

23 November 2022

Outstanding wide high-grade intersections north of Gonneville

Drilling demonstrates potential for material resource growth at Julimar, with several outstanding new intersections up to ~650m beyond the current Resource

Highlights

- « Drilling has extended the high-grade sulphide zones at the northern end of the Gonneville deposit, located on Chalice-owned farmland at the **Julimar Ni-Cu-PGE Project in WA**.
- « Several outstanding broad zones of sulphide mineralisation intersected up to **~650m** beyond the current Resource (8 July 2022) in wide-spaced holes, including:
 - « **157.5m @ 1.7g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq)** from 328m (JD356), incl:
 - « **48m @ 4.0g/t 3E, 0.2% Ni, 0.3% Cu, 0.02% Co (1.7% NiEq)** from 391m.
 - « **121.8m @ 1.5g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq)** from 396.4m (JD362), incl:
 - « **28m @ 2.2g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (1.0% NiEq)** from 467m.
 - « **93.8m @ 1.2g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.7% NiEq)** from 617.2m (JD328), incl:
 - « **7m @ 2.1g/t 3E, 0.2% Ni, 0.2% Cu, 0.02% Co (1.0% NiEq)** from 637m (JD328), and;
 - « **8m @ 1.2g/t 3E, 0.3% Ni, 0.3% Cu, 0.02% Co (1.0% NiEq)** from 669m (JD328), and;
 - « **8m @ 4.8g/t 3E, 0.2% Ni, 0.1% Cu, 0.01% Co (1.8% NiEq)** from 683m (JD328).
 - « **62.4m @ 1.1g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.6% NiEq)** from 853m (JD363), incl:
 - « **13m @ 1.5g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq)** from 859m, and;
 - « **10m @ 1.5g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq)** from 899m.
 - « **10.6m @ 2.0g/t 3E, 0.1% Ni, 0.5% Cu, 0.01% Co (1.2% NiEq)** from 399.5m (HD033).
- « Results highlight the **significant near-term growth potential in the high-grade** portion of the current Resource and a potential **deepening of the Resource pit shell** at the northern end.
- « All zones intersected **remain open** down-plunge and two rigs are continuing step-out drilling on an 80-160m spacing in this northern area.
- « Zones have a **gentle north-west plunge**, trending beneath the Julimar State Forest.
- « Three initial reconnaissance holes drilled into the **Hartog Intrusion**, ~500m north of the current Resource, intersected Gonneville-style magmatic sulphides, **confirming it is a continuation of the prospective Julimar Complex** to the north-west.
- « Further step-out drilling at Hartog will commence in the coming weeks.

Overview

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN | OTCQB: CGMLF) is pleased to provide an update on exploration activities at its 100%-owned **Julimar Nickel-Copper-Platinum Group Element (PGE) Project**, located ~70km north-east of Perth in Western Australia.

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Exploration activities are continuing across the >30km long Julimar Complex, with two diamond drill rigs currently drilling across the 10km long Hartog-Baudin strike length and four rigs continuing resource drilling at the Gonneville PGE-Ni-Cu-Co-Au Deposit – current Mineral Resource Estimate (Resource) of 350Mt @ 0.96g/t 3E, 0.16% Ni, 0.10% Cu, 0.015% Co (~0.58% NiEq or ~1.8g/t PdEq), refer to the ASX Announcement on 8 July 2022 and Appendix A.

Chalice's strategy at Julimar is to advance development studies and regulatory approvals for a potential mine at Gonneville (on Chalice-owned farmland), in parallel with ongoing exploration activities across the full >30km extent of the Julimar Complex.

Exploration is continuing rapidly on broad spaced drill sites along the Julimar Complex, targeting the discovery of new high-grade Ni-Cu-PGE sulphide deposits which could add considerable value to a mine at Gonneville.

It is also possible that different styles of mineralisation could be intersected along the complex, potentially contributing to significant long-term value-creation that a world-class mineral district can create.

Drilling to date supports the interpretation of the Gonneville Intrusion (and the broader Julimar Complex) as having a rare chonolith-like geometry, which is similar to other major ultramafic-mafic orthomagmatic systems worldwide that host some of the world's largest nickel-copper+/-PGE deposits, including Norilsk-Talnakh and Jinchuan (Barnes et al, 2016¹).

Gonneville deposit extensional drilling

Several outstanding broad zones of sulphide mineralisation have been intersected up to ~650m beyond the current Resource (8 July 2022), materially extending the high-grade sulphide zones at the northern end of the Gonneville deposit (Figure 1).

Drilling to date has confirmed several north-westerly plunging shoots to the G2, G4 and G11 high-grade sulphide zones, which strike to the north-north-east and dip to the west-north-west.

The broad intersections include very encouraging higher-grade sub-intervals, which highlight the significant near-term growth potential in the high-grade portion of the current Resource. As such, step-out drilling in this northern portion of the deposit-west direction is being prioritised.

Significant new intercepts include:

- « 157.5m @ 1.7g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq) from 328m (JD356), incl:
 - « 48m @ 4.0g/t 3E, 0.2% Ni, 0.3% Cu, 0.02% Co (1.7% NiEq) from 391m.
- « 121.8m @ 1.5g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq) from 396.4m (JD362), incl:
 - « 28m @ 2.2g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (1.0% NiEq) from 467m.
- « 93.8m @ 1.2g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.7% NiEq) from 617.2m (JD328), incl:
 - « 7m @ 2.1g/t 3E, 0.2% Ni, 0.2% Cu, 0.02% Co (1.0% NiEq) from 637m and;
 - « 8m @ 1.2g/t 3E, 0.3% Ni, 0.3% Cu, 0.02% Co (1.0% NiEq) from 669m and;
 - « 8m @ 4.8g/t 3E, 0.2% Ni, 0.1% Cu, 0.01% Co (1.8% NiEq) from 683m .
- « 62.4m @ 1.1g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.6% NiEq) from 853m (JD363), incl:
 - « 13m @ 1.5g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq) from 859m

¹ Barnes SJ, Cruden A.R, Arndt, A & Saumur, B., 2016. The mineral system approach to magmatic Ni-Cu-PGE sulphide deposits. Ore Geology Reviews 76, 296-316



Limited 3

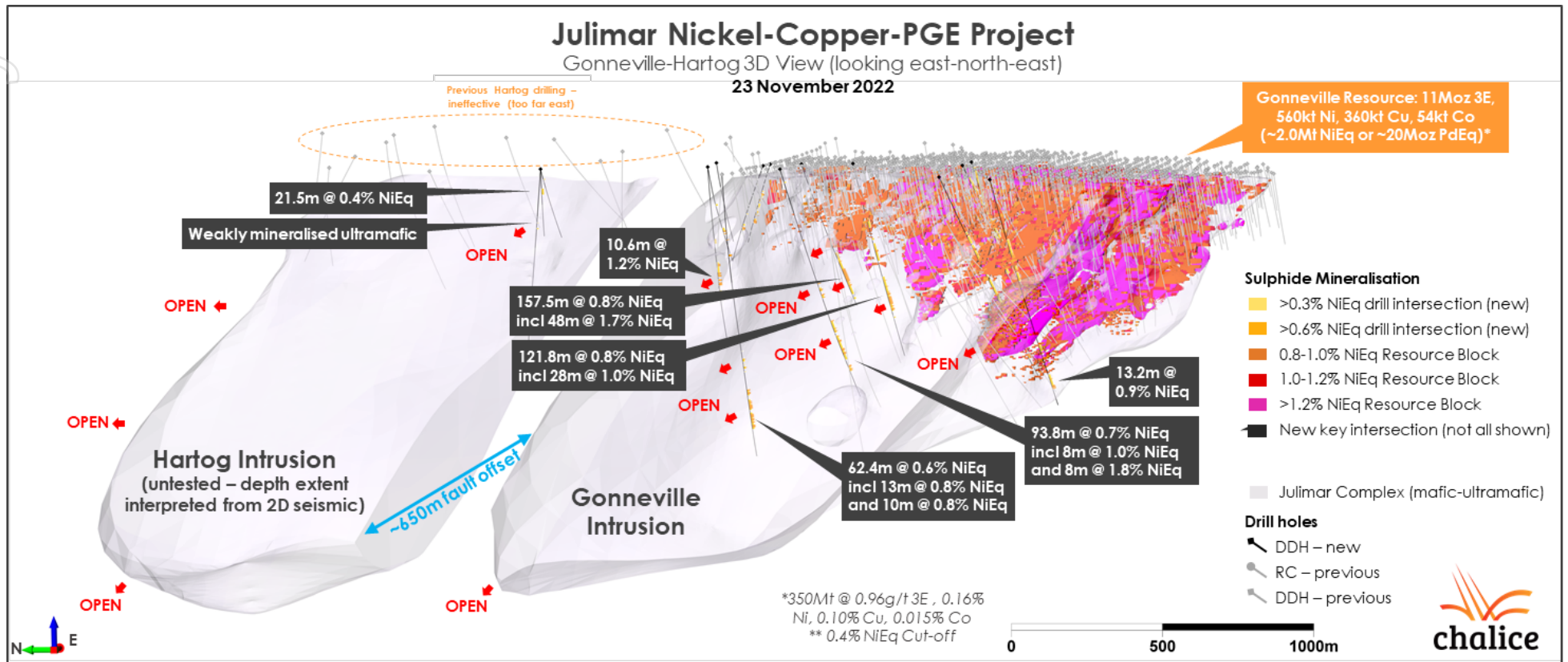


Figure 2. Gonneville and Hartog intrusions (~3.5km section of the Julimar Complex) 3D View (looking east-north-east).

