

ASX Announcement

September 2014 Quarterly Report

Highlights:

- Business development and exploration activities continued in Canada and North America, where Chalice is aiming to consolidate its position at the Cameron Gold Camp and secure additional high-potential opportunities.
- Mobile Metal Ion (MMI) sampling commenced over the Cameron Project as a rapid, cost-effective alternative to till sampling for tracking mineralised structures under transported glacial tills.
- A program of detailed structural interpretation and data collation is currently underway over the entire Cameron Project, based on the Company's enhanced understanding of mineralisation in the area.
- GeoCrystal (Chalice: 24% interest) completed 6,000m of RC drilling at the Webb Diamond Project in WA; assays and results are pending.
- Subsequent to Quarter-end, Chalice made a number of changes to its Board and senior management team to position it for its next phase of growth and development: Company founder Tim Goyder has taken over as Managing Director and Tony Kiernan the role of Chairman.
- Chalice's balance sheet remains strong with cash of A\$43.8M at 30 September 2014.

Overview:

During the September Quarter, Chalice Gold Mines Limited (ASX: CHN, TSX: CXN – "Chalice" or "the Company") continued both business development and exploration activities in Canada, where the Company is currently focusing on consolidating its position at the Cameron Gold Project, as well as targeting additional high-potential opportunities in Canada and elsewhere.

To advance this strategy, the Company recently announced several changes to its Board and senior management team with Executive Chairman, Tim Goyder, replacing Bill Bent as Managing Director and Tony Kiernan assuming the role of Chairman. Dr Doug Jones has also retired from the Board. The streamlined Chalice management team is focused on advancing the Cameron Project in a concentrated and judicious manner while, at the same time, identifying and securing quality business development and growth opportunities which can add value to the Company.

At the Cameron Gold Project, Mobile Metal Ion (MMI) soil geochemistry is being undertaken to speed up the process of in-filling geochemical data coverage over target areas and help prioritise drill targets. Over the coming months, the Company will undertake a disciplined target generation and ranking exercise to determine its next phase of exploration at Cameron.

1. Cameron Gold Project Exploration

Chalice Gold Mines acquired the Cameron Gold Project from Coventry Resources in February 2014. The Project represents an advanced exploration asset located in the highly mineralised southern part of western Ontario in Canada, approximately 80km south-east of the town of Kenora. The Project has a number of attractive attributes, including high average grade (diluted open pit grade of 2g/t Au – Measured and Indicated Resource of 567,100oz and Inferred Resource of 830,100oz) (Table 1), low-risk, mature mining jurisdiction with low costs, conventional metallurgy and a mid-sized gold project that is well within Chalice's funding and development capability.

During the June Quarter, the Company trialled Mobile Metal Ion (MMI) soil sampling over the Cameron deposit to determine if this technique might provide a rapid, cost-effective alternative to till sampling for tracking mineralised structures under transported glacial tills.

According to published and proprietary reports, MMI has proven effective elsewhere in the Cameron district, most notably at the Dubenski deposit, which has a strong Au-Ag-Pd signature. The results from the 160 sample orientation survey at Cameron confirmed that the mineralised structure is strongly reflected in MMI data from surface soils by an anomalous suite comprising Au and Light Rare Earth Elements Ce, Pr, Eu, Er, and Dy, with Ni and Li reflecting bedrock lithology (mafic or felsic).

On the basis of this successful trial, MMI sampling is being extended along the strike of the Cameron – Pipestone Shear Zone and associated splay structures, which are the main hosts for gold mineralisation in the Cameron district. Subject to weather constraints, the Company plans to collect approximately 3,500 samples, of which about half had been collected by Quarter-end (Figure 1).

