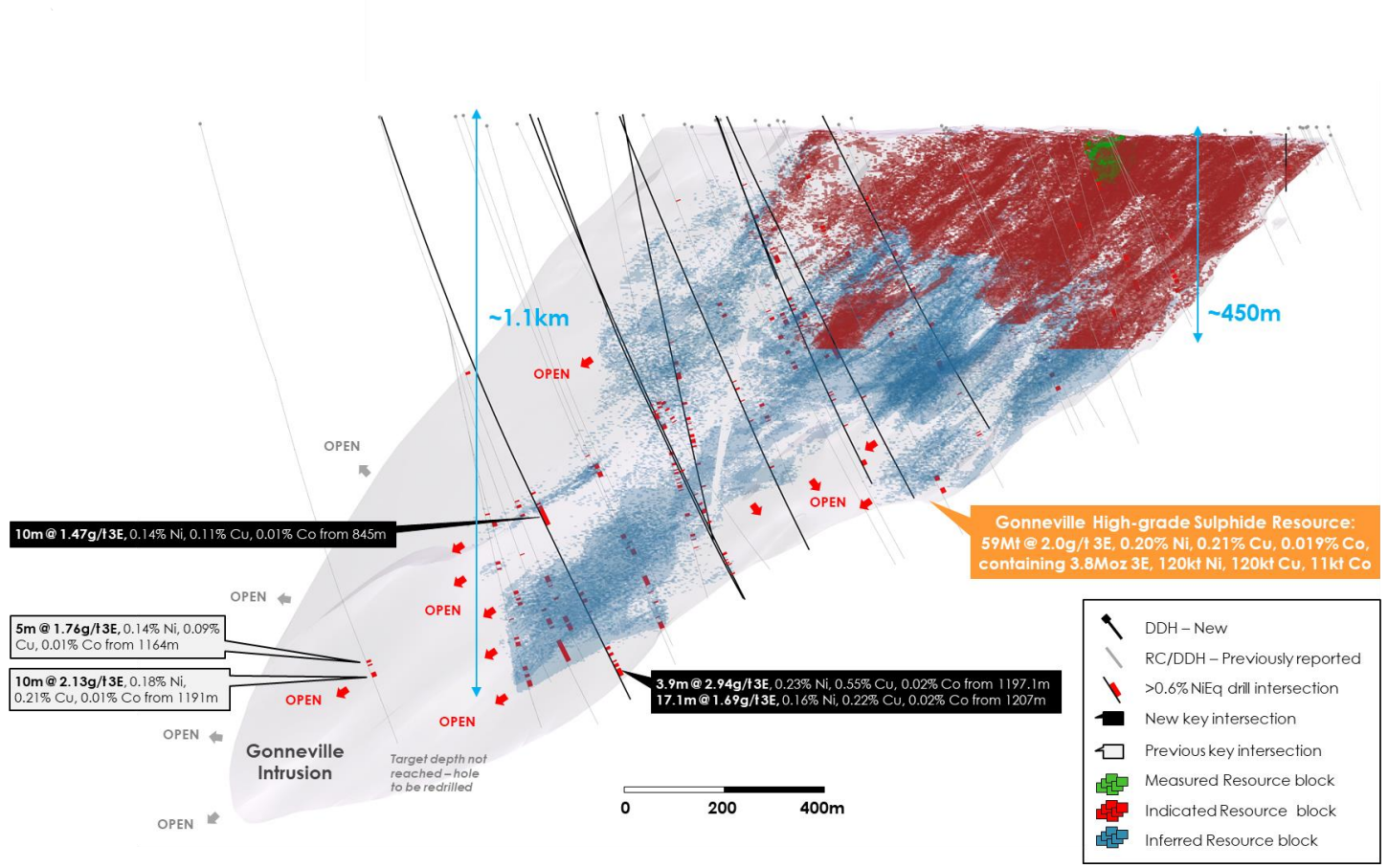
1. Non-binding MOU executed on 3 July 2024 – refer to ASX Announcement for full details
2. For tonnes and grade by confidence category and metal equivalent assumptions, refer to the Mineral Resources Statement in Appendix.
3. Based on the August 2023 Scoping Study 15Mtpa case adjusted to approximate long-term consensus metal prices

The **tier-1 scale** Gonneville Resource starts at surface, is drilled-out to ~450m deep and is open beyond ~1.1km deep

