Code of Conduct

1. Purposes

Chalice Mining Limited and its controlled entities ("Chalice" or "the Company") is committed to conducting itself with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Company operates.

The purpose of this Code of Conduct is to:

a. establish the standards of behaviour expected of the Board, senior executives, all employees, contractors and consultants (referred to collectively hereafter as "Representatives") of the Company when dealing with each other, shareholders, other stakeholders and the broader community;
b. maintain confidence in the Company's integrity and support the Company's statement of values, business reputation and corporate image within the community;
c. take into account the Company's legal obligations and the reasonable expectations of its stakeholders;
d. set out the responsibility and accountability of individuals for reporting and investigating reports of unethical practices; and
e. make Representatives aware of the consequences if they breach this Code of Conduct.

This Code aims to ensure that the Company delivers on its commitment to integrity, honesty and fairness in its business practices, and observes the rule and spirit of the legal and regulatory environment in which the Company operates but it does not create any rights in any person including any employee, client, consultant, contractor, customer, supplier, competitor or shareholder.

This Code applies in addition to, and not to the exclusion of, the Company's other policies and procedures including its *Disclosure Policy*, Whistleblower Policy, *Anti-Bribery and Anti-Corruption Policy*, *Shareholder Communication Policy*, *Securities Trading Policy*, and *Diversity Policy* as amended from time to time.

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2. Who does this Code of Conduct apply to?

All Representatives must comply with this Code. The Company will also make advisers, consultants and contractors aware of the Company's expectations as set out in this Code.

This Code applies to all business activities with suppliers, contractors, customers, shareholders, competitors and employees in Australia and overseas.

All Representatives will be provided with a copy of this Code as part of their induction into the Company and advised of any updates or amendments as approved by the Board by the Company Secretary.

Responsibility lies with each person covered by this Code to conduct themselves in accordance with this Code. If you have any questions about the Code, you should speak to the Company Secretary.

3. Commitment to Code

Without limiting section 4 below, Representatives are to be committed to conducting themselves with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Company operates in accordance with this Code, and must deal with the Company's suppliers, contractors, customers, shareholders and competitors accordingly.

4. Responsibilities of Chalice representatives

All Representatives of the Company are responsible for complying with this Code in detail and in spirit. Everyone must

a. act in accordance with the Company's values and the best interests of the Company;
b. act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
c. comply with all laws and regulations that apply to the Company and its operations and avoid any illegal or unethical activity;
d. act ethically and responsibly;
e. avoid conflicts between the Company's interests and personal interests;
f. treat fellow staff members with respect and not engage in bullying, harassment, sexual harassment, discrimination, vilification and victimisation or other forms of detrimental conduct;
g. deal with customers and suppliers fairly;

h. protect the Company's business assets;
i. not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
j. not take advantage of their position or the opportunities arising therefrom for personal gain; and
k. report breaches of this Code to an appropriate person in the Company as set out in section 24 of this Code.

Certain of these responsibilities are set out in further detail below.

5. Responsibility to shareholders and the financial community

The Company aims to:

a. increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
b. comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

6. Compliance with laws, licence conditions and applicable stock exchange listing rules

The Company is to comply with all legal and common law requirements which affect its business wherever it operates. Where the Company has operations overseas, it shall comply with the relevant local laws and regulations as well as any applicable Australian laws and regulations. Any transgression or reasonably suspected transgression from the applicable laws and/or regulations is to be reported to the Managing Director or to a Whistleblower Protection Officer as soon as you become aware of such a transgression.

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work. You are encouraged to:

« understand the laws which affect or relate to the Company's operations; and
« attend seminars presented by the Company or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments.

If you have a question as to whether a particular law or regulation applies or how they may be interpreted, please contact the Company Secretary.

The reference to legislative and common law requirements above is, for the purposes of this Code, deemed to include any terms and conditions upon which mining/exploration licences or concession are held and the Listing Rules and Regulations of any stock exchange in which the securities of the Company are listed.

7. Conflicts of interest

A conflict of interest exists where loyalties are divided. You may have a conflict of interest if, in the course of your employment or engagement with the Company:

- any of your decisions lead to an improper gain or benefit to you or someone associated with you; or
- your personal interests, the interests of someone associated with you, or obligation to some other person or entity, conflict with your obligation to the Company.

Representatives must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter should be brought to the attention of:

a. the Chair in the case of a Board member or the Managing Director;
b. the Managing Director in the case of a member of management; and
c. a supervisor in the case of an employee,

so that it may be considered and addressed appropriately.