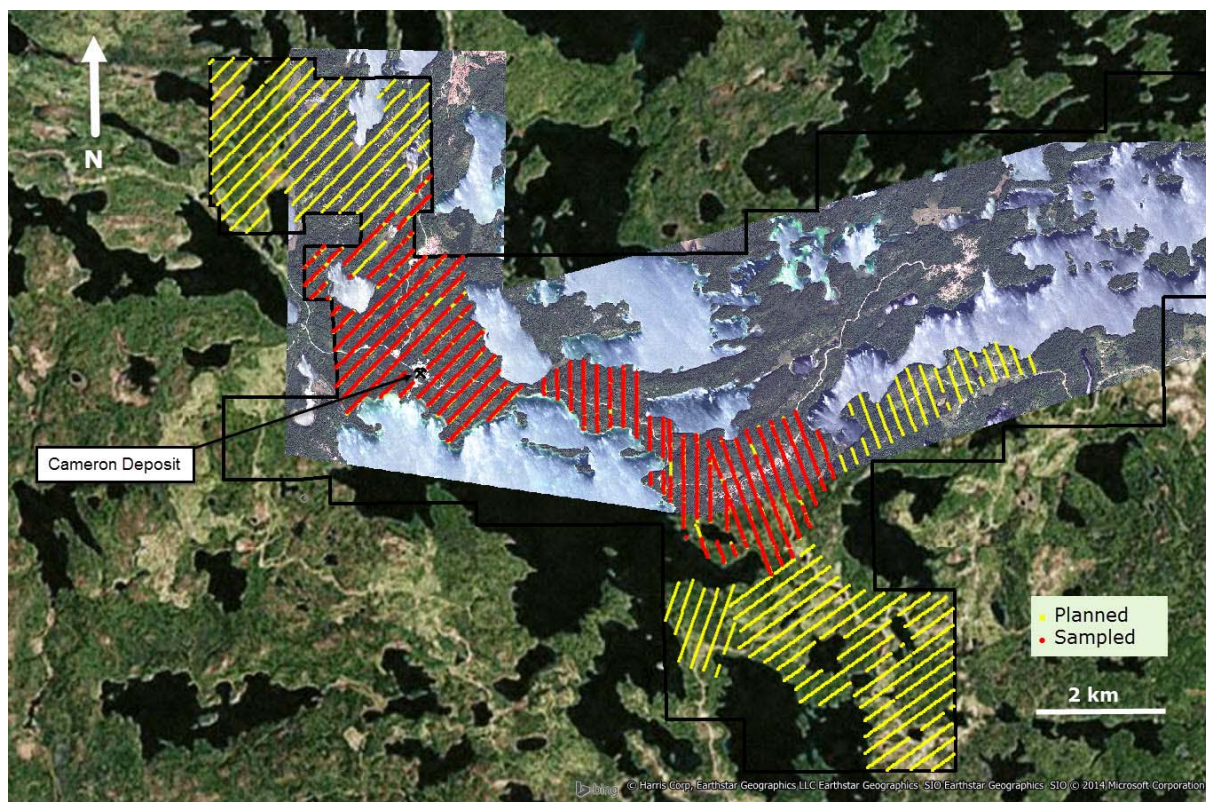


Figure 1: MMI sampling status – Cameron Gold Project

In addition to the MMI sampling, further processing and interpretation of merged proprietary and public domain geophysical data was completed by the Company's geologists and consultants, from which a number of geophysical (conductor) and structural targets were identified.

Ground checking was conducted on VTEM anomalies identified on the West Cedartrees property; those checked to date have proven to relate to sheared, often pyritic, contacts between gabbroic intrusives and mafic-felsic volcanics. The regional geological setting of the Cameron Gold Project is shown in Figure 2.

A program of detailed data compilation has commenced over the entire property. This includes detailed structural interpretations, multi-level geochemical compilations, trench and regional map collations and review of pre-existing drilling.