Gonneville Resource Plan View



Gonneville Resource 3D View looking NNE



~1,200 drill holes for ~320,000m completed since discovery in March 2020

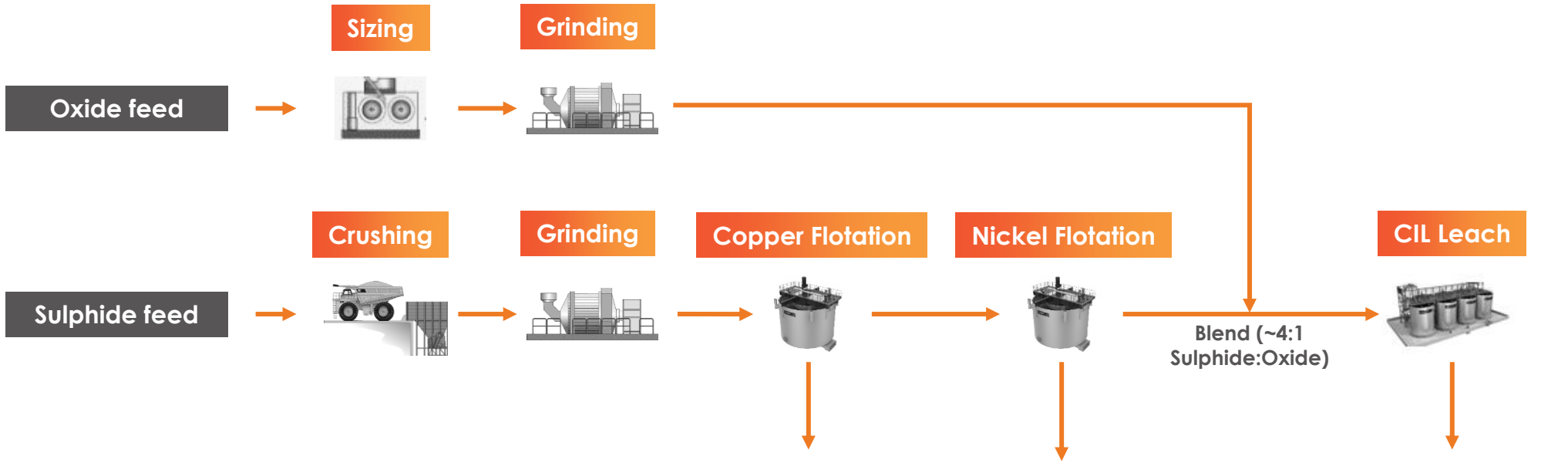
The development strategy for the Project is to **start as simple as possible and phase up in scale over time**

The ongoing Pre-Feasibility Study is investigating a two-stage development plan:

Stage	Life (yrs)	Mining method	Processing Flowsheet	Objectives
1	3+	Selective open- pit	Concentrator-leach: • Sulphide concentrator to produce Cu-PGE-Au & Ni-Co-PGE smelter concentrates for sale • Leach of oxide and sulphide flotation tails to produce PGE-Au doré	• Low risk initial development • Minimise power-water infrastructure requirements • Maximise grade • Minimise payback period
2	Driven by tailings capacity on farmland and pit optimisation	Bulk open-pit	As per Stage 1, with throughput expansion	• Maximise strategic value • Minimise cut-off grade • Maximise mine life • Capture maximum value from products • Profitable through price cycles • Minimise AISC

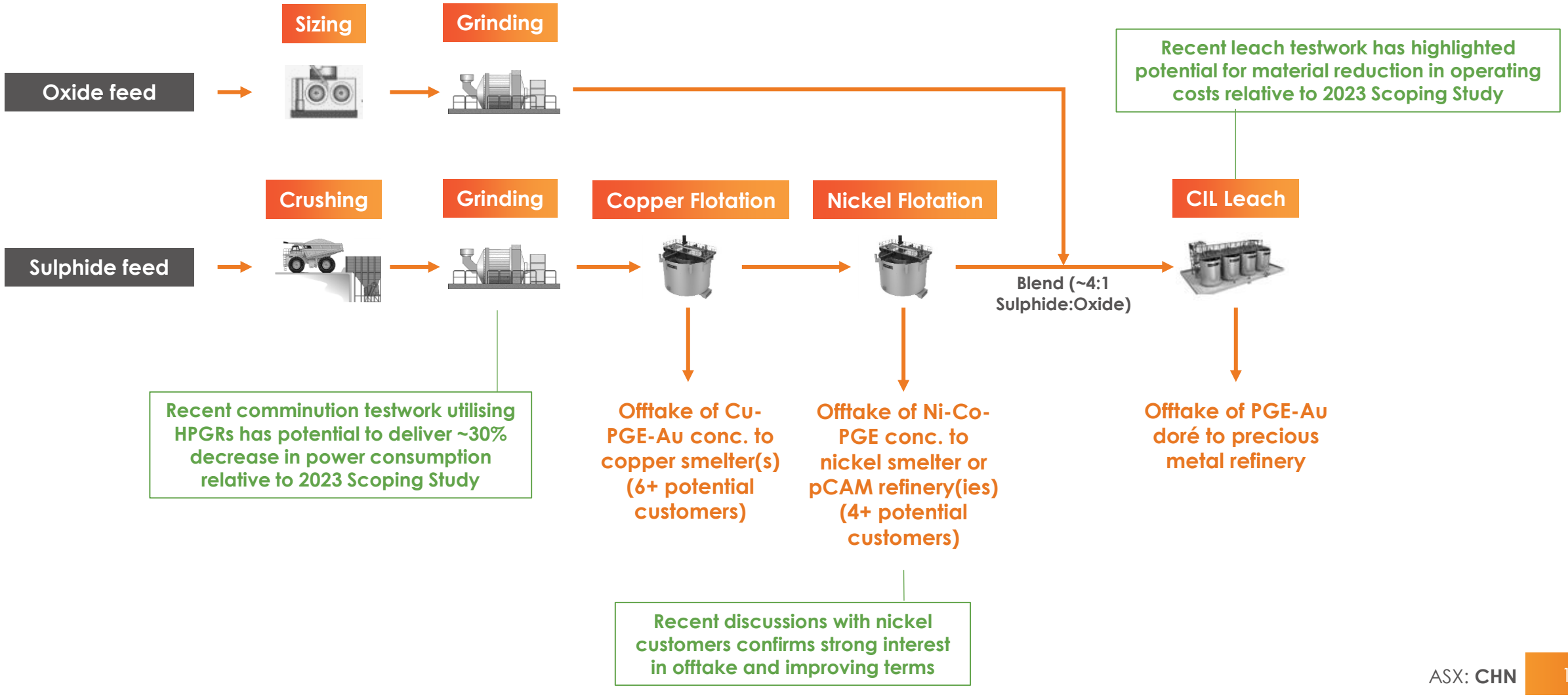
Regulatory approvals will be sought for stages 1 and 2 upfront, with potential further expansions subject to separate studies