8. Outside memberships, directorships, employment and public office

The Company supports involvement of its Representatives in community activities and professional organisations. However, outside employment or activity must not conflict with a Representative's ability to properly perform their work for the Company, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager.

You must obtain prior written consent from your manager or the Company Secretary where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the Company or competes with the Company.

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of the Company. If such public office would require time away from work, you must comply with the Company's polices regarding leave of absence and absenteeism.

9. Protection of assets and Information Systems

Representatives must protect the Company's assets to ensure availability for legitimate business purposes and to ensure all relevant and appropriate corporate opportunities are made available to the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

Representatives must use the Company's information systems, including email and the internet, in accordance with the Company's information technology and cyber security policies. This includes taking reasonable steps to protect systems and data from unauthorised access, maintaining the confidentiality of login credentials, and not connecting personal or untrusted devices to Company systems without authorisation.

Representatives must immediately report any actual or suspected cyber security incident, data breach or unauthorised access to the Managing Director or the Company Secretary. Prompt reporting is essential to enable the Company to meet its obligations under the Privacy Act 1988 (Cth) and any other applicable notification requirements.

10. Public and Media Comment

Only authorised personnel are permitted to disclose information publicly or speak on the Company's behalf. This includes disclosure or statements through interviews, articles, speeches and social media.

Further information can be found in the Company's *Disclosure Policy* located on the Company's website www.chalicemining.com/corporate-governance

11. Protection of confidential information

Confidential Information is information that the Company considers to be confidential and that is not generally available outside the Company and may include information of third parties to which the Company has access. It includes information that the Company owns, develops, pays to have developed or to which it has an exclusive right.

The Company and all Representatives must ensure that they do not disclose any Confidential Information to any third party or other Representative who does not have a valid business reason for receiving that information unless:

a. permitted or required under relevant laws or regulations; or
b. agreed by the person or organisation whose information it is.

If Confidential Information is required to be provided to third parties or other Representatives for valid business purposes, the Company and its Representatives must:

a. take adequate precautions to seek to ensure that the information is only used for those purposes for which it is provided and is not misused or disseminated to the Company's detriment. Such precautions include obtaining a confidentiality agreement or other undertaking (advice about these measures can be obtained from the Company Secretary); and
b. take steps to ensure that the information is returned or destroyed when the purpose is complete.

These obligations continue to apply to you after your employment or engagement with the Company ends.

12. Environmental and sustainability

The Company's success in environmental management is underpinned by its belief that business can and must be conducted in an environmentally sustainable manner.

Each Representative of Chalice has a duty of care to ensure they work in a manner which complies with the Company's environmental policies and procedures, and they act in a manner that reflects this Code of Conduct and our Statement of Values.

Representatives must:

a. report all incidents and take remedial action in the event of an environmental non-compliance;
b. manage our operations in line with statutory and licence obligations and community expectations, and
c. seek to efficiently use energy, water and other natural resources, while also minimising waste and emissions.

13. Financial reporting ethics

The Company and its Representatives are committed to providing full, fair, accurate, timely and understandable information in the Company's public reports and other

communications in accordance with applicable laws, accounting standards and relevant stock exchange listing rules and regulations.

Records and other documents should be maintained, held and stored in a proper manner and in such fashion as to maintain security, confidentiality and availability to properly authorised Representatives. The Company prohibits any Representative from altering or destroying company records except as authorised by policies and directives.

The Consolidated Financial Statements of the Company are prepared in accordance with Australian Accounting Standards. The Company seeks to maintain a high standard of accuracy and completeness in its financial records.

The Company is committed to accurately record and properly document all accounting entries in accordance with applicable laws and regulations. The Company's internal control over financial reporting should assure that transactions are properly authorised, executed, recorded, processed, summarised and reported. Representatives shall report any significant deficiencies or material weaknesses or any concerns regarding questionable accounting or auditing matters.

Financial records shall be available for inspection by management and auditors.

The Company should strive to resolve and remediate any internal control weaknesses identified by Representatives, external audit or other external party.

Manipulation of the corporate records, including posting fictitious entries, deliberately manipulating estimates, adjusting entries and posting any other incorrect business transactions is strictly forbidden.

14. Transactions involving the Company

Representatives must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party ("potential bidder") in relation to the proposed acquisition of the shares in, or any of the businesses of, the Company. Such an approach might be made informally (for example by enquiry or overture) or through an intermediary or advisor to the potential bidder and may involve discussions about the director's or employee's potential role in a future merged group.