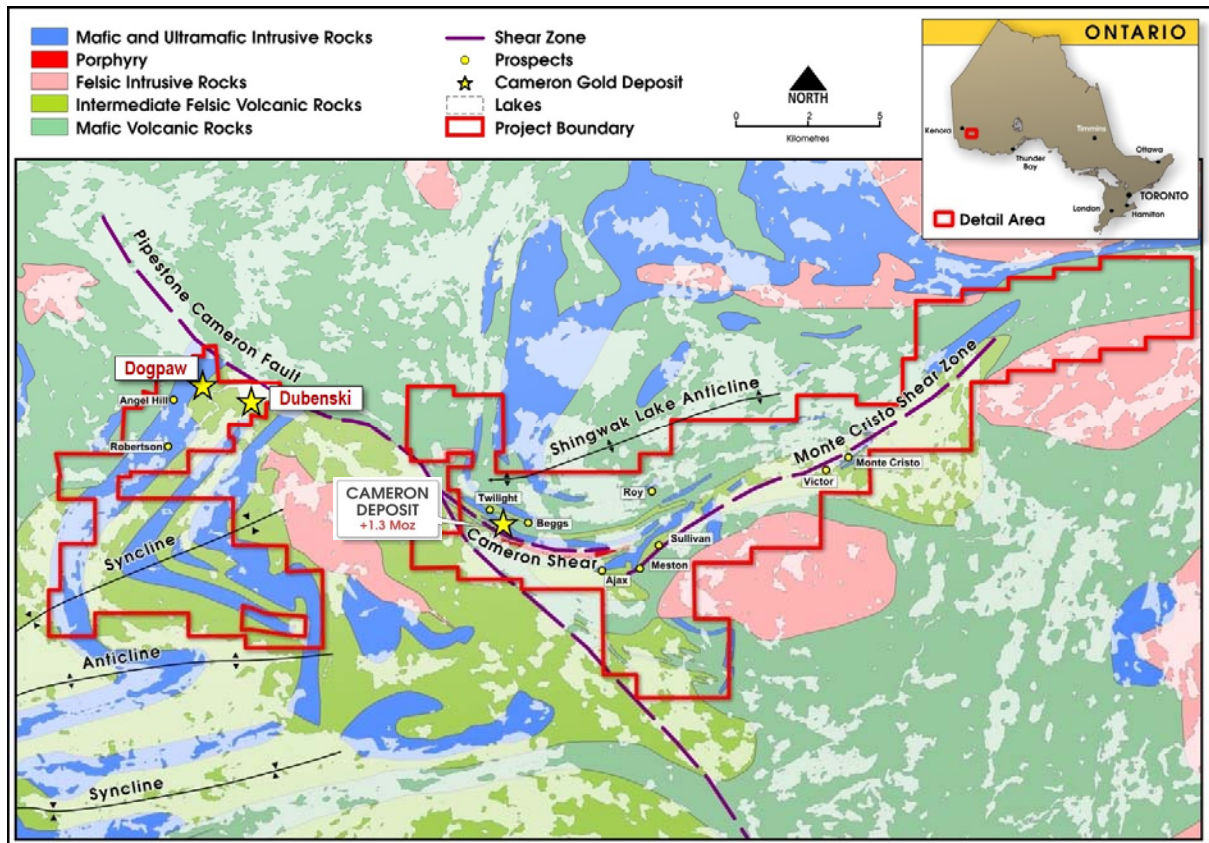


Figure 2: The Cameron Gold Camp Project

Deposit	Description	Cut-off Gold g/t	Class	Tonnes	Gold g/t	Gold Oz
Cameron	Open Cut	0.5g/t	Measured	2,872,000	2.3	212,400
	RL>=750m		Indicated	5,417,000	1.76	306,600
			Meas+Indic	8,289,000	1.95	519,700
			Inferred	881,000	2.07	58,600
	Underground	1.75g/t	Measured	157,000	2.77	14,000
	RL<750m		Indicated	559,000	3.23	58,100
			Meas+Indic	716,000	3.13	72,100
			Inferred	5,709,000	2.78	510,300
Dubenski	Open Cut	1.00g/t	Measured			
	RL>=180m		Indicated	806,000	2.28	59,100
			Meas+Indic	806,000	2.28	59,100

Deposit	Description	Cut-off Gold g/t	Class	Tonnes	Gold g/t	Gold Oz
			Inferred	392,000	1.44	18,200
Dogpaw	Open Cut	0.5g/t	Measured			
	RL>=210m		Indicated	247,000	3.02	24,000
			Meas+Indic	247,000	3.02	24,000
			Inferred	64,000	2.26	4,700
Total			Measured	3,029,000	2.33	226,900
			Indicated	7,029,000	1.98	447,500
			Meas+Indic	10,058,000	2.09	675,900
			Inferred	7,046,000	2.61	591,300

Table 1- Cameron Gold Camp Mineral Resource

The information in this report that relates to Exploration Results in relation to the Cameron Gold Camp Project is based on information compiled by Dr Doug Jones, until recently a full-time employee and Director of Chalice Gold Mines Limited, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Chartered Professional Geologist. Dr Jones has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – ‘Standards of Disclosure for Mineral Projects’. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr Jones consents to the release of information in the form and context in which it appears here.

The information relating to the Cameron Gold Project Mineral Resource is extracted from the ASX Announcement entitled “Chalice Files Updated 43-101 Technical Report” released on 29 July 2014 and is available to view at www.chalicegold.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially modified from the original market announcement.

2. GeoCrystal Limited (Equity Interest in GeoCrystal of 24% (36% if all options are exercised) – Webb Diamond Project

Chalice has a 24% interest (with share options to increase Chalice’s interest to 36%) in unlisted diamond explorer, GeoCrystal Ltd (“GeoCrystal”). GeoCrystal are exploring the Webb Diamond Project under joint venture with ASX-listed explorer Meteoric Resources Ltd (“Meteoric”).

During the Quarter, GeoCrystal completed a detailed airborne magnetic survey and collected additional surface loam samples to define targets for testing.

In early August, GeoCrystal commenced a 50-hole, 6,000m RC drilling program designed to test a range of targets across the field. These include a selection of untested magnetic anomalies associated with a cluster of microdiamonds identified from loam sampling in the northern part of the permit area.

The drilling program was completed in October and samples have been dispatched to laboratories for screening for microdiamonds and diamond indicator minerals. Results are expected to be received in Q1 2015.

GeoCrystal has advised the Company it has met the requirements to sole fund the first \$2 million of expenditure to earn 70% of Meteoric's interest in the joint venture.

3. Board and Management Changes

In October 2014, Chalice made a number of changes to its board and senior management team. Bill Bent stepped down as Managing Director and has been succeeded as Managing Director and CEO by the Company's founder and former Executive Chairman, Tim Goyder.

As Managing Director, Mr Goyder will assume direct day-to-day responsibility for the Company's strategy and development moving forward, including the continued evaluation and development of the Cameron Project and its business development program. Mr Goyder has been replaced as Chairman, on a non-executive basis, by fellow Director Tony Kiernan.

Dr Doug Jones also stepped down from the Board as an Executive Director immediately following a lengthy and distinguished period of service in an executive capacity, including as the former Managing Director.

