



Drilling at Pyramid Hill Gold Project Jan-2019

Corporate Presentation

August 2019

ASX : CHN | TSX: CXN | OTCQB: CGMLF



Forward looking statements and disclosures

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

Forward-Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the likelihood of exploration success including results of future geophysical surveys, drilling at the Company's projects and other exploration activities; the timing and costs of future exploration activities on the Company's exploration projects; the potential to define future mineral resources and, if successful at any of the Company's exploration projects, the potential viability of any mineral resource so defined; planned expenditures and budgets and the execution thereof; the timing and availability of drill results; potential sites for drilling, that general business and economic conditions will not change in a materially adverse manner; the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "is expected", "will", "may", "would", "potential", "budget", "scheduled", "estimates", "forecasts", "intends", "prospects" "anticipates" or "does not anticipate", "believes", "occur", "be achieved", or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current or planned exploration activities; changes in exploration programmes based upon results of exploration; future prices of commodities; geophysical anomalies may or may not be associated with economic mineralisation; grade or recovery rates; accidents; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, 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, ASX at asx.com.au and OTC Markets at otcm Markets.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Competent Person and Qualifying Persons Statement

The Information in this presentation that relates to the exploration results for the Pyramid Hill Project is extracted from ASX announcements entitled "Chalice secures extensive strategic position in highly prospective northern Bendigo region, Victoria", "Chalice identifies two 12km+ gold-in-soil anomalies at Pyramid Hill Project, Bendigo", "Chalice set to drill large-scale gold targets at Pyramid Hill Gold Project, Victoria", "December 2018 Quarterly Report", "Reconnaissance drilling at Pyramid Hill Gold Project continues to outline high-priority target areas" and "Shallow drilling hits gold in basement and outlines three high priority targets for follow-up at the Pyramid Hill Gold Project, Victoria" released on 26 February 2018, 12 July 2018, 27 September 2018, 18 January 2019, 19 March 2019 and 8 July 2019 respectively.

The Information in this presentation that relates to exploration results for the King Leopold Project is extracted from ASX announcement entitled "Chalice acquires highly prospective nickel sulphide project in west Kimberley region of WA" and "Strong EM Conductors Identified at King Leopold Project" released on 18 June 2019 and 20 August 2019.

The above announcements are available to view on the Company's website at chalicegold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

A unique, well-funded exploration business



Drilling at Pyramid Hill Gold Project, Dec-2018

1

District-scale exploration projects in high-grade provinces of Australia

- Targeting tier-1 (>US\$1bn NPV) discoveries
- Gold undercover in Nth Bendigo Zone (Victoria)
- Nickel sulphides in frontier west Kimberley (WA)

2

Strong financial position

- ~A\$33M in working capital and liquid investments at 30-Jun-19 (~A\$0.12 per share)
- No capital raised since 2011

3

Track record of value creation

- ~A\$107M after-tax proceeds generated from multiple well timed asset sales
- ~A\$36M returned to shareholders since 2012 (A\$0.14 per share)



The **O3 Mining transaction** further strengthens Chalice's balance sheet and allows the company to focus on its opportunities in Australia

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Quebec projects sale »

- East Cadillac and Kinebik Gold Projects in Quebec sold to O3 Mining Inc. in July 2019
- O3 is new spin-off from highly regarded Quebec-based Osisko Mining Inc.
- O3 will hold several resource stage gold projects in the Val-d'Or district and elsewhere in the Abitibi

Key terms »

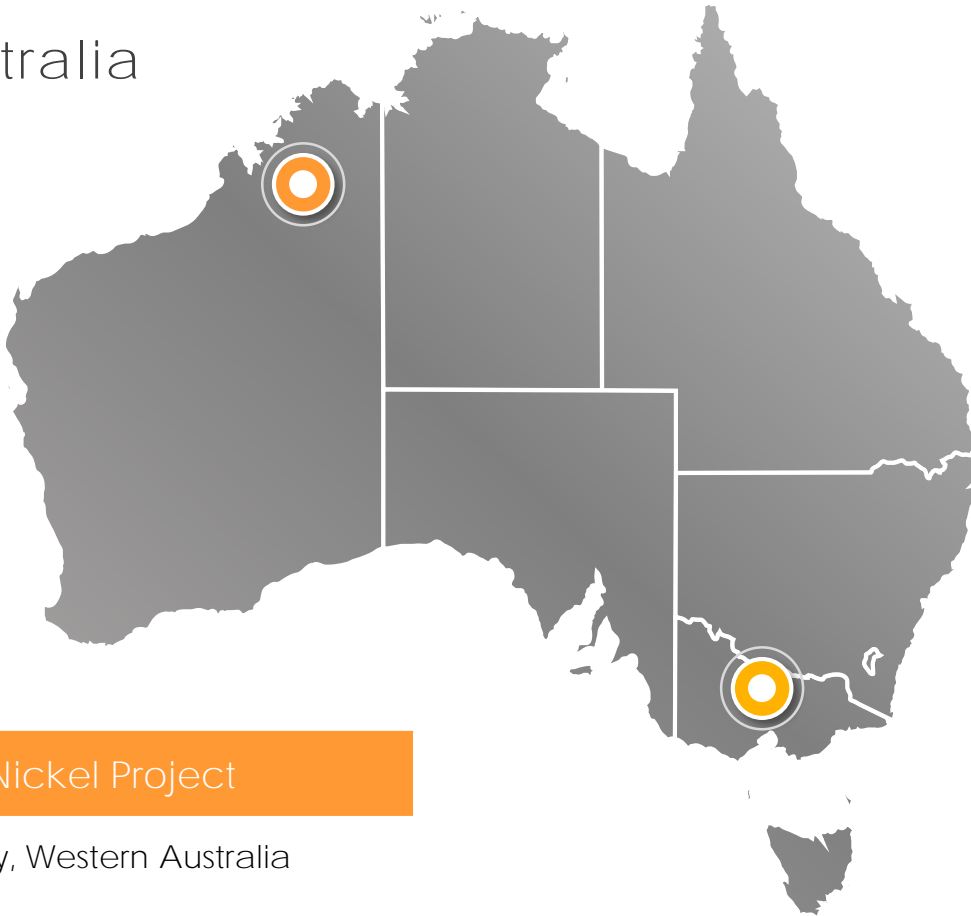
- C\$12 million in O3 Mining shares (~A\$13.3 million)
- C\$1.3 million in tax credits to be reimbursed in cash (expected in late 2019)
- 1.0% NSR royalty on 507 claims within East Cadillac and Kinebik Gold Projects

Benefits for Chalice »

- Maintain upside exposure through share + royalty interest
- Further strengthens the balance sheet
- Allows Chalice to focus on its two high potential gold and nickel sulphide opportunities in Australia

Two District-Scale, High Potential Projects in Australia

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2 King Leopold Nickel Project

Location	Kimberley, Western Australia
Acquisition	2019 (purchase + staked)
Area	~1,800km ²
Ownership	85-100% owned
Stage	Target definition, drilling Q3 2019



1 Pyramid Hill Gold Project

Location	Bendigo, Victoria
Acquisition	2017 (staked)
Area	~5,140km ²
Ownership	100% owned
Stage	Reconnaissance AC drilling