The PFS flowsheet development testwork is targeting a **simplified, low-risk and low-cost process flowsheet**



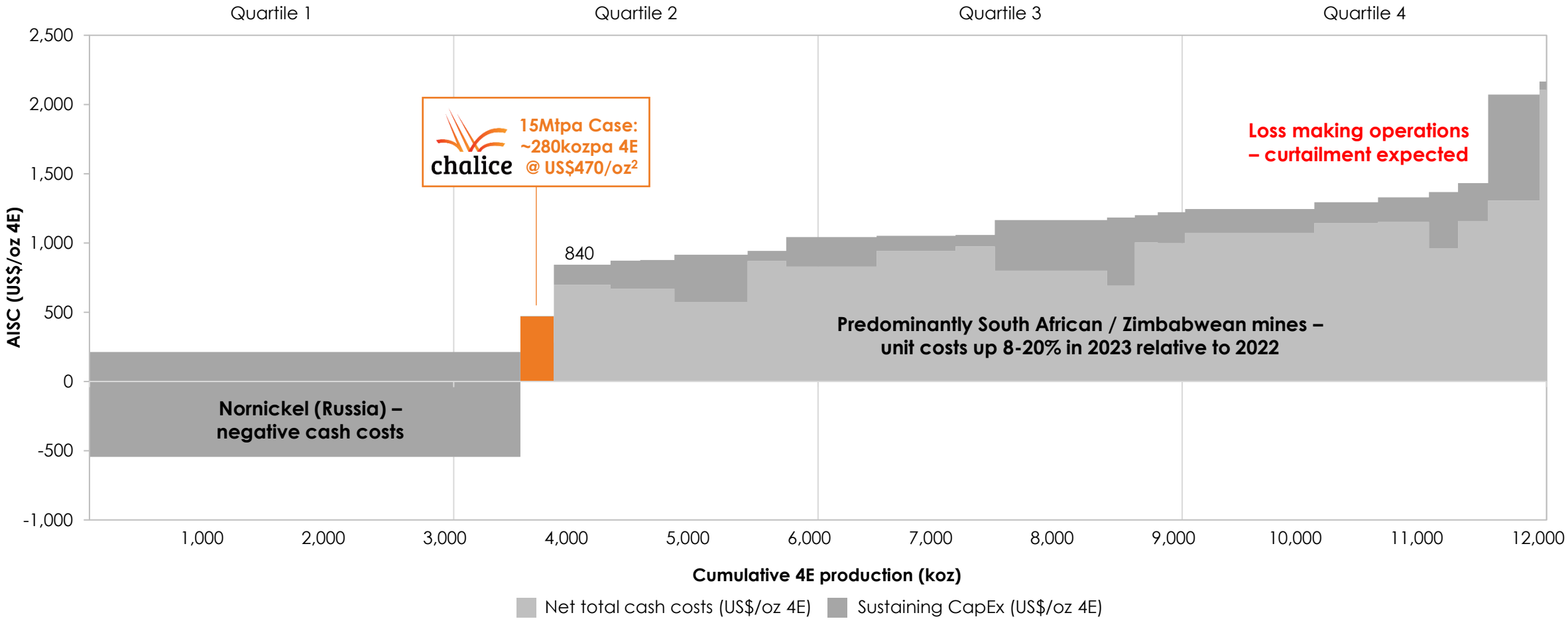
- Current focus of the PFS is simplification and optimisation of the flowsheet
- >100 samples taken from 33 dedicated metallurgical drill holes for the PFS
- PFS testwork programme is expected to continue through to mid CY25 – a **critical step to de-risk and optimise the Project**

Testwork and optimisations in the initial phase of the PFS have already resulted in **significant progress**



Gonneville is expected to be a **very competitive asset** in production, surviving all price cycles with 2nd quartile AISC

PGE industry all-in sustaining cost curve (cash costs plus sustaining CapEx), net of by-product credits, US$/oz 4E 2023A[1]



