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ASX Announcement

19 October 2026

Notice of Annual General Meeting and Shareholder Letter

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) advises that its 2026 Annual General Meeting ("AGM") will be held at 10:00am (AWST) on Friday, 20 November 2026 at the **Vibe Hotel Subiaco Perth** – 9 Alvan Street, Subiaco, Western Australia. The Meeting will be held in the King's Park room on Level 9.

Please find attached the following documents providing further details on the AGM:

- Shareholder Notice and Access Letter;
- Notice of Annual General Meeting, and
- Sample Proxy Voting Form.

These documents will be dispatched to the Company's shareholders today, in accordance with their communication preference.

Copies of the above documents are also available on Chalice's website at:

http://www.chalicemining.com/2026agm

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

For further information, please visit www.chalicemining.com or contact:

Investor Enquiries

Ben Goldbloom
GM Corporate Development
Chalice Mining Limited
+61 8 9322 3960
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Media Enquiries

Nicholas Read
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Follow our communications

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19 October 2026

Chalice Mining Limited - 2026 Annual General Meeting

Dear Shareholder,

Chalice Mining Limited (**Chalice** or **the Company**) advises that the 2026 Annual General Meeting (**AGM**) of the Company will be held as a physical meeting as follows:

Date and time: Friday, 20 November 2026 at 10.00am (AWST)

Location: Vibe Hotel Subiaco Perth
Subiaco and Kings Park Room
Level 9, 9 Alvan Street, Subiaco, Western Australia

Notice of Meeting

In accordance with section 110D the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) unless shareholders have made a valid election to receive the Notice in hard copy.

A copy of the Notice and accompanying explanatory statement (**Meeting Materials**) which was released to the ASX on 19 October 2026 is available to Shareholders electronically and can be viewed or downloaded as follows:

- On the Company's website at **https://chalicemining.com/investors/2026agm**
- On the ASX at **https://www2.asx.com.au** under the Company's code "CHN".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Our Annual Report is also available to view and download on the Company's website at:

https://chalicemining.com/investors/financial-reports

The Meeting Materials are important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other suitably qualified professional adviser.

If you are unable to access the Meeting Materials, please contact the Company Secretary via email at info@chalicemining.com or telephone at +61 (8) 9322 3960.

Registered Office
ABN 47 116 648 956

Level 3, 46 Colin Street, West Perth
WA 6005, Australia
PO Box 428, West Perth WA 6872

T: +61 8 9322 3960
F: +61 8 9322 5800

info@chalicemining.com
www.chalicemining.com

@chalicemining
chalice-mining

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How to submit your vote in advance of the AGM

If you have not elected to receive Notices by email, a copy of your personalised proxy form is enclosed for your convenience. If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email with a link to an electronic copy of the Meeting Materials.

Shareholders who are unable to attend the meeting are encouraged to complete and lodge their proxies online at www.investorvote.com.au (Control number: 189320) or otherwise by lodging the personalised proxy form attached in accordance with the instructions set out in the proxy form and the Meeting Materials.

Further details on "How to Vote" can be found on pages 8 to 11 of the Notice.

Your proxy voting instruction must be received by 10:00am (AWST) on Wednesday, 18 November 2026, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

Electronic communications

Chalice is committed to minimising printing to reduce our impact on the environment. To that end, we are asking all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and other company related information. You can also view, download or print your shareholding information as you choose.

To update your details, add your e-mail address or update your communications preferences online, please visit **www.investorcentre.com/au**

The Board of Directors look forward to your participation at the AGM and thank you for your continued support.

Yours faithfully,

Derek La Ferla
Chair

Connect with Chalice

For further information, please visit www.chalicemining.com or contact:

Investor Enquiries

Ben Goldbloom
GM Corporate Development
Chalice Mining Limited
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Media Enquiries

Nicholas Read
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Chalice Mining Limited
ACN 116 648 956

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 10:00am (AWST) on Friday, 20 November 2026

Location: Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you have any questions regarding this Notice of Annual General Meeting, please contact our Company Secretary on (08) 9322 3960.

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Chalice Mining Limited
ACN 116 648 956
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Chalice Mining Limited (**Company**) will be held at Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008, on Friday, 20 November 2026 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 18 November 2026.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: A vote on this Resolution is advisory only and does not bind the Directors or the Company.

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Resolution 2 – Board Endorsed Election of Director – Mr Ross Carroll

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Mr Ross Carroll, being eligible and offering himself for election, is elected as a Director pursuant to article 7.2(b)(i) of the Constitution and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Board Endorsed Election of Director – Dr Soolim Carney

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Dr Soolim Carney, being eligible and offering herself for election, is elected as a Director pursuant to article 7.2(b)(i) of the Constitution and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Board Endorsed Election of Director – Mr Gerard Rheinberger

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Mr Gerard Rheinberger, being eligible and offering himself for election, is elected as a Director pursuant to article 7.2(b)(i) of the Constitution and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5(a) – (b) – Approval of issue of MD Incentive Securities to Mr Alex Dorsch

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of:

(a) *up to 523,417 Performance Rights; and*

(b) *up to 703,300 Options,*

to Mr Alex Dorsch (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6(a) – (c) – Approval of issue of Director Sign-on Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,200,000 Director Sign-on Options under the Plan, as follows:

(a) *up to 600,000 Director Sign-on Options to Mr Ross Carroll;*

(b) *up to 300,000 Director Sign-on Options to Dr Soolim Carney; and*

(c) *up to 300,000 Director Sign-on Options to Mr Gerard Rheinberger,*

(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Modification of existing Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed.'