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Pyramid Hill Gold Project

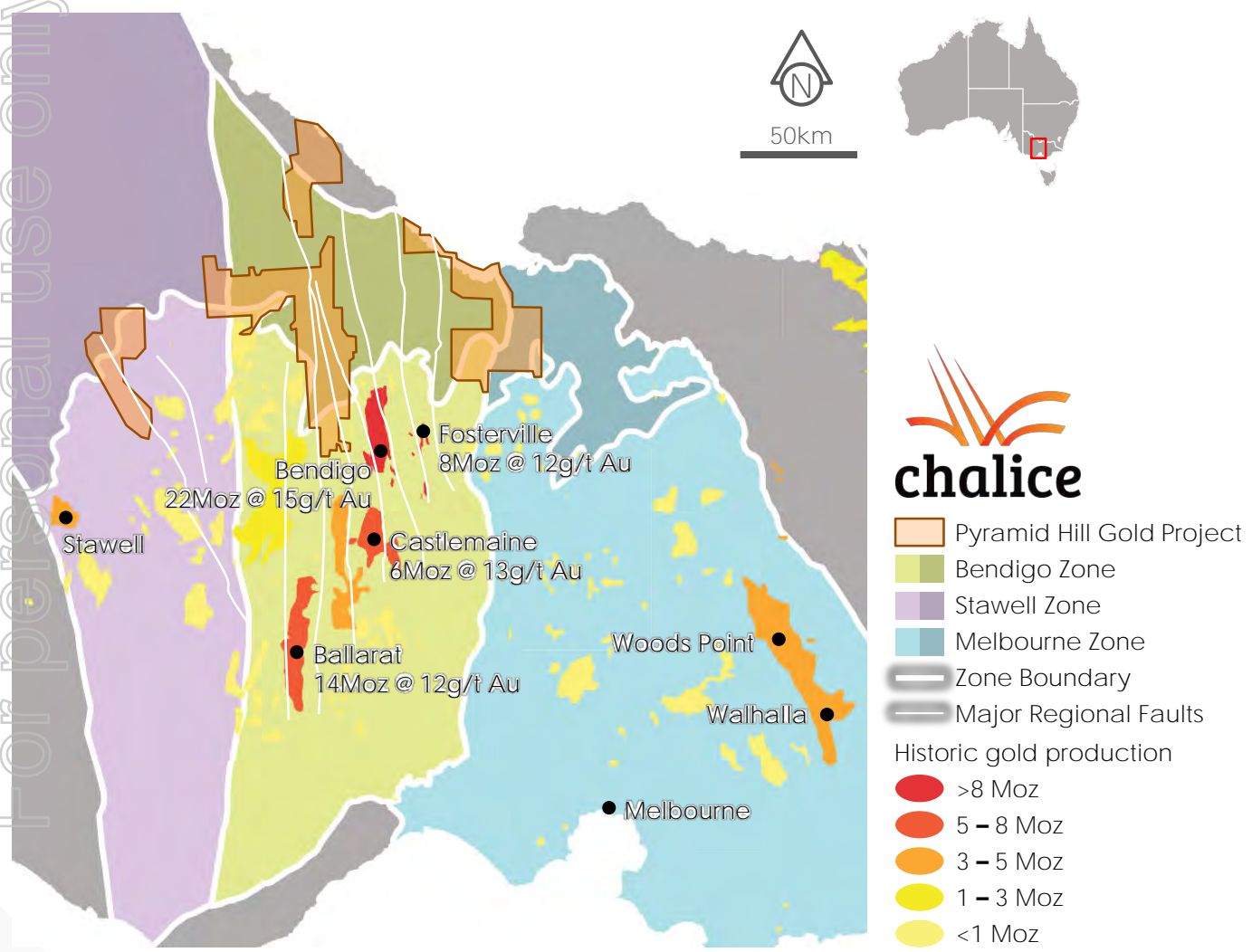
Victoria





Pyramid Hill is located in the hotly contested Bendigo Zone of Victoria – a region that has produced >60Moz of high-grade gold

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- >60Moz of gold production has come from outcropping (easier to find) areas in the South Bendigo Zone, at an average grade of ~15g/t Au
- The host geology and major regional N-S structures extend to the north under thin, highly variable Murray Basin cover (darker shaded areas), however this area is poorly explored – this is the opportunity
- Victorian Govt 'Gold Undercover¹' estimated an undiscovered gold endowment of 32Moz Au (P50 mid case) in this northern Bendigo Zone
- Chalice holds c. 60% of the total 7,000km² prospective area
- Historic region now capturing global attention once again thanks to Kirkland Lake Gold's Fosterville turnaround story



Kirkland Lake's **Fosterville** has placed the district back on the global map thanks to bonanza gold grades and ultra-low production costs

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Fosterville Mineral Reserves History