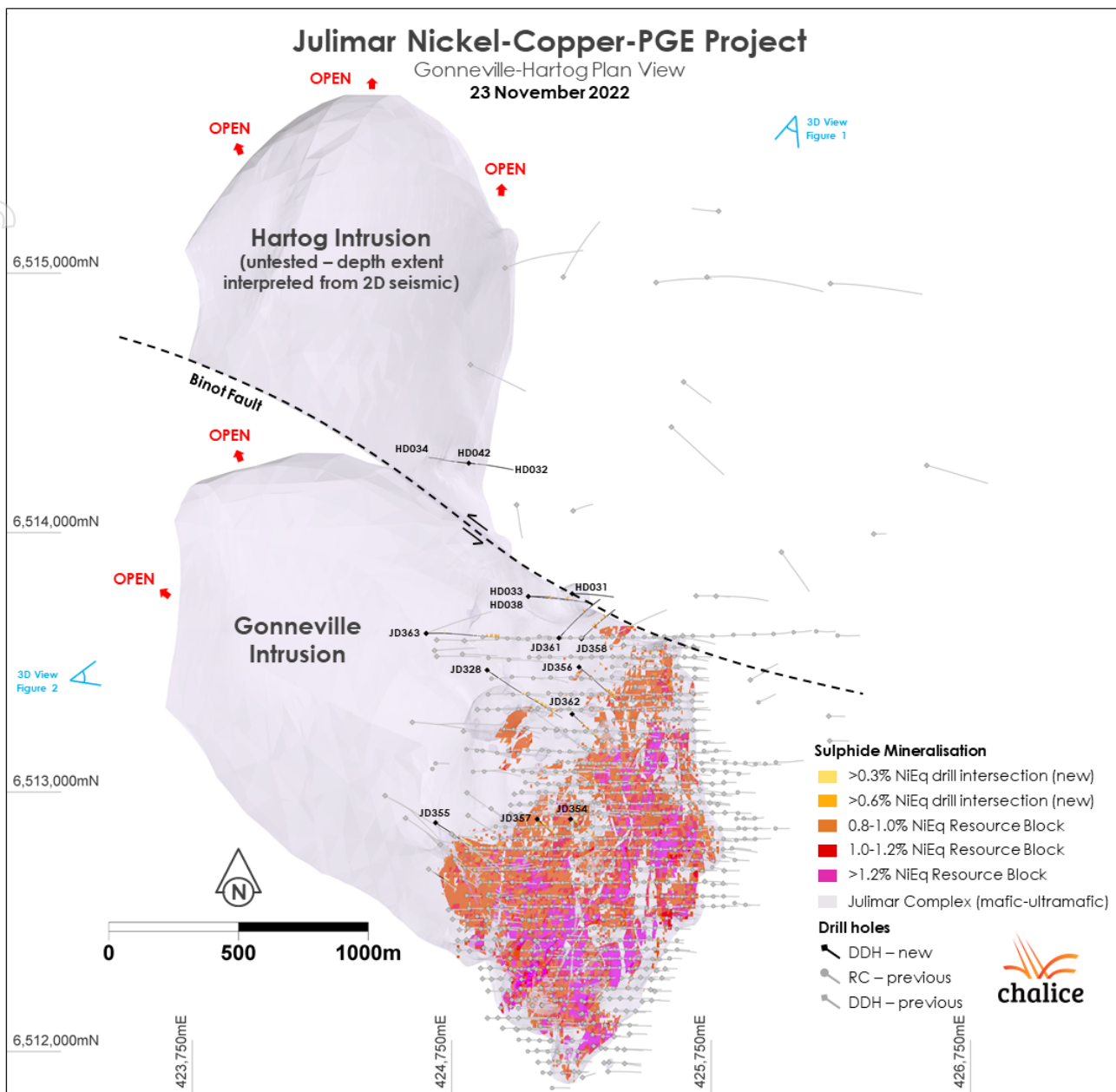


Figure 3. Gonneville-Hartog Plan View – drilling, geology outline and resource block model.

These latest results suggest that previous RC drilling in this area was too shallow and where the up-plunge extensions of the above results were intersected, the zones were heavily intruded by dolerite dykes. Notwithstanding this, the northern end of the Resource pit shell could deepen once the new results above have been modelled.

The new results follow on from previously announced intersections up-plunge in this area (refer to ASX Announcements on 2 May 2022 and 19 October 2022). Previous significant results included:

- « 25.9m @ 2.2g/t 3E, 0.2% Ni, 0.3% Cu, 0.02% Co (1.2% NiEq) from 431.1m (JD258);
- « 4m @ 5.6g/t 3E, 0.1% Ni, 0.1% Cu, 0.01% Co (1.9% NiEq) from 552m (JD258);
- « 14m @ 3.2g/t 3E, 0.1% Ni, 0.1% Cu, 0.01% Co (1.3% NiEq) from 567m (JD258);
- « 3.7m @ 9.2g/t 3E, 0.6% Ni, 1.0% Cu, 0.04% Co (4.5% NiEq) from 429.3m (JD232);
- « 14.8m @ 3.6g/t 3E, 0.2% Ni, 0.1% Cu, 0.01% Co (1.5% NiEq) from 545m (JD232);
- « 5m @ 5.2g/t 3E, 0.1% Ni, 0.1% Cu, 0.02% Co (1.9% NiEq) from 437m (JD340);
- « 7m @ 5.0g/t 3E, 0.3% Ni, 0.3% Cu, 0.02% Co (2.2% NiEq) from 570m (JD337);
- « 10m @ 1.7g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.9% NiEq) from 164m (JRC483);

- « 20m @ 1.8g/t 3E, 0.2% Ni, 0.2% Cu, 0.02% Co (1.0% NiEq) from 235m (JRC485); and
- « 10m @ 3.7g/t 3E, 0.1% Ni, 0.4% Cu, 0.01% Co (1.6% NiEq) from 280m (JRC486).

All drill holes numbered JD272 and JRC472 and higher were not included in the Resource update of 8 July 2022, as these were drilled subsequent to the cut-off date.

The wide intersection in JD363, which was drilled primarily to validate the recent 2D seismic survey, is projected to be ~800m down-plunge of a high-grade G2 shoot.

All zones intersected remain open down-plunge/dip and drilling is continuing in this area with two rigs. Step-out holes are being drilled on an ~80-160m spacing, with infill to 40m x 40m spacing likely to be required at a later stage in order to define Indicated resources.

Drilling immediately north of Chalice's farmland boundary has extended Gonneville high-grade zones ~200m beneath the State Forest (Figure 1). Significant new intersections include:

- « 10.6m @ 2.0g/t 3E, 0.1% Ni, 0.5% Cu, 0.01% Co (1.2% NiEq) from 399.5m (HD033)
- « 6.6m @ 1.5g/t 3E, 0.3% Ni, 0.3% Cu, 0.03% Co (1.1% NiEq) from 373.3m (HD033)
- « 12m @ 1.4g/t 3E, 0.3% Ni, 0.1% Cu, 0.03% Co (1.0% NiEq) from 227m (JD358)
- « 8.3m @ 2.1g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (1.0% NiEq) from 335.2m (HD033)
- « 10.5m @ 1.1g/t 3E, 0.2% Ni, 0.2% Cu, 0.02% Co (0.8% NiEq) from 251.1m (JD361)
- « 5.4m @ 0.9g/t 3E, 0.2% Ni, 0.2% Cu, 0.03% Co (0.8% NiEq) from 365.7m (HD033)
- « 2.8m @ 1.6g/t 3E, 0.2% Ni, 0.1% Cu, 0.02% Co (0.8% NiEq) from 309m (HD038)

The Julimar Complex is offset ~650m to the west by the Binot Fault immediately north of HD033 and HD038. Step-out drilling south of the Fault is continuing to test for extensions to mineralisation in this poorly drill tested area.

Hartog Prospect reconnaissance drilling

Drilling at the Hartog Prospect to test the new offset interpretation of the Julimar Complex to the west (see ASX Announcement on 19 October 2022) is currently limited by drilling access. Further drilling is expected to commence in the coming weeks.

Three reconnaissance holes drilled ~500m north of the current Resource have intersected anomalous primary sulphide mineralisation within narrow zones of ultramafic.

One of the holes, HD042, intersected a significant interval of 21.5m @ 0.4g/t 3E, 0.1% Ni, 0.1% Cu, 0.01% Co (0.4% NiEq) from 64.9m (HD042), in Gonneville-type ultramafic geology (Figure 2). This is a highly encouraging result, confirming the prospectivity of the Hartog Intrusion and demonstrating that it is a continuation of the Julimar Complex.

HD034, drilled down-dip of HD042, intersected anomalous primary sulphide mineralisation, although the continuation of the mineralised zone in HD042 was intruded by dolerite at target depth.

