



## Corporate Presentation

20 April 2020

ASX: CHN | OTCQB: CGMLF

# Forward looking statements and disclosures



This presentation does not include all available Information on Chalice Gold Mines Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to Chalice Gold Mines Limited Annual Reports, filings on [sedar.com](https://www.sedar.com), and to ASX/TSX/OTCQB releases and take independent professional advice before considering investing in the Company. For further information about Chalice Gold Mines Limited, visit the website at [chalicegold.com](https://www.chalicegold.com)

## Forward-Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and 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 document and Chalice Gold Mines 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 likelihood of exploration success including results of future geophysical surveys, drilling at the Company's projects and other exploration activities; the timing and costs of future exploration activities on the Company's exploration projects; the potential to define future mineral resources and, if successful at any of the Company's exploration projects, the potential viability of any mineral resource so defined; planned expenditures and budgets and the execution thereof; the timing and availability of drill results; potential sites for drilling, that general business and economic conditions will not change in a materially adverse manner; the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "is expected", "will", "may", "would", "potential", "budget", "scheduled", "estimates", "forecasts", "intends", "prospects" "anticipates" or "does not anticipate", "believes", "occur", "be achieved", 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; changes in exploration programmes based upon results of exploration; future prices of commodities; geophysical anomalies may or may not be associated with economic mineralisation; grade or recovery rates; accidents; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, movements in the share price of O3 Mining and Ramellius Resources securities and future proceeds and timing of potential sale of O3 Mining and Spectrum Metals securities, 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 SEDAR at [sedar.com](https://www.sedar.com), ASX at [asx.com.au](https://www.asx.com.au) and OTC Markets at [otcmarts.com](https://www.otcmarts.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.

## Competent Person and Qualifying Persons Statement

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

- "High-grade nickel-copper-palladium sulphide intersected at Julimar Project in WA", 23 March 2020
- "Preliminary results from second target at Julimar Project", 24 March 2020
- "Significant nickel-palladium discovery confirmed at Julimar", 15 April 2020
- "Second diamond hole intersects discovery zone at Julimar", 20 April 2020

The Information in this presentation that relates to the exploration results for the Pyramid Hill Project is extracted from the following ASX announcements:

- "Extensive gold and arsenic footprint points towards potential gold system at Ironbark Target, Pyramid Hill Gold Project", 14 November 2019
- "Discovery of new >2km gold trend in air-core drilling at Karri Target indicates potential for a significant gold system", 12 December 2019
- "Several new gold zones discovered in first drill holes at Ironbark North Target", 19 December 2019
- "Karri gold trend expanded to over 3km of strike extent", 13 January 2020
- "Infill AC drilling at Karri returns best intercept to date of 4m at ~4g/t gold", 3 February 2020
- "New High-Grade Gold Zones at the Large-Scale Karri Target", 4 March 2020
- "First diamond drill hole at Karri hits primary gold zone", 7 April 2020

The Information in this presentation that relates to exploration results for the King Leopold Project is extracted from the following ASX announcements:

- "Chalice acquires highly prospective nickel sulphide project in west Kimberley region of WA", 18 June 2019
- "Strong EM Conductors Identified at King Leopold Project", 20 August 2019

The above announcements are available to view on the Company's website at [chalicegold.com](https://www.chalicegold.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. 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 announcements.

A unique, well-funded exploration specialist



### Chalice has proven ability to:

- 1
  - Make opportunistic acquisitions
  - Explore for mines and rapidly add value
  - Divest assets in a disciplined manner

### Which has created significant value to date...

- 2
  - ~A\$107M<sup>1</sup> generated from asset sales
  - ~A\$36M returned to shareholders
  - No capital raised since 2011

### ...and given us the finances to think big:

- 3
  - ~A\$25M in working capital + investments (~A\$0.09 per share)<sup>1</sup>
  - Track record of prudent capital management

<sup>1</sup> Estimate as of 17 April 2020

Chalice's portfolio includes **key district-scale gold and nickel projects** in premier terranes of Australia



### Julimar Nickel-Copper-PGE Project, WA

- 1 • **New** greenfield nickel-copper-PGE sulphide **discovery**
- **19m @ 8.37g/t Pd, 2.59% Ni, 1.04% Cu, 0.14% Co** in 1<sup>st</sup> hole
- 100% owned, **large unexplored intrusive** ~70km NE of Perth

### Pyramid Hill Gold Project, Vic

- 2 • **New >4km gold** trend identified, **2 diamond rigs drilling**
- **>5,000km<sup>2</sup>** holding NW and NE of **Fosterville Gold Mine**
- 100% owned, all under cover in **unexplored** terrane

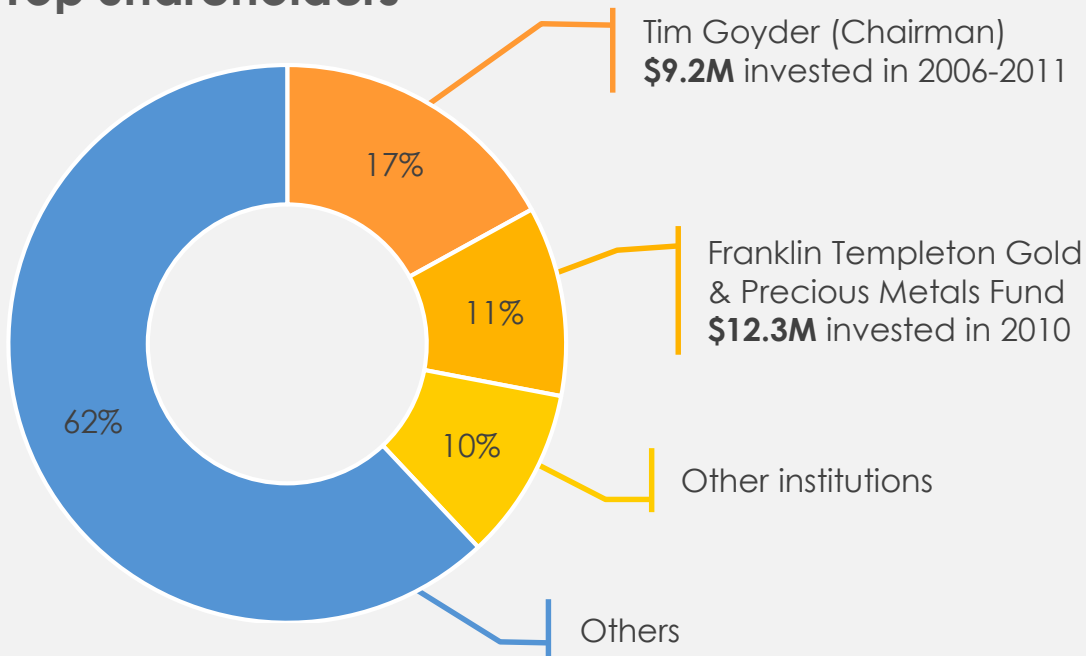
### King Leopold Nickel Project, WA

- 3 • **New** greenfield nickel sulphide opportunity along strike from an isolated Ni-Cu-Co prospect (Merlin – Buxton/IGO)
- **>1,800km<sup>2</sup>** holding in **frontier province**
- 85-100% owned

**+** *Several generative exploration opportunities, investments, royalties and non-operated joint ventures*

We have a tight capital structure and a **strong financial position**

## Top Shareholders<sup>1</sup>



## Research Analyst Coverage

Bridge Street Capital

Chris Baker

Euroz Securities

Andrew Clayton

Mine Life Resources Bulletin

Gavin Wendt

Redcloud Securities

Jacob Willoughby

Sprott Capital Partners

Brock Salier

<sup>1</sup> As of 31 Dec 2019

## Capital Structure and Financials

### Equity listings

ASX: CHN  
OTCQB: CGMLF

Shares Out. 274.1M

Shares (F/D) 296.9M

### Market capitalisation<sup>2</sup>

~A\$330M (@ A\$1.20ps)

### Debt

nil

### Cash<sup>2</sup>

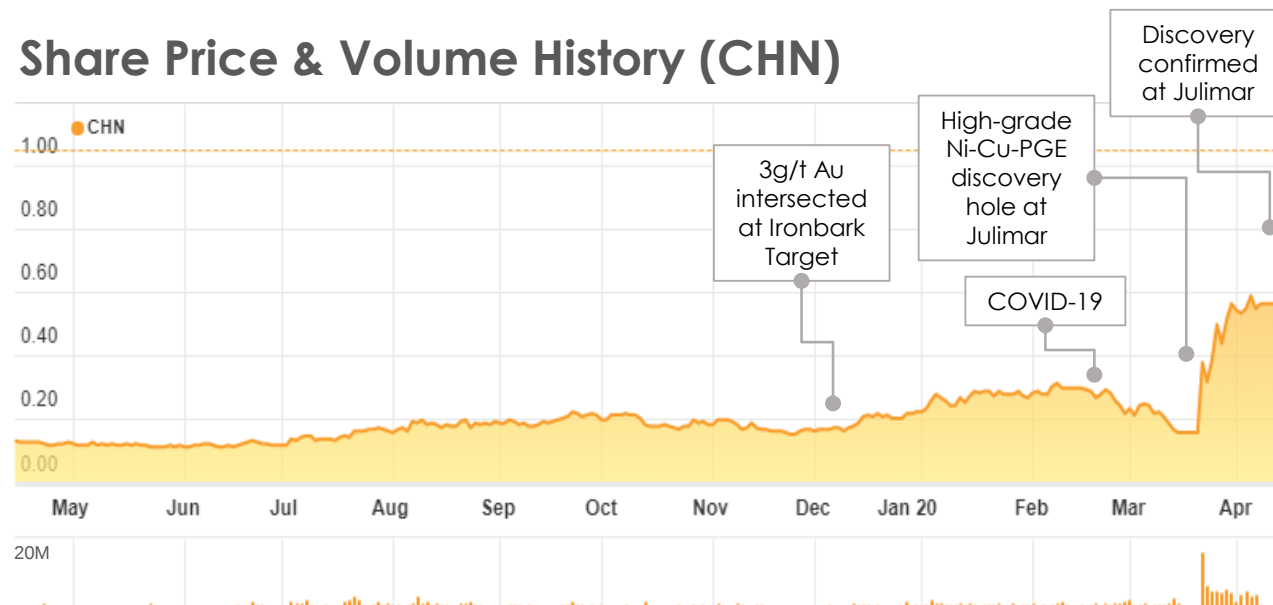
~A\$14M

### Working Capital & Investments<sup>2</sup>

~A\$25M

| Key Investments               | Position  | Current Value <sup>2</sup> |
|-------------------------------|-----------|----------------------------|
| Ramelius Resources (ASX: RMS) | 3.7M      | ~A\$4.3M                   |
| O3 Mining (TSX-V: OIII)       | 3.1M (7%) | ~A\$5.7M                   |

## Share Price & Volume History (CHN)



<sup>2</sup> Estimate as of 17 Apr 2020

We are a dynamic group of **accomplished mine finders** and sound commercial managers



We have people who know how to find mines...



**Dr Kevin Frost**  
**GM – Exploration, BSc (Hons) PhD MAIG**

- Co-recipient of AMEC's Prospector of the Year Award in 2009 for the discovery of the **Spotted Quoll** nickel sulphide deposit in WA (Western Areas)



**Bruce Kendall**  
**GM – Corporate Development, BSc (Hons) MAIG**

- Co-recipient of AMEC's Prospector of the Year Award in 2012 for the discovery of the world-class **Tropicana** gold deposit in WA (AngloGold Ashanti)



**Supported by a significant team of staff project geologists and mining consultants**



People who know how to finance and commercialise them



**Tim Goyder**  
**Executive Chairman**

- 40+ year industry veteran with track record of success as an investor, entrepreneur and company director
- Founder and **largest shareholder** of Chalice (~17%)



**Alex Dorsch**  
**Managing Director, BEng (Hons), BFin**

- Previously a Specialist with McKinsey & Company
- Diverse experience in consulting, engineering and corporate advisory in the energy and resources sectors



**Richard Hacker**  
**Chief Financial Officer, BCom, ACA, ACIS**

- Chartered Accountant with 20+ years experience in junior company financing and management
- Company CFO since 2006