Chalice Gold acknowledges the contributions made by both Mr. Bent and Mr. Jones toward the success of the Company.

Following the changes, the Chalice Board now comprises Tony Kiernan (Chairman), Tim Goyder (Managing Director) and Stephen Quin (Non-Executive Director).

The Company has also appointed highly experienced mining executive Gary Snow to the role of Chief Operating Officer; Mr Snow will oversee the evaluation and development of the Company's Projects.

4. Share Buy-back

In the March 2014 Quarter, Chalice announced an on-market share buyback of up to 25,073,088 ordinary shares as part of a capital management plan over the next 12 months.

10,036,591 shares have been acquired to date under the buy-back at an average price of 15.28 cents for a total of \$1,554,356. At the end of September 2014, the total maximum remaining shares that can be acquired under the 10%/12 month rule is 15,036,497.

Chalice will continue to assess the merits of this capital management initiative as market conditions evolve.

5. Minimum Holding Share Buy-back

Subsequent to the end of the Quarter, Chalice advised that it intends to undertake a buy-back of ordinary shares for holders of unmarketable parcels of shares in the Company. Under the Listing Rules of the Australian Securities Exchange, any shareholding valued at less than \$500 is considered to be an "unmarketable parcel" of shares.

The buy-back will allow shareholders who hold unmarketable parcels of shares in the Company ("Eligible Shareholders") to sell their shares back to the Company at the buy-back price of 11.5 cents per share, being the Volume Weighted Average Price for the 5-day trading period preceding 14 October 2014. These shares will be cancelled once transferred to the Company in accordance with the Corporations Act 2001.

Full details have been sent to Eligible Shareholders.

6. Tenement schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for listing of tenements.

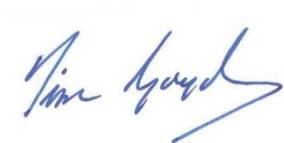
7. Discussion on Quarterly Cash flow

Chalice's cash reserves were A\$43.8 million as at 30 September 2014.

During the quarter, the Company spent \$0.8 million (YTD: \$0.8 million) on exploration and evaluation activities, \$0.4 million (YTD: \$0.4 million) on administration and overhead costs and \$0.6 million (YTD: \$0.6 million) on business development activities. The impact of foreign exchange rates on the Company's USD cash balances was a favourable movement \$1.7 million for the quarter.

It is anticipated that Chalice will spend a further \$1.8 million over the December 2014 quarter which, as previously announced, includes non-recurring expenses of \$0.5 million in redundancies and termination payments following the recent management changes, \$0.2 million for the minimum holding share buy-back and \$0.7 million for the acquisition of the Dubenski deposit in Canada. Dubenski contains an Indicated Resource of 806,000 tonnes at 2.28 g/t for 59,000 ounces and an Inferred Resource of 392,000 tonnes at 1.44 g/t for 18,200 ounces (Table 1) and is in close proximity to the Cameron Gold Project.

Further details are available in the attached Appendix 5B.



TIM GOYDER
Managing Director

28 October 2014

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Read Corporate
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Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law or regulation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements regarding the quantum and price of shares to be acquired under a share buyback, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which

may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others; risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry, as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Appendix 1 – Tenement schedules

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 September 2014:

1. Listing of tenements held:

Location	Project	Tenement No.	Registered Holder	Nature of interest
Eritrea	Mogoraib North	Exploration Licence	Sub-Sahara Resources (Eritrea) Pty Ltd	60% - pending relinquishment.
Australia	Gnaweeda Project	E51/0926	Chalice Gold Mines Limited and Teck Australia Pty Ltd	12.03%
		E51/0927	Chalice Gold Mines Limited and Teck Australia Pty Ltd	12.03%
Canada	Refer below.			

2. Listing of tenements acquired (directly or beneficially) during the quarter:

No tenements were acquired during the quarter.

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Location	Project	Tenement Type	Tenement No.	Registered Holder	Nature of Interest
Canada	Rainy River	Claim	4265465	Coventry Rainy River Inc.	100%

Tenements held (Canada)