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution	Voting exclusion
Resolution 5(a) – (b)	by or on behalf of Mr Alex Dorsch and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(a)	by or on behalf of Mr Ross Carroll and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(b)	by or on behalf of Dr Soolim Carney and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 6(c)	by or on behalf of Mr Gerard Rheinberger and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.

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The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Voting prohibitions

Resolution	Voting prohibition
Resolution 1	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report), or a Closely Related Party of such a member. A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and: (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution	Voting prohibition
Resolution 5(a) – (b)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6(a) - (c)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Mr Derek La Ferla
Non-Executive Chair
Chalice Mining Limited

Dated: 13 October 2026

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Chalice Mining Limited
ACN 116 648 956
(Company)

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008, on Friday, 20 November 2026 at 10:00am (AWST) (**Meeting**).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2, Resolution 3, and Resolution 4 – Board Endorsed Election of Directors – Mr Ross Carroll, Dr Soolim Carney and Mr Gerard Rheinberger
Section 6	Resolution 5 (a) – (b) – Approval of issue of MD Incentive Securities to Mr Alex Dorsch
Section 7	Resolution 6(a) – (c) – Approval of issue of Director Sign-on Options
Section 8	Resolution 7 – Modification of existing Constitution
Schedule 1	Definitions
Schedule 2	Summary of material terms and conditions of the MD Incentive Securities issued under the STI
Schedule 3	Summary of material terms and conditions of the MD Incentive Securities issued under the LTI
Schedule 4	Terms and conditions of the MD Incentive Securities (Options)
Schedule 5	Valuation of the MD Incentive Securities
Schedule 6	Terms and conditions of Director Sign-on Options

Schedule 7	Valuation of Director Sign-on Options
Schedule 8	Summary of material terms of Plan

A Proxy Form is made available with the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice, including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by **10:00am (AWST) on Wednesday, 18 November 2026**. Proxies received after this time will be invalid.

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Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the Chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative

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should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless a Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at: https://chalicemining.com/investors/financial-reports;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit of the Financial Report and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit of the Financial Report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

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may be submitted no later than five business days before the Meeting to the Company Secretary either:

(a) in person at: Level 3, 46 Colin Street, West Perth, Western Australia 6005; or

(b) by post to: PO Box 428, West Perth, Western Australia 6872, Australia.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the 2026 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

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4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2, Resolution 3, and Resolution 4 – Board Endorsed Election of Directors – Mr Ross Carroll, Dr Soolim Carney and Mr Gerard Rheinberger

5.1 General

Article 7.2(b) of the Constitution provides that there must be an election of Directors at each annual general meeting and this can be satisfied by (amongst other things) a person standing for election as a new Director having been nominated in accordance with article 7.5. Article 7.5(b) provides that a person may stand for election as a new Director and is eligible for election if the person is recommended for election by the Directors.

As announced on 12 October 2026, Mr Derek La Ferla will retire as a Director at the conclusion of this Meeting and will not seek re-election.

By Resolution 2, Resolution 3 and Resolution 4, the Company is proposing to elect Mr Ross Carroll, Dr Soolim Carney and Mr Gerard Rheinberger as non-executive Directors of the Company.

If Resolution 2 is passed, Mr Ross Carroll will be elected as a Director effective from the close of the Meeting. If Resolution 2 is not passed, Mr Ross Carroll will not be elected as a Director at this Meeting and will not receive the Director Sign-on Options the subject of Resolution 6(a).

If Resolution 3 is passed, Dr Soolim Carney will be elected as a Director effective from the close of the Meeting. If Resolution 3 is not passed, Dr Soolim Carney will not be elected as a Director at this Meeting and will not receive the Director Sign-on Options the subject of Resolution 6(b).

If Resolution 4 is passed, Mr Gerard Rheinberger will be elected as a Director effective from the close of the Meeting. If Resolution 4 is not passed, Mr Gerard Rheinberger will not be elected as a Director at this Meeting and will not receive the Director Sign-on Options the subject of Resolution 6(c).

5.2 Mr Ross Carroll

Mr Carroll is a resources executive and company director with more than 30 years' experience across the mining, mining services and oil and gas sectors, spanning Australia, Asia, Africa and the Americas.

He was Chief Financial Officer of MMG Limited (HKEX: 1208) from 2015 to 2024. During this period, he led the US$1.875 billion acquisition of the Khoemacau

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copper mine in Botswana, oversaw the delivery of the US$700 million Dugald River Project under budget and ahead of schedule, and established and refinanced more than US$8.5 billion of debt facilities.

Earlier in his career, he served as Chief Executive Officer and Managing Director of Macmahon Holdings, Chief Financial Officer of Woodside Petroleum, and spent 18 years in senior finance and commercial roles with BHP.

Mr Carroll has been a Non-Executive Director of Mineral Resources Limited (ASX: MIN) since July 2025, where he chairs the Ethics and Governance Committee. He holds a Bachelor of Commerce from the University of Melbourne, is a Fellow of CPA Australia and a Graduate of the Australian Institute of Company Directors.

Following the retirement of Mr La Ferla at the conclusion of the Meeting, if elected, Mr Carroll is expected to be appointed as Chair of the Company.