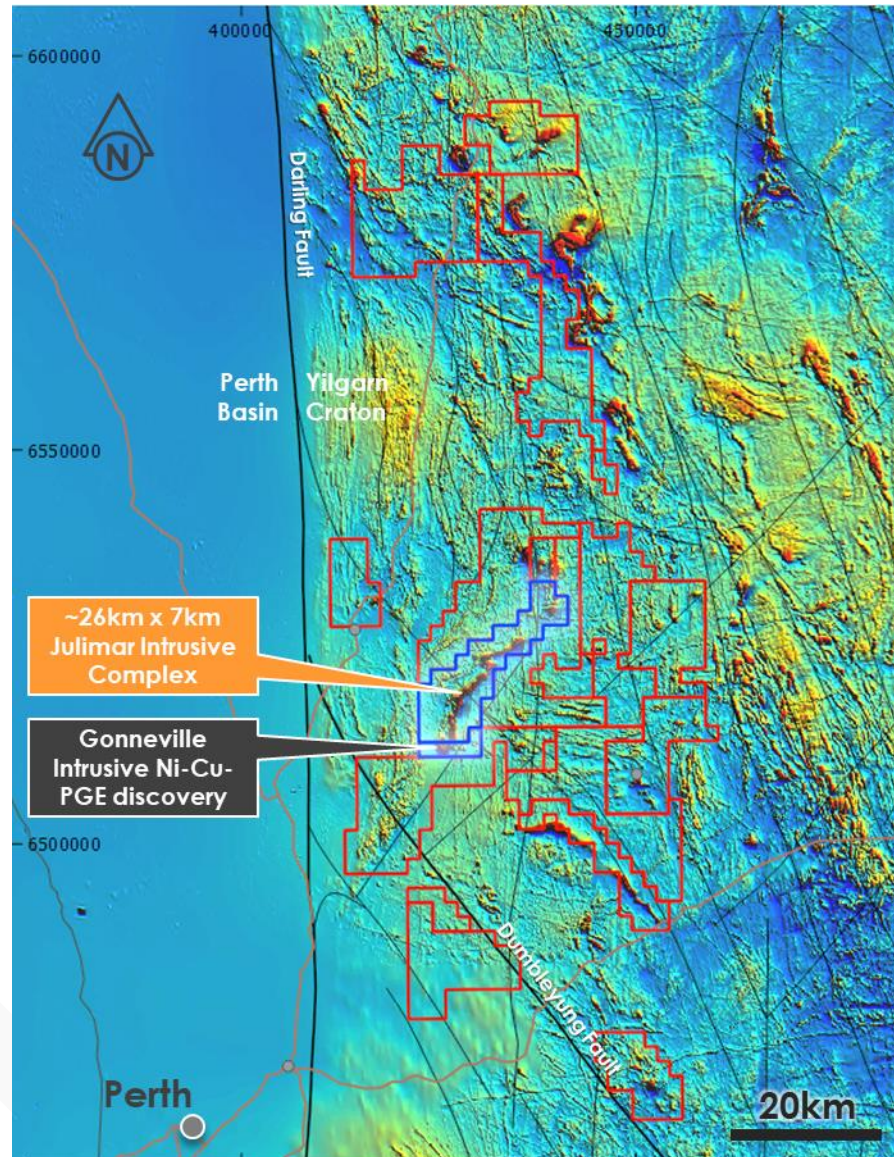


# Julimar Nickel-Copper-PGE Project

Western Australia



# High-grade nickel-copper-palladium sulphide intersected in the **first drill hole at Julimar**, an unexplored intrusive complex ~70km NE of Perth



- Granted tenure
- Application tenure
- Major road
- Rail
- Major fault
- Minor fault
- City / town

## Julimar Nickel-Copper-PGE Project

Tenure and nickel occurrences over regional magnetics (TMI-RTP)  
April 2020

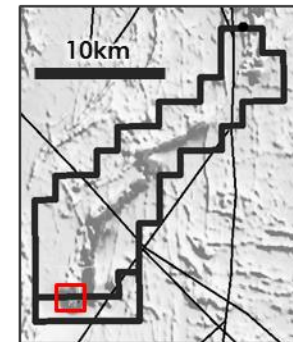
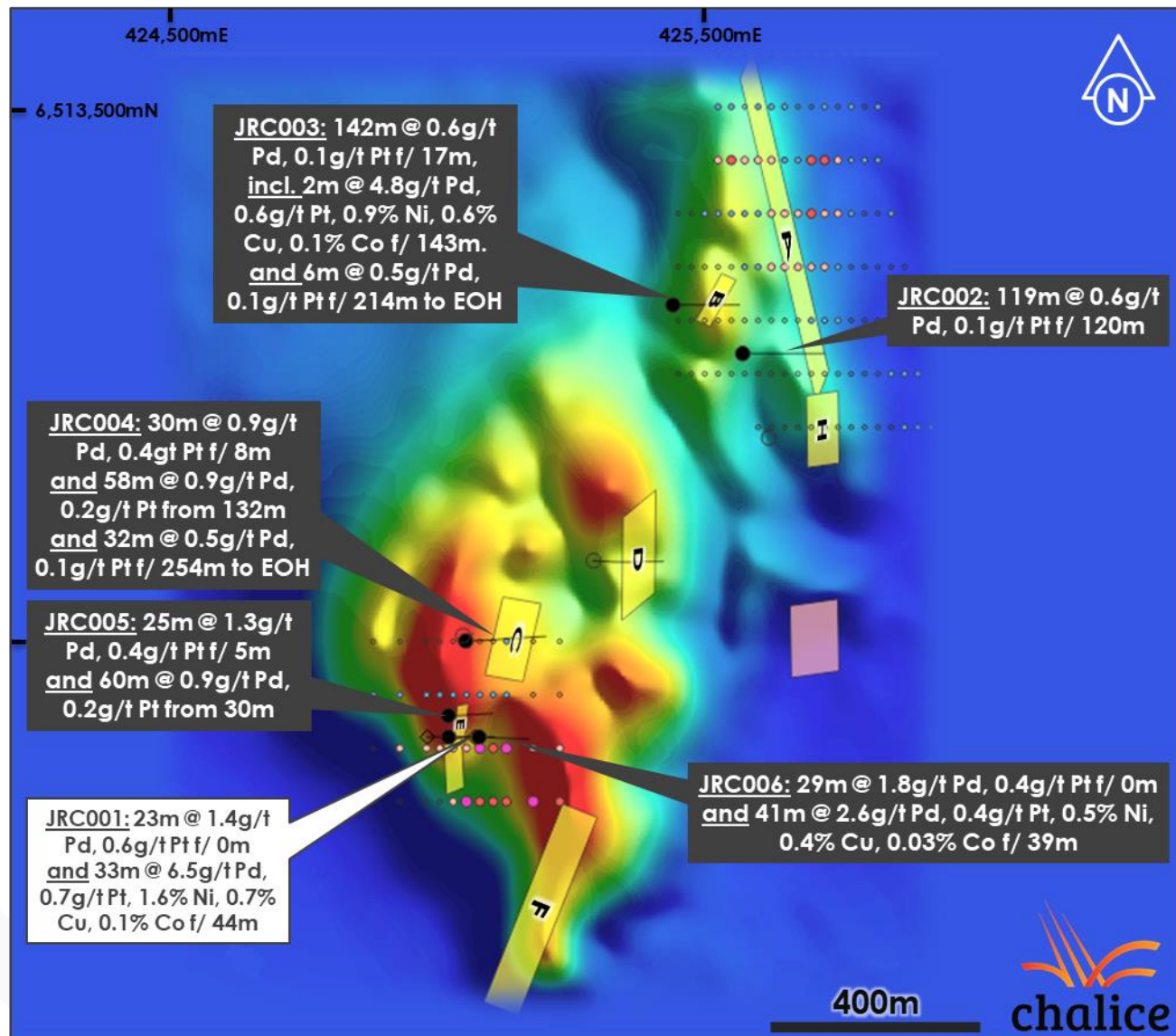


- ~1 hour drive NE of Perth, with direct access to **major highway, rail, power and port infrastructure**
- ~**26km x 7km** layered ultramafic-mafic intrusive complex was staked in early 2018 (**100% owned**)
- Intrusive largely under cover and had **never been explored for nickel-copper-PGEs**



- In mid-2019 recon, MLEM and soil geochemistry completed over a ~**1.6km x 0.7km** lens-shaped, magnetic feature (**Gonneville Intrusive**)
- First drill hole in March 2020 discovered wide, shallow zone of **high-grade nickel-copper-palladium** mineralisation
- Chalice then expanded its regional licence holding significantly with **>2,000km<sup>2</sup> of new licence applications**

The discovery hole at Gonneville targeted a strong, discrete MLEM conductor and intersected a wide **high-grade Ni-Cu-Pd zone from 44m**



#### EM Conductors

Yellow box Priority 1

Pink box Priority 2

#### Drill holes

RC – assayed

RC – assays pending

DDH – assayed

DDH – assays pending

New intercept

Previous intercept

#### Ni (ppm) in soils

>500 (purple dot)

250-500 (red dot)

150-250 (pink dot)

#### Julimar Nickel-Copper-PGE Project

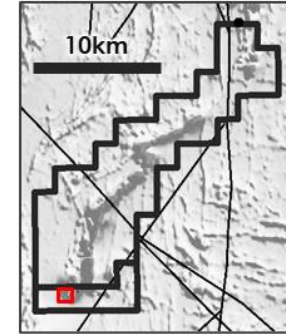
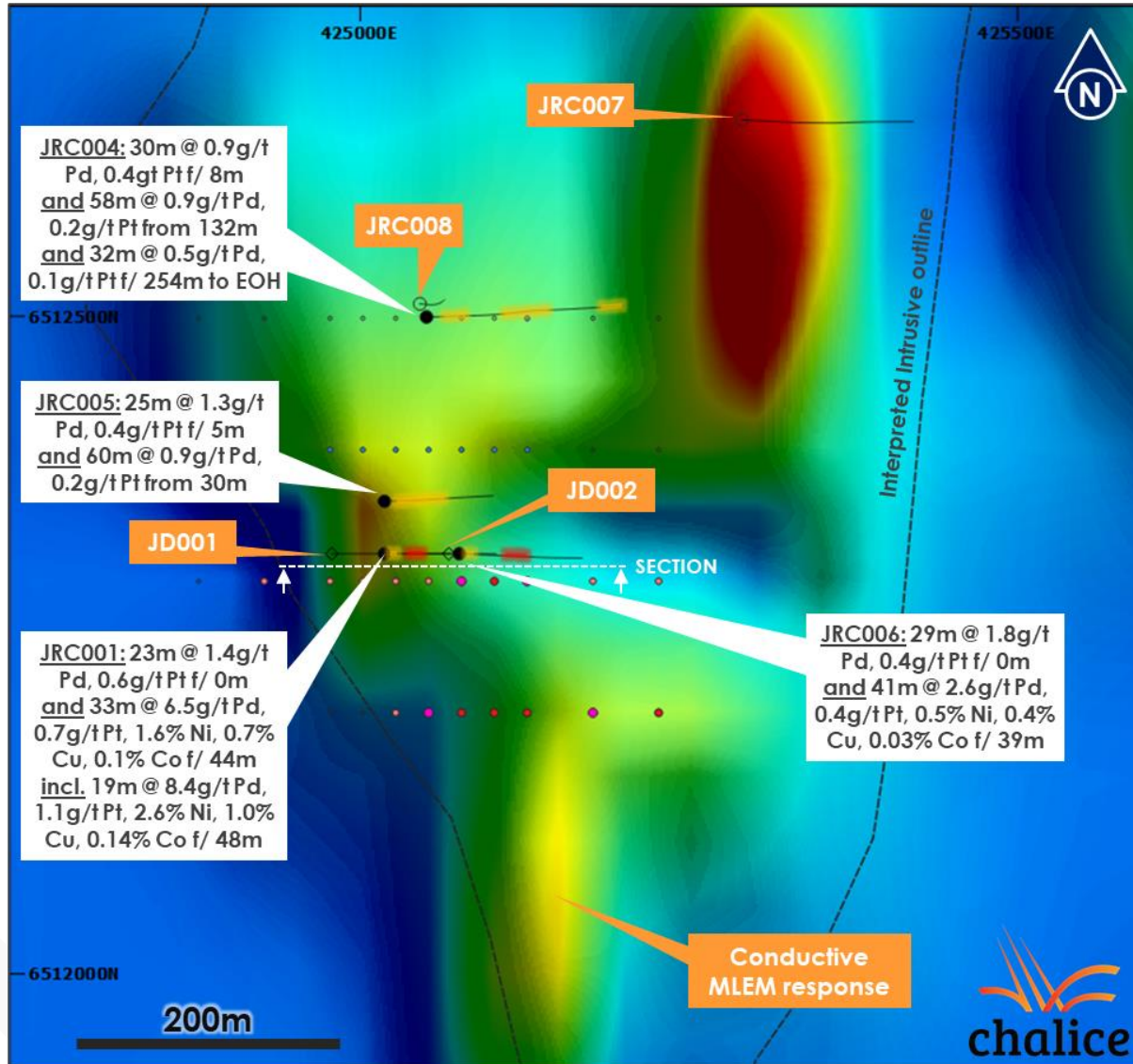
Gonneville Intrusive Plan View – Drilling, soil geochemistry and EM conductors over high resolution magnetics (TMI-RTP)

15 April 2020

- JRC001 intersected:
  - 33m @ 6.5g/t Pd, 0.7g/t Pt 1.6% Ni, 0.7% Cu, 0.1% Co from 44m, incl.**
  - 13m @ 8.85g/t Pd, 1.09g/t Pt 3.15% Ni, 1.19% Cu in massive sulphides**
- Massive sulphides correlated with MLEM model (Conductor 'E')
  - A very strong conductive zone → zone 'blind' at depth
- A further **5x** high-priority MLEM targets then drilled:
  - A **new, wide, high-grade** zone of palladium-nickel-copper mineralisation intersected ~60m east of JRC001
  - All drill holes** assayed to date have intersected wide palladium intervals

→ **A significant nickel-palladium discovery**

Two **parallel high-grade Ni-Cu-Pd zones** identified thus far, both remain open along strike and at depth



#### Drill holes

- RC – assayed
- RC – assays pending
- DDH – assayed
- DDH – assays pending
- New intercept
- Previous intercept