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Cameron	Mining Lease	108400	CLM305, Claim K465069-K465075, K465351-K465358, K519950-K519965, K561022-K561025, K666295	Cameron Gold Operations Ltd	100%
Cameron	Mining Lease	108400	CLM306, Claim K386816-K386818, K386888-K386900, K533901-K533908, K666294	Cameron Gold Operations Ltd	100%
West Cedar	Mining Lease	107495	K314926, K351875-K351876, K314928-K314931, K273821	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA8441, 42185-0720 (LT)	K2766	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA8442, 42185-0722 (LT)	K2767	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA8443, 42185-0724 (LT)	K2768	Cameron Gold Operations Ltd	100%
Cameron	Patented mining claim	PA9901, 42185-0726 (LT)	K4712	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0208 (LT)	K9990	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0586 (LT)	K9991	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0585 (LT)	K9992	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0577 (LT)	K9993	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0587 (LT)	K9994	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0578 (LT)	K9995	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0588 (LT)	K9996	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0579 (LT)	K9997	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0581 (LT)	K9999	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0807 (LT)	K10000	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0583 (LT)	K10010	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0584 (LT)	K10011	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0580 (LT)	K10058	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0796 (LT)	K10024	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0799 (LT)	K10025	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0801 (LT)	K10026	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0803 (LT)	K10027	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0593 (LT)	K10028	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0594 (LT)	K10029	Cameron Gold Operations Ltd	100%
West Cedar	Patented mining claim	42185-0595 (LT)	K10030	Cameron Gold Operations Ltd	100%
Cameron	MLO	10384	K4709	Cameron Gold Operations Ltd	100%
Cameron	MLO	10405	K4711	Cameron Gold Operations Ltd	100%
Cameron	MLO	10406	K4710	Cameron Gold Operations Ltd	100%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Cameron	MLO	10407	K4712	Cameron Gold Operations Ltd	100%
Cameron	MpLO	3366	K2767	Cameron Gold Operations Ltd	100%
Cameron	MLO	3367	K2768	Cameron Gold Operations Ltd	100%
West Cedar	MLO	11143	K9990, K9992, K9993, K9996, K9999, K10000, K10011, K10058	Cameron Gold Operations Ltd	100%
Cameron	Claim	1105444		Cameron Gold Operations Ltd	100%
Cameron	Claim	1105445		Cameron Gold Operations Ltd	100%
Cameron	Claim	1161574		Cameron Gold Operations Ltd	100%
Cameron	Claim	1161575		Cameron Gold Operations Ltd	100%
Cameron	Claim	1210120		Cameron Gold Operations Ltd	100%
Cameron	Claim	1210121		Cameron Gold Operations Ltd	100%
Cameron	Claim	1210122		Cameron Gold Operations Ltd	100%
Cameron	Claim	1210123		Cameron Gold Operations Ltd	100%
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Cameron	Claim	4258287		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258288		Cameron Gold Operations Ltd	100%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Cameron	Claim	4258289		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258290		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258291		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258292		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258421		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258422		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258423		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258424		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258425		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258426		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258427		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258428		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258429		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258430		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258431		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258432		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258433		Cameron Gold Operations Ltd	100%
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Cameron	Claim	4258435		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258436		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258437		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258438		Cameron Gold Operations Ltd	100%
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Cameron	Claim	4258440		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258441		Cameron Gold Operations Ltd	100%
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Cameron	Claim	4258445		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258446		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258447		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258448		Cameron Gold Operations Ltd	100%
Cameron	Claim	4258449		Cameron Gold Operations Ltd	100%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Cameron	Claim	4258450		Cameron Gold Operations Ltd	100%
Cameron	Claim	4257392		Cameron Gold Operations Ltd	100%
Cameron	Claim	4255667		Cameron Gold Operations Ltd	100%
Cameron	Claim	4255668		Cameron Gold Operations Ltd	100%
Cameron	Claim	4255669		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3000802		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3000803		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3000804		Cameron Gold Operations Ltd	100%
West Cedar	Claim	1149862		Cameron Gold Operations Ltd	100%
West Cedar	Claim	1196649		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3001240		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3001298		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3010497		Cameron Gold Operations Ltd	100%
West Cedar	Claim	3012199		Cameron Gold Operations Ltd	100%
Cameron	Mining Lease	108466	CLM289. Claims K527548-K527567, Nucanolan Property	Cameron Gold Operations Inc.	100%
Cameron	Claim	4248906		BARKAUSKAS, EDWARD ANTHONY (40%). BERGEN, CINDRA LEE (60%)	Earning in, option agreement
West Cedar	Mining Lease	107494	K314927, K314932, K351873, K351874, K351877, K351878	525400 ONTARIO INC.	Option to purchase between HLM & Dubenski, (MR and SR).
Rainy River	Claim		4254475	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254476	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254477	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254478	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254479	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254472	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254480	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254481	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254482	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254483	Coventry Resources Ontario Inc.	100%