Source: April 2024 SFA (Oxford) figures used for 2023 realised 4E cost curve data. Note: 1. 4E cost curve positioning assumes SFA Oxford 2023 actual by-product commodity prices of: Copper prices of: US$8,486/t, Nickel US$21,505/t, Iridium US$4,682/oz, Ruthenium US$464/oz, Chrome 42% CIF US$312/t. Chalice internal Cobalt prices of US$40,000/t have been assumed given not disclosed in SFA data. ZAR:USD exchange rate of 18.47 assumed. 2. AISC adjusted to reflect SFA Oxford 2023 actual by-product commodity prices (vs US$360/oz on August 2023 Scoping Study prices)

Gonneville has **'Strategic' and 'Major Project' Status** – formal recognition of the importance of the Project by the WA and Federal Governments

September 2024: Awarded 'Strategic Project Status' by the WA State Government

GOVERNMENT OF WESTERN AUSTRALIA

Department of **Jobs, Tourism, Science and Innovation**

- Awarded by the WA Premier Hon Roger Cook MLA and Department of Jobs, Tourism, Science and Innovation (JTSI)
- Provides **formal recognition of the strategic value of the Project** and its potential to deliver significant economic and energy transition benefits for Western Australia and the region
- JTSI to provide high level of **facilitation for State regulatory approvals and infrastructure requirements**

October 2024: Granted 'Major Project Status' by the Australian Federal Government