#### Ni (ppm) in soils

- >500
- 250-500
- 150-250
- 75-150
- <75

#### Julimar Nickel-Copper-PGE Project

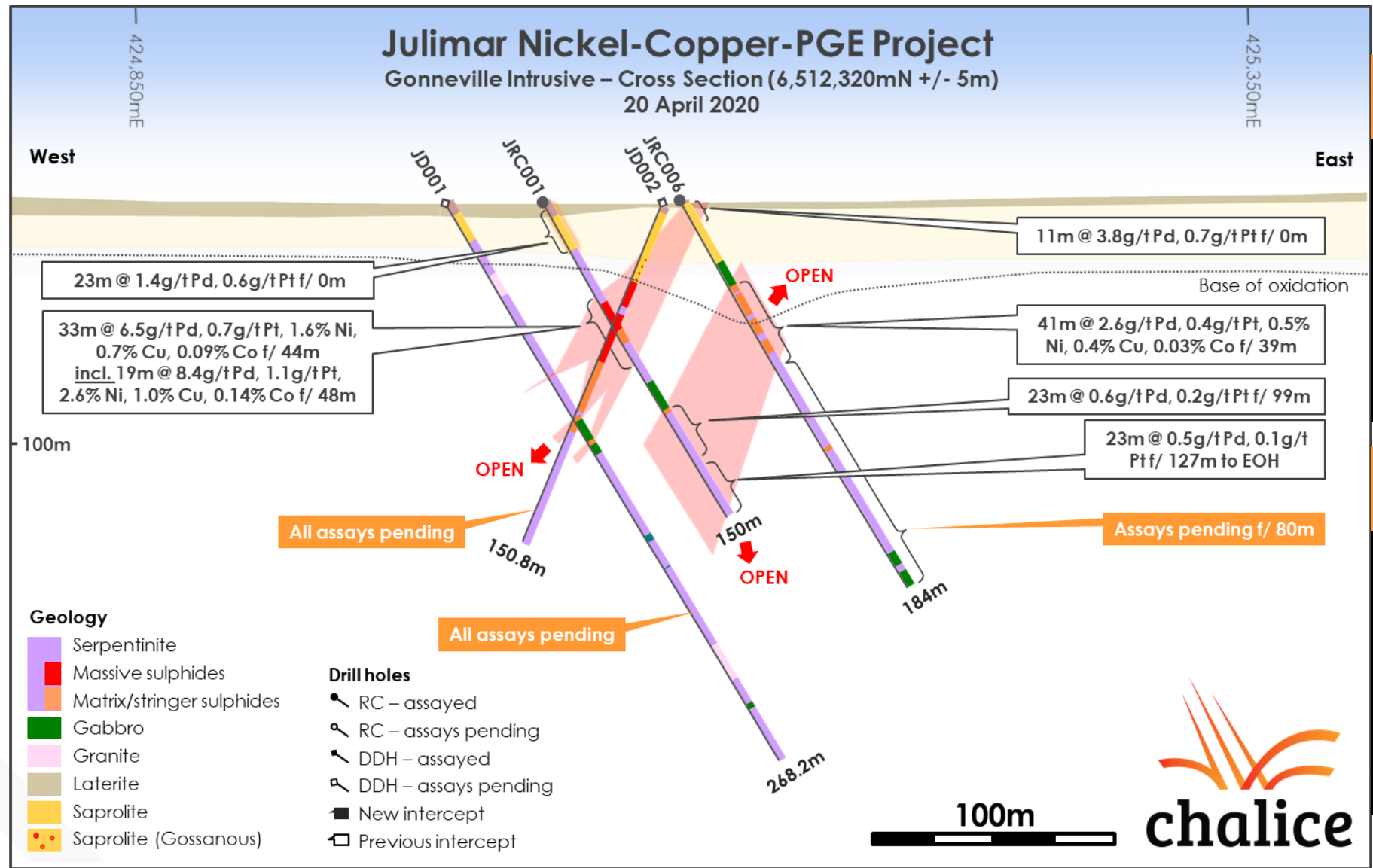
Gonneville South Plan View – Drilling and soil geochemistry over channel 15 MLEM  
20 April 2020

- JRC006, 60m east of discovery hole JRC001, intersected:
  - **41m @ 2.6g/t Pd, 0.4g/t Pt, 0.5% Ni, 0.4% Cu, 0.03% Co** from 39m (sulphide) to limit of assays, including:
- The new parallel zone:
  - Is **wide open**
  - Aligns with conductive response in MLEM **~200m to south**



- **New Ni-Cu-PGE province**
- **RC and diamond drilling continues**
- DHEM continues to generate **off-hole targets**, interpreted to be massive sulphide zones
- All **other PGE assays remain pending**

The **parallel high-grade Ni-Cu-Pd zones** have a steep westerly dip and remain **wide open**



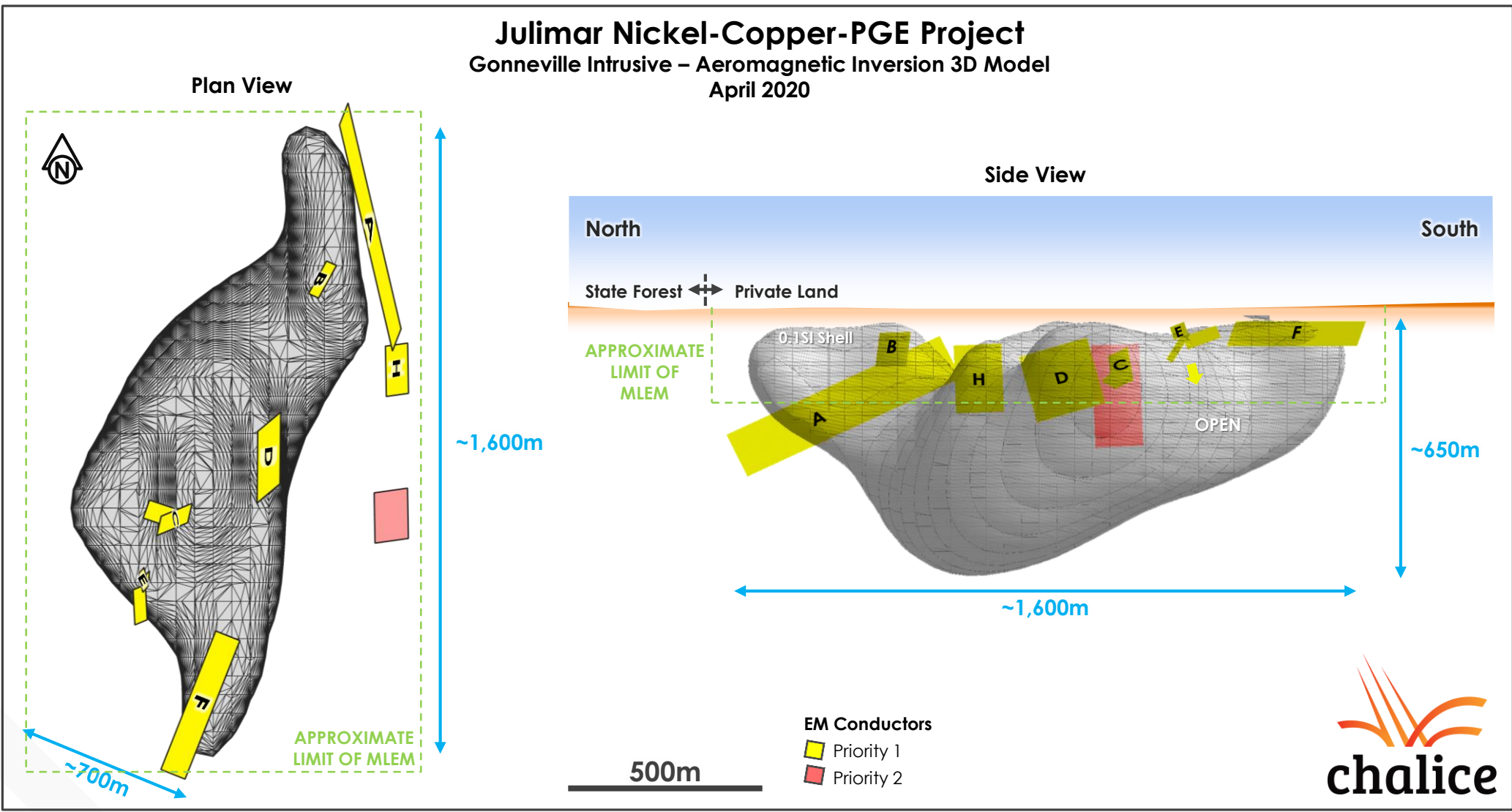
JD002 massive sulphides at ~49.5m  
(assays pending)



JD002 matrix/net-textured sulphides  
at ~90.5m (assays pending)



Inversion modelling indicates a highly prospective geometry, with similarities to **globally significant magmatic Ni-Cu+/-PGE sulphide deposits**



- Gonneville modelled as a ~1.6km long x ~0.7km wide x ~0.6km deep chonolith body
- A favourable geometry for **large-scale magmatic sulphide** deposits globally, e.g.:
  - **Jinchuan** (China)
  - **Kabanga** (Tanzania)
- ~24km of the intrusive complex to the north yet to be explored (State Forest)

## The Project has **strong commercial drivers for exploration**



+++

A new **Ni-Cu-PGE province** in unrecognised complex  
→ **never explored** for magmatic sulphides

+++

Located on Perth's doorstep  
→ direct access to established **infrastructure** in a **tier-1 mining jurisdiction**

+++

Chalice has expanded its regional holding to **>2,000km<sup>2</sup>** → **significant regional upside**

+++

**100% owned**  
→ shareholders will get **entire uplift** of a discovery

+++

**Palladium** is very rare and one of the most **valuable precious metals** with an acute supply shortage

++

Project on private land and State Forest  
→ **year-round access**



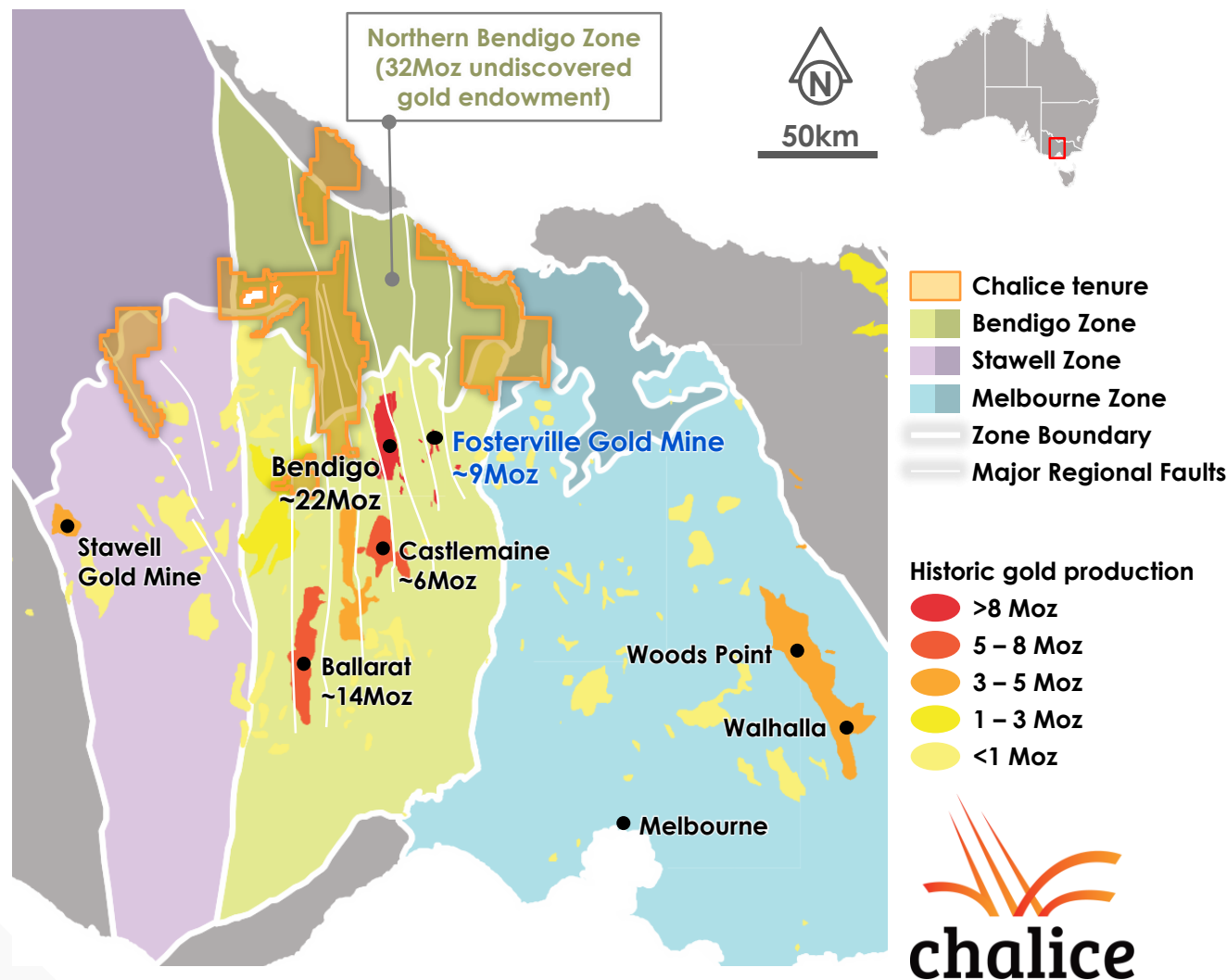
# Pyramid Hill Gold Project

---

Victoria



# Why the Bendigo gold district of Victoria? The prospect of finding another **Fosterville Gold Mine**



>60Moz Au produced since 1850's from outcropping **South Bendigo Zone**, at a avg grade of ~15g/t Au

90% of mines had a recovered grade >8.5g/t Au

32Moz Au (P50 mid case) of undiscovered gold to the north in the **Northern Bendigo Zone** (Vic Govt 'Gold Undercover<sup>1</sup>' estimate)

This area is essentially unexplored – **the opportunity**

Historic region capturing global attention again thanks to Kirkland Lake Gold's **ultra high-grade Fosterville Gold Mine:**