Rainy River	Claim		4254484	Coventry Resources Ontario Inc.	100%
Ardeen	Claim		1022635	Pele Gold Corporation	51%
Ardeen	Claim		1022636	Pele Gold Corporation	51%
Ardeen	Claim		1022637	Pele Gold Corporation	51%
Ardeen	Claim		1135465	Pele Gold Corporation	51%
Ardeen	Claim		1135466	Pele Gold Corporation	51%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		1157496	Pele Gold Corporation	51%
Ardeen	Claim		1157497	Pele Gold Corporation	51%
Ardeen	Claim		1157666	Pele Gold Corporation	51%
Ardeen	Claim		1157667	Pele Gold Corporation	51%
Ardeen	Claim		1157668	Pele Gold Corporation	51%
Ardeen	Claim		1157670	Pele Gold Corporation	51%
Ardeen	Claim		1157671	Pele Gold Corporation	51%
Ardeen	Claim		1164874	Pele Gold Corporation	51%
Ardeen	Claim		1164875	Pele Gold Corporation	51%
Ardeen	Claim		1164876	Pele Gold Corporation	51%
Ardeen	Claim		1164877	Pele Gold Corporation	51%
Ardeen	Claim		1172315	Pele Gold Corporation	51%
Ardeen	Claim		1172316	Pele Gold Corporation	51%
Ardeen	Claim		1172317	Pele Gold Corporation	51%
Ardeen	Claim		1172340	Pele Gold Corporation	51%
Ardeen	Claim		1172345	Pele Gold Corporation	51%
Ardeen	Claim		1172346	Pele Gold Corporation	51%
Ardeen	Claim		1172347	Pele Gold Corporation	51%
Ardeen	Claim		1172348	Pele Gold Corporation	51%
Ardeen	Claim		1172349	Pele Gold Corporation	51%
Ardeen	Claim		1172350	Pele Gold Corporation	51%
Ardeen	Claim		1172355	Pele Gold Corporation	51%
Ardeen	Claim		1172356	Pele Gold Corporation	51%
Ardeen	Claim		1172365	Pele Gold Corporation	51%
Ardeen	Claim		1172366	Pele Gold Corporation	51%
Ardeen	Claim		1172367	Pele Gold Corporation	51%
Ardeen	Claim		1172368	Pele Gold Corporation	51%
Ardeen	Claim		1172369	Pele Gold Corporation	51%
Ardeen	Claim		1172375	Pele Gold Corporation	51%
Ardeen	Claim		1172385	Pele Gold Corporation	51%
Ardeen	Claim		1172386	Pele Gold Corporation	51%
Ardeen	Claim		1172387	Pele Gold Corporation	51%
Ardeen	Claim		1172388	Pele Gold Corporation	51%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		1172395	Pele Gold Corporation	51%
Ardeen	Claim		1172396	Pele Gold Corporation	51%
Ardeen	Claim		1195937	Pele Gold Corporation	51%
Ardeen	Claim		1195940	Pele Gold Corporation	51%
Ardeen	Claim		1196147	Pele Gold Corporation	51%
Ardeen	Claim		1196239	Pele Gold Corporation	51%
Ardeen	Claim		1196240	Pele Gold Corporation	51%
Ardeen	Claim		1196870	Pele Gold Corporation	51%
Ardeen	Claim		1196921	Pele Gold Corporation	51%
Ardeen	Claim		1196923	Pele Gold Corporation	51%
Ardeen	Claim		1196924	Pele Gold Corporation	51%
Ardeen	Claim		1202036	Pele Gold Corporation	51%
Ardeen	Claim		1202264	Pele Gold Corporation	51%
Ardeen	Claim		1202265	Pele Gold Corporation	51%
Ardeen	Claim		1202302	Pele Gold Corporation	51%
Ardeen	Claim		1205201	Pele Gold Corporation	51%
Ardeen	Claim		1205202	Pele Gold Corporation	51%
Ardeen	Claim		1205203	Pele Gold Corporation	51%
Ardeen	Claim		1205204	Pele Gold Corporation	51%
Ardeen	Claim		1205287	Pele Gold Corporation	51%
Ardeen	Claim		1209440	Pele Gold Corporation	51%
Ardeen	Claim		1209441	Pele Gold Corporation	51%
Ardeen	Claim		1209470	Pele Gold Corporation	51%
Ardeen	Claim		1209697	Pele Gold Corporation	51%
Ardeen	Claim		1209698	Pele Gold Corporation	51%
Ardeen	Claim		1209770	Pele Gold Corporation	51%
Ardeen	Claim		1210243	Pele Gold Corporation	51%
Ardeen	Claim		1210245	Pele Gold Corporation	51%
Ardeen	Claim		1210776	Pele Gold Corporation	51%
Ardeen	Claim		1210792	Pele Gold Corporation	51%
Ardeen	Claim		1215147	Pele Gold Corporation	51%
Ardeen	Claim		1215148	Pele Gold Corporation	51%
Ardeen	Claim		1215149	Pele Gold Corporation	51%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		1215450	Pele Gold Corporation	51%
Ardeen	Claim		1215451	Pele Gold Corporation	51%
Ardeen	Claim		1215452	Pele Gold Corporation	51%
Ardeen	Claim		1215453	Pele Gold Corporation	51%
Ardeen	Claim		1215454	Pele Gold Corporation	51%
Ardeen	Claim		1215751	Pele Gold Corporation	51%
Ardeen	Claim		1215752	Pele Gold Corporation	51%
Ardeen	Claim		1215758	Pele Gold Corporation	51%
Ardeen	Claim		1215760	Pele Gold Corporation	51%
Ardeen	Claim		1215831	Pele Gold Corporation	51%
Ardeen	Claim		1215859	Pele Gold Corporation	51%
Ardeen	Claim		1217105	Pele Gold Corporation	51%
Ardeen	Claim		1224629	Pele Gold Corporation	51%
Ardeen	Claim		3001505	Pele Gold Corporation	51%
Ardeen	Claim		3001506	Pele Gold Corporation	51%
Ardeen	Claim		3001507	Pele Gold Corporation	51%
Ardeen	Claim		677468	Pele Gold Corporation	51%
Ardeen	Claim		677469	Pele Gold Corporation	51%
Ardeen	Claim		677470	Pele Gold Corporation	51%
Ardeen	Claim		677471	Pele Gold Corporation	51%
Ardeen	Claim		677472	Pele Gold Corporation	51%
Ardeen	Claim		677473	Pele Gold Corporation	51%
Ardeen	Claim		677474	Pele Gold Corporation	51%
Ardeen	Claim		677475	Pele Gold Corporation	51%
Ardeen	Claim		677476	Pele Gold Corporation	51%
Ardeen	Claim		677477	Pele Gold Corporation	51%
Ardeen	Claim		677478	Pele Gold Corporation	51%
Ardeen	Claim		677479	Pele Gold Corporation	51%
Ardeen	Claim		786521	Pele Gold Corporation	51%
Ardeen	Claim		786522	Pele Gold Corporation	51%
Ardeen	Claim		786523	Pele Gold Corporation	51%
Ardeen	Claim		786524	Pele Gold Corporation	51%
Ardeen	Claim		786525	Pele Gold Corporation	51%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		786526	Pele Gold Corporation	51%
Ardeen	Claim		786527	Pele Gold Corporation	51%
Ardeen	Claim		786528	Pele Gold Corporation	51%
Ardeen	Claim		786529	Pele Gold Corporation	51%
Ardeen	Claim		786541	Pele Gold Corporation	51%
Ardeen	Claim		786542	Pele Gold Corporation	51%
Ardeen	Claim		786543	Pele Gold Corporation	51%
Ardeen	Claim		786544	Pele Gold Corporation	51%
Ardeen	Claim		786545	Pele Gold Corporation	51%
Ardeen	Claim		813157	Pele Gold Corporation	51%
Ardeen	Claim		813158	Pele Gold Corporation	51%
Ardeen	Claim		813159	Pele Gold Corporation	51%
Ardeen	Claim		813160	Pele Gold Corporation	51%
Ardeen	Claim		813161	Pele Gold Corporation	51%
Ardeen	Claim		813162	Pele Gold Corporation	51%
Ardeen	Claim		813163	Pele Gold Corporation	51%
Ardeen	Claim		813164	Pele Gold Corporation	51%
Ardeen	Claim		813165	Pele Gold Corporation	51%
Ardeen	Claim		813166	Pele Gold Corporation	51%
Ardeen	Claim		835178	Pele Gold Corporation	51%
Ardeen	Claim		835179	Pele Gold Corporation	51%
Ardeen	Claim		835184	Pele Gold Corporation	51%
Ardeen	Claim		835185	Pele Gold Corporation	51%
Ardeen	Claim		835186	Pele Gold Corporation	51%
Ardeen	Claim		835187	Pele Gold Corporation	51%
Ardeen	Claim		835188	Pele Gold Corporation	51%
Ardeen	Claim		835189	Pele Gold Corporation	51%
Ardeen	Claim		835190	Pele Gold Corporation	51%
Ardeen	Claim		835195	Pele Gold Corporation	51%
Ardeen	Claim		835196	Pele Gold Corporation	51%
Ardeen	Claim		835197	Pele Gold Corporation	51%
Ardeen	Claim		835304	Pele Gold Corporation	51%
Ardeen	Claim		835305	Pele Gold Corporation	51%