Geological logging and litho-geochemistry indicates that only the upper part of the intrusion has been intersected by this drilling. The upper part of the Gonneville intrusion is generally only weakly mineralised, suggesting that the more prospective part of the Hartog Intrusion lies at depth, further to the west.

The Hartog Intrusion is interpreted to have a thickness of ~300m at depth from recent 2D seismic, providing a significant new target for follow up drilling.

Access to additional drill sites to adequately test this offset part of the Julimar Complex is anticipated in the coming weeks. Systematic drilling into Hartog will then commence at a step-out of ~1.6km north of the current Resource.

Forward plan

The following activities are continuing at the Julimar Project:

- « Resource definition and extensional diamond drilling at Gonneville with three diamond drill rigs.
- « Detailed infill RC Resource definition drilling over a small area of the Gonneville Resource to improve the understanding of the short-range variability and continuity of higher-grade zones.
- « Reconnaissance diamond drilling across the Hartog, Hooley and Dampier prospects (target areas across ~10km of Julimar Complex strike length) with two rigs, under the approved CMP.
- « Reconnaissance diamond drilling at the Baudin Target, ~11km north of Gonneville, drilling from proximal areas of farmland as part of the DMIRS Exploration Incentive Scheme (EIS).
- « Moving Loop Electromagnetic (MLEM) and Down-hole EM (DHEM) surveys across the Julimar Complex, with further seismic surveying also planned.
- « Access discussions for the Bindoon Training Area which covers the high-priority Flinders Target, ~25km NE of Gonneville.
- « Mine development studies to support a Scoping Study for a mine at Gonneville on farmland, targeted for completion in late 2022.
- « Baseline surveys of ground water, surface water, flora, fauna and dieback are underway, as part of a long-term baseline and monitoring program to support engineering studies and environmental assessments.

Authorised for release by the Disclosure Committee of the Company.

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About the Julimar Nickel-Copper-PGE Project

The 100%-owned Julimar Nickel-Copper-PGE Project is located ~70km north-east of Perth in Western Australia and is surrounded by world-class infrastructure. The Project was staked in early 2018 as part of Chalice's global search for high-potential nickel sulphide exploration opportunities.

Chalice discovered the Gonneville Deposit in the very first drill hole at the project in March 2020, intersecting shallow high-grade PGE-nickel-copper-cobalt-gold sulphide mineralisation. Gonneville is located on private farmland at the southern end of the newly discovered >30km long Julimar Complex.

In November 2021, Chalice defined a tier-1 scale, pit-constrained maiden Mineral Resource Estimate (Resource) for Gonneville. The maiden Resource confirmed Gonneville is one of the largest recent nickel-copper-PGE sulphide discoveries worldwide, and the largest PGE discovery in Australian history – demonstrating the potential for Julimar to become a strategic, long-life 'green metals' asset.

In July 2022, the Resource for Gonneville was updated to 350Mt @ 0.96g/t 3E, 0.16% Ni, 0.10% Cu, 0.015% Co (~0.58% NiEq or ~1.8g/t PdEq) (refer to ASX Announcement on 8 July 2022 and Appendix A).

The Resource includes a significant higher-grade sulphide component starting from a depth of ~30m, affording the project significant optionality in development and the potential to materially enhance project economics in the initial years of operations.

The Gonneville Resource is interpreted to cover just ~7% of the interpreted Julimar Complex strike length, with initial large scale exploration activities underway over the remaining strike length. As such the region is considered highly prospective for further orthomagmatic Ni-Cu-PGE discoveries.

The majority of the Julimar Complex lies beneath a portion of the Julimar State Forest, a ~29,000ha area administered by the Government of WA under the Conservation and Land Management Act 1984. Exploration and mining activities may be permitted within State Forest areas with the concurrence of both the Minister for Environment and Minister for Mines in WA, subject to normal regulatory approval processes.

The Julimar State Forest was the subject of intensive forestry activities until the 1970's, after which time the area was proposed to be upgraded to a Conservation Park. The proposal has not been progressed, largely because the mineral potential of the area is not sufficiently known and partly because the southern portion of the State Forest is within an existing bauxite mining state agreement (ML 1SA).

Chalice's ongoing exploration drilling program in the Julimar State Forest is utilising specialist diamond drill rigs with a small footprint and does not involve any mechanised clearing of vegetation or excavation. Comprehensive flora, fauna and cultural heritage surveys and monitoring are being undertaken according to industry best practice. The low-impact exploration program is strictly governed by a Conservation Management Plan (CMP) approved by the WA Government in late 2021.

Chalice sees exploration and mining activities within a small portion of the State Forest as an overwhelming net positive to the environment, as the green metals at Julimar play a key role in enabling decarbonisation technologies, and the vast majority of the ~29,000ha area not impacted by mining could ultimately be upgraded in conservation status.

The significant Julimar discovery has defined the new West Yilgarn Ni-Cu-PGE Province, an almost entirely unexplored mineral province which is interpreted to extend for ~1,200km along the western margin of the Yilgarn Craton. Chalice holds an unrivalled >8,000km² land position in this exciting new area and is leveraging its competitive 'first mover' advantage.

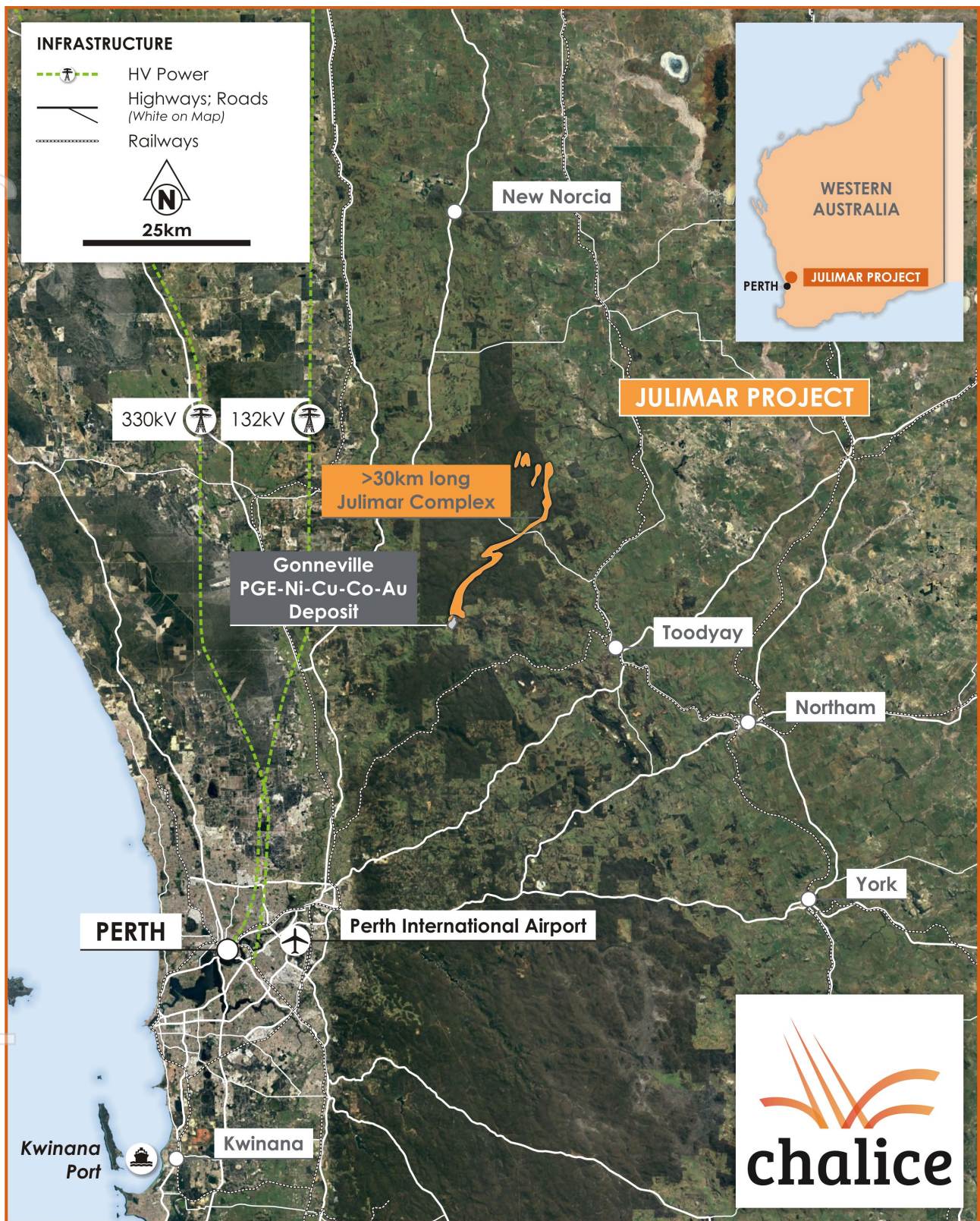


Figure 4. Julimar Complex, Gonneville deposit, Project tenure and nearby infrastructure.