The Company confirms that it undertook appropriate checks into Mr Carroll's background and experience prior to his nomination for election to the Board and that these checks did not identify any information of concern.

If elected, Mr Carroll is considered by the Board to be an independent Director. Mr Carroll is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Carroll has acknowledged to the Company that he will have sufficient time to fulfill his responsibilities as a Director and subject to his election at this Meeting and appointment as Chair of the Company, has undertaken to adjust his other commitments to ensure that he is able to devote appropriate time to his role as Chair of Chalice.

5.3 Dr Soolim Carney

Dr Carney is a sustainability and Health, Safety, Environment and Community (HSEC) executive with more than 20 years' experience across environmental management and approvals, Indigenous engagement, government relations and community investment in the Western Australian resources sector.

Dr Carney served as the Company's General Manager – Environment and Community from 2021 to May 2025. Dr Carney then joined ASX-listed Paladin Energy Ltd (ASX: PDN) as General Manager HSEC and Sustainability, and in September 2026 became Chief Corporate Services and Sustainability Officer.

Earlier in her career, she held senior roles with Alcoa, most recently as Regional Environment Manager – Australia; seven years with BHP's Western Australian iron ore business, including as HSE Manager; and five years with Woodside Energy,

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including as Environment Manager and then Corporate Affairs and Sustainability Manager on the $15 billion Pluto LNG Project.

Dr Carney holds a PhD in Ecology and Evolutionary Biology and a Bachelor of Natural Resources (Honours) from the University of Adelaide.

Dr Carney does not currently hold any material directorships other than as disclosed in this Notice.

The Company confirms that it undertook appropriate checks into Dr Carney's background and experience prior to her nomination for election to the Board and that these checks did not identify any information of concern.

If elected, Dr Carney is not considered by the Board to be an independent Director on the basis she has within the last three years been employed by the Company in an executive capacity and she has continued to advise the Company on environment and community matters since 2025.

Dr Carney has acknowledged to the Company that she will have sufficient time to fulfill her responsibilities as a Director.

5.4 Mr Gerard Rheinberger

Mr Rheinberger is a mining executive with more than 38 years of experience across exploration, project studies, major capital project development, governance, stakeholder engagement and project execution.

He recently concluded a long career with Rio Tinto, where he held senior leadership positions, including Managing Director, Simandou; Managing Director, Studies; and Managing Director, Rio Tinto Exploration.

Mr Rheinberger brings substantial project development experience across exploration, studies, permitting, project approval and large-scale capital project delivery. His background is particularly relevant to companies advancing projects from studies into development and navigating the transition towards final investment decisions.

The Company confirms that it undertook appropriate checks into Mr Rheinberger's background and experience prior to his nomination for election to the Board and that these checks did not identify any information of concern.

If elected, Mr Rheinberger is considered by the Board to be an independent Director. Mr Rheinberger is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Rheinberger has acknowledged to the Company that he will have sufficient time to fulfill his responsibilities as a Director.

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5.5 Board recommendations

The Board unanimously supports the election of Mr Ross Carroll and recommends Shareholders vote in favour of Resolution 2. Mr Carroll will bring to the Board extensive leadership experience across mergers and acquisitions, accounting, commerce and finance. The Board considers Mr Carroll's wide-ranging board experience, including as a non-executive director of leading mid-tier producer – Mineral Resources Limited, will be invaluable to the Board during the next stage of the Company's development.

The Board unanimously supports the election of Dr Soolim Carney and recommends Shareholders vote in favour of Resolution 3. Dr Carney will bring to the Board significant value due to her direct familiarity with the Gonneville Project and her sector-wide HSEC, permitting and approvals expertise.

The Board unanimously supports the election of Mr Gerard Rheinberger and recommends Shareholders vote in favour of Resolution 4. The Board considers Mr Rheinberger's experience advancing projects through studies and approval into development is directly relevant to the Company's current stage and future development of the Gonneville Project.

5.6 Additional information

Resolution 2, Resolution 3, and Resolution 4 are each ordinary resolutions.

6. Resolution 5 (a) – (b) – Approval of issue of MD Incentive Securities to Mr Alex Dorsch

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 523,417 Performance Rights and 703,300 Options (together, the **MD Incentive Securities**) to Mr Alex Dorsch (or his nominee/s) under the Plan.

The Board reviewed Mr Dorsch's remuneration during the year, which included an increase to his fixed annual remuneration from 1 July 2026, to reflect market benchmarking and the scope of his role. Alongside this, the Board has maintained a remuneration structure in which a significant proportion of Mr Dorsch's total remuneration is at risk and delivered in equity. The incentive framework in place includes a mix of options, short-term incentives (**STI**), and long-term incentives (**LTI**). These elements are structured to reward both near-term operational success and long-term strategic outcomes, with a particular emphasis on equity-based incentives to promote alignment with shareholder interests. The program incorporates ambitious performance hurdles to encourage and reward exceptional results.

The MD Incentive Securities provide an entitlement to receive fully paid ordinary Shares in the Company on achieving vesting conditions as determined by the Board. The vesting conditions have been developed with the intention of creating Shareholder value. In addition, the Board considers that equity-based incentives

directly link Mr Dorsch's reward to the Company's performance and Share price, align his interests with those of Shareholders, and support the retention of Mr Dorsch in a competitive market for executive talent.