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Ardeen	Claim		835306	Pele Gold Corporation	51%
Ardeen	Claim		835307	Pele Gold Corporation	51%
Ardeen	Claim		835308	Pele Gold Corporation	51%
Ardeen	Claim		835309	Pele Gold Corporation	51%
Ardeen	Claim		835310	Pele Gold Corporation	51%
Ardeen	Claim		835311	Pele Gold Corporation	51%
Ardeen	Claim		835312	Pele Gold Corporation	51%
Ardeen	Claim		835313	Pele Gold Corporation	51%
Ardeen	Claim		863760	Pele Gold Corporation	51%
Ardeen	Claim		873515	Pele Gold Corporation	51%
Ardeen	Claim		873516	Pele Gold Corporation	51%
Ardeen	Claim		873517	Pele Gold Corporation	51%
Ardeen	Claim		873518	Pele Gold Corporation	51%
Ardeen	Claim		873519	Pele Gold Corporation	51%
Ardeen	Claim		873520	Pele Gold Corporation	51%
Ardeen	Claim		873522	Pele Gold Corporation	51%
Rainy River	Claim		4250316	Coventry Rainy River Inc.	100%
Rainy River	Claim		4250319	Coventry Rainy River Inc.	100%
Rainy River	Claim		4265461	Coventry Rainy River Inc.	100%
Rainy River	Claim		4265462	Coventry Rainy River Inc.	100%
Rainy River	Claim		4265463	Coventry Rainy River Inc.	100%
Rainy River	Claim		4274467	Coventry Rainy River Inc.	100%
Rainy River	Claim		4274468	Coventry Rainy River Inc.	100%
Rainy River	Claim		4274469	Coventry Rainy River Inc.	100%
Rainy River	Claim		4274460	Coventry Rainy River Inc.	100%
Rainy River	Claim		4260559	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4260560	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4260561	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4260562	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4260563	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4260564	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4260565	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4205809	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4205814	English, Perry Vern	Earning in , option agreement