2019 Production

**~619koz at  
~40g/t Au**

2019 operating cash  
costs guidance

**US\$130-  
150/oz**

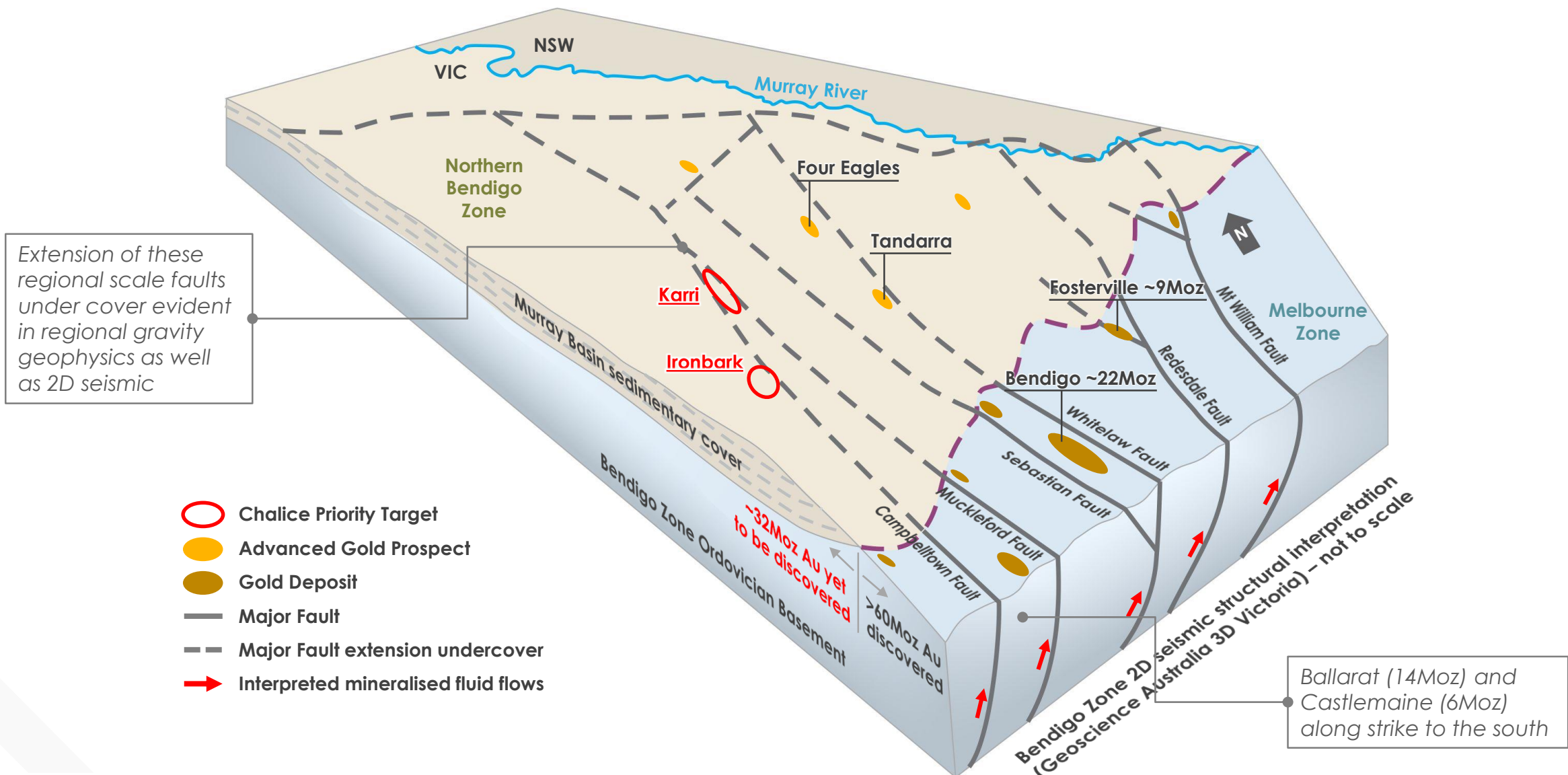
Dec-18 Mineral  
Reserve

**2.7Moz at  
31.0g/t Au**

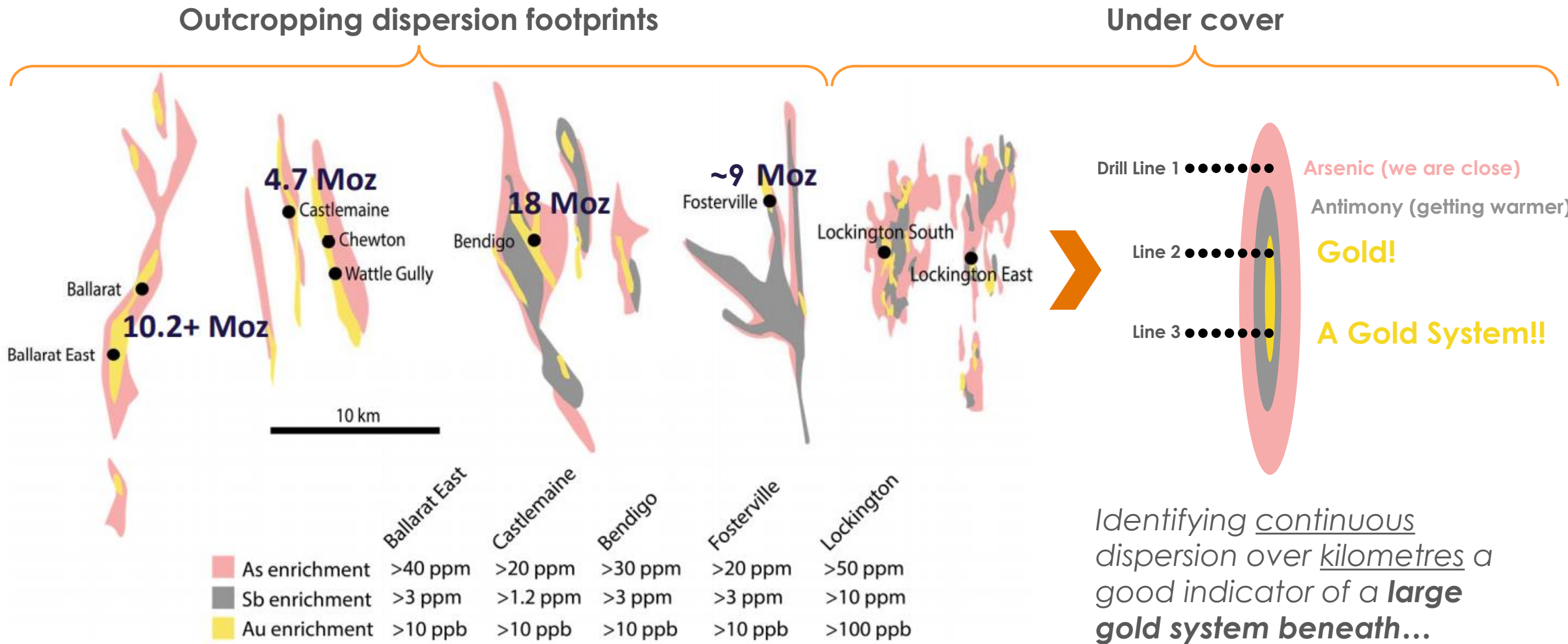


... the success of Fosterville has attracted significant new players into the district and Chalice has positioned itself early

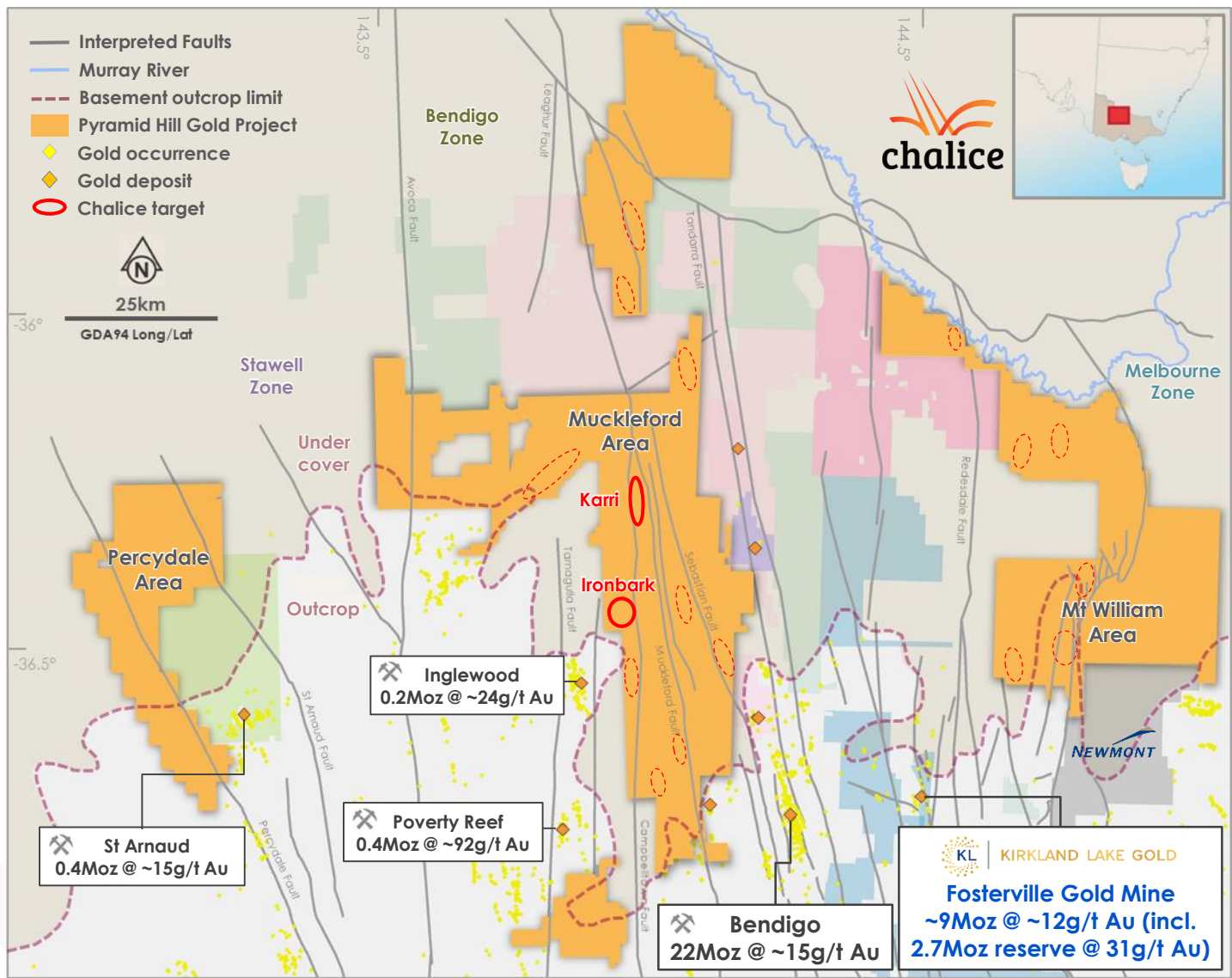
The major gold deposits are controlled by regional scale faults, which continue to the north into Chalice's tenure → **follow the strike**



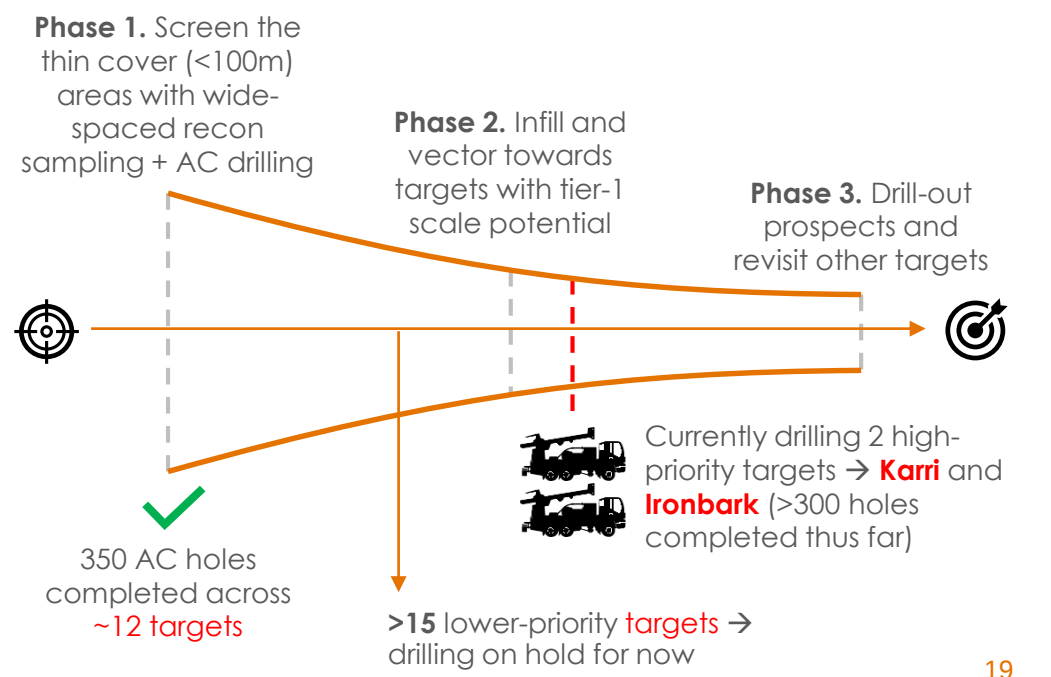
Dispersion of gold and pathfinder metals such as arsenic and antimony is used to **vector towards gold** under cover