The MD Incentive Securities under the FY2027 STI comprising Performance Rights will vest and otherwise will be issued on the terms and conditions summarised in Schedule 2 and the MD Incentive Securities under the FY2027 LTI comprising Performance Rights will vest and otherwise will be issued on the terms and conditions summarised in Schedule 3. The MD Incentive Securities comprising the Options will vest and otherwise will be issued on the terms and conditions in Schedule 4.

Resolution 5(a) – (b) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Incentive Securities to Mr Dorsch (or his nominee/s) under the Plan.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Incentive Securities as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Incentive Securities to Mr Dorsch (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) – (b) (inclusive) will be to allow the Company to issue the MD Incentive Securities to Mr Dorsch (or his nominee/s) under the Plan.

If Resolution 5(a) is passed, the Company will be able to proceed with the issue of up to 523,417 Performance Rights to Mr Dorsch (or his nominee/s).

If Resolution 5(a) is not passed, the Company will not be able to proceed with the issue of up to 523,417 Performance Rights to Mr Dorsch (or his nominee/s).

If Resolution 5(b) is passed, the Company will be able to proceed with the issue of up to 703,300 Options to Mr Dorsch (or his nominee/s).

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If Resolution 5(b) is not passed, the Company will not be able to proceed with the issue of up to 703,300 Options to Mr Dorsch (or his nominee/s).

6.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Incentive Securities:

(a) The MD Incentive Securities will be issued under the Plan to Mr Dorsch (or his nominee/s).

(b) Mr Dorsch falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Incentive Securities are issued to a nominee of Mr Dorsch, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 523,417 Performance Rights and 703,300 Options will be issued to Mr Dorsch (or his nominee/s).

(d) The current total annual remuneration package for Mr Dorsch as at the date of this Notice is:

Information	Details
Fixed Annual Remuneration (cash salary, inclusive of Superannuation) (FAR)	$600,000
Short-term incentive opportunity, to be measured at 30 June 2027	Maximum 50% of FAR on a face value basis (i.e. $300,000)
Long term incentive granted as performance rights, to be measured at 30 June 2029	Maximum 62.5% of FAR on a face value basis (i.e. $375,000)
Long term incentive granted as options, to vest 21 July 2028	Maximum 62.5% of FAR on a face value basis (i.e. $375,000)

(e) The following Equity Securities have previously been issued to Mr Dorsch under the Plan since it was last approved by Shareholders at the 2025 annual general meeting:

(i) 394,627 Performance Rights; and

(ii) 588,676 Options,

for nil cash consideration and as an incentive component to Mr Dorsch's remuneration package.

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(f) The MD Incentive Securities under the FY2027 STI comprising Performance Rights will vest and otherwise will be issued on the terms and conditions summarised in Schedule 2 and the MD Incentive Securities under the FY2027 LTI comprising Performance Rights will vest and otherwise will be issued on the terms and conditions summarised in Schedule 3. The MD Incentive Securities comprising the Options will vest and otherwise will be issued on the terms and conditions in Schedule 4.

(g) The Board considers that Performance Rights and Options, rather than Shares, are an appropriate form of incentive because they aim to align the remuneration of Mr Dorsch with the goal of generating shareholder wealth. The vesting conditions are designed to be consistent with the Company's strategic and business objectives. Mr Dorsch will only be rewarded for the achievement of financial and non-financial business objectives and Mr Dorsch will only obtain the value of the MD Incentive Securities upon satisfaction of the relevant milestones.

(h) The Company's valuation of the MD Incentive Securities is $948,886. Additional information on the valuation methodologies and assumptions is contained in Schedule 5.

(i) The MD Incentive Securities will be issued to Mr Dorsch (or his nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

(j) The MD Incentive Securities will be issued for nil cash consideration and will be provided as an incentive component to Mr Dorsch's remuneration package.

(k) A summary of the material terms of the Plan is in Schedule 8.

(l) No loan will be provided to Mr Dorsch in relation to the issue of the MD Incentive Securities.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the MD Incentive Securities constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Dorsch abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Incentive Securities falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

6.5 Additional information

Resolution 5(a) – (b) (inclusive) are separate ordinary resolutions.

The Board (other than Mr Dorsch who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 5(a) – (b) (inclusive).

7. Resolution 6(a) – (c) – Approval of issue of Director Sign-on Options

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,200,000 Options under the Plan to proposed non-executive Directors Mr Ross Carroll, Dr Soolim Carney and Mr Gerard Rheinberger (or their respective nominee/s) (**Proposed Directors**) as a sign-on incentive in connection with their appointment to the Board (**Director Sign-on Options**), as follows:

Proposed Director	Number of Director Sign-on Options
Mr Ross Carroll	600,000
Dr Soolim Carney	300,000
Mr Gerard Rheinberger	300,000
TOTAL	**1,200,000**

7.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 6.2.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Sign-on Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Sign-on Options will not be included in the

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Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a) - (c) (inclusive) will be to allow the Company to proceed with the issue of the Director Sign-on Options to the Proposed Directors (or their respective nominee/s) in the proportions listed above.

