Disclosure Policy

1. Introduction

a. Under continuous disclosure laws, Chalice Mining Limited (**Chalice**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.

b. Failure to notify ASX can be a serious criminal offence, exposing Chalice, its managers and directors to imprisonment, fines and damages.

c. For the purposes of this policy, "**Chalice Representative**" means all directors and senior management including each director of Chalice, the Chief Financial Officer, Chief Executive Officer and Company Secretary of Chalice, Key Management Personnel (as defined in the ASX Listing Rules) and any other person designated as a Chalice Representative by the board of directors (**Board**) in writing.

2. Continuous disclosure principle

a. ASX listing rule (**LR**) 3.1 requires Chalice to immediately notify ASX if it has, or becomes aware of, any information concerning Chalice that a reasonable person would expect to have a material effect on the price or value of Chalice's securities were that information to be generally available. This is known as the continuous disclosure obligation. Chalice is also required by section 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".

b. LR 15.7 requires that Chalice must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

c. The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.

d. Any material price sensitive information must be disclosed to ASX in accordance with this policy. All disclosures must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

This policy is available in the "Corporate Governance" section of Chalice's the Company's website (www.chalicemining.com).

Level 3, 46 Colin Street
West Perth, Western 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

3. Exception to the continuous disclosure principle

3.1 Availability of the exception

a. Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
   i. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
   ii. one or more of the following applies:
      1. it would be a breach of a law to disclose the information;
      2. the information concerns an incomplete proposal or negotiation;
      3. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
      4. the information is generated for the internal management purposes of Chalice; or
      5. the information is a trade secret; and
   iii. a reasonable person would not expect the information to be disclosed.

b. All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Chalice must immediately disclose the information to ASX in accordance with this policy.

3.2 A false market may cause the exception to be lost

a. LR 3.1B provides that if ASX considers that there is, or is likely to be, a false market in Chalice's securities, and requests information from Chalice to correct or prevent the false market, Chalice must give ASX the information needed to correct or prevent the false market.

4. Disclosure Committee

a. Chalice's board of directors (**Board**) has established a disclosure committee (**Committee**) comprising of:
   i. Chalice's Managing Director and Chief Executive Officer (**Managing Director**);
   ii. Chalice's Chief Financial Officer; and
   iii. Chalice's Company Secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX) (**Disclosure Officer**).

b. The Committee's responsibilities include:
   i. determining what information will be disclosed by Chalice to ASX;
   ii. implementing procedures to ensure that, if required:
      1. disclosures to ASX can be made immediately; and
      2. trading halt requests can be lodged with ASX immediately;

iii. preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);

iv. verifying the integrity of "periodic corporate reports"[1] released to the market that are not otherwise audited or audit reviewed, and ensuring a description of the process undertaken to verify the integrity of the report is included in each report, or in the annual report, or published on Chalice's website;

v. reviewing and approving proposed external announcements for release to ASX, or, if (e) applies, referring to the Board for approval; and

vi. providing the Board with copies of all material market announcements promptly after they have been made.

c. The Committee must consult with the Board, Managing Director, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

d. The usual procedure for making announcements is through the Committee in accordance with Clause 4, however, Board approval and input will be required in respect of matters that are within the disclosure decisions reserved to the Board or matters that are of significance to Chalice. Such matters will include:

i. Quarterly, half-year or annual results

ii. matters which could have significant financial or reputational risks;

iii. significant company transactions or events, including any equity related transactions; and

iv. any other matters that are determined by the Managing Director or Committee to be of significance to Chalice.

e. If the Managing Director or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:

i. take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and

ii. take such other steps as the Committee determines are necessary to comply with Chalice's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

f. A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in paragraph a, the following will be added as members of the Committee (in the order specified), until a quorum can be formed:

i. The Chair of the Board;

ii. the Chair of the Audit Committee;

iii. the Chair of the Risk and Sustainability Committee;

iv. any other director of Chalice.

---

1 "Periodic corporate reports" are defined in the Corporate Governance Principle and Recommendation (4th edition) as the annual directors' report, annual and half yearly financial statements, quarterly activity report, quarterly cash flow report, integrated report sustainability report or similar period report prepared for the benefit of investors.

g. None of the Committee or, if applicable Board's processes or procedures can over-ride the primary obligation that the Company disclose market sensitive information promptly and without delay. A decision of the Committee or Board (where applicable) may be made by physical meeting, circular resolution, teleconference or email communication, and can involve obtaining independent legal or technical advice.

h. Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with Chalice's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.