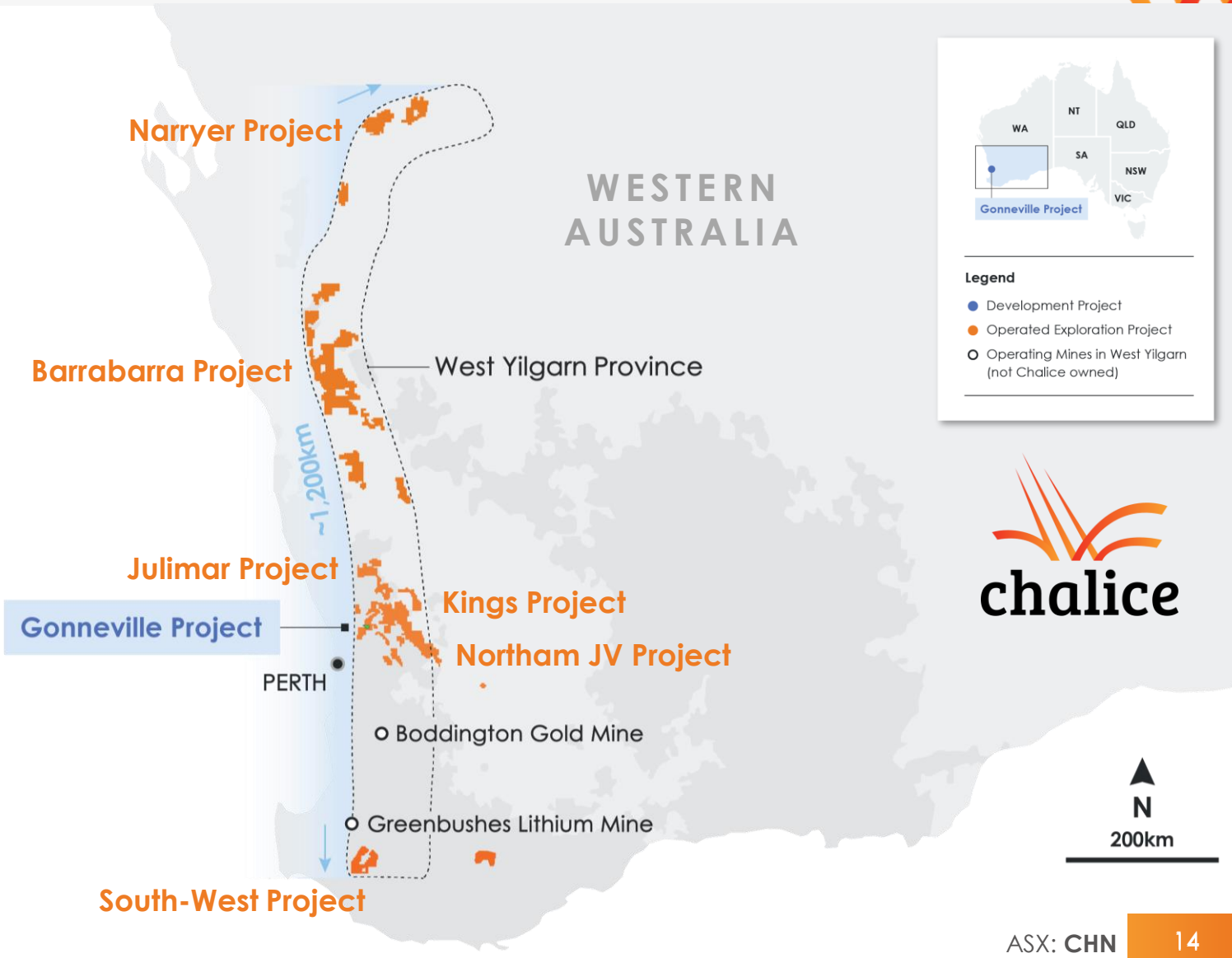
Australian Government

Department of Industry, Science and Resources

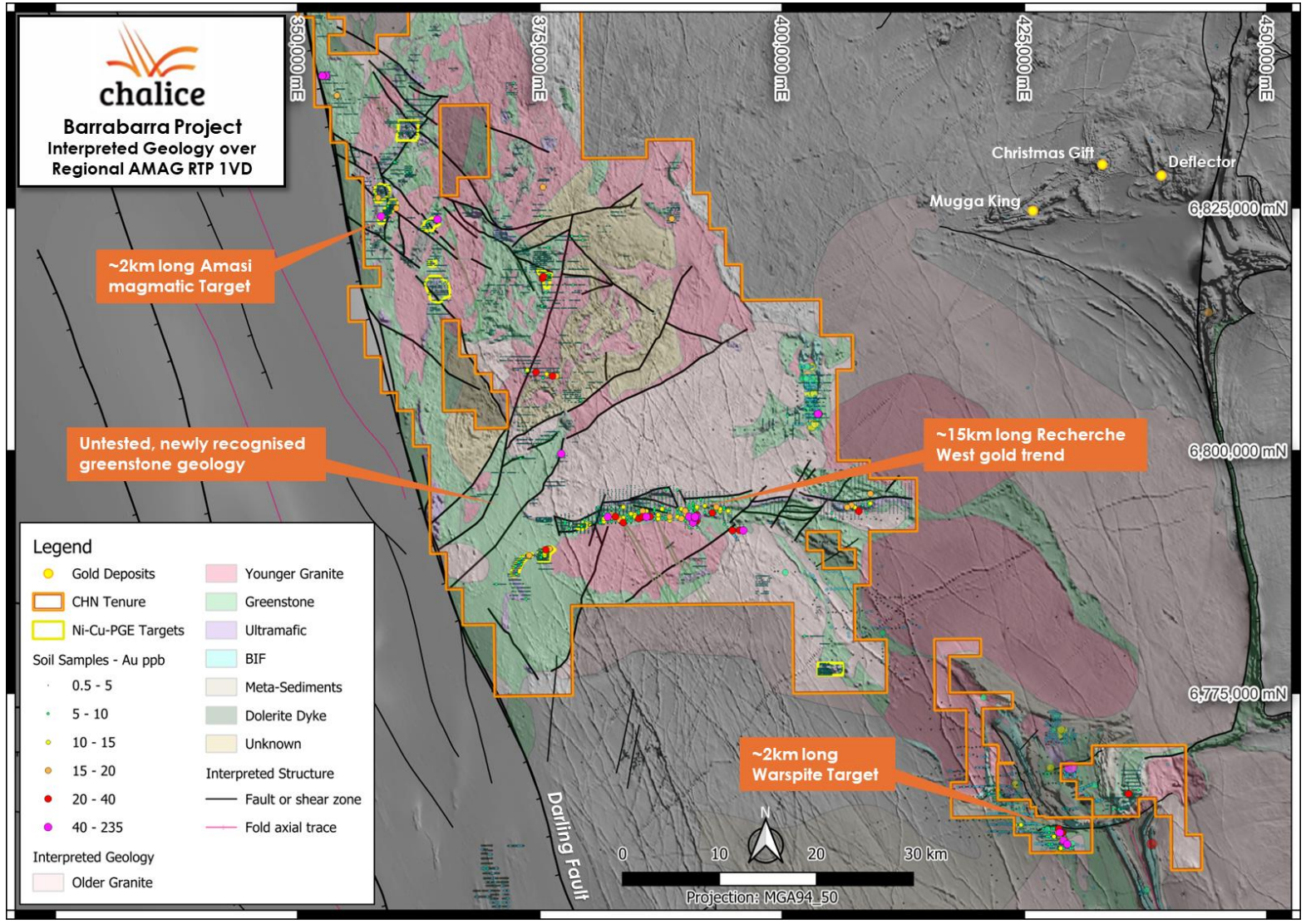
- Granted by the Minister for Industry and Science, the Hon Ed Husic
- Recognises the **national significance of the Project** to the development of Australia's critical mineral sector
- Major Projects Facilitation Agency to provide **support in navigating the Commonwealth approvals process**

Beyond Gonneville, Chalice has defined >40 Cu-Au-Ag and Ni-Cu-PGE targets in the West Yilgarn Province

- **~1,200km long** western margin of the Yilgarn craton largely covered by Chalice's **~10,000km²** exploration licence holding
- Exciting new search space for intrusion-related / orogenic copper-gold+/-silver and orthomagmatic Ni-Cu+/-PGE deposits, akin to:
  - **Gonneville (~17Moz PGE-Au)**
  - **Boddington (~40Moz Au)**
- Prior to Gonneville discovery, region largely mapped as barren granite-gneiss geology (now proven wrong)
- **Chalice commenced exploring systematically in 2021**
- Extensive geophysical/geochemical data coverage and targeting largely completed
- **Exciting drill testing phase commenced late 2024:**
  - 3 x targets at Barrabarra
  - 4 x targets at Northam/Kings



Gold-copper focus at Barrabarra has yielded exciting new targets, with follow up drilling planned in the current quarter