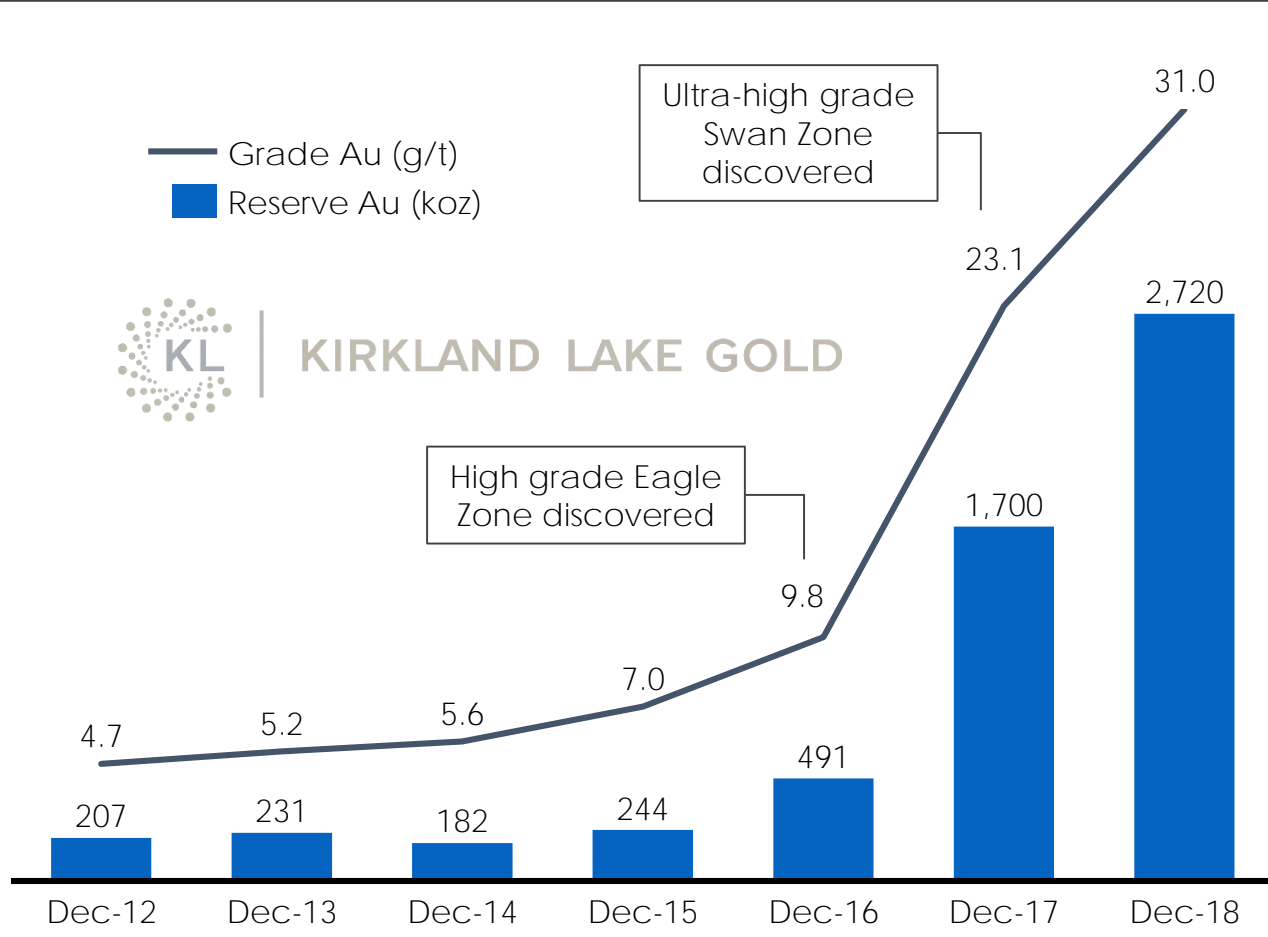
2019 op. cash costs guidance

US\$130-150/oz

Australian top quartile is ~US\$600/oz

2019 production guidance

570-610koz at ~30g/t Au



Current Mineral Reserve

2.7Moz at 31.0g/t Au

includes Swan Zone reserve of 2.34Moz at 49.6g/t Au

Regional exploration budget 2019

A\$15M+

Fosterville Large Ore Deposit Exploration programme

Chalice is positioned well in this exciting, underexplored district, with a ~5,140km² land holding near Fosterville and Bendigo

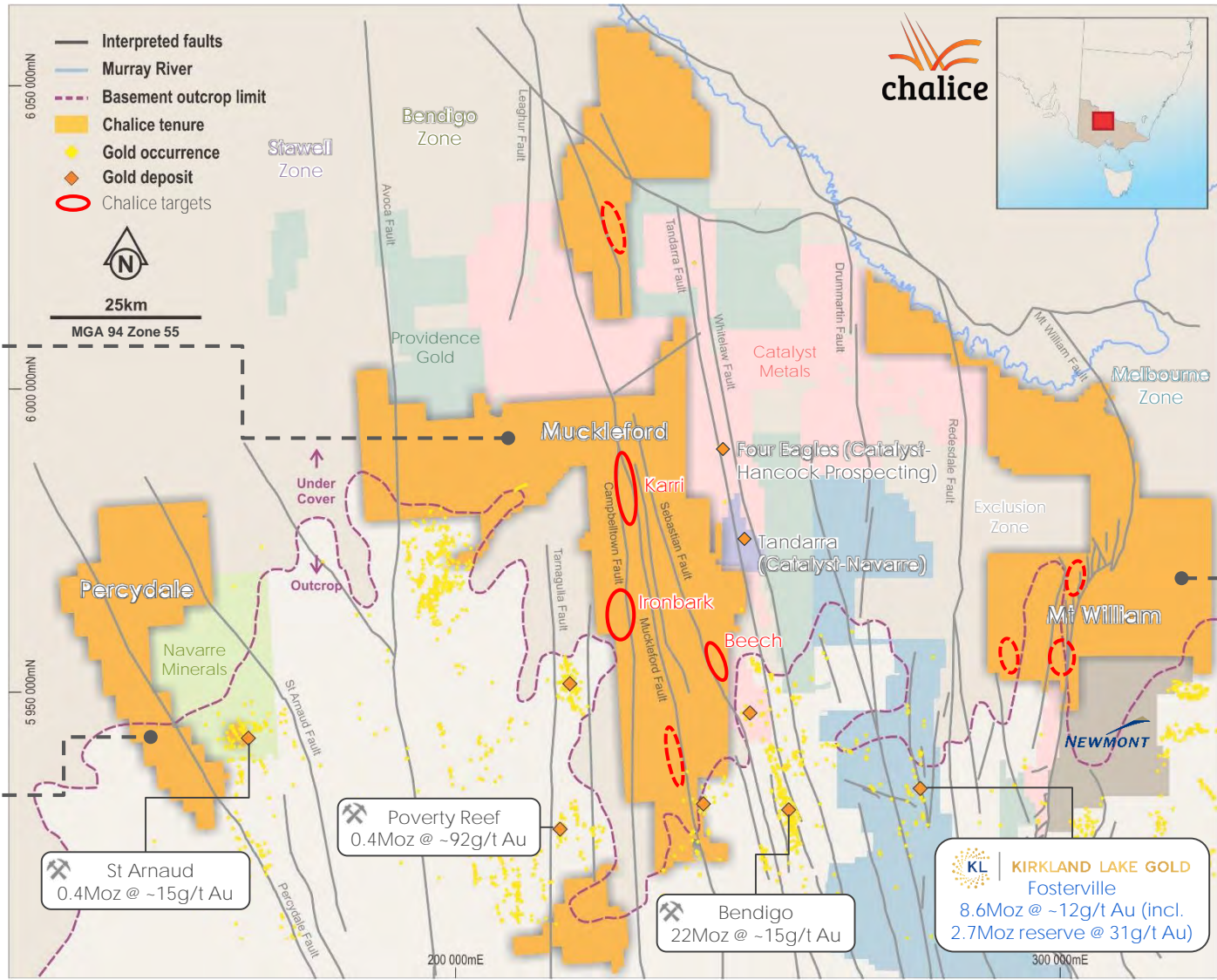


Muckleford Area

- NW of historic ~22Moz high-grade Bendigo Goldfield and West of two undercover discoveries
- <50 effective historic drill holes over 100km+ of strike!
- ~35,000m recon AC drilling to date – **three large high priority targets outlined**

Percydale Area

- NW of historic high-grade St Arnaud Goldfield
- <30 effective historic drill holes
- Soil sampling complete



Land use is predominantly low intensity agriculture (mix of crops and grazing)