5. Reporting obligations and safeguarding confidentiality

a. The Disclosure Committee is responsible for ensuring that all Board decisions that must be disclosed to ASX are dealt with by an appropriate company announcement.

b. The Disclosure Officer is responsible for ensuring that any routine announcement is accurate, balanced and expressed in a clear and objective manner.

c. Senior management responsible for the Company's operations and functions (**Responsible Officers**)[2] are required to report all information which may require disclosure to a member of the Disclosure Committee. Responsible Officers are required to ensure there is an effective flow of communication between them and their direct reports so that any potentially price sensitive information is escalated to the Disclosure Committee as a matter of urgency.

d. All Chalice Representatives are required to ensure a member of the Committee is immediately advised of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Chalice Representative has doubt as to whether information concerning Chalice is price sensitive, the Chalice Representative must ensure that information is reported to a member of the Committee. He or she must not disclose that information to anyone outside Chalice before ASX is notified.

e. If any Chalice Representative becomes aware that:

   i. there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to ASX) during any communication with external parties; or

   ii. confidential Chalice information may have been leaked (whatever its source),

   he or she should ensure a member of the Committee is immediately notified. The Committee will determine the appropriate next steps.

2 Every Director and member of senior management is a Responsible Officer.

6. Disclosure

a. If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with ASX in the manner prescribed by ASX Listing Rules.

b. Chalice must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

c. This policy and all information disclosed to ASX in compliance with this policy will be promptly posted on Chalice's corporate website following receipt of such an acknowledgement from ASX and verification by the Disclosure Officer.

7. Trading halts

a. In exceptional circumstances, it may be necessary for Chalice to request a trading halt to maintain fair, orderly and informed trading in Chalice's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).

b. Subject to the Board's direction, the Committee is responsible for all decisions in relation to trading halts. Unless otherwise provided in section 4(h) above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Disclosure Committee or Board (as applicable).

8. False markets

a. If the Board or any member of the Committee is aware that Chalice is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee must request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:

   i. the market price of Chalice's securities;

   ii. major national and local newspapers;

   iii. if Chalice (or any advisors of Chalice working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;

   iv. any investor blogs, chat-sites or other social media that Chalice is aware of that regularly post comments about Chalice; and

   v. enquiries from analysts or journalists,

   for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

b. Chalice's general policy is to respond to market rumours or speculation by stating that "Chalice Mining Limited does not respond to market rumours or speculation". However, if Chalice receives a request from ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to ASX.

9. Briefing investors, analysts and the media

a. Chalice Representatives must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through ASX.

b. Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).

c. If any Chalice Representative participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.

d. The only Chalice Representatives authorised to speak on behalf of Chalice to the media are:
   i. the Chair of the Board;
   ii. the Managing Director; or
   iii. such other Chalice Representatives approved by the Chair of the Board, or the Managing Director.

e. The only Chalice Representatives authorised to speak on behalf of Chalice to investors, potential investors, and analysts are:
   i. the Chair of the Board;
   ii. the Managing Director;
   iii. Chief Financial Officer;
   iv. General Manager – Corporate Development, or
   v. such other Chalice Representatives approved by the Chair of the Board, or the Managing Director.

f. Authorised spokespersons should clarify information that Chalice has released publicly through ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

g. If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Chalice Representative must decline to answer the question or take the question on notice.

h. During the time:
   i. between the end of Chalice's financial reporting periods (30 June and 31 December) and the announcement to ASX of the financial results for those periods; and
   ii. the period from the close of trading on ASX at the end of each calendar quarter (being the end of March, June, September and December) or if that date is not a trading day, the last trading day before that day, until close of trading on the day following the announcement of Chalice's quarterly report to ASX,

   further restrictions are imposed to help ensure that Chalice does not inadvertently disclose price sensitive information.

i. Generally, Chalice may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Managing Director decides that it is appropriate for

Chalice to do so and the meeting or briefing will be the subject of a specific announcement to the market through ASX. Only the Managing Director or General Manager – Corporate Development may respond to questions from the financial community during blackout periods.

j. All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through ASX and placed on Chalice's website.

10. Earnings expectations and forecasts

a. Comments on expected earnings are confined to Chalice's annual and half year financial reports and quarterly reporting and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to ASX before being communicated to anyone outside Chalice.

b. The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for Chalice to determine whether to raise with the Committee and the Board whether an announcement to ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Chalice's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to ASX and/or trading halt can be considered.

c. Any correction of factual inaccuracies by Chalice does not imply an endorsement of the content of the report or forecast.

11. Breach of policy

Chalice regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

12. Review and changes to this policy

a. The Committee will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.

b. The Company Secretary is authorised to make administrative and non-material amendments to this Policy, provided that any such amendments are notified to the Board at or before its next meeting.

c. The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.