If Resolution 6(a) - (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Sign-on Options to the Proposed Directors (or their respective nominee/s) and, assuming the Proposed Directors are elected at this Meeting (pursuant to Resolution 2, Resolution 3 and Resolution 4), the Company will consider other alternative commercial means to incentivise the Proposed Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6(a) - (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Sign-on Options the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Sign-on Options:

(a) The Director Sign-on Options will be issued under the Plan to:

(i) Mr Ross Carroll pursuant to Resolution 6(a);

(ii) Dr Soolim Carney pursuant to Resolution 6(b); and

(iii) Mr Gerard Rheinberger pursuant to Resolution 6(c),

or their respective nominee/s.

(b) Assuming the Proposed Directors are elected at this Meeting (pursuant to Resolution 2, Resolution 3 and Resolution 4), each of the Proposed Directors will fall into the category stipulated by Listing Rule 10.14.1 following their appointment to the Board. In the event the Director Sign-on Options are issued to a nominee of a Proposed Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Sign-on Options to be issued to the Proposed Directors (or their respective nominee/s) under the Plan is 1,200,000, in the proportions in Section 7.1 above.

(d) The proposed total annual remuneration package for each of the Proposed Directors is set out in the table below:

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Proposed Director	Salary and fees (inclusive of superannuation) ($)
Mr Ross Carroll	200,000
Dr Soolim Carney	110,000
Mr Gerard Rheinberger	110,000

(e) Since the Plan was last approved by Shareholders at the 2025 annual general meeting under and for the purposes of Listing Rule 7.2 exception 13(b), and as at the date of this Notice, Dr Carney, Mr Carroll and Mr Rheinberger have not previously been issued any securities under the Plan.

(f) The Director Sign-on Options will be issued on the terms and conditions set out in Schedule 6.

(g) The Board considers that Options, rather than Shares or cash, are an appropriate form of incentive because they seek to:

(i) align the efforts of the Proposed Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value;

(ii) reward the Proposed Directors for continued service to the Company;

(iii) conserve the Company's available cash reserves; and

(iv) enable the Company to attract and retain Directors of an appropriate calibre and experience, while keeping the cash component of their remuneration at a modest level.

The Board notes that the annual Directors' fees payable to the Proposed Directors are modest relative to those paid by comparable ASX-listed development companies. The issue of these Director Sign-on Options is therefore intended to form part of the Proposed Directors' overall remuneration packages. It provides reasonable compensation for their time, skills and commitment without placing additional demands on the Company's cash reserves, which the Board considers are best directed towards progressing the development of the Gonneville Project.

(h) Using a Black-Scholes valuation model, the Company's valuation of the Director Sign-on Options is in Schedule 7, with a summary below.

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Proposed Director	Valuation of Director Sign-on Options
Mr Ross Carroll	$231,060
Dr Soolim Carney	$115,530
Mr Gerard Rheinberger	$115,530
TOTAL	**$462,120**

(i) Assuming the Proposed Directors are elected at this Meeting (pursuant to Resolution 2, Resolution 3 and Resolution 4), the Director Sign-on Options will be issued to the Proposed Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.

(j) The Director Sign-on Options will be issued for nil cash consideration and will be provided as an incentive component to the Proposed Directors' remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 8.

(l) No loan will be provided to the Proposed Directors in relation to the issue of the Director Sign-on Options.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 6.4.

The Proposed Directors are each deemed to be a related party of the Company on the basis that the Company has reasonable grounds to believe that the Proposed Directors are likely to become related parties in the future within the meaning of section 228(6) of the Corporations Act.

The Board considers that Shareholder approval under Chapter 2E of the Corporations Act is not required for the issue of the Director Sign-on Options, on the basis that the issue falls within the exception in section 210 of the Corporations

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Act, as the agreement to issue the Director Sign-on Options was negotiated at arm's length prior to the proposed appointments of Mr Ross Carroll, Dr Soolim Carney and Mr Gerard Rheinberger to the Board.

7.5 Additional information

Each of Resolution 6(a) - (c) (inclusive) is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6(a) - (c) (inclusive).

8. Resolution 7 – Modification of existing Constitution

8.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify select provisions of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution. A copy of the modified Constitution is available for review by Shareholders at the Company's website https://chalicemining.com/ and at the office of the Company. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 7 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed. If Resolution 7 is not passed, the Company will not adopt the modified Constitution.

8.2 Summary of material proposed changes

(a) **Issue cap for offers involving monetary consideration under an employee incentive scheme (article 2.8)**

The proposed amendments provide the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Plan to 10%.

Set out below are the proposed modifications to the existing Constitution:

Insert as a new definition in article 1.1:

> ***ESS Interests*** *has the meaning under section 1100M(1) of the Corporations Act.*

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Insert as a new article 2.8:

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

do not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

8.3 Additional Information

Resolution 7 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

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Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and the Auditor's Report, in respect of the year ended 30 June 2026.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company or Chalice	means Chalice Mining Limited (ACN 116 648 956).
Constitution	means the Constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of the Company.
Director Sign-on Options	has the meaning given in Section 7.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Securities	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
MD Incentive Securities	has the meaning given in Section 6.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Plan	means the Employee Securities Incentive Plan of the Company.
Proposed Directors	has the meaning given in Section 7.1.
Proxy Form	means the proxy form made available with the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

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Schedule 2 Summary of material terms and conditions of the MD Incentive Securities issued under the STI

A summary of the material terms of the MD Incentive Securities issued under the STI (hereafter referred to as "STI Performance Rights") are as follows:

1. Entitlement

The STI Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each STI Performance Right (once vested).