Drilling access on private farming areas for typically ~9 months a year

All access agreements in place for next phase of drilling to commence Q3 2019

Mt William Area

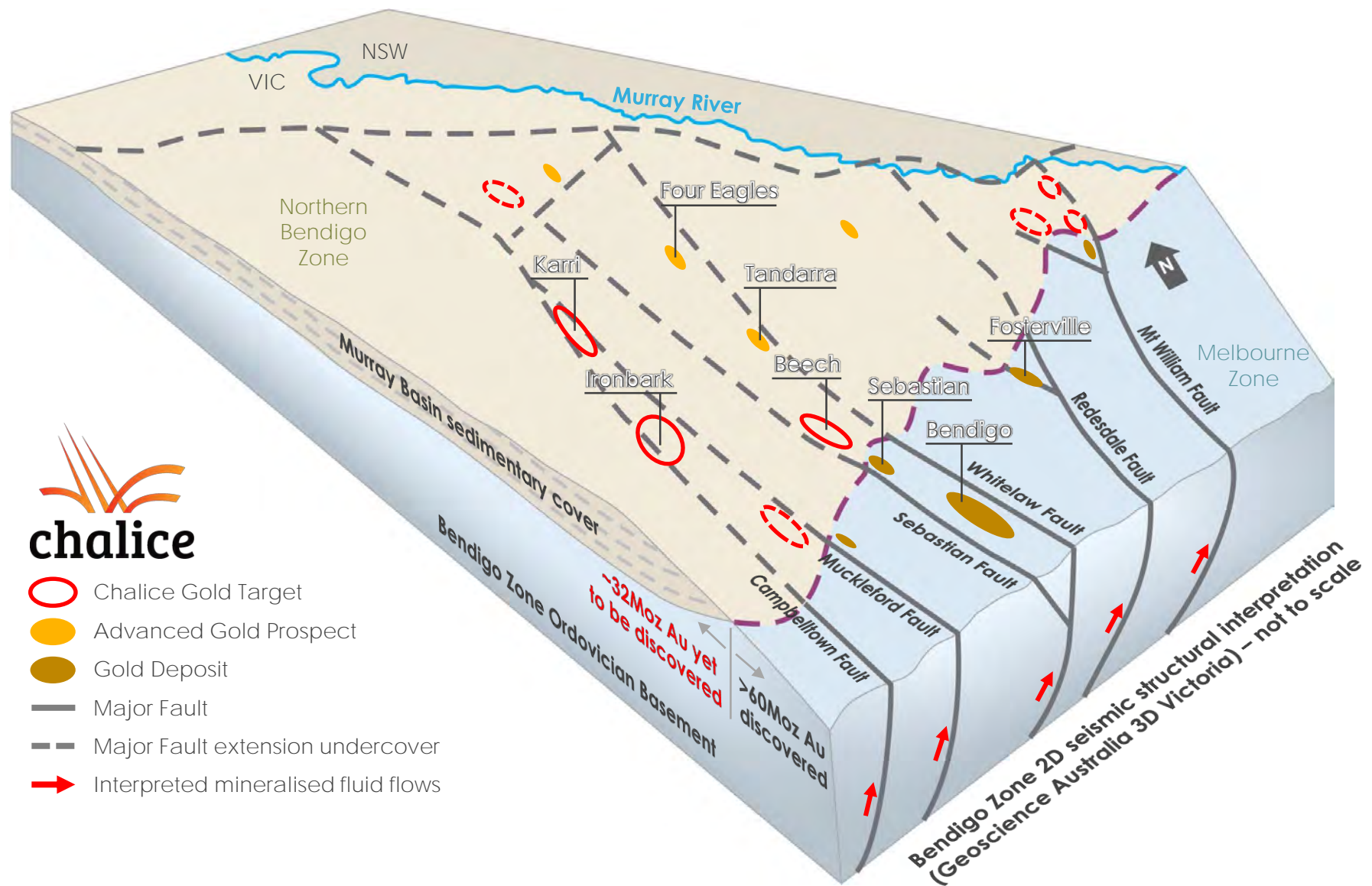
- NE of the ~8Moz ultra-high grade Fosterville Gold Mine of Kirkland Lake Gold (ASX: KLA | TSX: KL)
- <80 effective historic drill holes
- ~4,000m recon AC drilling to date

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Chalice has defined **several large targets under thin cover** within the prospective and underexplored northern Bendigo Zone

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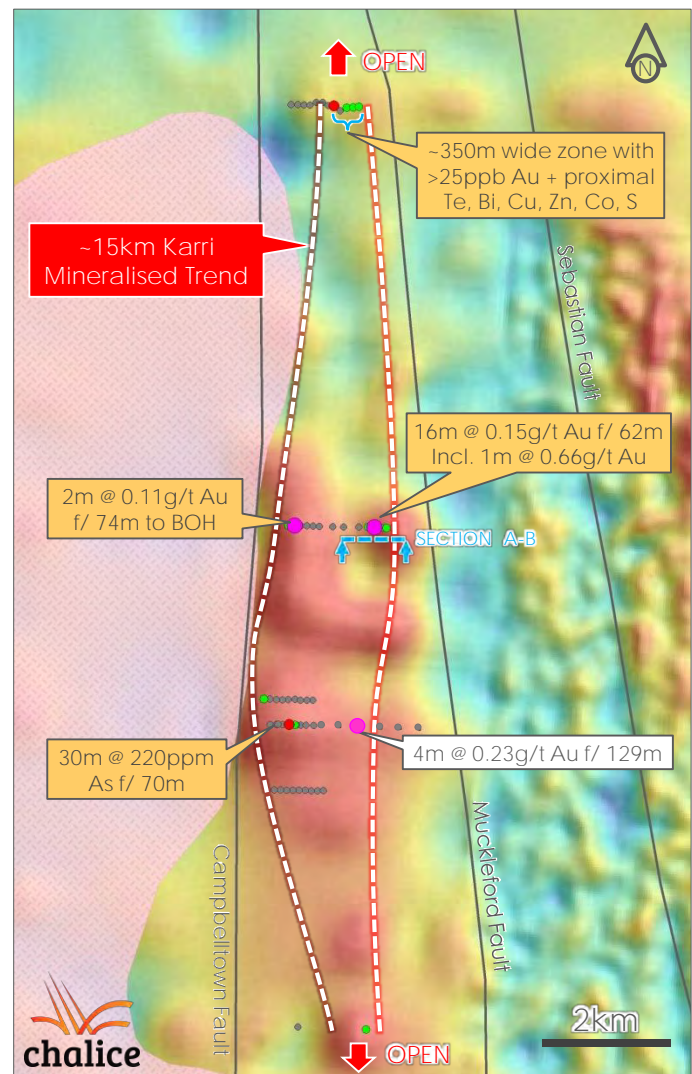
Several gold zones in basement have been intersected at the strike-extensive Karri and Ironbark Targets – 23km step-out AC drilling to commence Q3 2019