# Chalice has adopted a **systematic value-add approach** – ‘find the big gold systems first’



- Our Project covers hundreds of kilometres of prospective strike:
  - Muckleford (>300km)
  - Mt William (>75km)
  - Percydale (>40km)
- Prior to Chalice most areas essentially **un-drilled**
- Our **regional-scale** activities commenced in mid-2018:



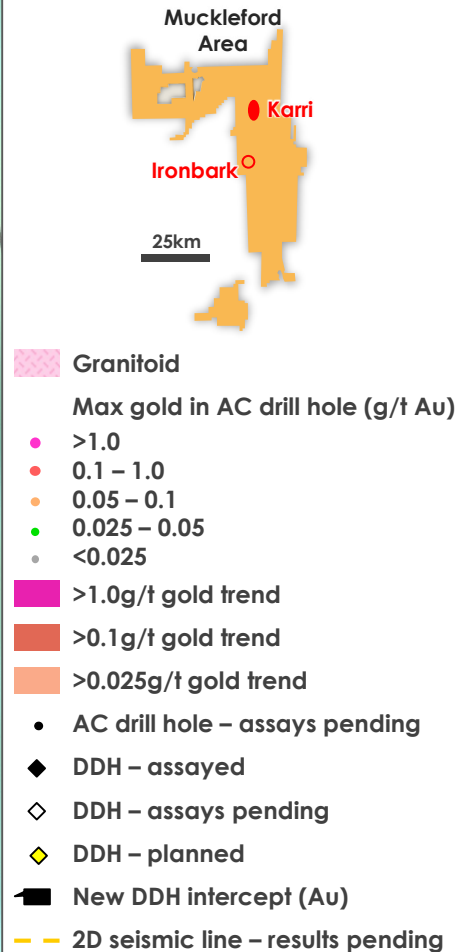
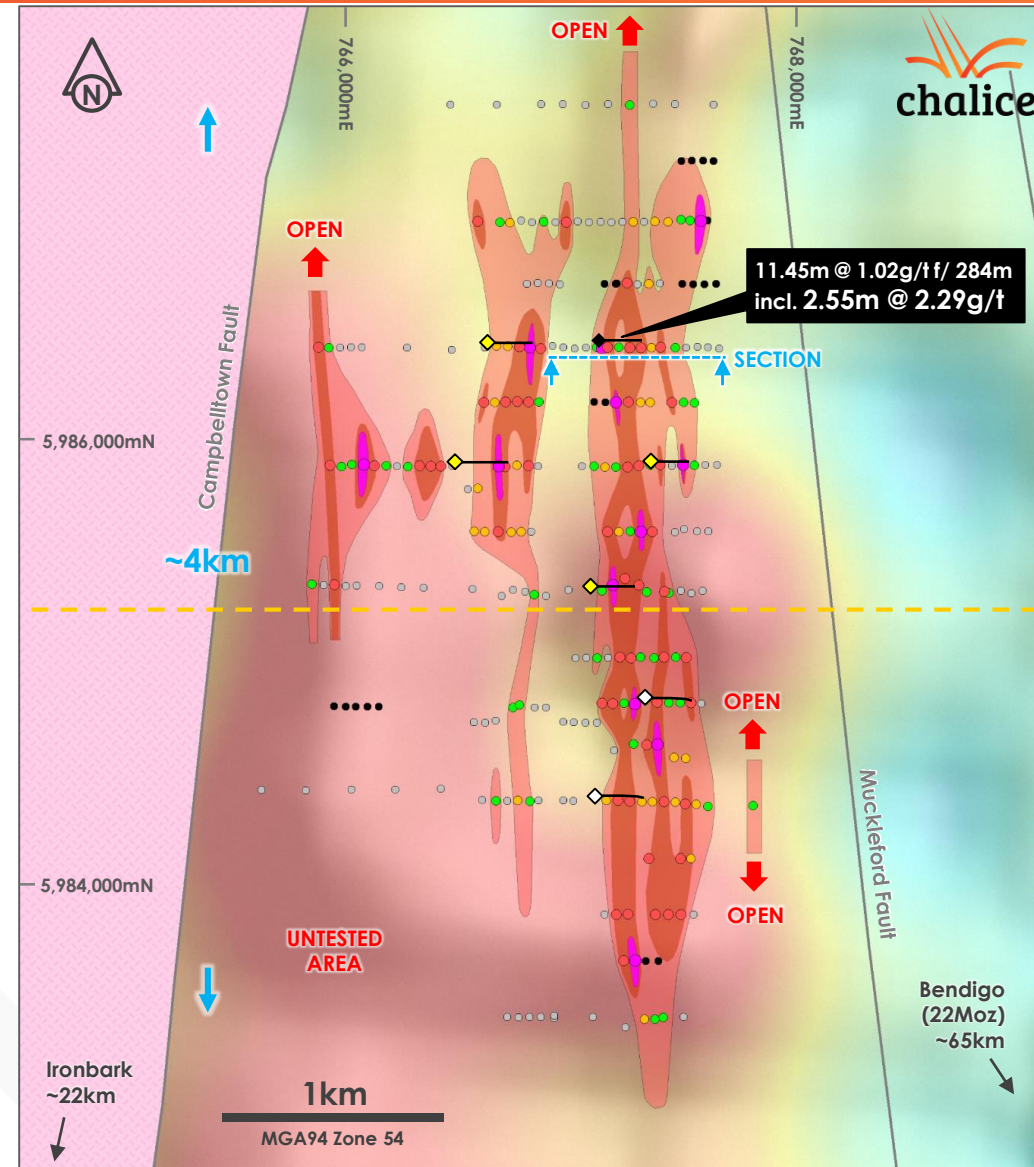


## Pyramid Hill Gold Project

---

Key results to date

First **diamond drill** hole intersected a **wide zone of primary gold** suggesting a significant gold system below the >4km long gold trend

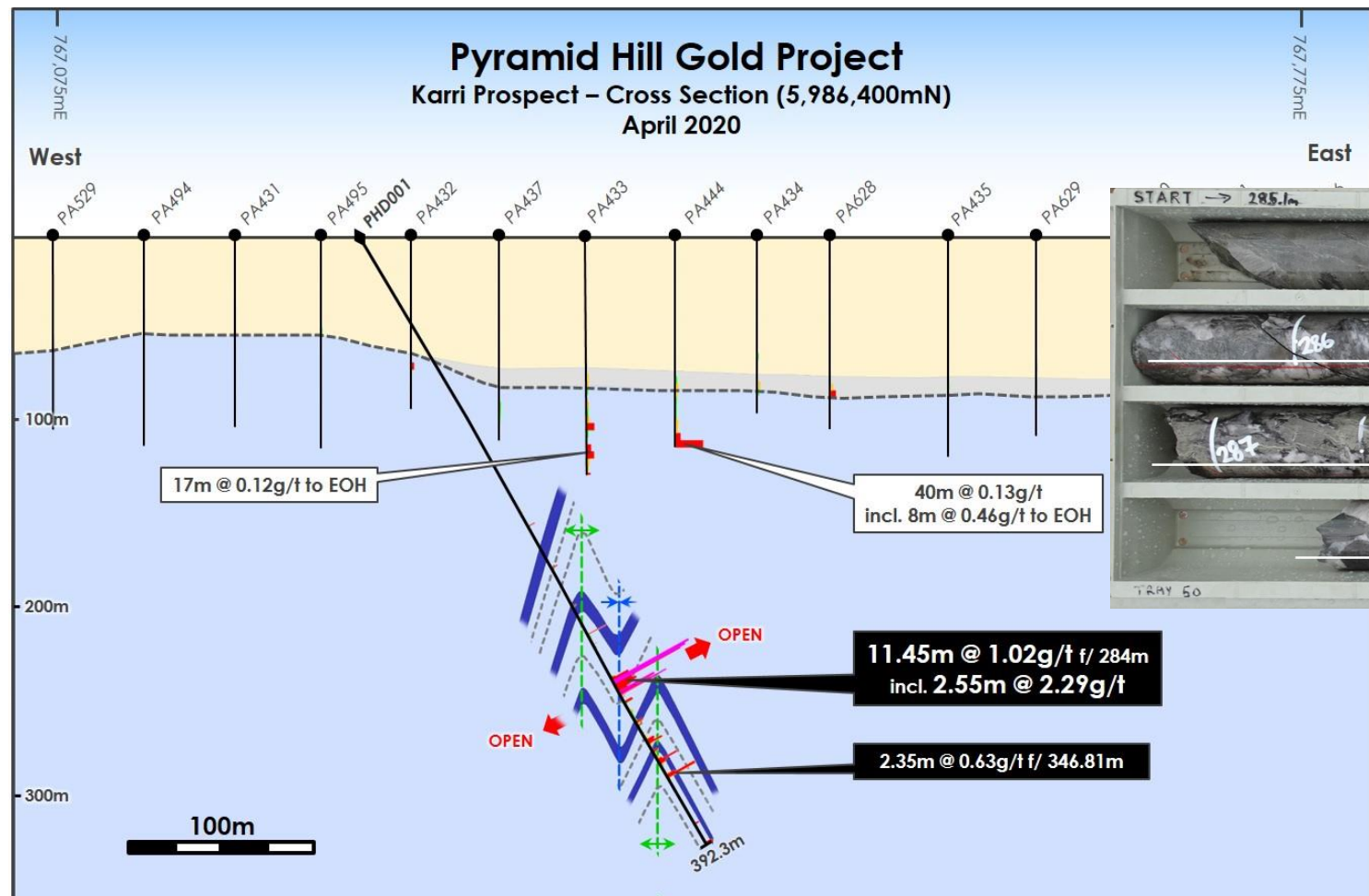


### Pyramid Hill Gold Project

Karri Prospect – Plan View  
Drilling over 1VD Gravity  
April 2020

- ~**Maiden 7 hole diamond program** for structure / geology in progress
- First ever test at depth into a 'blind target'
- PHD001 intersected:
  - 2.55m @ 2.29g/t Au** within **11.45m @ 1.02g/t Au** from 284m
- Associated with **stockwork quartz veining** in Castlemaine Group sediments – similar to other major gold systems in the region
- Suggests a **significant gold system below the >4km long** gold trend
- Drilling continues with **two diamond rigs** on 500m-1km spaced drill lines
- Assays pending for a further three diamond holes

The gold zone is associated with a tight upright fold hinge – a **characteristic feature of the large gold systems** in the Bendigo Zone



- Murray Basin (cover)

Olney Fm (cover)

Castlemaine Group (Ordovician basement)

Castlemaine Group – Shale

Base of transported cover
- Bedding

Anticline axis

Syncline axis

New drill intercept (Au)

Previous drill intercept (Au)
- Gold intercept

>1.0g/t Au

0.1-1.0g/t Au

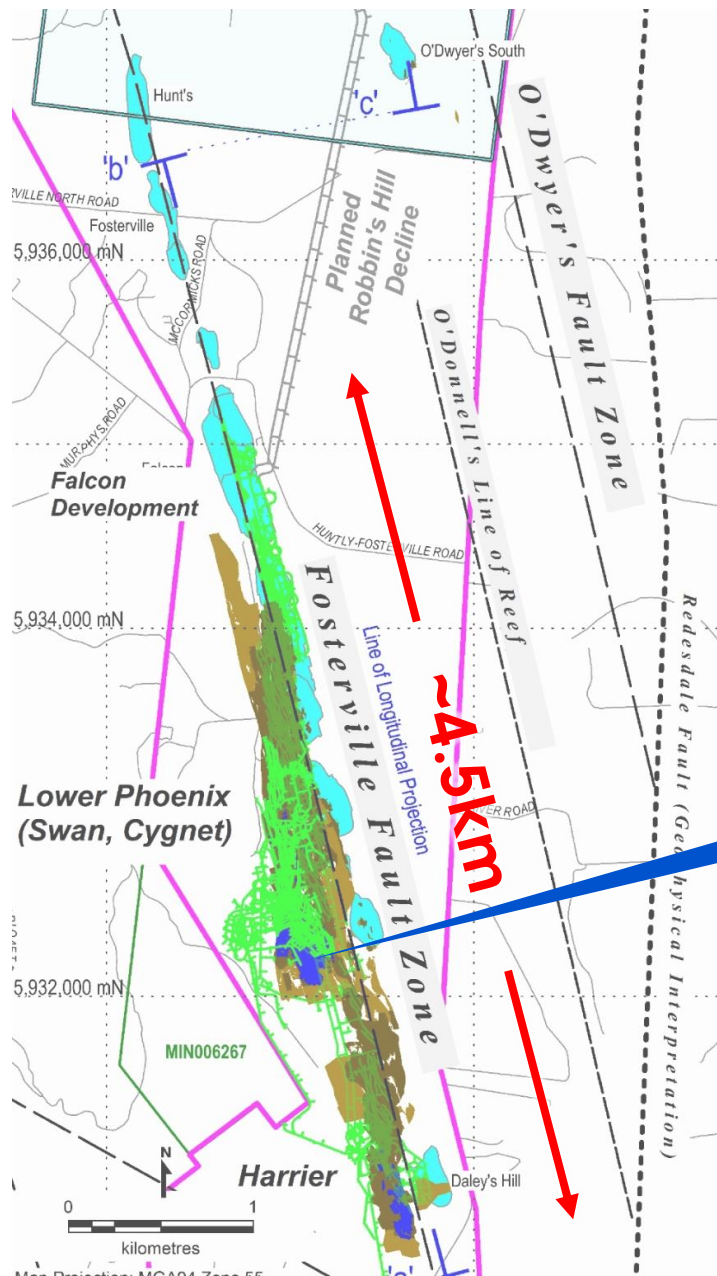
0.05-0.1g/t Au

0.025-0.05g/t Au



# 1. KARRI PROSPECT

The gold footprint at Karri indicates the potential for a sizeable gold system beneath  
→ the size of the prize is significant