- Exciting new large-scale gold targets at the 4,600km^2 Barrabarra Project
  - **Recherche West – 15km long** gold-in-soil anomaly
  - **Warspite – 2km long** gold-in-soil anomaly
- New geological interpretation has revealed extensive areas of interpreted Archaean greenstone belt geology, transected by prominent regional-scale structures
- **Almost entirely unexplored**, further soil sampling along major structures to be completed
- First pass AC completed in late 2024, **follow up drilling expected to commence in late Q1 2025**

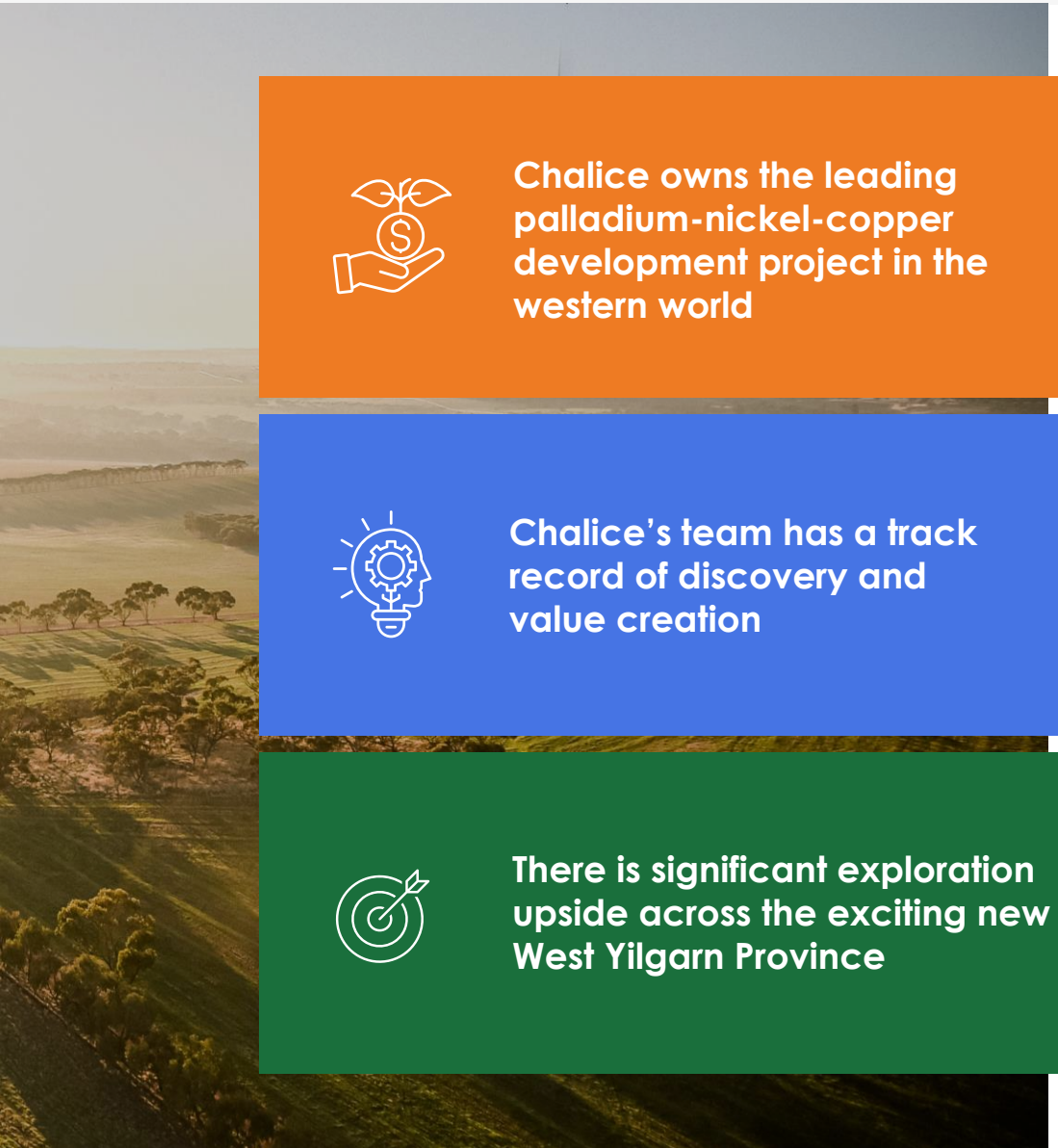
Chalice is fully funded to progress key development and exploration activities, with ~A$90M in cash and listed investments

Progress to date	Status
Gonneville discovery	Mar-20
Maiden Mineral Resource Estimate for Gonneville	Nov-21
Gonneville Project Scoping Study on bulk open-pit development options	Aug-23
Project referred for regulatory approvals	Mar-24
Strategic MOU with Mitsubishi Corporation	Jul-24
Strategic and Major Project Status granted by State and Federal Gov'ts	Oct-24

Forward Plan[1]	Status
Gonneville metallurgical testwork and flowsheet development / optimisation	Ongoing
Gonneville Pre-Feasibility Study (PFS) on staged, high-grade development options	Target mid CY25
Gonneville regulatory approvals	Ongoing
AC/RC drilling at Barrabarra-Northam-Kings projects	Ongoing
Project finance and offtake	Commence H2 CY25