Competent Persons Statement

The information in this announcement that relates to new Exploration Results in relation to the Julimar Nickel-Copper-PGE Project is based on and fairly represents information and supporting documentation compiled by Mr. Bruce Kendall BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr. Kendall is a full-time employee of the Company as General Manager – Exploration 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, Minerals Resources and Ore Reserves. Mr Kendall consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The Information in this announcement that relates to prior exploration results for the Julimar Project is extracted from the following ASX announcements:

- « “Exceptional High-Grade Extensional Results at Julimar”, 2 May 2022;
- « “Major Northern Extension of Gonneville Intrusion Confirmed”, 19 October 2022

The above announcements are available to view on the Company's website at www.chalicesmining.com. The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the relevant original market announcement. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcement.

The Information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Updated Gonneville Mineral Resource” dated 8 July 2022. This announcement is available to view on the Company's website at www.chalicesmining.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and 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 and Qualified Person's findings are presented have not been materially modified from the relevant original market announcement. Refer to Appendix A and Appendix B for further information on the Mineral Resource Estimate and metal equivalents.

Forward Looking Statements

This announcement may contain forward-looking statements and forward information, including forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this announcement 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 Company management's expectations or beliefs regarding future events and include, but are not limited to: the impact of the discovery on the Julimar Project's capital payback; the Company's strategy and objectives; the realisation of mineral resource estimates; the likelihood of further exploration success; the timing of planned exploration and study activities on the Company's projects; mineral processing strategy; access to sites for planned drilling activities; and the success of future potential mining operations and the timing of the receipt of exploration results.

In certain cases, forward-looking statements can be identified by the use of words such as, “considered”, “could”, “estimate”, “expected”, “for”, “future”, “is”, “indicate”, “interpretation”, “likely”, “may”, “open”, “optionality”, “plan” or “planned”, “possible”, “potential”, “strategy”, “targets”, “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 activities; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; whether visually identified mineralisation is confirmed by laboratory assays; obtaining appropriate approvals to undertake exploration activities; metal grades being realised; metallurgical recovery rates being realised; results of planned metallurgical test work including results from other zones not tested yet, scaling up to commercial operations; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, changes in commodity prices; 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, the impact of the COVID 19 pandemic 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 and OTC Markets at otcmarkets.com.

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.

Table 1. Significant new drill intersections (Oxide: >0.5g/t Pd, >0.9g/t Pd. Sulphide: >0.3% NiEq, >0.6% NiEq) – Julimar Project.

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)	Type
HD033	247.9	265.0	17.1	0.40	0.74	0.01	0.05	0.02	0.01	0.41	Extension
HD033	328.3	380.6	52.3	0.77	0.22	0.02	0.17	0.10	0.02	0.62	Extension
Incl	335.2	343.5	8.3	1.54	0.57	0.02	0.19	0.06	0.02	0.95	Extension
and	365.7	371.0	5.4	0.75	0.18	0.01	0.24	0.21	0.03	0.78	Extension
and	373.3	379.9	6.6	1.15	0.25	0.05	0.28	0.33	0.03	1.10	Extension
HD033	387.0	395.3	8.3	0.73	0.18	0.03	0.20	0.20	0.02	0.72	Extension
Incl	389.0	394.6	5.6	0.82	0.21	0.03	0.22	0.25	0.02	0.83	Extension
HD033	399.5	410.1	10.6	1.41	0.33	0.29	0.14	0.47	0.01	1.19	Extension
HD033	428.1	447.0	18.9	0.67	0.17	0.08	0.07	0.09	0.01	0.45	Extension
Incl	435.6	440.6	5.0	1.13	0.42	0.14	0.09	0.20	0.01	0.80	Extension
HD034	179.9	182.2	2.3	0.48	0.13	0.02	0.11	0.03	0.02	0.38	Extension
HD034	198.1	202.5	4.4	0.15	0.05	0.01	0.16	0.08	0.01	0.33	Extension
HD038	155.0	163.4	8.4	0.27	0.20	0.01	0.09	0.09	0.01	0.33	Extension
HD038	256.5	276.8	20.3	0.69	0.14	0.01	0.18	0.08	0.02	0.56	Extension
Incl	270.0	276.0	6.0	0.92	0.19	0.01	0.19	0.07	0.02	0.66	Extension
HD038	281.3	285.5	4.2	0.67	0.13	0.01	0.19	0.12	0.02	0.62	Extension
Incl	281.3	285.0	3.7	0.68	0.13	0.01	0.20	0.13	0.02	0.64	Extension
HD038	308.1	311.8	3.7	1.14	0.25	0.03	0.21	0.09	0.02	0.77	Extension
Incl	309.0	311.8	2.8	1.27	0.29	0.03	0.23	0.08	0.02	0.84	Extension
HD042	64.9	86.4	21.5	0.33	0.07	0.01	0.09	0.11	0.01	0.36	Extension
JD328	46.9	51.0	4.1	0.51	0.10	<0.01	0.15	0.09	0.01	0.46	Extension
JD328	421.0	425.0	4.0	0.68	1.77	0.04	0.05	0.08	0.01	0.80	Extension
Incl	421.0	424.0	3.0	0.84	2.18	0.04	0.06	0.04	0.01	0.94	Extension
JD328	432.0	434.0	2.0	0.51	0.18	0.02	0.10	<0.01	0.01	0.36	Extension
JD328	437.0	452.0	15.0	0.69	0.23	0.02	0.15	0.04	0.01	0.52	Extension
Incl	444.0	448.0	4.0	1.54	0.52	0.02	0.22	0.07	0.02	0.97	Extension
JD328	462.3	477.0	14.7	1.07	0.54	0.03	0.08	0.06	0.01	0.65	Extension
Incl	462.3	467.0	4.7	1.59	0.60	0.04	0.13	0.13	0.01	0.95	Extension
and	474.0	476.0	2.0	1.30	0.67	0.03	0.09	0.03	0.01	0.75	Extension
JD328	562.4	608.0	45.6	0.51	0.11	0.01	0.14	0.09	0.02	0.47	Extension
Incl	562.4	566.0	3.6	0.69	0.16	0.03	0.17	0.15	0.02	0.62	Extension
and	591.7	594.4	2.7	0.53	0.10	0.01	0.22	0.12	0.03	0.61	Extension
and	601.2	604.0	2.8	0.80	0.18	0.01	0.22	0.08	0.02	0.66	Extension
JD328	617.2	711.0	93.8	0.94	0.24	0.03	0.16	0.10	0.02	0.66	Extension
Incl	621.6	624.0	2.4	2.28	0.27	0.02	0.19	0.10	0.02	1.17	Extension
and	637.0	644.0	7.0	1.69	0.41	0.04	0.17	0.17	0.02	1.03	Extension
and	669.0	677.0	8.0	1.07	0.10	0.06	0.27	0.29	0.02	0.97	Extension
and	683.0	691.0	8.0	3.43	1.36	0.04	0.16	0.11	0.01	1.77	Extension
JD328	733.0	756.0	23.0	1.05	0.33	0.06	0.14	0.06	0.02	0.69	Extension
Incl	733.0	740.0	7.0	1.47	0.25	0.04	0.18	0.04	0.02	0.82	Extension