The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for the Company's response to the approach.

Any Representative who is approached (even informally) by or on behalf of a potential bidder must:

- immediately notify the Managing Director of the approach, including the details of any inducement or incentive offered to that director or employee or any other director or employee;
- cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
- not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and
- ensure that the approach is not discussed with customers, suppliers or other Representatives unless specifically authorised by the Board and then only on terms approved by the Board (which, amongst other things, must take into account the Company's continuous disclosure obligations.

15. Insider trading

Representatives shall not use for their own financial gain or disclose for the use of others, inside information, obtained as a result of their employment with the Company. As a Representative of a company whose shares are publicly traded, Representatives should be aware that there are statutory prohibitions and penalties for buying or selling shares when the Representative knows material information about the affairs of the Company which have not yet been made public.

"Material Information" means information that could affect the price of the shares. It can be positive information, such as an asset acquisition, obtaining a new contract, a proposed merger or dividend, exploration results, production statistics or financial results. Material information can also be negative, such as adverse results or financial problems. If a Representative of the Company acquires some material information, it is illegal to buy or sell shares of the Company before such information has been made public. Even if there is no intent to trade on the basis of confidential information, every time a Representative decides to buy or sell shares of the Company, he or she should think about whether he or she has any confidential information which might make it appear that he or she is improperly trading. If an employee isn't sure if information is material or has been made public, he or she should discuss the matter with an officer of the Company.

It is also illegal to disclose material information before it has been made public, unless the disclosure is in the course of business, or to suggest that it is a good time to buy or sell the Company's securities. For example, giving confidential information to a relative or friend, who then buys or sells shares of the Company based on the information, is illegal on the part of both parties.

If found guilty of one of these offences a person can be fined and/or imprisoned. In addition, these actions are grounds for termination for cause.

These prohibitions apply to every director, officer and every employee at all levels, and not just to "insiders", such as senior officers and directors.

Additionally, the Company has a Securities Trading Policy that must be followed.

16. Continuous disclosure

As the Company is listed on the Australian Securities Exchange (**ASX**), it must comply with the continuous disclosure regime under the ASX Listing Rules.

The key disclosure requirement set out in ASX Listing Rule 3.1 is that:

> *"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. Information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities is referred to in this policy as market sensitive information.

Representatives of the Company must immediately bring to the attention of the Managing Director any information of which you have become aware that may be market sensitive information. It is very important that you do not make a judgment yourself as to whether the information is market sensitive information – if you think it may be, tell the Managing Director.

The Managing Director (or in some cases the Disclosure Committee or the full Board) is then responsible for determining whether or not that information needs to be disclosed to the market.

17. Health & Safety

The Company is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the Company works with, as required by law.

Officers have additional due diligence health and safety obligations which they must comply with.

You must act in accordance with work health and safety legislation, regulations and Company policies. It is important that we work together to create a safe and healthy workplace. Specifically, you are responsible for safety in your work area by:

a. following the health and safety directives of management;
b. advising management of areas where there is a potential problem in safety and immediately reporting any breaches of safety legislation, regulations and policies; and
c. minimising risks in the workplace

The Company has a "zero tolerance" policy for illegal drug use, alcohol or other substance abuse which affects job performance. Substance abuse, including consumption of alcohol, and illegal drug use on the job or which affects job performance is strictly prohibited. Any employee possessing non-prescription, performance altering drugs, including any narcotic or found taking drugs will be removed from site immediately and their employment will be terminated and the appropriate law enforcement agency will be contacted.

The Board's policy on alcohol and drugs and search and seizure shall include guidance for procedures relating to voluntary and mandatory drug testing, including, but not limited to, which groups may be tested, use of test results, confidentiality of test information, privacy considerations, consent to the testing, need to know, and release of the test results to the appropriate authority.

The Company is committed to providing a respectful work environment free from violence and bullying and will not tolerate any level of acts or threats of physical violence or bullying (including but not limited to actions in a digital format).

The Company is committed to providing a respectful work environment free of harassment, sexual harassment, victimisation or vilification and other discrimination ("Harassment") based on gender, gender identity, gender expression, race, nationality, ethnic, social and indigenous origin, religion, religious belief, disability, age, sexual orientation, and other legally protected categories. The Company will not tolerate Harassment based upon any of the categories stated above in any form. Any such conduct will be dealt with in accordance with Company policy.