2. Consideration

The STI Performance Rights will be granted for nil cash consideration.

3. Conversion price

The conversion price of each STI Performance Right is nil.

4. Milestone Conditions

The STI Performance Rights are subject to the achievement of the following milestones (**Milestone Conditions**) as measured on 30 June 2027:

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

No.	Performance Condition and Weightings
	○ Social - A material breach of any Programme of Work or tenement condition. - An incident or dispute resulting in the permanent loss of land access on a material property or immediate halting of all operations on any site.
The Board may, acting reasonably and in good faith, use its discretion to vary the maximum weightings. This includes applying pro rata vesting for partial satisfaction of Milestone Conditions. Such exercise of discretion is an express term of issue of the Performance Rights and shall not be considered a change to any applicable condition or performance hurdle should such discretion be exercised.	

5. Vesting

Subject to the satisfaction of the Milestone Conditions on or by 30 June 2027 as determined by the Board in its sole discretion (subject to the ASX Listing Rules), the Company will notify the Holder in writing (**Vesting Notice**) that the Performance Conditions have been satisfied.

6. Expiry Date

The STI Performance Rights will lapse on the earlier to occur of the following:

(a) any STI Performance Rights that are determined by the Board not to have vested when measured as at 30 June 2027 will lapse upon such determination being made; and

(b) any STI Performance Rights that have vested but have not been exercised before 5pm (AWST) on 30 June 2029 will immediately lapse. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the expiry date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period,

(**Expiry Date**).

7. Equity or Cash Settled

The Board will not have the discretion to determine whether the Company, with respect to each vested convertible security being exercised, is equity or cash settled. All vested STI Performance Rights will be equity settled on exercise in accordance with the Plan.

8. Exercise

At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise STI Performance Rights. The Holder is not required to pay a fee to exercise the STI Performance Rights.

9. Timing of issue of Shares and quotation of Shares on conversion

Within 5 Business Days after the valid exercise of an STI Performance Right by the Holder, the Company will:

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(a) issue, allocate or cause to be transferred to the Holder (or their nominee) the number of Shares to which the Holder is entitled;

(b) issue a substitute Certificate for any remaining unconverted STI Performance Rights held by the Holder;

(c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of the STI Performance Rights will upon issue rank equally in all respects with the then issued Shares.

10. Restrictions on transfer of Shares

If the Company is required to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act and the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an MD Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the STI Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested STI Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

12. Participation in new issues

There are no participation rights or entitlements inherent in the STI Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the STI Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the STI Performance Rights.

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14. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the STI Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

15. Quotation of STI Performance Rights

The STI Performance Rights will be unquoted Performance Rights.

16. STI Performance Rights non-transferable

The STI Performance Rights are non-transferable but may be transferable in special circumstances as set out in the Plan.

17. Dividend rights

An STI Performance Right does not entitle the holder to any dividends or vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

18. Return of capital rights

The STI Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise or participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. No other rights

An MD Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

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Schedule 3 Summary of material terms and conditions of the MD Incentive Securities issued under the LTI

A summary of the material terms of the MD Incentive Securities issued under the LTI (hereafter referred to as "LTI Performance Rights") are as follows:

1. Entitlement

The LTI Performance Rights entitle the holder (Holder) to subscribe for one Share upon the conversion of each LTI Performance Right (once vested).

2. Consideration

The LTI Performance Rights will be granted for nil cash consideration.

3. Conversion price

The conversion price of each LTI Performance Right is nil.

4. Milestone Conditions

The LTI Performance Rights are subject to the achievement of the following milestones (Milestone Conditions) as measured on 30 June 2029:

No.	Performance Condition and Weightings
1.	**Exploration, Project Definition, Pre-development and Strategic (max. weighting 100%)**
	• Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets as pre-determined by the Board. o Make a material new discovery which shows the potential to be economic; o Reach Final Investment Decision for the Gonneville Project through a defined set of development, permitting and offtake/financing objectives; o Achieve >10% overall construction completion for the Gonneville Project; o Execute a material transaction which delivers shareholder value (as part of an asset transaction, joint venture or corporate transaction).
The Board may, acting reasonably and in good faith, use its discretion to vary the maximum weightings. This includes applying pro rata vesting for partial satisfaction of Milestone Conditions. Such exercise of discretion is an express term of issue of the Performance Rights and shall not be considered a change to any applicable condition or performance hurdle should such discretion be exercised.	

5. Vesting

Subject to the satisfaction of the Milestone Conditions on or by 30 June 2029 as determined by the Board in its sole discretion (subject to the ASX Listing Rules), the Company will notify the Holder in writing (Vesting Notice) that the Milestone Conditions have been satisfied.

6. Expiry Date

The LTI Performance Rights will lapse on the earlier to occur of the following:

(a) any LTI Performance Rights that are determined by the Board not to have vested when measured as at 30 June 2029 will lapse upon such determination being made; and

(b) any LTI Performance Rights that have vested but have not been exercised before 5pm (AWST) on 30 June 2031 will immediately lapse. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the expiry date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period,

(**Expiry Date**).

7. Equity or Cash Settled

The Board will not have the discretion to determine whether the Company, with respect to each vested convertible security being exercised, is equity or cash settled. All vested LTI Performance Rights will be equity settled on exercise in accordance with the Plan.