**KL** | KIRKLAND LAKE GOLD

**~9Moz Fosterville Gold Mine**  
Plan View

**Swan Zone<sup>1</sup>**  
~2.3Moz @ ~50g/t Au

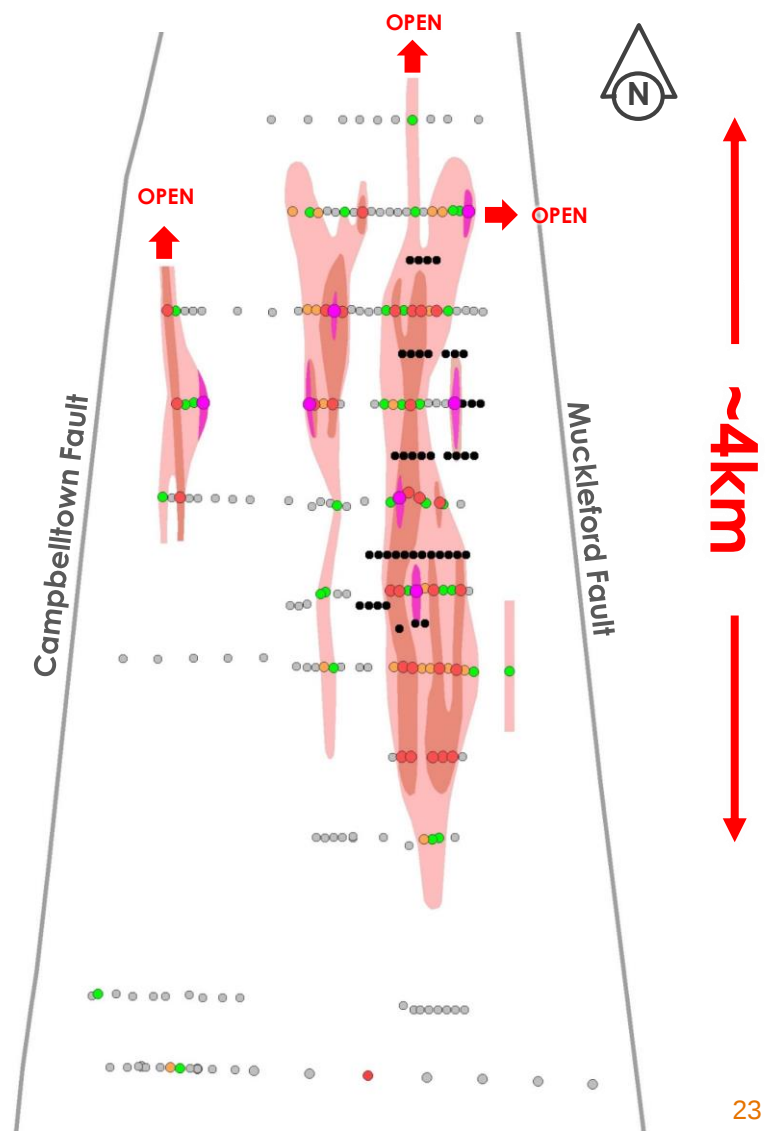
- >3g/t Au Resource grade shells surface projection (2018)
- Reserve Stopes (2018)
- Mined Development (2019)
- Mined open pit
- Fault



**1km**

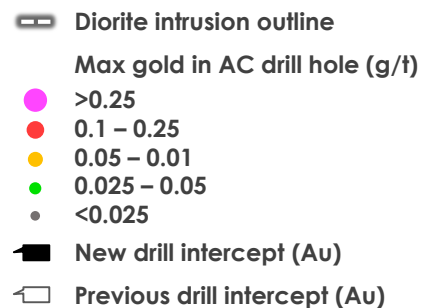
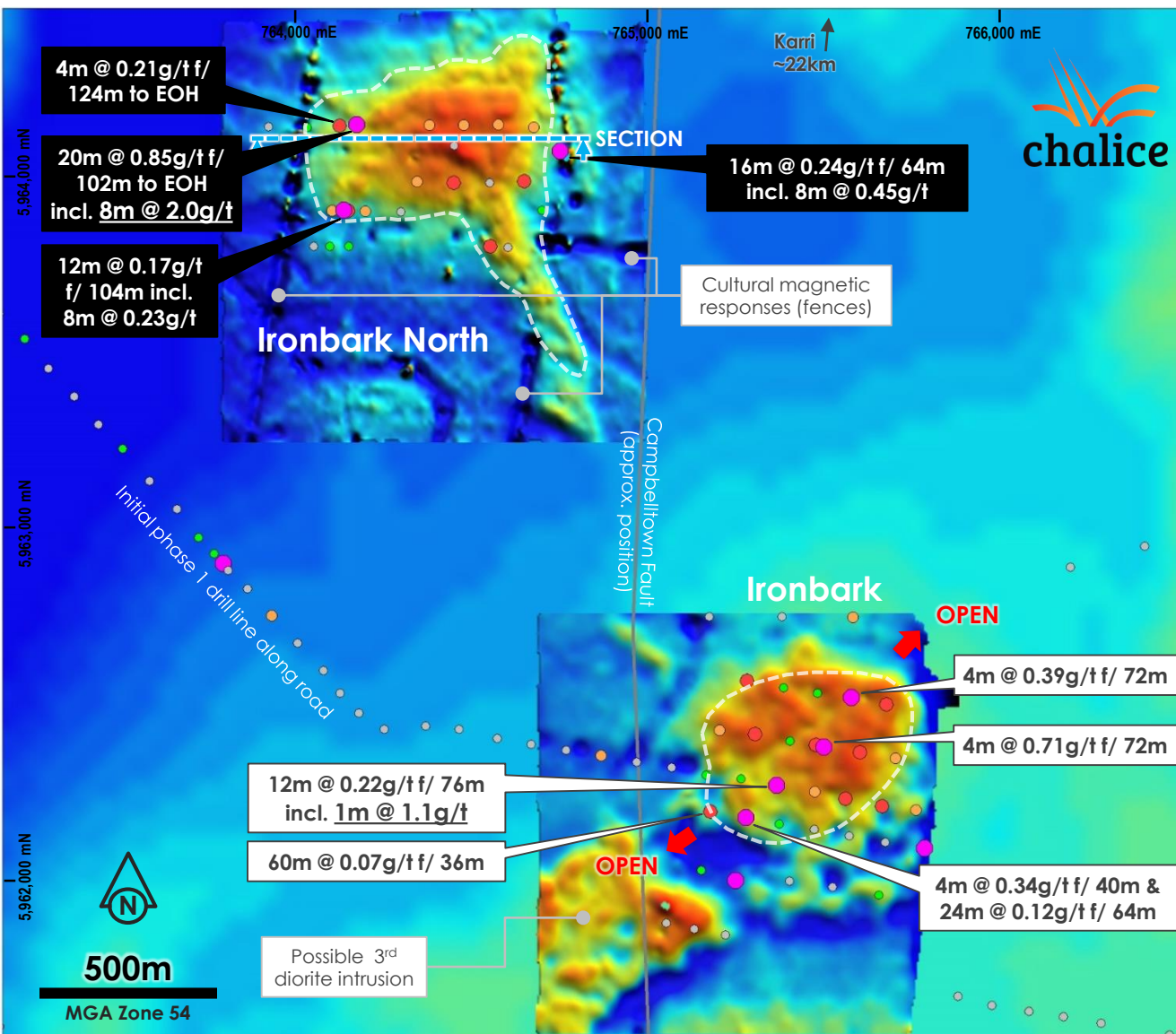
**chalice**  
**Karri Target**  
Plan View

- >1.0g/t gold trend
- >0.1g/t gold trend
- >0.025g/t gold trend
- Fault
- AC drill hole – assays pending



## 2. IRONBARK TARGET

Two distinct, large diorite intrusions identified at the **Ironbark Target**; up to 3g/t gold intersected in the first AC drill holes

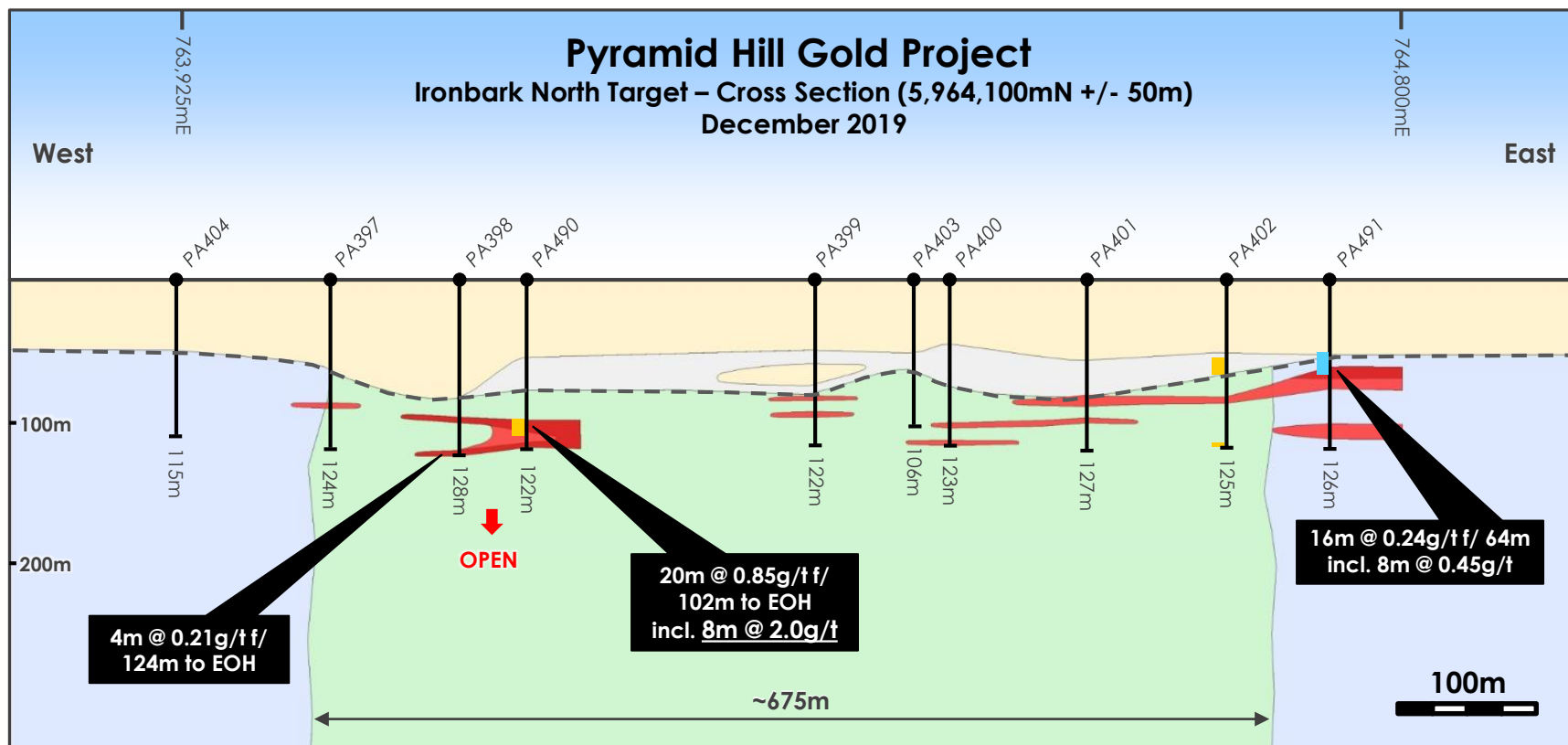


**Pyramid Hill Gold Project**  
Ironbark Target – Plan View  
AC Drilling over TMI RTP  
Ground/Aeromagnetics  
February 2020

- ~100 vertical AC holes completed to date – no historical drilling
- 50-80m of Murray Basin cover
- New 4m composite drill intercepts at Ironbark North:
  - **4m @ 3.0g/t Au**, within **8m @ 2.0g/t Au**
  - **8m @ 0.45g/t Au**, within 16m @ 0.24g/t Au
- Ironbark intrusion also mineralised with up to **1g/t Au** to date
- Gold within diorite intrusion and on margins – **simple drill targets**
- All gold zones remain **open**
- 250m x 50m infill AC grid drilling in progress
- **Maiden diamond program** for structural / drill planning purposes in progress

## 2. IRONBARK TARGET

High-grade gold in diorite is common in Eastern Victoria, however Chalice's discovery of gold in the Ironbark diorites is the **first in the Bendigo Zone**



Murray Basin (cover)

Olney Fm (cover)

Castlemaine Group (Ordovician basement)

Diorite intrusive (basement)

--- Base of transported cover

Anomalous gold zone (>0.1g/t Au)

Anomalous gold zone (>0.025g/t Au)

Anomalous Arsenic (>50ppm As)

Anomalous Antimony (>50ppm Sb)

■ New AC drill intercept (Au)



- Gold in the diorites and on the margins
- Several high-grade diorite-associated gold deposits in Eastern Victoria, including:
  - Cohen's Reef (~1.5Moz @ 32g/t Au) → a single gold lode equivalent to half a Fosterville!
  - Morning Star (~800koz @ 26g/t Au)
- Both Ironbark diorite intrusions have a **much larger footprint** than those in Eastern Victoria

## The Pyramid Hill Gold Project has **strong commercial drivers for exploration**



+++

Highly prospective but essentially unexplored  
→ a **new** opportunity with huge upside and **no** legacy brownfield issues