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)	Type
and	746.0	749.9	3.9	0.91	0.17	0.09	0.18	0.03	0.02	0.63	Extension
and	752.0	754.0	2.0	2.34	2.03	0.21	0.07	0.21	0.02	1.63	Extension
JD341	223.0	231.4	8.4	0.36	0.08	<0.01	0.13	0.05	0.01	0.36	Infill
JD341	239.2	268.0	28.8	0.46	0.11	0.01	0.13	0.08	0.01	0.41	Infill
JD341	273.3	350.1	76.8	0.59	0.12	0.02	0.14	0.10	0.02	0.50	Infill
Incl	285.0	287.0	2.0	0.91	0.18	0.02	0.16	0.09	0.02	0.63	Infill
and	310.0	313.0	3.0	0.84	0.17	0.04	0.17	0.09	0.02	0.63	Infill
and	314.0	317.0	3.0	0.79	0.16	0.03	0.15	0.11	0.02	0.60	Infill
and	322.0	325.0	3.0	1.21	0.30	0.16	0.44	1.04	0.05	1.95	Infill
and	331.0	334.0	3.0	0.96	0.18	0.02	0.19	0.10	0.02	0.69	Infill
JD341	367.0	521.0	154.0	0.50	0.11	0.01	0.14	0.07	0.01	0.44	Infill
Incl	370.5	375.0	4.5	1.09	0.24	0.02	0.16	0.10	0.02	0.71	Infill
and	470.0	478.0	8.0	0.88	0.17	0.01	0.17	0.09	0.02	0.64	Infill
and	515.0	520.0	5.0	0.94	0.16	0.01	0.16	0.14	0.02	0.68	Infill
JD341	529.0	584.0	55.0	0.52	0.11	<0.01	0.15	0.04	0.02	0.43	Infill
Incl	536.0	539.0	3.0	1.39	0.23	<0.01	0.24	0.17	0.02	0.95	Infill
JD341	590.0	631.2	41.2	0.87	0.27	0.01	0.18	0.17	0.02	0.72	Infill
Incl	595.0	604.5	9.5	2.25	0.86	0.01	0.27	0.67	0.03	1.83	Infill
JD341	646.0	679.6	33.6	0.39	0.09	0.01	0.15	0.02	0.01	0.36	Infill
JD341	712.0	729.1	17.1	0.64	0.12	0.05	0.15	0.22	0.02	0.63	Infill
Incl	712.6	724.3	11.7	0.74	0.15	0.06	0.17	0.30	0.02	0.76	Infill
JD341	755.6	759.0	3.4	0.41	0.10	0.04	0.14	0.07	0.02	0.42	Infill
JD341	784.0	786.0	2.0	0.98	1.90	0.09	0.04	0.06	0.01	0.94	Infill
JD354	12.0	18.5	6.5	0.81	0.38	0.01	0.12	0.14	0.02	0.66	Infill
JD354	18.5	161.1	142.6	0.64	0.14	0.02	0.15	0.09	0.01	0.52	Infill
Incl	26.6	31.5	4.9	0.87	0.22	0.04	0.15	0.33	0.02	0.83	Infill
and	46.2	50.4	4.2	0.78	0.18	0.02	0.19	0.18	0.02	0.70	Infill
and	58.0	62.0	4.0	0.88	0.22	0.09	0.15	0.12	0.01	0.67	Infill
and	78.0	85.0	7.0	1.27	0.27	0.04	0.15	0.14	0.01	0.79	Infill
and	90.6	93.4	2.8	0.91	0.23	<0.01	0.17	0.11	0.01	0.67	Infill
and	96.2	101.0	4.8	1.04	0.20	<0.01	0.24	0.11	0.02	0.79	Infill
and	107.0	112.2	5.2	1.02	0.25	<0.01	0.19	0.08	0.02	0.71	Infill
and	147.0	149.0	2.0	0.94	0.18	<0.01	0.20	0.04	0.02	0.64	Infill
and	152.0	160.6	8.6	0.85	0.17	<0.01	0.22	0.05	0.02	0.65	Infill
JD354	166.4	207.9	41.5	0.53	0.11	<0.01	0.18	0.06	0.02	0.49	Infill
Incl	187.0	190.0	3.0	0.68	0.14	<0.01	0.23	0.10	0.02	0.64	Infill
JD354	214.0	278.0	64.0	0.60	0.14	<0.01	0.15	0.07	0.02	0.50	Infill
Incl	238.5	241.0	2.5	1.42	0.70	<0.01	0.25	0.17	0.03	1.11	Infill
and	276.0	278.0	2.0	0.97	0.20	<0.01	0.22	0.09	0.02	0.72	Infill
JD354	283.2	403.5	120.3	0.56	0.12	0.01	0.17	0.03	0.02	0.46	Infill
Incl	333.0	335.0	2.0	0.97	0.18	<0.01	0.22	0.02	0.02	0.67	Infill
and	350.0	354.6	4.6	0.93	0.22	0.01	0.27	0.10	0.03	0.81	Infill

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)	Type
and	370.0	373.0	3.0	0.97	0.18	0.01	0.22	0.02	0.02	0.65	Infill
and	382.0	386.1	4.1	1.24	0.25	0.02	0.23	0.08	0.02	0.84	Infill
JD354	427.1	439.4	12.3	0.66	0.12	0.02	0.13	0.02	0.01	0.44	Infill
JD354	464.8	474.9	10.1	0.82	0.16	0.04	0.24	0.04	0.02	0.66	Infill
JD355	216.2	328.0	111.8	0.55	0.12	0.01	0.14	0.06	0.01	0.44	Infill
Incl	243.0	245.0	2.0	1.14	0.24	0.02	0.22	0.04	0.02	0.76	Infill
and	267.0	269.0	2.0	0.81	0.16	0.01	0.18	0.11	0.02	0.64	Infill
and	272.3	285.0	12.7	1.01	0.19	0.01	0.18	0.05	0.02	0.66	Infill
JD355	335.0	367.4	32.4	0.48	0.10	0.01	0.17	0.07	0.02	0.46	Extension
Incl	357.0	359.6	2.6	0.81	0.16	0.04	0.29	0.47	0.04	1.10	Extension
JD355	599.8	625.0	25.2	1.16	0.13	0.02	0.17	0.09	0.01	0.71	Extension
Incl	617.0	619.0	2.0	0.77	0.13	0.02	0.21	0.39	0.02	0.87	Infill
JD355	646.0	648.1	2.1	0.77	0.23	0.01	0.12	<0.01	0.01	0.45	Infill
JD355	709.0	764.0	55.0	0.63	0.18	0.04	0.16	0.10	0.02	0.55	Extension
Incl	726.0	728.0	2.0	0.52	0.37	0.04	0.19	0.12	0.02	0.61	Extension
and	750.8	764.0	13.2	1.34	0.28	0.04	0.19	0.20	0.02	0.92	Extension
JD356	187.0	189.0	2.0	0.58	0.40	0.01	0.03	0.01	0.01	0.36	Extension
JD356	328.0	485.5	157.5	1.21	0.34	0.11	0.16	0.14	0.02	0.83	Extension
Incl	349.0	351.0	2.0	0.92	0.21	<0.01	0.19	0.06	0.02	0.65	Extension
and	362.0	364.2	2.2	1.73	0.20	0.01	0.35	0.49	0.04	1.49	Extension
and	391.0	439.0	48.0	2.80	0.87	0.33	0.16	0.34	0.02	1.70	Extension
and	443.0	445.0	2.0	1.11	0.18	0.02	0.26	0.17	0.02	0.87	Extension
and	450.0	455.0	5.0	0.75	0.18	0.02	0.20	0.09	0.02	0.62	Extension
JD356	496.0	503.8	7.8	0.57	0.12	0.05	0.14	0.10	0.01	0.50	Extension
JD357	47.6	367.0	319.4	0.55	0.12	0.01	0.15	0.07	0.02	0.47	Infill
Incl	47.6	50.6	3.0	1.15	0.30	0.04	0.14	0.12	0.01	0.74	Infill
and	78.5	87.0	8.5	0.83	0.18	0.04	0.14	0.17	0.02	0.65	Infill
and	103.5	111.2	7.7	1.06	0.21	0.01	0.17	0.05	0.02	0.66	Infill
and	114.0	116.0	2.0	0.83	0.17	0.04	0.18	0.12	0.02	0.65	Infill
and	127.9	133.0	5.1	0.73	0.14	0.04	0.19	0.34	0.02	0.80	Infill
and	137.0	142.0	5.0	0.79	0.14	0.05	0.25	0.30	0.02	0.87	Infill
and	146.0	149.0	3.0	0.82	0.16	0.01	0.19	0.11	0.02	0.65	Infill
and	163.5	166.0	2.5	1.65	0.27	0.03	0.57	0.20	0.06	1.54	Infill
and	182.0	187.0	5.0	0.68	0.14	0.08	0.19	0.21	0.02	0.71	Infill
and	201.0	203.0	2.0	1.75	0.34	0.01	0.17	0.09	0.02	0.96	Infill
and	206.0	208.0	2.0	1.91	0.33	0.01	0.45	0.16	0.04	1.43	Infill
and	218.0	220.0	2.0	0.87	0.17	<0.01	0.18	0.10	0.02	0.66	Infill
and	231.3	235.1	3.8	1.00	0.22	<0.01	0.19	0.12	0.02	0.73	Infill
and	240.0	243.0	3.0	1.66	0.52	<0.01	0.18	0.08	0.02	0.97	Infill
and	253.0	256.0	3.0	1.00	0.19	<0.01	0.16	0.04	0.02	0.62	Infill
JD357	374.0	444.0	70.0	0.58	0.11	0.01	0.15	0.03	0.01	0.45	Infill
Incl	374.0	378.3	4.3	1.49	0.18	0.01	0.18	0.15	0.02	0.88	Infill