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Rainy River	Claim		4205815	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4205816	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4205817	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4205818	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4214438	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4214439	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4214440	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4214441	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4214442	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4267980	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4267981	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4267982	English, Perry Vern	Earning in , option agreement
Rainy River	Claim		4267983	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4254638	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257501	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257508	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257510	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257511	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257515	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257516	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4257517	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4260366	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4260515	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4260516	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4263609	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4272273	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4266941	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4266942	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4266943	English, Perry Vern	Earning in , option agreement
South Cedar	Claim		4266944	English, Perry Vern	Earning in , option agreement
West Cedar	Claim		4260514	English, Perry Vern	Earning in , option agreement
Rainy River	Patent		56046-0030	Joan Solomon	Earning in, Option agreement
Rainy River	Patent		56046-0007	Joan Solomon	Earning in, Option agreement

Project	Tenement Type	Patent, PIN Number	Claim Number	Registered Holder	Percentage Ownership
Rainy River	Patent		56046-0077	Shane & Rachel McQuaker	Earning in, Option agreement
Rainy River	Patent		56046-0079	Jan Wullum	Earning in, Option agreement
Rainy River	Patent		56046-0086	Gene Boyce	Earning in, Option agreement
Rainy River	Patent		56046-0076	Stevan Michael	Earning in, Option agreement
Rainy River	Patent		56046-0031	Kip Sharp	Earning in, Option agreement
Rainy River	Patent		56046-0034	Wade Kempka	Earning in, Option agreement
Rainy River	Patent		56046-0038	Wade & Shane Kempka & Madison	Earning in, Option agreement
Rainy River	Patent		56046-0044	Wade & Shane Kempka & Madison	Earning in, Option agreement

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Chalice Gold Mines Limited

ABN

47 116 648 956

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	18	18
1.2	Payments for (a) exploration & evaluation	(758)	(758)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(376)	(376)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(379)	(379)
1.7	Other (provide details if material)	(513)	(513)
		(1,986)	(1,986)
Net Operating Cash Flows			
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(5)	(5)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
		(5)	(5)
Net investing cash flows			
1.13	Total operating and investing cash flows (carried forward)	(1,991)	(1,991)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,991)	(1,991)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(17)	(17)
	Net financing cash flows	(17)	(17)
	Net increase (decrease) in cash held	(2,008)	(2,008)
1.20	Cash at beginning of quarter/year to date	44,204	44,204
1.21	Exchange rate adjustments to item 1.20	1,702	1,702
1.22	Cash at end of quarter	43,898	43,898

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	184
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.7 – represents costs associated with business development activities.
Item 1.23 – Amounts paid to related parties includes remuneration, directors' fees and consulting fees paid to directors

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'ooo
4.1 Exploration and evaluation	817
4.2 Development	-
4.3 Production	-
4.4 Administration	971 ^{(1),(2)}
Total	1,788

⁽¹⁾Following recent management changes, administration costs for the next quarter includes \$0.5 million in redundancies and termination payments.

⁽²⁾Includes a payment of approximately \$0.2 million for the minimum shareholding buy-back.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	7,525	21,974
5.2 Deposits at call	36,373	22,230
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	43,898	44,204

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Canada: <i>Rainy River Project</i> Claim - 4265465	100% owned	100%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil	N/A	N/A	N/A

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	Nil	Nil	N/A	N/A
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A	N/A	N/A	N/A
7.3 +Ordinary securities	287,491,719	287,491,719	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A	N/A
	Nil	Nil	N/A	N/A
7.5 +Convertible debt securities (description)	Nil	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.7	Options (unlisted)	1,050,000	Nil	Exercise price 0.30	Expiry date 30 June 2016
	Performance Rights	2,588,317 3,388,357	Nil Nil	N/A N/A	30 June 2016 30 June 2017
7.8	Issued during quarter				
	Options	Nil	Nil	N/A	N/A
	Performance Rights	3,388,357	Nil	N/A	30 June 2017
7.9	Exercised during quarter				
	Options	Nil	Nil	N/A	N/A
	Performance Rights	Nil	Nil	N/A	N/A
7.10	Expired during quarter				
	Options	(100,000)	Nil	0.35	30 November 2014
	Performance Rights	(165,832)	Nil	N/A	30 June 2016
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 28 October 2014

(Company secretary)

Print name:

Leanne Stevens

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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