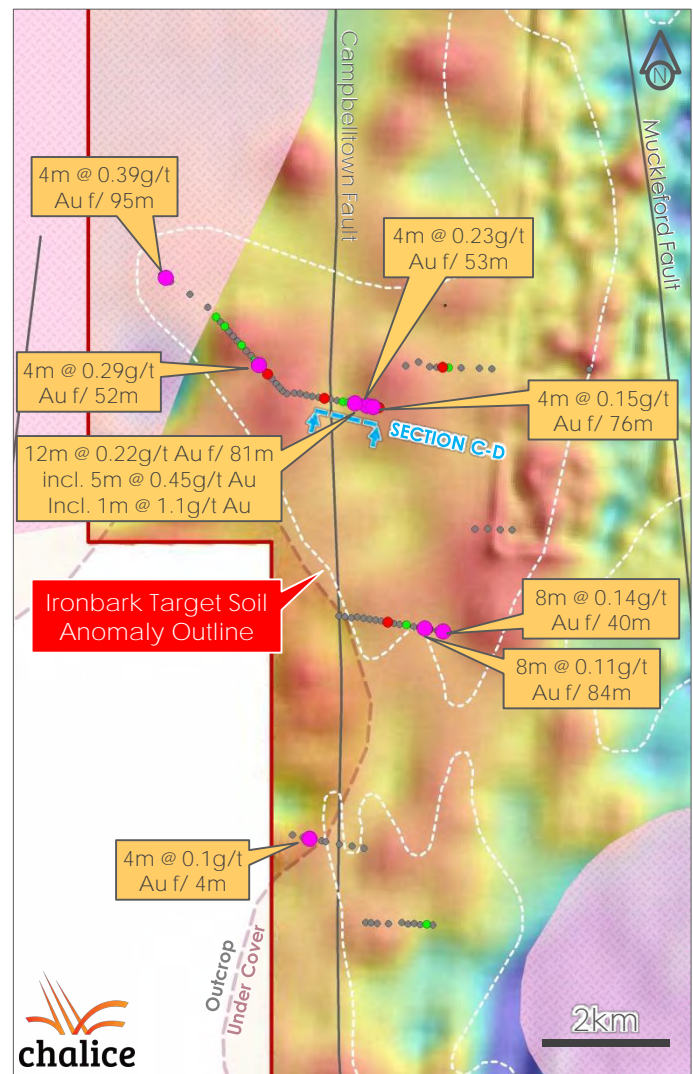
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- ~39km of shallow recon AC drilling completed to date
- AC drilling very effective exploration tool undercover:
 - ~A\$40/m all-in drill costs
 - max AC hole depth ~175m
- Shallow gold intersections on drill lines kilometres apart potentially indicates strike extensive gold systems
- Presence of gold in basement indicates the gold is from a primary bedrock source
- Ironbark overlies large gold + pathfinder soil anomaly
 - 23km Step-out AC drilling at 0.5 – 1km spaced lines in Q3 2019

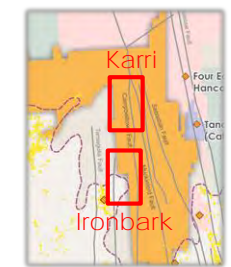
Karri Target (50-70m cover)



Ironbark Target (25-75m cover)



Muckleford Area



- ▭ Pyramid Hill Project Tenure
- Historic mining centre
- Advanced gold prospect
- Gold occurrences
- - - Limit of outcrop
- ▨ Granitoid
- ▭ Mineralised trend
- ▭ >5ppb Au in soil

- AC drill hole max Au (g/t)
- 0.1 – 0.4
- 0.05 – 0.1
- 0.025 – 0.05
- <0.05

- ▭ Chalice drill intercept
- ▭ Historic drill intercept

Phase 1 AC Drilling over 1VD Gravity – Plan View July 2019

Initial results at Karri indicate a typical Bendigo Zone style target with a potentially significant footprint – the size of the prize is significant

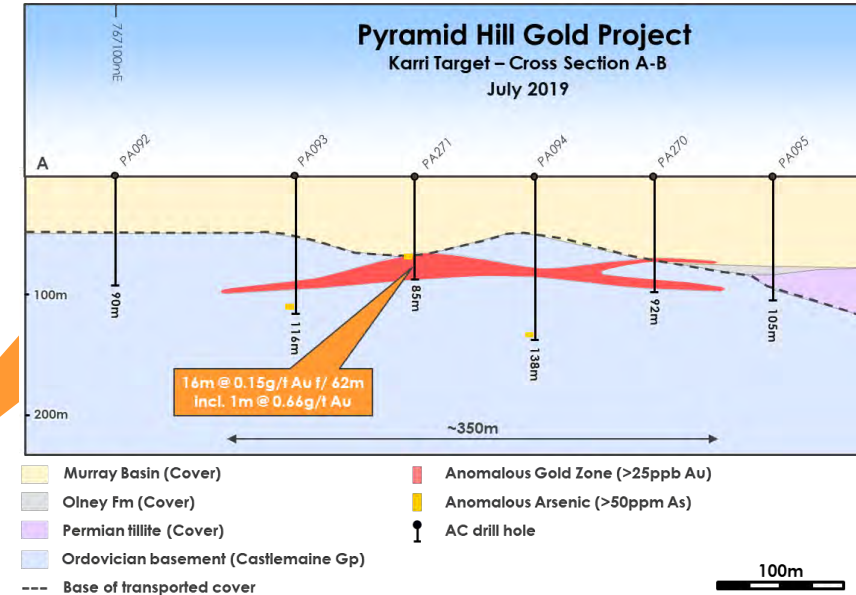
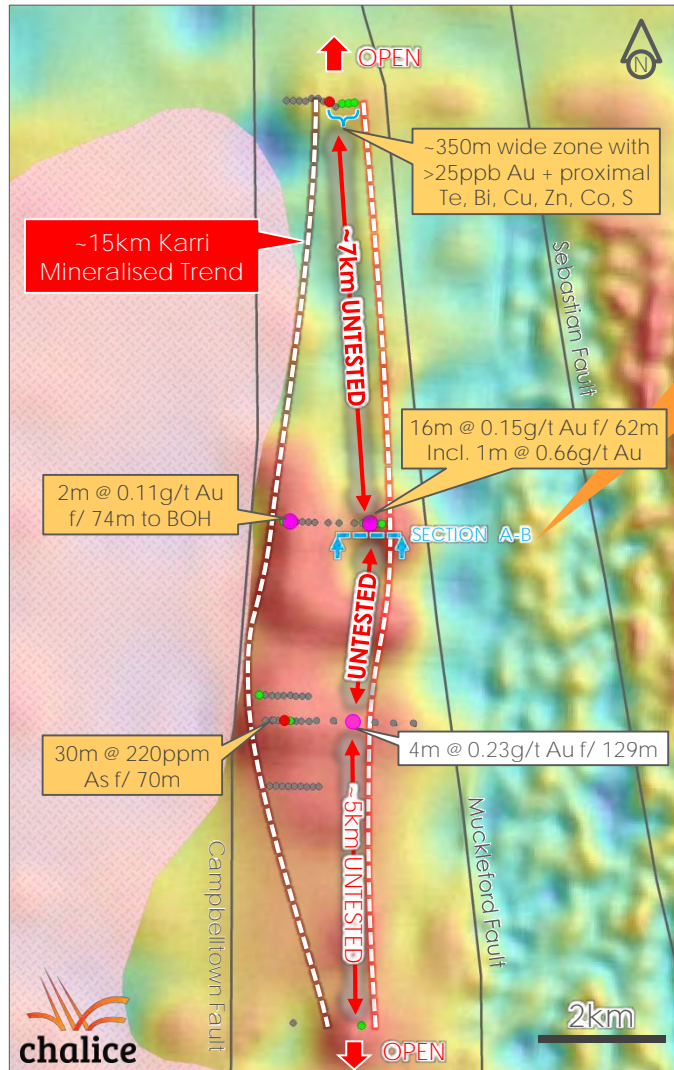