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)	Type
and	397.0	399.0	2.0	1.04	0.20	0.01	0.20	0.03	0.02	0.67	Infill
and	411.0	415.0	4.0	1.11	0.17	0.02	0.18	0.07	0.02	0.70	Infill
JD357	461.1	463.6	2.5	0.77	0.14	0.02	0.18	0.15	0.02	0.66	Infill
JD357	475.0	542.5	67.5	0.71	0.36	0.13	0.15	0.10	0.01	0.64	Infill
Incl	500.0	502.0	2.0	0.89	0.16	0.06	0.25	0.28	0.03	0.90	Infill
and	512.1	517.0	4.9	0.74	0.14	0.03	0.19	0.12	0.02	0.63	Infill
and	539.0	542.5	3.5	2.89	4.17	1.87	0.08	0.12	0.01	2.72	Infill
JD358	107.0	112.0	5.0	0.37	0.66	0.01	0.04	<0.01	0.01	0.34	Infill
JD358	115.3	151.0	35.7	0.64	0.19	0.01	0.13	0.08	0.01	0.50	Infill
Incl	118.0	124.0	6.0	0.94	0.35	0.02	0.14	0.16	0.01	0.71	Infill
and	136.0	142.0	6.0	1.11	0.28	0.01	0.17	0.10	0.02	0.75	Extension
and	148.0	150.0	2.0	0.85	0.22	0.01	0.20	0.09	0.02	0.67	Extension
JD358	158.5	176.0	17.5	0.47	0.10	<0.01	0.13	0.03	0.01	0.38	Extension
JD358	181.0	184.1	3.1	0.69	0.14	<0.01	0.17	0.01	0.01	0.49	Extension
JD358	188.2	208.0	19.8	0.70	0.14	<0.01	0.17	0.05	0.02	0.52	Extension
Incl	191.5	194.0	2.5	0.83	0.17	<0.01	0.29	0.04	0.03	0.72	Extension
and	205.0	207.9	2.9	0.89	0.18	<0.01	0.17	0.10	0.02	0.64	Extension
JD358	220.7	239.1	18.4	0.96	0.22	0.01	0.28	0.11	0.03	0.82	Extension
Incl	221.0	223.0	2.0	0.79	0.16	<0.01	0.28	0.08	0.03	0.74	Extension
and	227.0	239.0	12.0	1.09	0.25	0.01	0.33	0.14	0.03	0.97	Extension
JD361	75.0	77.0	2.0	0.09	0.03	0.01	0.11	0.17	0.01	0.32	Infill
JD361	195.0	199.0	4.0	0.34	0.85	0.02	0.03	<0.01	0.01	0.37	Extension
JD361	238.0	246.3	8.3	0.45	0.11	<0.01	0.18	0.10	0.02	0.49	Extension
JD361	251.1	265.5	14.4	0.82	0.20	0.04	0.20	0.18	0.02	0.73	Extension
Incl	251.1	261.6	10.5	0.88	0.19	0.01	0.24	0.16	0.02	0.78	Extension
JD362	12.5	17.7	5.2	0.69	0.66	0.01	0.05	0.12	0.15	1.03	Infill
JD362	124.0	128.8	4.8	0.06	0.01	0.03	0.04	0.32	0.01	0.36	Infill
JD362	169.0	173.0	4.0	1.04	0.27	0.51	0.12	0.56	0.02	1.18	Infill
Incl	169.0	172.0	3.0	1.15	0.31	0.67	0.12	0.72	0.02	1.39	Infill
JD362	178.0	224.9	46.9	0.47	0.14	0.02	0.11	0.11	0.01	0.43	Infill
JD362	260.8	268.0	7.2	0.61	0.12	0.01	0.12	0.02	0.01	0.41	Extension
JD362	278.8	341.8	63.0	0.56	0.12	<0.01	0.15	0.07	0.02	0.48	Extension
Incl	303.8	310.0	6.2	0.96	0.20	<0.01	0.16	0.07	0.02	0.64	Extension
JD362	396.4	518.2	121.8	1.19	0.26	0.05	0.16	0.10	0.02	0.76	Extension
Incl	410.0	412.0	2.0	0.61	0.12	0.01	0.20	0.31	0.02	0.74	Extension
and	431.3	433.5	2.2	1.95	0.61	0.02	0.31	0.14	0.03	1.31	Extension
and	449.8	452.0	2.2	1.12	0.30	0.09	0.18	0.58	0.02	1.17	Extension
and	455.0	462.2	7.2	3.36	0.88	0.36	0.21	0.32	0.02	1.95	Extension
and	467.0	495.0	28.0	1.78	0.36	0.05	0.17	0.13	0.02	1.01	Extension
and	499.0	503.0	4.0	1.84	0.37	0.08	0.18	0.16	0.02	1.08	Extension
and	508.0	515.0	7.0	1.87	0.40	0.10	0.11	0.08	0.01	0.97	Extension
JD362	536.9	543.0	6.1	0.22	0.04	0.02	0.12	0.20	0.03	0.45	Extension

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	Ni Eq (%)	Type
JD363	279.1	287.0	7.9	0.66	0.17	0.01	0.22	0.19	0.02	0.71	Extension
Incl	281.0	286.1	5.1	0.83	0.21	0.01	0.30	0.22	0.03	0.91	Extension
JD363	628.0	630.0	2.0	0.97	0.24	0.01	0.04	0.03	0.01	0.46	Extension
JD363	655.0	668.0	13.0	0.57	1.03	0.01	0.04	0.01	0.01	0.51	Extension
Incl	658.0	660.0	2.0	1.42	4.13	0.01	0.03	0.01	0.01	1.52	Extension
JD363	676.0	679.0	3.0	0.88	0.33	0.01	0.10	0.02	0.01	0.53	Extension
JD363	684.0	694.0	10.0	0.60	0.32	0.02	0.10	0.07	0.01	0.48	Extension
Incl	688.0	690.0	2.0	1.26	0.45	0.04	0.16	0.20	0.01	0.89	Extension
JD363	702.0	705.0	3.0	0.47	0.21	0.01	0.10	0.07	0.01	0.41	Extension
JD363	769.0	791.4	22.4	0.81	0.21	0.01	0.15	0.12	0.02	0.61	Extension
Incl	769.2	774.0	4.8	0.97	0.31	0.01	0.18	0.19	0.02	0.79	Extension
and	779.0	786.0	7.0	0.92	0.22	0.01	0.15	0.11	0.02	0.65	Extension
JD363	798.0	800.0	2.0	0.40	0.11	0.01	0.11	0.07	0.01	0.36	Extension
JD363	804.9	845.0	40.1	0.71	0.15	0.01	0.16	0.10	0.02	0.57	Extension
Incl	812.2	816.1	3.9	0.64	0.16	0.01	0.18	0.18	0.02	0.63	Extension
and	818.0	821.5	3.5	0.78	0.16	0.01	0.19	0.16	0.02	0.67	Extension
and	825.0	840.0	15.0	0.87	0.18	<0.01	0.18	0.10	0.02	0.65	Extension
JD363	853.0	915.4	62.4	0.85	0.18	0.01	0.18	0.07	0.02	0.62	Extension
Incl	859.0	872.0	13.0	1.26	0.27	0.01	0.21	0.09	0.02	0.82	Extension
and	875.0	883.3	8.3	0.93	0.17	0.01	0.24	0.11	0.02	0.75	Extension
and	887.0	892.0	5.0	0.88	0.23	0.03	0.18	0.04	0.02	0.63	Extension
and	899.0	909.0	10.0	1.23	0.25	0.02	0.19	0.07	0.02	0.78	Extension

Table 2. New drill hole collar, survey data and assaying status – Julimar Project.

Area	Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Survey type	Azi (°)	Dip (°)	Assay status
Gonneville	HD031	Core	425214	6513765	266	318.4	GPS-RTK	90	-61	Reported - NSA
Hartog	HD032	Core	424816	6514268	280	297.8	GPS-RTK	95	-55	Reported - NSA
Gonneville	HD033	Core	425045	6513754	266	615.7	GPS-RTK	88	-79	Reported
Hartog	HD034	Core	424815	6514267	280	654.9	GPS-RTK	276	-75	Reported
Gonneville	HD038	Core	425046	6513754	266	402.4	GPS-RTK	90	-58	Reported
Hartog	HD042	Core	424816	6514268	280	226.0	GPS-RTK	98	-86	Reported
Gonneville	JD328	Core	424886	6513470	270	852.3	GPS-RTK	127	-70	Reported
Gonneville	JD341	Core	424688	6512882	257	817.0	GPS-RTK	124	-59	Reported
Gonneville	JD354	Core	425209	6512896	265	526.4	GPS-RTK	127	-71	Reported
Gonneville	JD355	Core	424661	6512703	250	822.6	GPS-RTK	122	-72	Reported
Gonneville	JD356	Core	425241	6513482	258	525.7	GPS-RTK	130	-70	Reported
Gonneville	JD357	Core	425080	6512896	264	577.0	GPS-RTK	133	-63	Reported
Gonneville	JD358	Core	425250	6513591	257	319.0	GPS-RTK	48	-57	Reported
Gonneville	JD361	Core	424652	6513611	272	1015.4	GPS-RTK	87	-78	Reported
Gonneville	JD362	Core	425214	6513765	266	318.4	GPS-RTK	90	-61	Reported
Gonneville	JD363	Core	424816	6514268	280	297.8	GPS-RTK	95	-55	Reported

Appendix A Mineral Resource Estimate – Julimar Project

Table 2. Gonneville Mineral Resource Estimate (JORC Code 2012), 8 July 2022.