8. Exercise

At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise LTI Performance Rights. The Holder is not required to pay a fee to exercise the LTI Performance Rights.

9. Timing of issue of Shares and quotation of Shares on conversion

Within 5 Business Days after the valid exercise of an LTI Performance Right by the Holder, the Company will:

(a) issue, allocate or cause to be transferred to the Holder (or their nominee) the number of Shares to which the Holder is entitled;

(b) issue a substitute Certificate for any remaining unconverted LTI Performance Rights held by the Holder;

(c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of the LTI Performance Rights will upon issue rank equally in all respects with the then issued Shares.

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10. Restrictions on transfer of Shares

If the Company is required to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act and the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of an MD Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the LTI Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested LTI Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

12. Participation in new issues

There are no participation rights or entitlements inherent in the LTI Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the LTI Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the LTI Performance Rights.

14. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the LTI Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

15. Quotation of LTI Performance Rights

The LTI Performance Rights will be unquoted Performance Rights.

16. LTI Performance Rights non-transferable

The LTI Performance Rights are non-transferable but may be transferable in special circumstances as set out in the Plan.

17. Dividend rights

An LTI Performance Right does not entitle the holder to any dividends or vote on any resolutions proposed at a general meeting of the Company, subject to any

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voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

18. Return of capital rights

The LTI Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise or participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. No other rights

An LTI Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

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Schedule 4 Terms and conditions of the MD Incentive Securities (Options)

1. (**Entitlement**): Subject to the terms and conditions set out below, each MD Incentive Securities (**Options**) (hereafter referred to as "**Option**"), once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Vesting**): The Options will vest on 21 July 2028 (**Vesting Date**), subject to the holder (or the person who is entitled to be registered as the holder) remaining employed or engaged by the Company for a continuous period up to and including the Vesting Date (**Retention Condition**). The Board may waive the Retention Condition in its absolute discretion, having regard to the circumstances in which the holder (or the person who is entitled to be registered as the holder) ceased to be employed or otherwise engaged by the Company.

The Company will notify the holder in writing (**Vesting Notice**) that the Options have vested.

4. (**Expiry Date**): Each Option will expire at 5pm (AWST) on 23 July 2029 (Expiry Date). Any Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

5. (**Exercise Period**): At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise Options.

6. (**Exercise Price**): The Options have an exercise price of $1.78.

7. (**Notice of Exercise**): The vested Options may be exercised by delivering a signed notice of exercise to the Company Secretary (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Issue of Shares**): Within 5 business days after the valid exercise of an Option, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) issue a substitute holding statement for any remaining unexercised Options held by the holder;

(c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

10. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

11. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion in line with the limited special circumstances outlined in the Plan and subject to compliance with the Corporations Act and Listing Rules.

12. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

13. (**Dividend rights**): An Option does not entitle the holder to any dividends.

14. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

15. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Entitlements and bonus issues**): Subject to the rights under clause 19, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the

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event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

19. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

20. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

21. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

22. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

23. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

24. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

25. (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

26. (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

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Schedule 5 Valuation of the MD Incentive Securities

The MD Incentive Securities to be issued to Mr Alex Dorsch (or his nominee/s) pursuant to Resolution 5(a)-(b) (inclusive) have been valued at $948,886 using a Black-Scholes options pricing model and assumptions:

Assumptions	Performance Rights issued under the STI	Performance Rights issued under the LTI	Options issued under the LTI
Number of MD Incentive Securities	232,630	290,787	703,300
Underlying Share price on the valuation date	$1.18	$1.18	$1.18
Market value on ASX of underlying Shares at time of setting the exercise price.	N/A	N/A	$1.16
20-day VWAP at commencement of performance period	$1.289	$1.289	$1.289
Exercise price	Nil	Nil	$1.78
Valuation date	29-Sep-2026	29-Sep-2026	29-Sep-2026
Commencement of measurement period	1-Jul-2026	1-Jul-2026	N/A
Vesting/Performance measurement date	30-Jun-2027	30-Jun-2029	21-Jul-2028
Performance period remaining (years)	0.75	2.75	1.81
Expiry date	30-Jun-2029	30-Jun-2031	23-Jul-2029
Expiration period remaining (years)	2.75	4.75	2.82
Expected volatility	75%	75%	75%
Risk free interest rate	4.947%	4.934%	4.934%
Dividend yield	Nil	Nil	Nil
Value of each MD Incentive Security	$1.18	$1.18	$0.471
Aggregate value of MD Incentive Securities	$274,503	$343,129	$331,254

Notes:

1. It has been assumed that the MD Incentive Securities will vest to the holder and no discount is made to the fundamental value derived from the option valuation model for unlisted rights over listed shares.
2. At the Valuation Date, the estimated volatility of the Share price of the Company was calculated using data obtained from S&P CapIQ.
3. The assumed Share price at grant date of $1.18 is based on the underlying Share price on the valuation date of 29 September 2026.
4. The market value of the underlying Shares at the time of setting the exercise price was $1.16 as at 14 July 2026.

5. The 2-year Australian Government bond rate as at 23 September 2026 was used for the risk-free rate over the effective life of the STI Performance Rights.
6. The 3-year Australian Government bond rate as at 23 September 2026 was used for the risk-free rate over the effective life of the LTI Performance Rights and Options.
7. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the MD Incentive Securities.
8. No consideration is to be paid upon exercising the Performance Rights.
9. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the MD Incentive Securities over the period from the date of issue to the vesting date. The total fair value of the MD Incentive Securities will be allocated over the applicable vesting periods.