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~22Moz Bendigo Goldfield



Karri Target



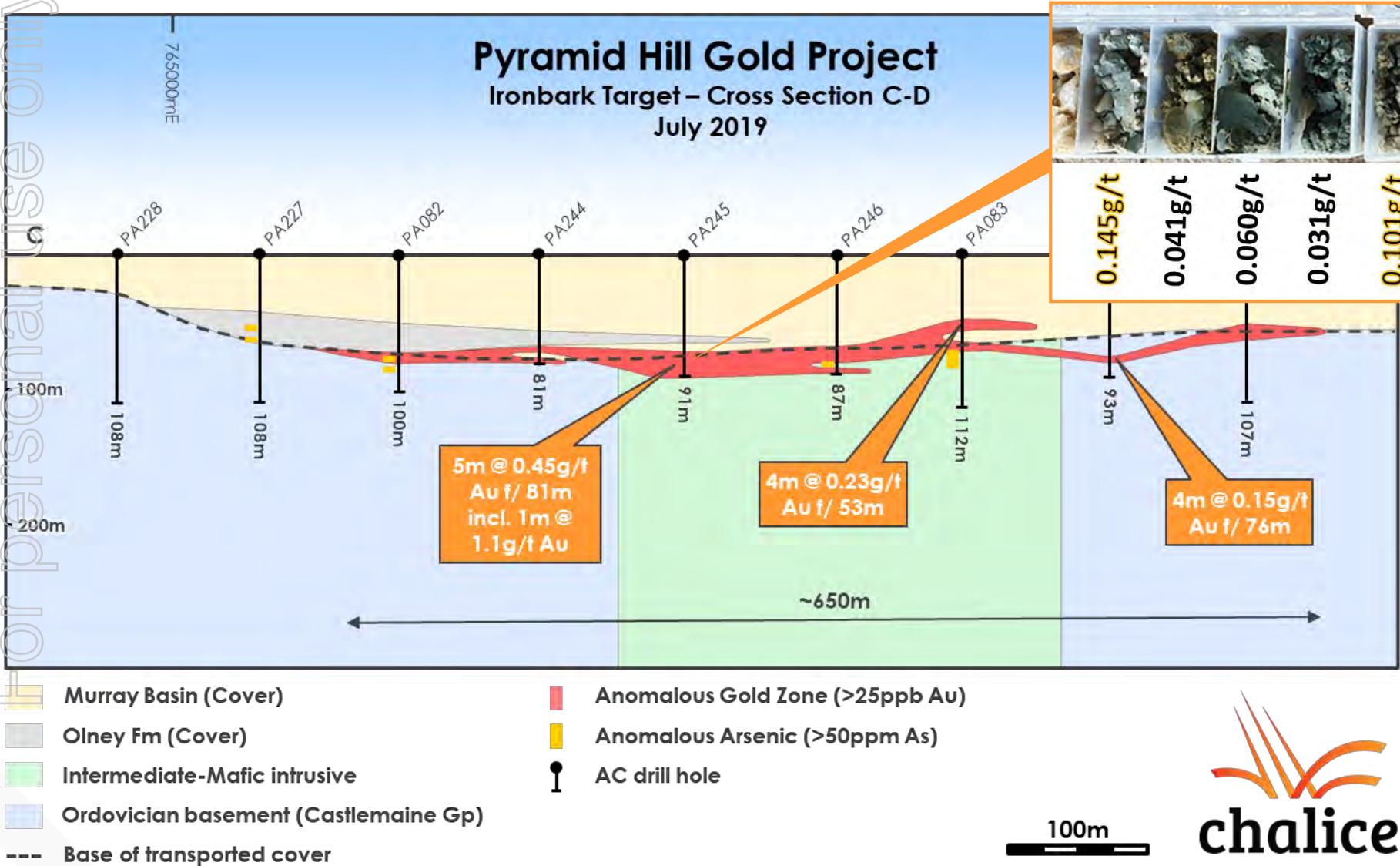
- Two drill lines ~7km apart at northern end returned similar shallow gold anomalism across ~350m
- Zones also anomalous in pathfinder metals such as As, Te, Bi
- Infill drilling between the lines to 0.5-1.0km spacing prioritised

Scale Comparison

A ~650m wide zone of anomalous gold and pathfinders has been intersected at the **Ironbark Target**, coincident with a >300m diameter diorite intrusion



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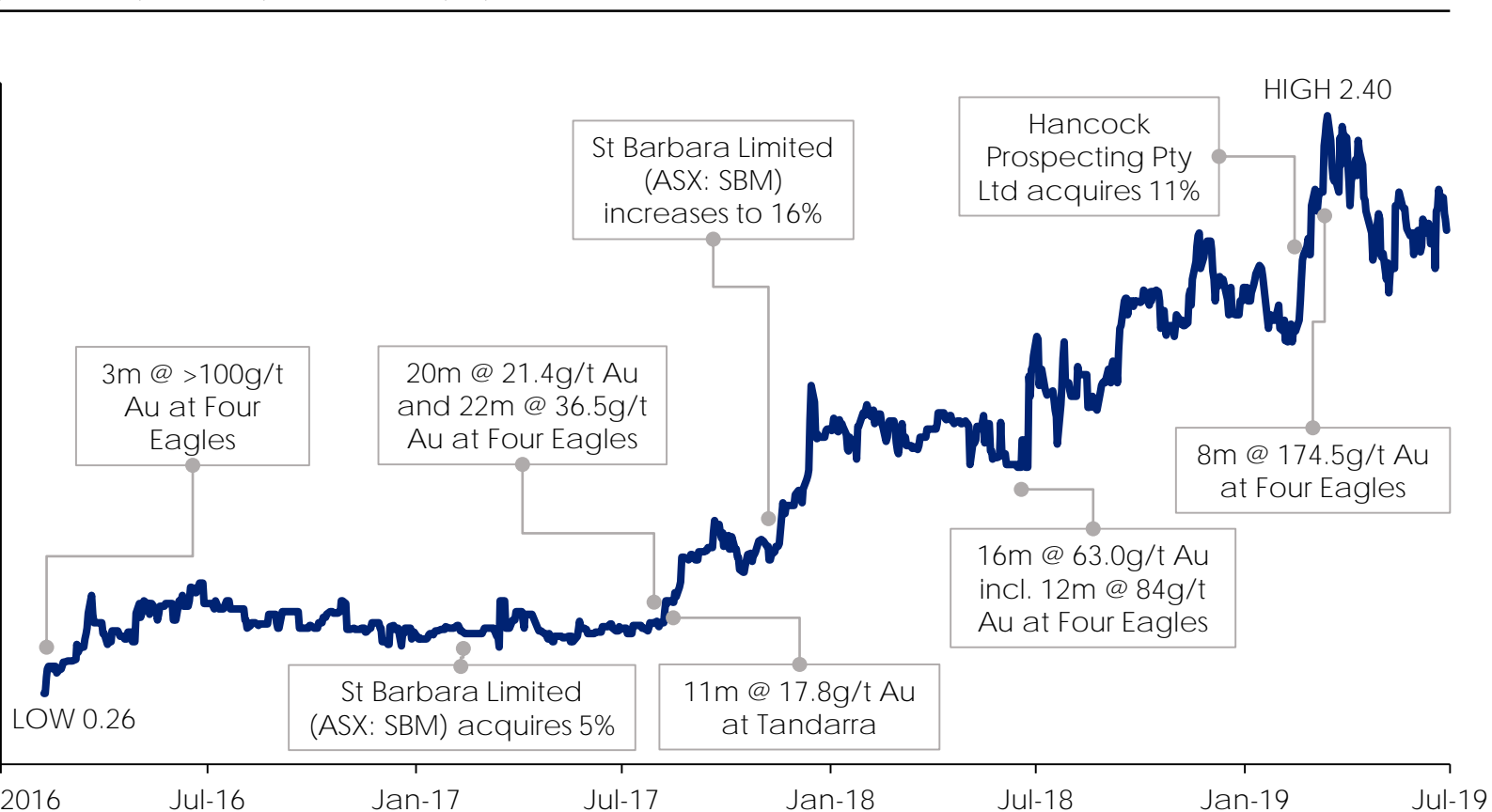
- Petrography confirmed the intrusion as a highly prospective Fe-rich diorite
- Hole 245 hit gold bearing quartz veining and sulphides in the diorite, indicating the intrusion is mineralised
- Smaller mineralised diorite dykes hosted Woods Point (~1.6Moz at ~20g/t Au) and Walhalla (~2.3Moz at ~40g/t Au) in Melbourne Zone
- Quite unique for Bendigo Zone → a new high priority target style