1. Study, approvals and development timeline is indicative. There is no assurance that the non-binding MOU with Mitsubishi Corporation will result in a transaction

Summary



Chalice owns the leading palladium-nickel-copper development project in the western world

Chalice's team has a track record of discovery and value creation

There is significant exploration upside across the exciting new West Yilgarn Province

Key value drivers and upcoming catalysts

1. **Palladium price recovery** driven by Trump 2.0 policies, slowing BEV uptake, strong ICE/hybrid vehicle sales and structural challenges in supply
2. **PFS testwork** – simplify and optimise process flowsheet and reduce costs
3. **PFS** – targeting completion in mid 2025
4. **Exploration drilling** – New greenfield targets across West Yilgarn being drill tested from Nov-24 to Mar-25

Appendix

Cautionary statements and competent person(s) disclosure

Authorisation

This Presentation has been authorised for release by the Disclosure Committee.

Disclaimer

This Presentation does not provide investment or financial product advice and does not include all available Information on Chalice Mining Limited ("Chalice" or "the Company") and should not be used in isolation as a guide to investing in the Company. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Any potential investor should also refer to Chalice Mining Limited's Annual Reports, ASX releases, and take independent professional advice before considering investing in the Company. For further information about Chalice Mining Limited, visit our website at chalicemining.com

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation or obligation to update the information in this Presentation; and
- Accept no responsibility for any errors or omissions from this Presentation.

Cautionary statement

This Presentation includes information extracted from the Company's ASX announcement dated 29 August 2023, titled "Gonneville Nickel-Copper-PGE Project Scoping Study".

For the production targets and forecast financial information for the 15Mtpa Case scenario (modelled LOM - 19 years), Inferred Resources comprise 14% of the production schedule over the modelled Life of Mine (LOM). For the 30Mtpa Case scenario (modelled LOM – 18 years), Inferred Resources comprise 37% of the production schedule over the modelled Life of Mine (LOM). Significantly, in both the 15Mtpa Case and 30Mtpa Case scenarios, the Inferred Mineral Resources do not play a prominent role in the initial mine plan. Throughout the first 15 years of production, the Inferred Mineral Resources constitute less than ~20% in both production schedules. Accordingly, Chalice has concluded that it is satisfied that the financial viability of both development cases modelled in the Scoping Study is not dependent on the inclusion of Inferred Resources early in the production schedule given an estimated payback period (from commencement of production) of ~2 years for the 15Mtpa Case and the 30Mtpa Case.

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 Indicated Mineral Resources or that the production targets themselves will be realised

Forward Looking Statements

This Presentation may contain forward-looking statements and forward information, (collectively, forward-looking statements). These forward-looking statements are made as of the date of this Annual Report and Chalice Mining Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

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

In certain cases, forward-looking statements can be identified by the use of words such as, "commence", "considered", "continue", "could", "estimate", "expected", "for", "forecast", "forward", "future", "intend", "indicative", "is", "leads", "likely", "may", "objectives", "optionality", "outlook", "open", "plan" or "planned", "potential", "predicted", "strategy", "target", "upside", "will" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration and development activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate approvals to undertake exploration and development activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other domains not tested yet; the outcomes of feasibility studies, scaling up to commercial operations; the speculative nature of mineral exploration and development; changes in project parameters as plans continue to be refined and feasibility studies are undertaken; changes in exploration and study programs and budgets based upon the results; successful completion of the objectives contemplated in the Memorandum of Understanding with Mitsubishi Corporation; changes in commodity prices and economic conditions; political and social risks, accidents, labour disputes and other risks of the mining industry; delays or difficulty in obtaining governmental approvals, necessary licences, permits or financing to undertake future mining development activities; changes to the regulatory framework within which Chalice operates or may in the future; movements in the share price of investments and the timing and proceeds realised on future disposals of investments as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on the ASX at asx.com.au.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary statements and competent person(s) disclosure (cont'd.)

Reliance on Third Party Information

The views expressed in this Presentation contain information that has been derived from third party sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Mineral Resources Reporting Requirements

As an Australian Company with securities quoted on the Australian Securities Exchange (ASX), Chalice is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of mineral resources in Australia is in accordance with the JORC Code and that Chalice's mineral resource estimates comply with the JORC Code. The requirements of JORC Code differ in certain material respects from the disclosure requirements of other countries. The terms used in this announcement are as defined in the JORC Code. The definitions of these terms may differ from the definitions of such terms for purposes of the disclosure requirements in other countries.

Competent Person(s) Statement

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

- "New wide high-grade zones in ~900m step-out drill hole", 31 July 2023.
- "High-grade copper-PGE zones extended at Gonneville", 30 November 2023.
- "Gonneville Resource Remodelled to Support Selective Mining", 23 April 2024.
- "Gold-copper Exploration Strategy for the West Yilgarn", 3 September 2024.

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

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

The above announcements are available to view on the Company's website at chalicemining.com

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Production Targets and Forecast Financial Information

The production targets and forecast financial information disclosed in this Presentation is extracted from the Company's ASX announcement "Gonneville Nickel-Copper-PGE Project Scoping Study", dated 29 August 2023.