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Schedule 6 Terms and conditions of Director Sign-on Options

1. (**Entitlement**): Subject to the terms and conditions set out below, each Director Sign-on Option (hereafter referred to as "Option"), once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Vesting**): The Options will vest on 20 November 2028 (**Vesting Date**), subject to the holder (or the person who is entitled to be registered as the holder) remaining employed or engaged by the Company for a continuous period up to and including the Vesting Date (**Retention Condition**). The Board may waive the Retention Condition in its absolute discretion, having regard to the circumstances in which the holder (or the person who is entitled to be registered as the holder) ceased to be employed or otherwise engaged by the Company.

4. The Company will notify the holder in writing (**Vesting Notice**) that the Options have vested.

5. (**Expiry Date**): Each Option will expire at 5pm (AWST) on 20 November 2029 (**Expiry Date**). Any Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

6. (**Exercise Period**): At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise Options.

7. (**Exercise Price**): The Options have an exercise price of $2.00.

8. (**Notice of Exercise**): The vested Options may be exercised by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. (**Issue of Shares**): Within 5 business days after the valid exercise of an Option, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) issue a substitute holding statement for any remaining unexercised Options held by the holder;

(c) if required, and subject to clause 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

12. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion in line with the limited special circumstances outlined in the Plan and subject to compliance with the Corporations Act and Listing Rules.

13. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

14. (**Dividend rights**): An Option does not entitle the holder to any dividends.

15. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

16. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

17. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

18. (**Entitlements and bonus issues**): Subject to the rights under clause 20, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

19. (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

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20. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

21. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

22. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

23. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

24. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

25. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

26. (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

27. (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

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Schedule 7 Valuation of Director Sign-on Options

The Director Sign-on Options issued pursuant to Resolution 6(a), Resolution 6(b) and Resolution 6(c) have been valued using a Black-Scholes option pricing model and assumptions:

	Ross Carroll	Soolim Carney	Gerard Rheinberger
Number of Director Sign-on Options	600,000	300,000	300,000
Underlying Share price on the valuation date	$1.10	$1.10	$1.10
Exercise price	$2.00	$2.00	$2.00
Market value on ASX of underlying Shares at the time of setting the exercise price	$1.10	$1.10	$1.10
Valuation date	2-Oct-2026	2-Oct-2026	2-Oct-2026
Vesting date	20-Nov-2028	20-Nov-2028	20-Nov-2028
Expiry date	20-Nov-2029	20-Nov-2029	20-Nov-2029
Expected volatility	75%	75%	75%
Risk free interest rate	4.922%	4.922%	4.922%
Dividend yield	Nil	Nil	Nil
Value of each Option	$0.3851	$0.3851	$0.3851
Aggregate value of Director Sign-on Options	$231,060	$115,530	$115,530

Notes:

1. At the Valuation Date, the estimated volatility of the Share price of the Company was calculated using data obtained from S&P CapIQ.
2. The assumed Share price at grant date of $1.10 is based on the underlying Share price on the valuation date of 2 October 2026.
3. The market value of the underlying Shares at the time of setting the exercise price was $1.10 as at 2 October 2026.
4. The 3-year Australian Government bond rate as at 30 September 2026 was used for the risk-free rate over the effective life of the Options.
5. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Sign-on Options.
6. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total fair value of the Options will be allocated over the applicable vesting periods.

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Schedule 8 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

(a) an employee or director of the Company or an individual who provides services to the Company;

(b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(c) a prospective person to whom paragraphs (a) or (b) apply;

(d) a person prescribed by the relevant regulations for such purposes; or

(e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**):

(a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue (subject to Shareholder approval of Resolution 7) at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the

Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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19. (**Employee Share Trust**): The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

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chalice
Chalice Mining Limited
ABN 47 116 648 956

Need assistance?

Phone:
1300 653 212 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 18 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189320

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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SAMPLE ONLY

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Chalice Mining Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Chalice Mining Limited to be held at Vibe Hotel Subiaco Perth, Subiaco and Kings Park Room, Level 9, 9 Alvan Street, Subiaco WA 6008 on Friday, 20 November 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5(a) - 5(b) and 6 (a) - 6(c) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5(a) - 5(b) and 6(a) - 6(c) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 5(a) - 5(b) and 6(a) - 6(c) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Board Endorsed Election of Director – Mr Ross Carroll	☐	☐	☐
3	Board Endorsed Election of Director – Dr Soolim Carney	☐	☐	☐
4	Board Endorsed Election of Director – Mr Gerard Rheinberger	☐	☐	☐
5(a)	Approval of issue of up to 523,417 Performance Rights to Mr Alex Dorsch	☐	☐	☐
5(b)	Approval of issue of up to 703,300 Options to Mr Alex Dorsch	☐	☐	☐
6(a)	Approval of issue of up to 600,000 Director Sign-on Options to Mr Ross Carroll	☐	☐	☐
6(b)	Approval of issue of up to 300,000 Director Sign-on Options to Dr Soolim Carney	☐	☐	☐
6(c)	Approval of issue of up to 300,000 Director Sign-on Options to Mr Gerard Rheinberger	☐	☐	☐
7	Modification of existing Constitution	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare

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