+++

High-grade district + operating mines nearby  
→ strong **commercial drivers** for exploration

+++

>5,000km<sup>2</sup> area with >300km of prospective strike  
→ potential for **dozens of discoveries**

+++

100% owned  
→ shareholders will get **entire uplift** of a discovery

++

Moderate cost exploration due to cover, however air-core drilling has excellent '**bang for your buck**'

++

Almost exclusively broadacre farmland  
→ **year-round access** with **no environmentally sensitive 'no-go' areas**. Chalice maintains strong social licence to operate

# So why invest in Chalice?

1

RC/diamond drilling at new Ni-Pd discovery in WA + 2 diamond rigs drilling in Vic – all prospects have **significant scale potential**

2

~A\$25M in working capital and investments (~A\$0.09ps)<sup>1</sup> – **we are well funded**

3

>A\$100M generated from asset sales, ~A\$36M returned to shareholders to date – team has a solid **technical** and **commercial track record**

<sup>1</sup> As at 17 April 2020





## Thank You

---



Level 2, 1292 Hay Street, West Perth WA 6005, Australia



+61 8 9322 3960



[info@chalicegold.com](mailto:info@chalicegold.com)



[www.chalicegold.com](http://www.chalicegold.com)



[linkedin.com/company/chalice-gold-mines](https://linkedin.com/company/chalice-gold-mines)



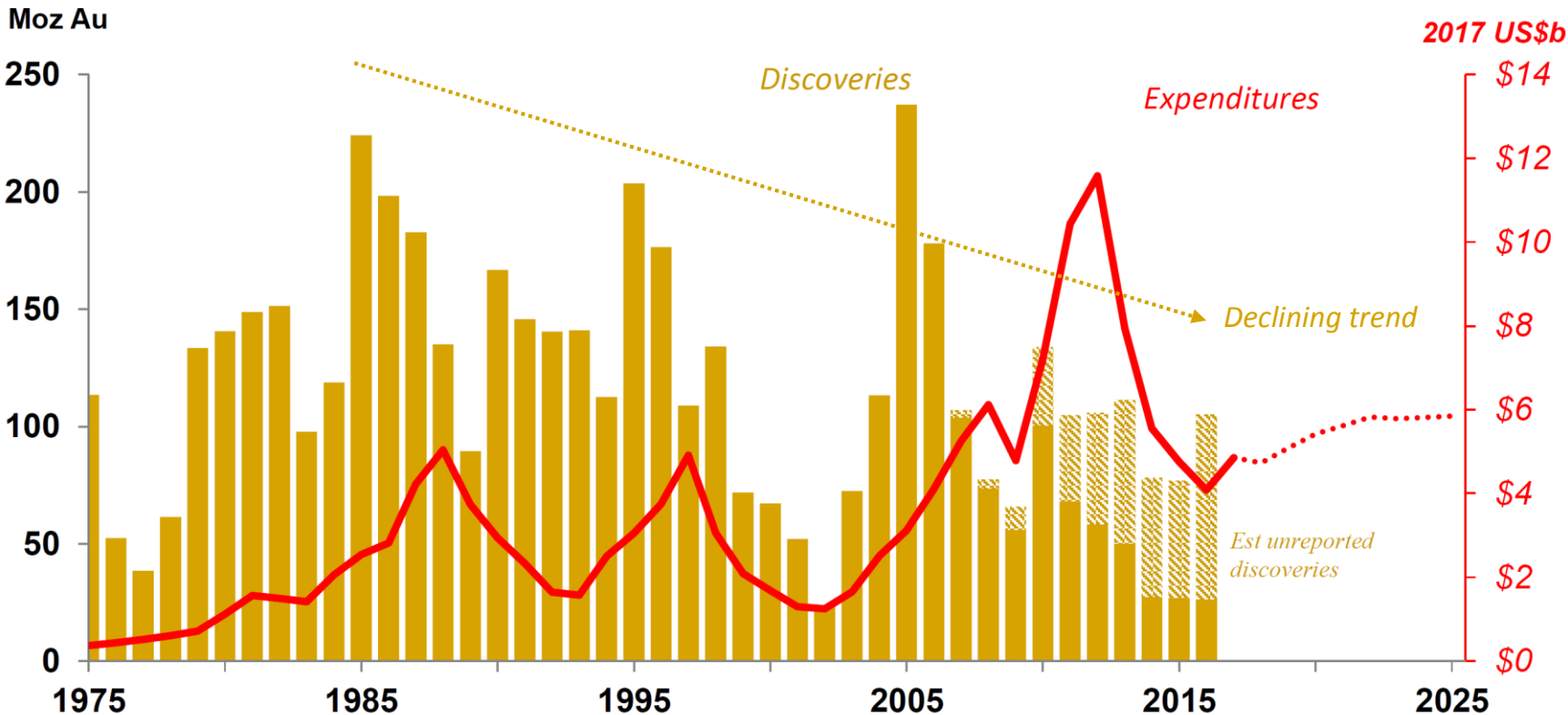
[twitter.com/chalicegold](https://twitter.com/chalicegold)

**ASX : CHN | OTCQB: CGMLF**

Our strategy is to systematically acquire and explore in premier terranes; aiming to address the **rapid decline in tier-1 scale** discoveries worldwide



Exploration Expenditures and Primary Gold discovered globally



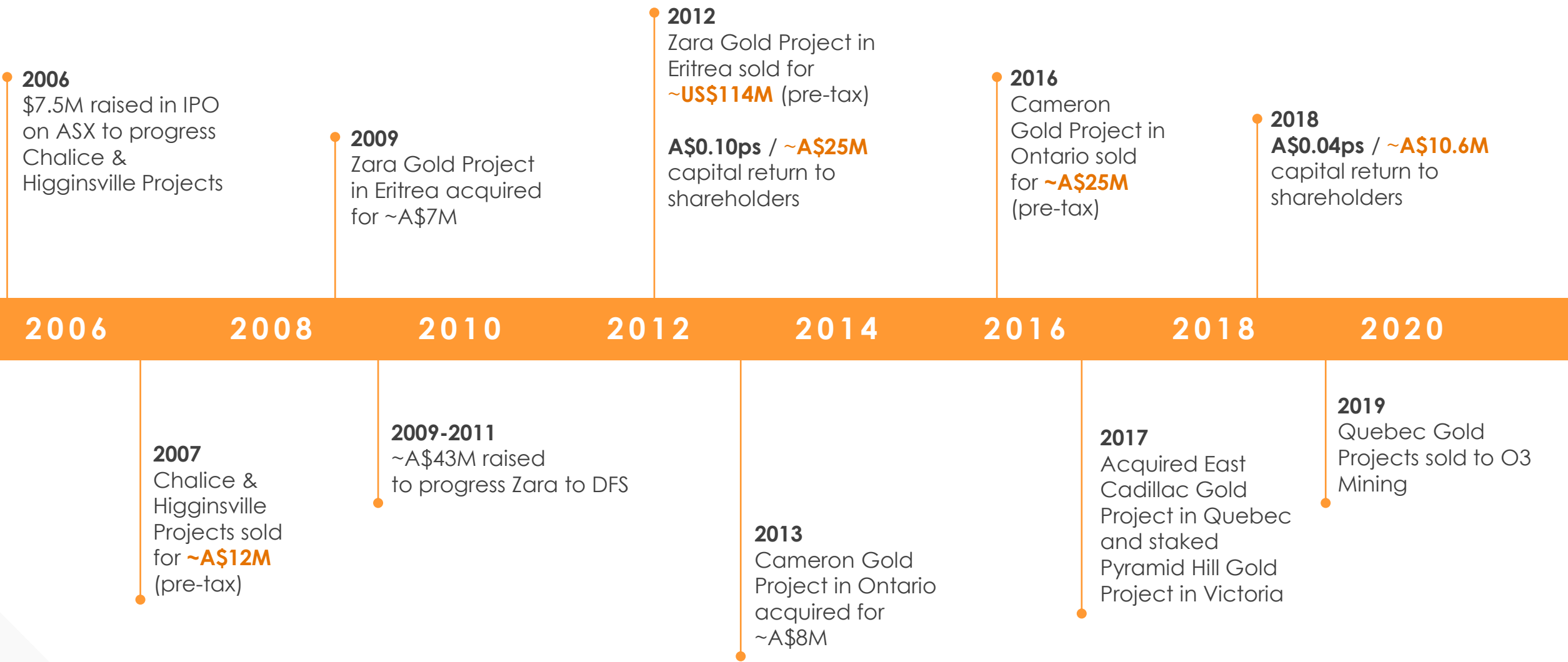
Tier-1 scale discoveries (>US\$1bn NPV) now represent only ~2% of all discoveries worldwide; Only one in Australia in last 10 years (Swan Zone at Fosterville)

“ Peaks in discoveries precede the peaks in exploration spend. So the best time to get in [to explorers], is when exploration spend bottoms out and starts rising... which is now!  
MinEx Consulting, Nov 2018



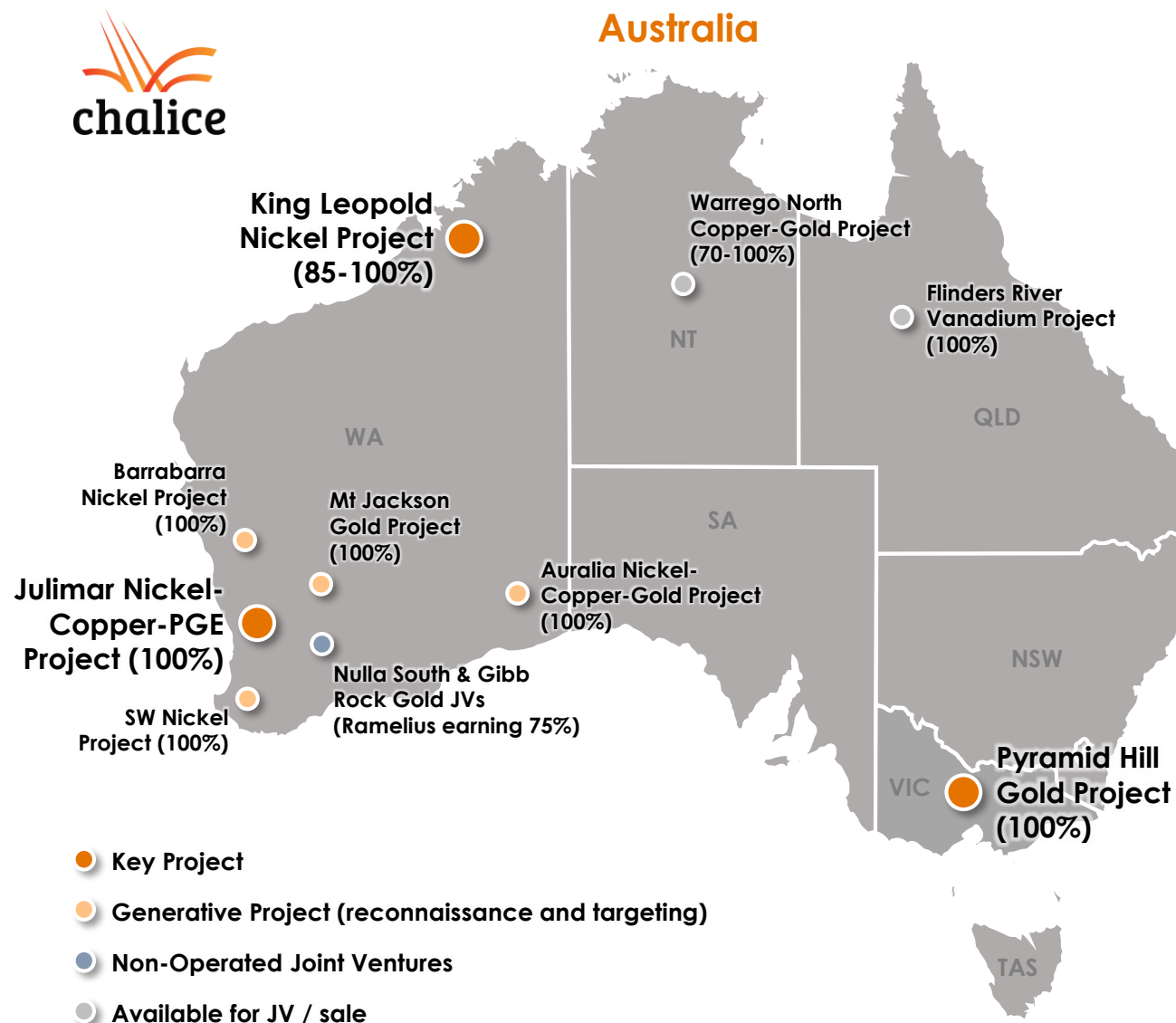


Since our 2006 IPO, we have acquired well, advanced projects quickly and generated **>A\$100M in after-tax proceeds<sup>1</sup>** from asset sales



<sup>1</sup> As of end 2018

Chalice's portfolio includes **key district-scale gold and nickel projects** as well as several royalties, investments and non-operated JVs



#### Royalties

- Nyanzaga, Tanzania – **A\$5 million** payment receivable upon commercial production from Orecorp Limited (ASX: ORR)
- East Cadillac, Quebec – **1.0% NSR** partial
- Kinebik, Quebec – **1.0% NSR**
- Ardeen, Ontario – **0.12-1.0% NSR** partial
- Cameron, Ontario – **1.0% NSR** partial
- Jericho, WA – **1.0% NSR** capped
- Bunjarra Well, WA – **1.0% NSR** capped
- Kurrajong Bore, WA – **1.25% NSR**