18. Employment practices

The Company will seek to employ the most suitable and available person with the skills, qualifications and abilities appropriate to the Company's operational needs.

Employment decisions will be made without considering a person's race, colour, religion, nationality, ancestry, sex, pregnancy, marital or family status, sexual orientation, gender identity or expression age, mental or physical disability or medical condition.

19. Responsibility to the community

The Company will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Company's activities and comply with all applicable legal and regulatory requirements.

You are expected to abide by all applicable legal and regulatory requirements and are expected to respect and care for the environment in which the Company operates.

20. Stakeholder Engagement

The Company recognises that its long-term success depends on maintaining constructive relationships with its key stakeholders, including employees, shareholders, suppliers and contractors, regulators, Traditional Owners and local communities in areas where the Company operates.

The Board will maintain processes to identify and engage with key stakeholders and will ensure that material issues raised by stakeholders are reported to the Board in a timely manner.

Representatives are expected to conduct themselves in a manner that supports and does not undermine these relationships, and to bring any material stakeholder concerns to the attention of the Managing Director.

21. Responsibility to the individual

The Company recognises and respects the rights of individuals and will comply with the applicable legal rules regarding discrimination, privacy, and the use of privileged or confidential information.

22. Obligations relative to fair trading and dealing

The Company will deal with others in a way that is fair and will not engage in deceptive practices.

When dealing with others, you must perform your duties in a professional manner, act with integrity and objectivity; and strive at all times to enhance the Company's reputation and performance.

23. Gifts and hospitality

From time to time you may receive gifts or hospitality in connection with or arising from your connection with the Company (**Gift**). You must not give, seek or accept any Gift which goes beyond common courtesies associated with general commercial practice.

You must not accept or offer gifts and hospitality valued at over $250 at any one occasion, unless approved by the Managing Director, or in the case of the Managing Director as the recipient or provider, the Chair.

You must refuse or return (as the case may be) the Gift if directed to do so by the Managing Director or the Chair.

You must declare any approved gifts or hospitality over $250 to the Company Secretary as soon as practicable after its receipt for recording in the gifts and hospitality exemptions register.

The section is to be read in conjunction with the Company's Anti-Bribery and Corruption Policy which can be found on the Company's website at www.chalicemining.com/corporate-governance

24. Financial and other inducements

The Company prohibits any form of bribery and corruption, either directly or indirectly in all business dealings. You must never offer or accept bribes. A bribe may be in the form of cash, gifts, entertainment, secret commissions, facilitation payments or other benefits.

There are high penalties for bribery and most countries, including Australia, have specific legislation prohibiting any person or company from offering a bribe to a government official or for an official to receive a bribe.

The Company must maintain an accurate and auditable record of all financial transactions in accordance with generally accepted accounting principles. This includes maintaining appropriate records of all gifts, entertainment and payments to government officials, employees and others. Entries should not distort or disguise the true nature of any transaction.

This section of the Code of Conduct also applies to agents and third parties who are engaged by the Company to represent its interests.

The section is to be read in conjunction with the Company's Anti-Bribery and Corruption Policy which can be found on the Company's website at www.chalicemining.com/corporate-governance

25. Compliance with the Code of Conduct

Any breach of compliance with this Code of Conduct is to be reported directly to the Managing Director, Chair or a Whistleblower Protection Officer, as appropriate. A breach is considered material where it involves a director or senior manager, or where it otherwise calls into question the culture of the organisation. Examples include (but are not limited to) fraud, theft, serious harassment or discrimination, insider trading, significant conflicts of interest, and material non-compliance with the law.

Material breaches of this Code of Conduct must be reported to the Board. The Board will ensure appropriate action is taken in response to any material breach, including investigation, disciplinary action and, where required, regulatory notification.

The outcomes of actions taken in response to material breaches will be disclosed in the Company's annual Corporate Governance Statement on a de-identified basis, except where disclosure would compromise an ongoing process or cannot be appropriately de-identified.

Anyone breaching this Code of Conduct may be subject to disciplinary action up to and including termination of employment or engagement.

The Board has also adopted a *Whistleblower* Policy to encourage reporting of violations (or suspected violations) and to provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

A copy of the Company's *Whistleblower* Policy can be found on the Company's website www.chalicemining.com/corporate-governance

26. Review of Code of Conduct

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Representatives. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Company Secretary.

The Board will review this Code of Conduct at least annually, and update it as required.