Domain	Cut-off Grade	Category	Mass	Grade								Contained Metal							
			(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (g/t)	Pd (Moz)	Pt (Moz)	Au (Moz)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)	PdEq (Moz)
Oxide	0.9g/t Pd	Indicated	8.6	1.9	-	0.06	-	-	-	-	1.9	0.52	-	0.02	-	-	-	-	0.54
		Inferred	0.4	1.9	-	0.13	-	-	-	-	2.0	0.03	-	0.00	-	-	-	-	0.03
		Subtotal	9.1	1.9	-	0.06	-	-	-	-	1.9	0.55	-	0.02	-	-	-	-	0.57
Sulphide (Transitional)	0.4% NiEq	Indicated	14	0.80	0.19	0.03	0.17	0.12	0.024	0.65	2.0	0.37	0.09	0.01	24	17	3	93	0.90
		Inferred	1.1	0.64	0.17	0.03	0.14	0.11	0.016	0.55	1.6	0.02	0.01	0	2	1	0	6	0.06
		Subtotal	15	0.79	0.19	0.03	0.16	0.12	0.023	0.65	1.9	0.39	0.09	0.01	25	18	4	99	0.96
Sulphide (Fresh)	0.4% NiEq	Indicated	220	0.73	0.16	0.03	0.16	0.10	0.016	0.59	1.8	5.1	1.1	0.20	360	230	34	1,300	12
		Inferred	110	0.71	0.15	0.03	0.16	0.11	0.015	0.58	1.7	2.4	0.52	0.10	170	110	16	610	5.9
		Subtotal	320	0.72	0.16	0.03	0.16	0.11	0.015	0.58	1.8	7.5	1.7	0.30	530	340	50	1,900	18
Underground	MSO	Indicated	0.03	1.7	0.33	0.08	0.16	0.15	0.016	0.99	3.0	0	0	0	0.1	0.1	0.0	0.3	0
		Inferred	2.9	1.8	0.40	0.06	0.27	0.21	0.021	1.2	3.7	0.17	0.04	0.01	7.6	6.0	0.6	35	0.34
		Subtotal	2.9	1.8	0.40	0.06	0.26	0.21	0.021	1.2	3.7	0.17	0.04	0.01	7.6	6.1	0.6	35	0.34
All		Indicated	240	0.78	0.16	0.03	0.16	0.10	0.015	0.57	1.8	6.0	1.2	0.22	380	240	37	1,400	14
		Inferred	110	0.74	0.16	0.03	0.16	0.11	0.015	0.59	1.8	2.6	0.57	0.11	180	120	17	650	6.3
		Total	350	0.77	0.16	0.03	0.16	0.10	0.015	0.58	1.8	8.6	1.8	0.33	560	360	54	2,000	20

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

PdEq oxide (Palladium Equivalent g/t) = Pd (g/t) + 1.27x Au (g/t)

NiEq sulphide (Nickel Equivalent %) = Ni (%) + 0.33x Pd(g/t) + 0.24x Pt(g/t) + 0.29x Au(g/t) + 0.78x Cu(%) + 3.41x Co(%)

PdEq sulphide (Palladium Equivalent g/t) = Pd (g/t) + 0.72x Pt(g/t) + 0.86x Au(g/t) + 2.99x Ni(%) + 2.33x Cu(%) + 10.18x Co(%)

MSO optimisation defined reasonable shapes that could be extracted by underground mining methods.

Includes drill holes drilled up to and including 18 March 2022.

The Gonneville Resource is quoted in both nickel equivalent (NiEq) and palladium equivalent (PdEq) terms to take into account the contribution of multiple potentially payable metals. The cut-off grade for the sulphide domain was determined using NiEq in preference over PdEq, due to the assumed requirement for sulphide flotation to recover the metals.

PdEq is quoted given the relative importance of palladium by value at the assumed prices. Separate metal equivalent calculations are used for the oxide and transitional/sulphide zones to take into account the differing metallurgical recoveries in each zone.

Oxide Domain

Initial metallurgical testwork indicates that only palladium and gold are likely to be recovered in the oxide domain, therefore no NiEq grade has been quoted for the oxide. The PdEq grade for the oxide has been calculated using the formula:

$\text{PdEq oxide (g/t)} = \text{Pd(g/t)} + 1.27 \times \text{Au(g/t)}.$

- « Metal recoveries based on limited metallurgical test work completed to date:
 - « Pd – 75%, Au – 95%.
- « Metal prices used are consistent with those used in the pit optimisation:
 - « US\$1,800/oz Pd, US\$1,800/oz Au.

Transitional and Fresh Sulphide Domains

Based on metallurgical testwork completed to date for the sulphide domain, it is the Company's opinion that all the quoted elements included in metal equivalent calculations (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential of being recovered and sold.

Only limited samples have been collected from the transitional zone due to its relatively small volume. Therefore, the metallurgical recovery of all metals in this domain are unknown. However, given the relatively small proportion of the transition zone in the Mineral Resource, the impact on the metal equivalent calculation is not considered to be material.

Metal equivalents for the transitional and sulphide domains are calculated according to the formula below:

- « $\text{NiEq (\%)} = \text{Ni(\%)} + 0.33 \times \text{Pd(g/t)} + 0.24 \times \text{Pt(g/t)} + 0.29 \times \text{Au(g/t)} + 0.78 \times \text{Cu(\%)} + 3.41 \times \text{Co(\%)};$
- « $\text{PdEq (g/t)} = \text{Pd(g/t)} + 0.72 \times \text{Pt(g/t)} + 0.86 \times \text{Au(g/t)} + 2.99 \times \text{Ni(\%)} + 2.33 \times \text{Cu(\%)} + 10.18 \times \text{Co(\%)}.$

Metal recoveries used in the metal equivalent calculations are based on rounded average Resource grades for the higher-grade sulphide domain (>0.6% NiEq cut-off):

- « Pd – 70%, Pt – 70%, Au – 60%, Ni – 55%, Cu – 90%, Co – 55%.

Metal prices used are consistent with those used in the Whittle pit optimisation (based on P20-30 long term analyst estimates):

- « US\$1,800/oz Pd, US\$1,300/oz Pt, US\$1,800/oz Au, US\$22,000/t Ni, US\$10,500/t Cu and US\$75,000/t Co.

A-1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<ul style="list-style-type: none"> Diamond core was either quarter cored (HQ for Gonnevillle drilling) half cored (NQ or HQ for exploration drilling) with samples taken over selective intervals ranging from 0.2m to 1.2m (typically 1.0m).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<ul style="list-style-type: none"> Qualitative care taken when sampling diamond drill core to sample the same half of the drill core.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none"> Mineralisation is easily recognised by the presence of sulphides. Diamond drill core sample intervals were selected on a qualitative assessment of sulphide content
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none"> A mixture of diamond drill core size used including NQ (47.6mm), HQ (63.5mm diameter) or PQ (85mm). Triple tube has been used from surface until competent bedrock and then standard tube thereafter. Core orientation is by an ACT Reflex (ACT II RD) tool
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<ul style="list-style-type: none"> Individual recoveries of diamond drill core samples were assessed quantitatively by comparing measured core length with expected core length from drillers mark. Generally, core recovery was excellent in fresh rock and approaching 100%. Core recovery in oxide material is often poor due to sample washing out. Core recovery in the oxide zone averages 60%
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<ul style="list-style-type: none"> With diamond drilling triple tube coring in the oxide zone is undertaken to improve sample recovery. This results in better recoveries, but recovery is still only moderate to good. Diamond core samples were consistently taken from the same side of the core

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
Logging	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none"> There is no evidence of a sample recovery and grade relationship in unweathered material.
	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	<ul style="list-style-type: none"> All drill holes were logged geologically including, but not limited to; weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard for infill drilling and resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	<ul style="list-style-type: none"> Logging is considered qualitative in nature. Diamond drill core is photographed wet before cutting.
	The total length and percentage of the relevant intersections logged.	<ul style="list-style-type: none"> All holes were geologically logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<ul style="list-style-type: none"> Diamond core was either quarter cored (HQ for Gonville drilling) or half cored (NQ or HQ and PQ for exploration drilling) with samples taken over selective intervals ranging from 0.2m to 1.2m (typically 1.0m).
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	<ul style="list-style-type: none"> RC assay samples were collected as two 1m splits from the rig cyclone via a cone splitter. The cone splitter was horizontal to ensure sample representivity. Wet or damp samples were noted in the sample logging sheet. A majority of samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<ul style="list-style-type: none"> Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to -75 microns (80% pass).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<ul style="list-style-type: none"> Field duplicates were collected from diamond drilling at an approximate ratio of one in twenty five. Diamond drill core field duplicates collected as 1/4 core.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	<ul style="list-style-type: none"> In the majority of cases the entire hole has been sampled and assayed. Duplicate sample results were compared with the original sample results and there is no bias observed in the data.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	<ul style="list-style-type: none"> Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program.
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory	<ul style="list-style-type: none"> Diamond drill core underwent sample preparation and geochemical analysis by ALS Perth. Au-Pt-Pd was analysed

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
laboratory tests	procedures used and whether the technique is considered partial or total.	<p>by 50g fire assay fusion with an ICP-AES finish (ALS Method code PGM-ICP24). A 34-element suite was analysed by ICP-MS following a four-acid digest (ALS method code ME-ICP61 including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, Zr. Additional ore-grade analysis was performed as required for elements reporting out of range for Ni, Cr, Cu (ALS method code ME-OG-62) and Pd, Pt (ALS method code PGM-ICP27).</p> <ul style="list-style-type: none"> These techniques are considered total digests.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	<ul style="list-style-type: none"> Not applicable as no data from such tools or instruments are reported
	Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	<ul style="list-style-type: none"> Certified analytical standards and blanks were inserted at appropriate intervals for diamond core with an insertion rate of >5%. All QAQC samples display results within acceptable levels of accuracy and precision.
	The verification of significant intersections by either independent or alternative company personnel.	<ul style="list-style-type: none"> Significant drill intersections are checked by the Project Geologist and then by the General Manager Exploration. Significant intersections are cross-checked with the logged geology and drill core after final assays are received.
Verification of sampling and assaying		<ul style="list-style-type: none"> No twinning undertaken for drill holes for exploration holes (HD prefix) At Gonneville (holes with a JD or JRC prefix) eight sets of twinned holes (RC versus Diamond) have been drilled to provide a comparison between grade/thickness variations over a maximum of 5m separation between drill holes. Palladium assays have been focused on as part of twin hole comparisons for six sets, with no significant grade bias observed. Two sets of twins have been analysed for Pd, Ni and Cu with no significant grade bias apparent. Assays correlate well between holes. In detail there is variation for higher grade samples in terms of both location and grade. There is no discernible bias between drill types.
	The use of twinned holes.	