Catalyst Metals (ASX: CYL) have shown that **high-grade discoveries** undercover in this area can drive significant value for shareholders

Catalyst Metals (ASX: CYL) Share Price (A\$)



- Catalyst's EV has increased from ~A\$30M to ~A\$160M
- Catalyst own ~50% of their two key projects:
 - Four Eagles (50:50 JV with Hancock Prospecting)
 - Tandarra (51:49 JV with Navarre Minerals ASX: NML)
- Both are in the undercover North Bendigo Zone – a proof of concept
- Both were discovered with shallow reconnaissance AC drilling along prospective fault corridors

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King Leopold Nickel Project

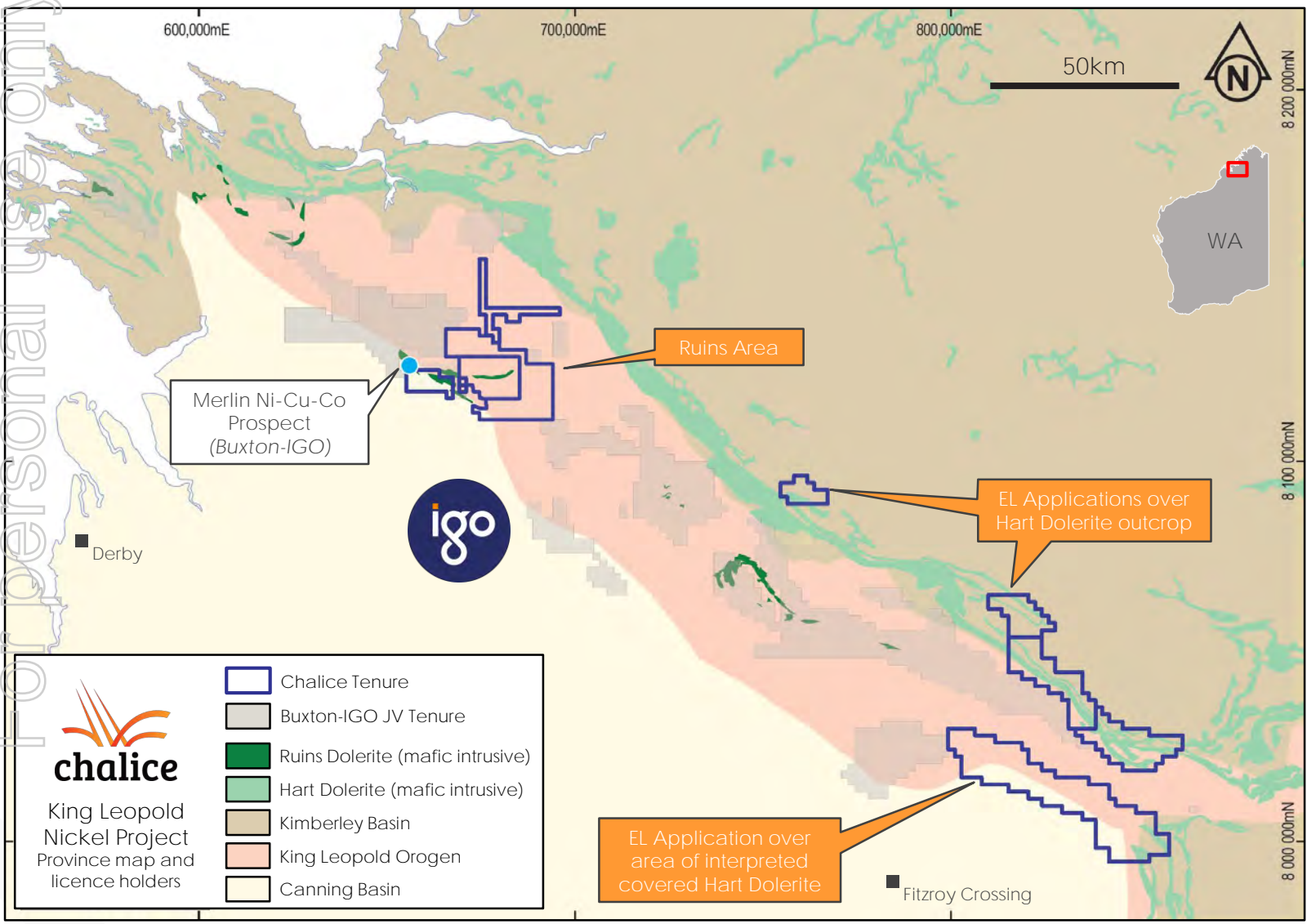
Western Australia





The King Leopold Nickel Project covers 1,800km² in the frontier and largely unexplored King Leopold Orogen of the west Kimberley