All material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Board of Directors and Executive Management

Board of Directors

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

Alex Dorsch, Managing Director and Chief Executive Officer
- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors
- Previously a specialist consultant with McKinsey & Company

Garret Dixon, Non-Executive Director
- 30+ years experience in resources and mining contracting sectors
- Formerly Executive VP Alcoa & President Bauxite

Richard Hacker, Non-Executive Director
- Accomplished finance, corporate, and commercial executive with 25+ years experience in the resources sector
- Previously Chalice CFO from 2005 to March 2023. Will retire as GM Strategy and Commercial on election

Key advisors

Stephen McIntosh, Technical Advisor
Martin Reed, Technical Advisor
Dr Kevin Frost, Geology Advisor
Nobi Yamaji, Japan Representative

Key Management

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

Mike Nelson, GM Project Development
- 30+ years experience in operational and technical leadership roles
- Instrumental in leading several mega-projects for mining internationals including Barrick Gold and Teck Resources

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

Dr Soolim Carney, GM Environment and Community
- Environment, health and safety, indigenous affairs, govt relations and community specialist with 20+ years experience
- Former Regional Environment Manager for Alcoa Australia

Ben Goldbloom, GM Corporate Development
- Investor relations and business development specialist with 15+ years experience in commercial and technical roles in the resources industry

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

Our Sustainability **Vision and Pillars**

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Strong Environmental Stewardship

The Gonneville Project is located on 100%-owned Chalice farmland

Gonneville Biodiversity Strategy to ensure a science-based no net loss of species or habitat diversity as a result of our operations

Comprehensive baseline **environmental surveys** across 6,000ha; covering flora, fauna, dieback

Successfully implemented **industry leading low-impact exploration drilling techniques** in vegetated areas – no mechanised clearing

Manage Climate Change Risk

Progressing **Taskforce on Climate-related Financial Disclosures** (TCFD) Roadmap and implementation plan

Development of a **Climate Change Policy** in FY2023

Responsibly discovering and developing new mineral deposits that provide the key metals which are **critical to decarbonisation**

Create Value for Stakeholders

Chalice and providers have contributed ~**A$10 million** to communities surrounding Gonneville (FY21-24)

Established Chalice Mining Community Fund – agreement with Shire of Toodyay to deliver significant long-term benefits to the local community

Local Voices Community Survey, a series of independent surveys to understand the priorities of the community

Active engagement with Whadjuk and Yued Traditional Owners – worked with **>70 Traditional Owners** since 2021

Healthy and Safe Workforce

Zero lost time injuries, fatalities or high potential safety events

Gender diversity well above industry standards – women make up **38%** of our overall workforce (FY2024)

BSS Employee Assistance Program to support **wellbeing** and **mental health** of our employees

Higher-grade sulphide component of Gonneville Resource (in pit and underground), 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)
HG Sulphide – above 200m depth in-pit	**100**	Measured	0.8	2.3	0.45	0.05	0.37	0.35	0.026	0.06	0.01	0.00	2.8	2.7	0.20
		Indicated	25	1.4	0.32	0.07	0.21	0.22	0.020	1.1	0.26	0.06	54	54	5.1
		Inferred	1.1	1.2	0.37	0.04	0.20	0.14	0.019	0.05	0.01	0.00	2.2	1.6	0.21
		Subtotal	**27**	**1.4**	**0.33**	**0.07**	**0.22**	**0.22**	**0.020**	**1.2**	**0.28**	**0.06**	**59**	**58**	**5.5**
HG Sulphide – below 200m depth in-pit	**110**	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	9.7	1.6	0.43	0.13	0.19	0.27	0.018	0.51	0.14	0.04	19	26	1.7
		Inferred	15	1.6	0.39	0.07	0.21	0.16	0.019	0.76	0.18	0.03	30	24	2.7
		Subtotal	**24**	**1.6**	**0.41**	**0.09**	**0.20**	**0.20**	**0.018**	**1.3**	**0.32**	**0.07**	**49**	**50**	**4.4**
HG Sulphide – MSO	**110**	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	7.3	1.7	0.38	0.09	0.16	0.19	0.015	0.40	0.09	0.02	12	14	1.1
		Subtotal	**7.3**	**1.7**	**0.38**	**0.09**	**0.16**	**0.19**	**0.015**	**0.40**	**0.09**	**0.02**	**12**	**14**	**1.1**
All HG Sulphide		Measured	0.8	2.3	0.45	0.05	0.37	0.35	0.026	0.06	0.01	0.00	2.8	2.7	0.20
		Indicated	35	1.5	0.35	0.09	0.21	0.23	0.019	1.7	0.39	0.10	73	80	6.8
		Inferred	23	1.6	0.39	0.07	0.19	0.17	0.018	1.2	0.29	0.06	44	39	4.1
		Total	**59**	**1.5**	**0.37**	**0.08**	**0.20**	**0.21**	**0.019**	**2.9**	**0.69**	**0.15**	**120**	**120**	**11**

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

Gonneville 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 23 January 2024.