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<ul style="list-style-type: none"> Primary drill data was collected digitally using OCRIS software before being transferred to the master SQL database. All procedures including data collection, verification, uploading to the database etc are captured in detailed procedures and summarised in a single document.
	Discuss any adjustment to assay data	<ul style="list-style-type: none"> No adjustments were made to the lab reported assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<ul style="list-style-type: none"> Drill hole collar locations are initially recorded by Chalice employees using a handheld GPS with a +/- 3m margin of error. RTK-DGPS collar pick-ups replace handheld GPS collar pick-ups and have +/-20 mm margin of error. Planned and final hole coordinates are compared after pick up to ensure that the original target has been tested.
	Specification of the grid system used.	<ul style="list-style-type: none"> The grid system used for the location of all drill holes is GDA94 - MGA (Zone 50).
	Quality and adequacy of topographic control.	<ul style="list-style-type: none"> RLs for reported holes were derived from RTK-DGPS pick-ups.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<ul style="list-style-type: none"> Diamond drill hole spacing is variable given the early stage of exploration drilling.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	<ul style="list-style-type: none"> Results diamond drilling at Dampier, Hartog, Hann and Hooley are not considered sufficient to assume geological or grade continuity. At the Gonneville deposit RC and diamond drill hole spacing varies from between 40m x 40 m in the south to 80m x 80m in the north and west of the deposit.
	Whether sample compositing has been applied.	<ul style="list-style-type: none"> No compositing undertaken for diamond drill core or RC samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<ul style="list-style-type: none"> Diamond drill holes at Dampier, Hartog, Hann and Hooley were typically oriented within 30° of orthogonal to the interpreted dip and strike of the known strike. The orientation of any mineralisation intersected is unknown. RC and Diamond drill holes at Gonneville were typically oriented within 15° of orthogonal to the interpreted dip and strike of the known zone of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations. At

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
		exploration targets the orientation of any mineralisation intersected is unknown.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<ul style="list-style-type: none"> The orientation of the drilling is not considered to have introduced sampling bias.
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> Samples were collected in polyweave bags at the core cutting facility. The polyweave bags have five samples each and are cable tied. Filled bags were collected into palletised bulk bags at the field office and delivered directly from site to ALS laboratories in Wangara, Perth by a Chalice contractor several times weekly.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> None completed for the Dampier, Hartog, Hann and Hooley drilling programs. Cube Consulting conducted a site visit and review of the sampling techniques and data as part of the July 2022 Resource Estimate on 12 May 2022. SRK completed an independent assurance review of the Chalice procedures and documentation in 2021, which continue to apply in 2022, and the appropriateness of Cube Consulting estimation methods employed

A-2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<ul style="list-style-type: none"> Exploration activities are ongoing over E70/5119. The holder CGM (WA) Pty Ltd is a wholly owned subsidiary of Chalice Mining Limited Portions of E70/5119 cover the Julimar State Forest, in which Chalice has an approved Conservation Management Plan and Native Vegetation Clearing Permit. E70/5119 partially overlaps ML15A, a State Agreement covering Bauxite mineral rights only. There are no known encumbrances other than the ones noted above.

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> There are no known impediments to operating on the tenements where they cover private freehold land. The tenements are in good standing. E70/5119 partially overlaps ML1SA, a State Agreement covering Bauxite mineral rights only.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> There is no previous exploration at Gonneville and only limited exploration has been completed by other exploration parties in the vicinity of the targets identified by Chalice to date. Chalice has compiled historical records dating back to the early 1960's which indicate only three genuine explorers in the area, all primarily targeting Fe-Ti-V mineralisation. Over 1971<1972, Garrick Agnew Pty Ltd undertook reconnaissance surface sampling over prominent aeromagnetic anomalies in a search for 'Coates deposit style' vanadium mineralisation. Surface sampling methodology is not described in detail, nor were analytical methods specified, with samples analysed for V₂O₅, Ni, Cu, Cr, Pb and Zn, results of which are referred to in this announcement. Three diamond holes were completed by Bestbet Pty Ltd targeting Fe-Ti-V situated approximately 3km NE of JRC001. Bestbet Pty Ltd undertook 27 stream sediment samples within E70/5119. Elevated levels of palladium were noted in the coarse fraction (<5mm+2mm) are reported in this release. Finer fraction samples did not replicate the coarse fraction results. A local AMAG survey was flown in 1996 by Alcoa using 200m line spacing which has been used by Chalice for targeting purposes. A local AMAG survey was flown in 1996 by Alcoa using 200m line spacing which has been used by Chalice for targeting purposes. An Alcoa and CRA JV completed seven diamond holes in the 1970s targeting a magnetic high to the north of E70/5119 and the east of E70/5351 testing for vanadium (Boomer Hill).
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> The target deposit type is an orthomagmatic Ni-Cu-PGE sulphide

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
		deposit, within the Yilgarn Craton. The style of sulphide mineralisation intersected consists of massive, matrix, stringer and disseminated sulphides typical of metamorphosed and structurally overprinted orthomagmatic Ni sulphide deposits.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>Easting and northing of the drill hole collar</p> <p>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>Dip and azimuth of the hole</p> <p>Down hole length and interception depth hole length.</p>	<ul style="list-style-type: none"> • Provided in body of text.
	<p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> • No material information has been excluded.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<ul style="list-style-type: none"> • Significant intercepts are reported using a length-weighted >0.3% NiEq cut off. A maximum of 4m internal dilution has been applied. • Higher grade internal intervals are reported using a >0.6% NiEq length-weighted cut off. A maximum of 2m internal dilution has been applied.
	<p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<ul style="list-style-type: none"> • Not applicable
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • Metal price assumptions used in the metal equivalent calculations are: US\$1,800/oz Pd, US\$1,300/oz Pt, US\$1,800/oz Au, US\$22,000/t Ni, US\$10,500/t Cu, US\$75,000/t Co. • Metallurgical recovery assumptions used in the metal equivalent calculation for the oxide material are: Pd – 75%, Au – 95%. • Hence for the oxide material PdEq (g/t) = Pd (g/t) + 1.27 x Au (g/t).

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Metallurgical recovery assumptions used in the metal equivalent calculation for the sulphide (fresh) material are: Pd – 70%, Pt – 70%, Au – 60%, Ni – 55%, Cu – 90%, Co – 55%. Hence for the sulphide material $NiEq = Ni (\%) + 0.33x Pd(g/t) + 0.24x Pt(g/t) + 0.29x Au(g/t) + 0.78x Cu(\%) + 3.41x Co(\%)$ and $PdEq = Pd (g/t) + 0.72x Pt(g/t) + 0.86x Au(g/t) + 2.99x Ni(\%) + 2.33x Cu(\%) + 10.18x Co(\%)$ The volume of transitional material is small and considered unlikely to materially affect the overall metal equivalent calculation.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	<ul style="list-style-type: none"> At Hartog, Hooley and Dampier diamond drill holes were typically oriented within 30° of orthogonal to the interpreted dip and strike of the known zone of mineralisation. However, some holes were drilled at less optimal azimuths due to site constraints.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	<ul style="list-style-type: none"> At Gonneville RC and Diamond drill holes were typically oriented within 15° of orthogonal to the interpreted dip and strike of the known zone of mineralisation. However, several holes were drilled at less optimal azimuths due to site access constraints or to test for alternative mineralisation orientations.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	<ul style="list-style-type: none"> All widths are quoted down-hole. True widths vary depending on the orientation of the hole and the orientation of the mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<ul style="list-style-type: none"> Refer to figures in the body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none"> All exploration holes including those without significant intercepts have been reported. At Gonneville, all holes drilled outside the July 2022 Gonneville resource envelope have been reported. Reporting of Infill holes within the Gonneville Resource have not been reported as it is not practicable and results are consistent with previous drilling results

Appendix C JORC Table 1

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none"> A 2D seismic survey was undertaken by HiSeis Pty Ltd in May 2022 along two east-west lines and 1 north-south tie line The seismic survey was undertaken by a high-power Vibroseis source with geophones placed at 5m intervals along/adjacent to lines. HiSeis provided processed/filtered data including Pseudo Relief, Cosine Phase, Laplacian Edge Detection and Amplitude Envelope grids which were utilised for the domain and line interpretation Velocity measurements were collected from core samples to allow a time to depth conversion and calculated acoustic impedance All meaningful data has been included
Further work	<p>The nature and scale of planned further work (eg. tests for lateral Exts or depth Exts or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> Diamond drilling will continue to test high-priority targets including EM conductors. Further drilling along strike and down dip may occur at these and other targets depending on results. Any potential extensions to mineralisation are shown in the figures in the body of the text.