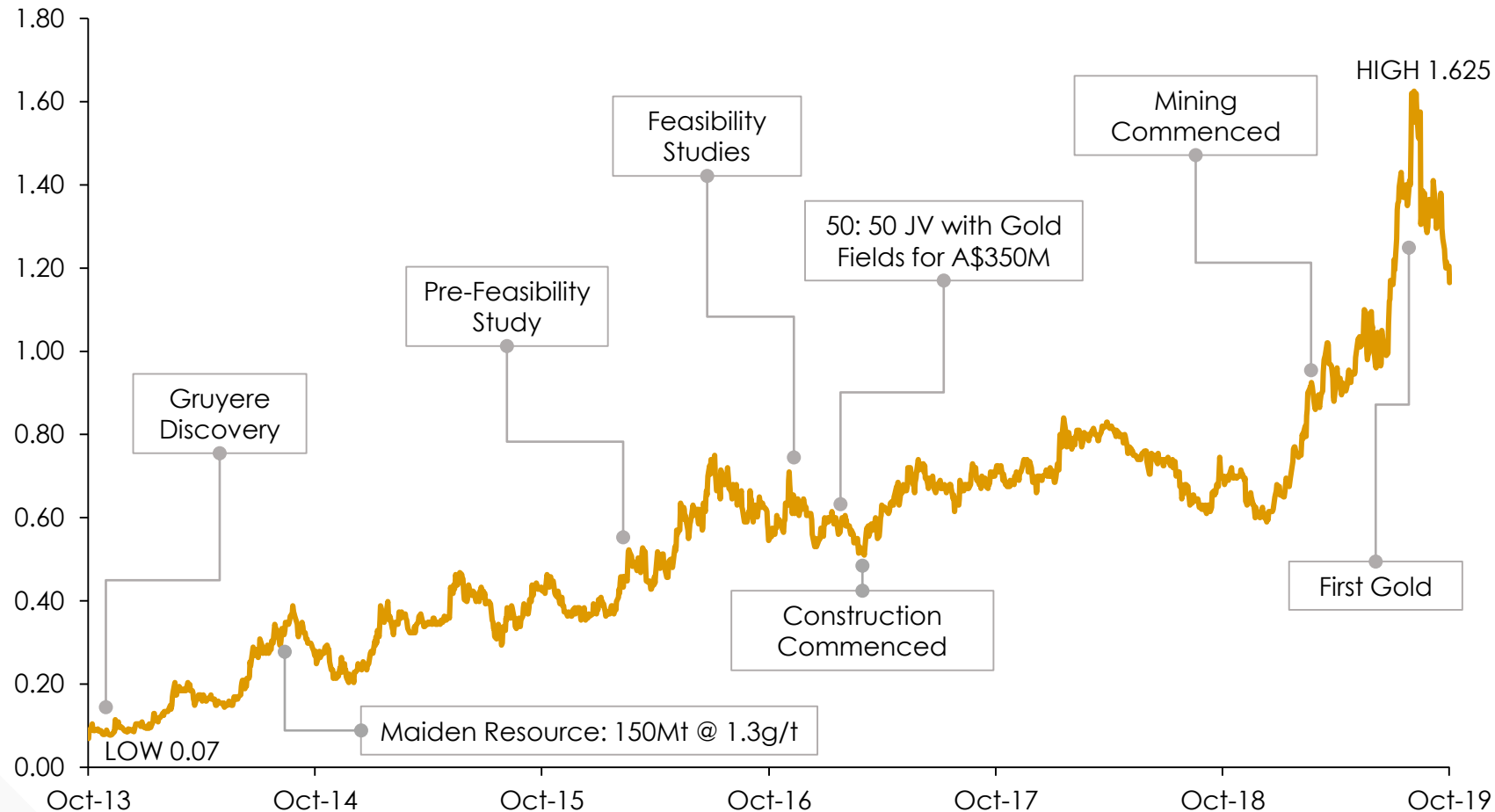
#### Key Investments

- **~3.1M shares** (~7%) in O3 Mining Inc. (TSX-V: OIII)



Gold Road Resources (ASX: GOR) started with greenfield exploration in an underexplored belt and are now a **>A\$1Bn company**

Gold Road (ASX: GOR) Share Price (A\$)



- The Gruyere discovery was located in a **similar underexplored yet proven mineral province**
- 50:50 JV partner with Gold Fields (NYSE: GFI) – a **major global miner**
- Sale provided GOR with **A\$350 million in cash** plus a 1.5% Net Smelter Return royalty
- Gruyere has a 12yr mine life at 300koz p.a. and is cashed up for **new exploration opportunities**
- A recent and highly relevant example of how a junior explorer **grew rapidly** off the back of a single discovery



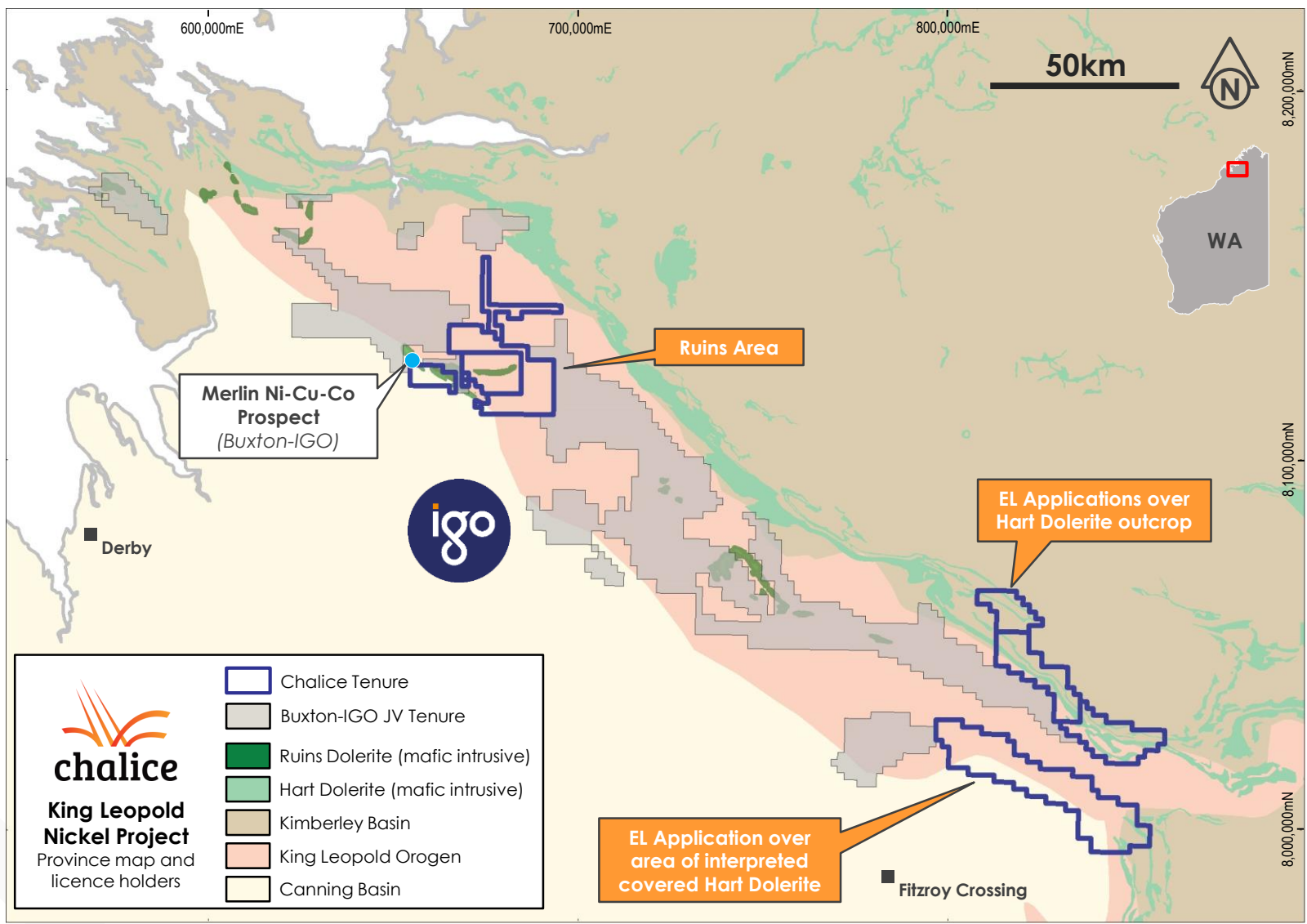
# King Leopold Nickel Project

---

Western Australia



# The King Leopold Nickel Project covers **1,800km<sup>2</sup>** in the frontier and largely unexplored King Leopold Orogen of the west Kimberley



- Frontier province highly prospective for magmatic **Ni-Cu-Co sulphide** deposits
- **Minimal modern exploration**
- 2015 Merlin discovery by Buxton Resources (ASX: BUX) highlighted potential of Ruins Dolerite
- **Independence Group** (ASX: IGO) entered the region in late 2018 with a regional JV with Buxton
- Chalice now a **significant** player:

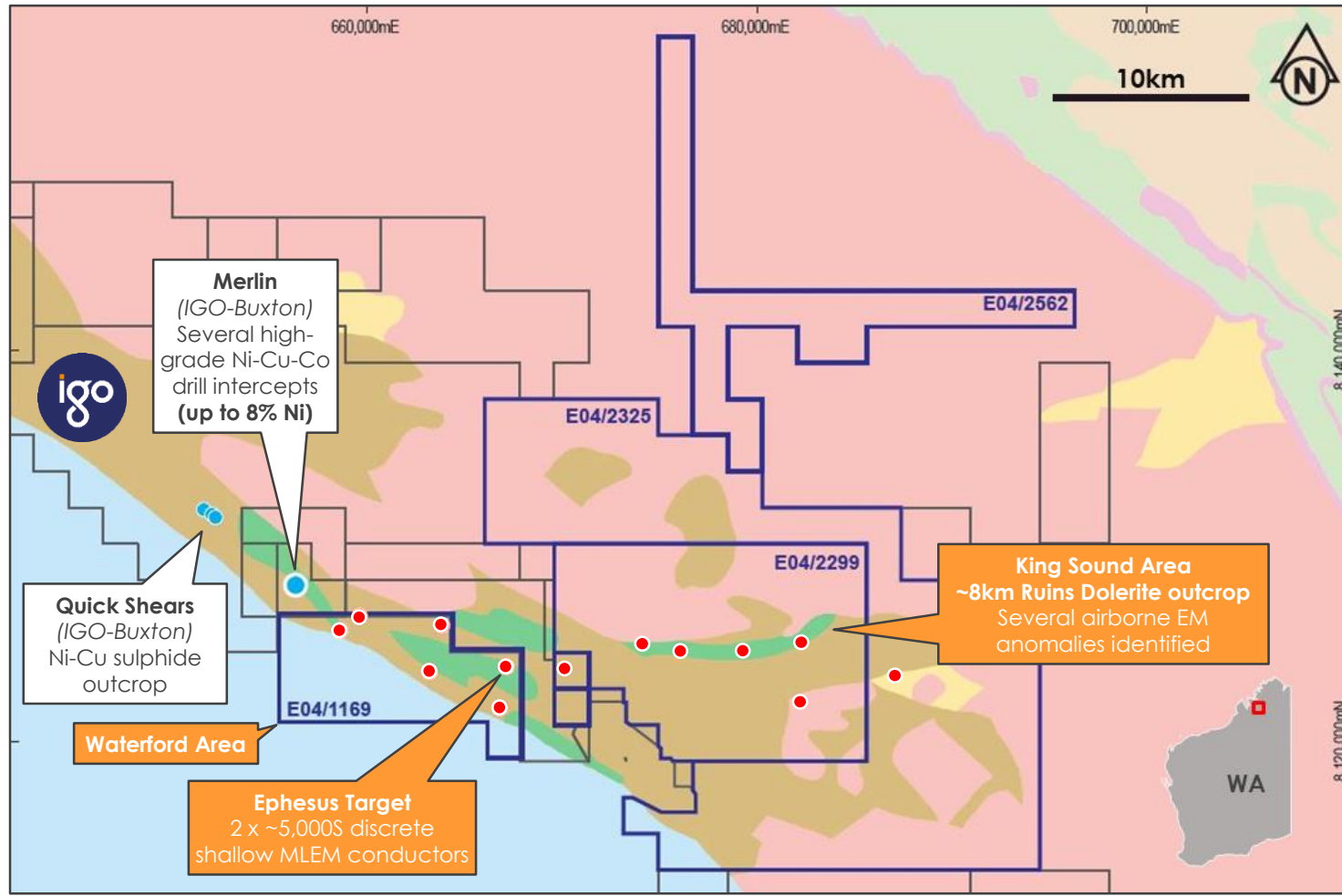
**Ruins Dolerite**

- 600km<sup>2</sup> Ruins Area acquired in June 2019
- Immediately SE of Merlin (proven host)

**Hart Dolerite**

- 1,200km<sup>2</sup> of EL applications made in late 2018
- Conceptual host to magmatic sulphides

Chalice's immediate focus is the Ruins Area, where **several nickel sulphide targets** have already been defined



- Merlin (IGO-Buxton) hosts drill intercepts in Ruins Dolerite with grades up to **8.14% Ni, 5.26% Cu and 0.69% Co**
- **11 airborne EM targets** defined by Chalice to date along strike to SE and E of Merlin
- Ground based MLEM completed over 4 targets to date
- 7 airborne EM targets yet to be surveyed with ground EM
- **2 x ~5,000 Siemens conductors** identified at Ephesus target
- Field activities to recommence mid-2020 due to access constraints