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

Ruins Dolerite

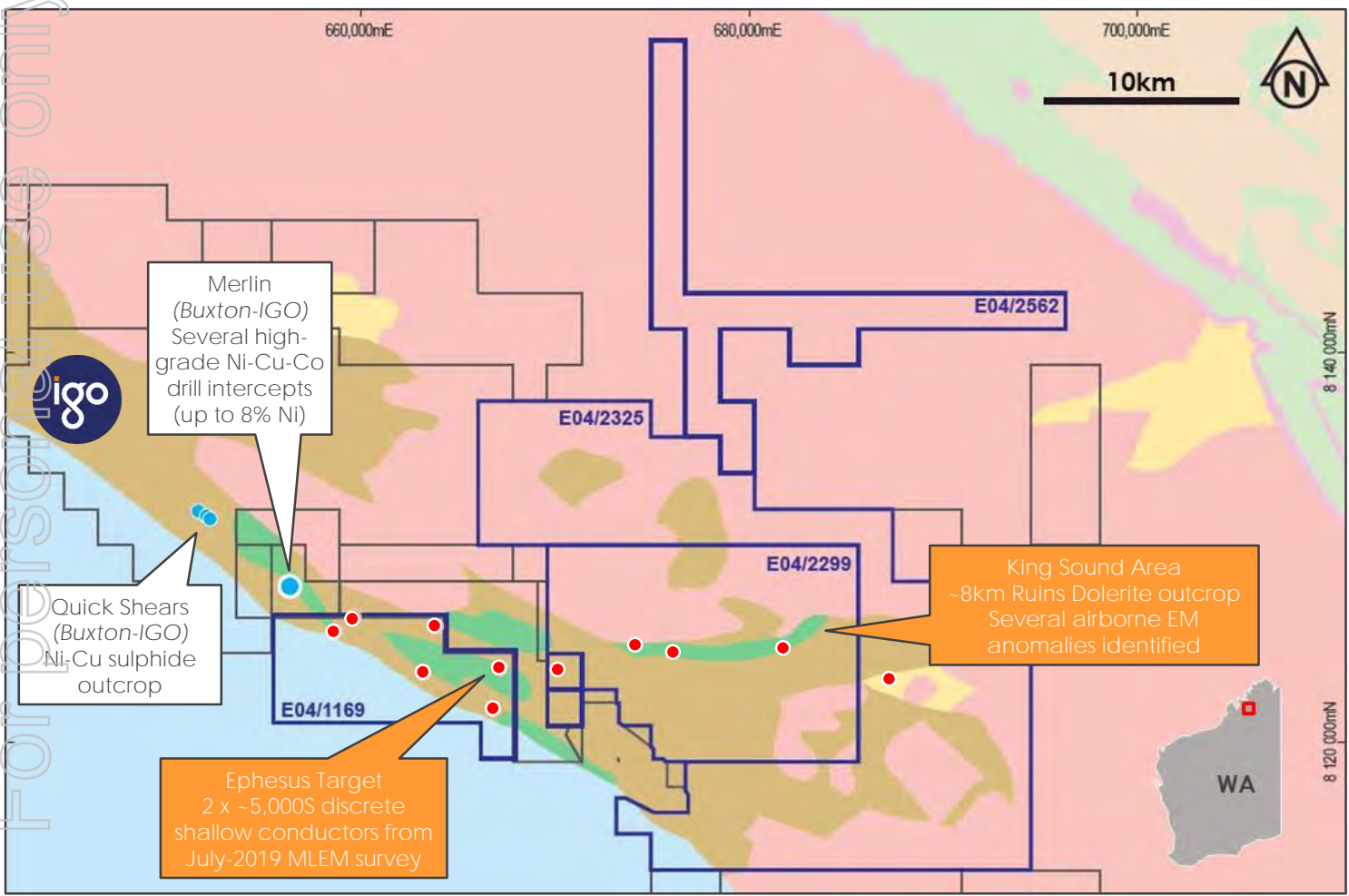
- 600km² Ruins Area acquired in June 2019
- Immediately SE of Merlin (proven host)

Hart Dolerite

- 1200km² of EL applications made in late 2018
- Conceptual host to magmatic sulphides



Chalice's immediate focus is exploring areas east of Merlin discovery, where several nickel sulphide targets have already been defined



- Merlin hosts drill intercepts with grades up to 8.14% Ni, 5.26% Cu and 0.69% Co
→ Ruins Dolerite hosts high-grade Ni-Cu-Co sulphides
- 11 airborne EM targets defined to date along strike to SE and E of Merlin
- Ground based MLEM completed over 4 targets to date
- 2 x ~5,000 Siemens conductors identified at Ephesus target
- 7 airborne EM targets yet to be surveyed with ground EM
- Maiden RC drilling planned to commence in September 2019

chalice King Leopold Nickel Project Regional Geology & Occurrences

Nickel occurrence	Ruins Dolerite	Devonian cover
Airborne EM targets	Hart Dolerite	Paperbark Supersuite
Chalice Tenure	Whitewater Volcanics	Speewah Group
Buxton-IGO JV Tenure	Marboo Formation	



MLEM at the **Ephesus Target** identified two high priority EM conductors; targets to be drill tested in Sept 2019

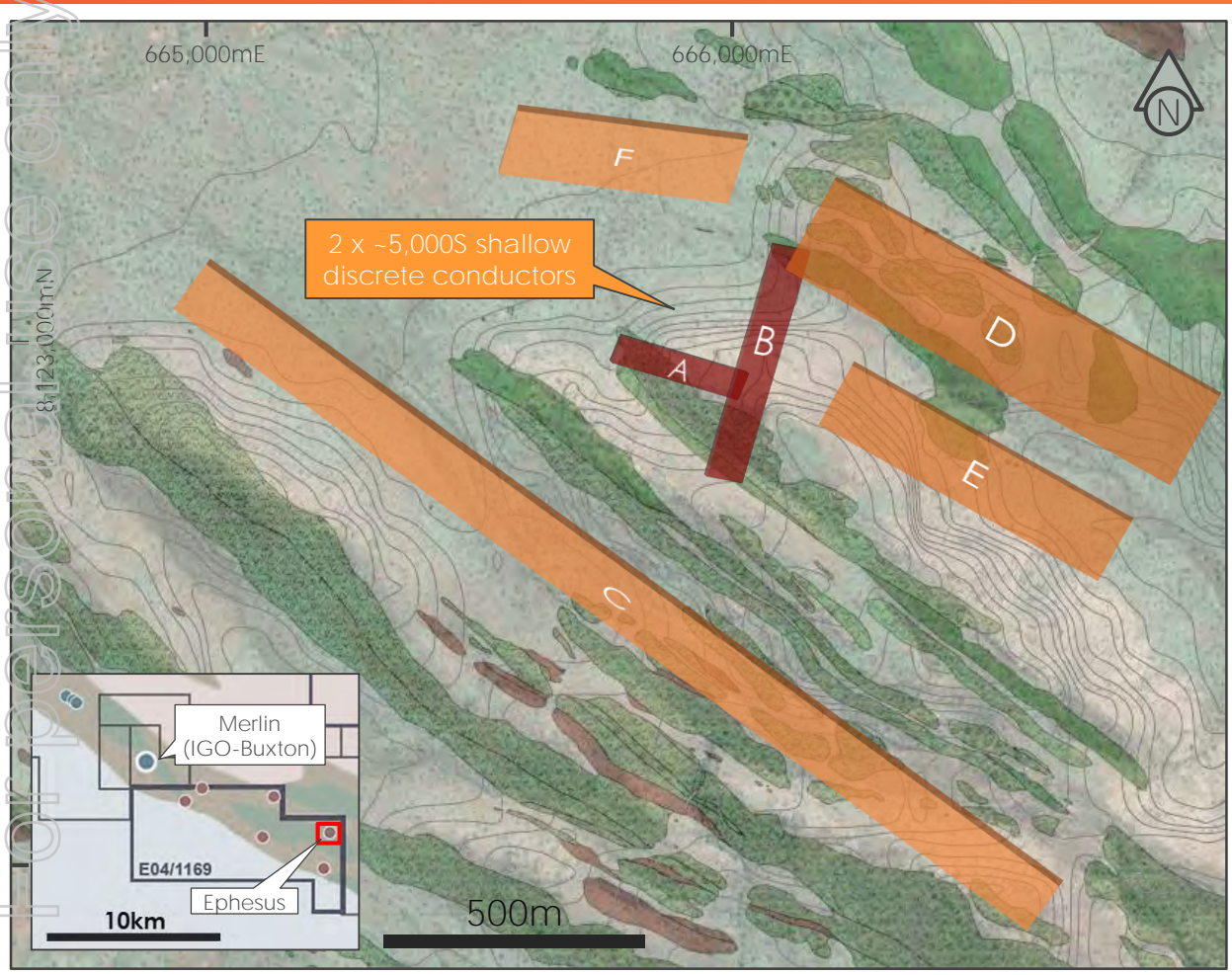


Plate ID	Depth to top (m)	Length (m)	Depth Extent (m)	Conductance (Siemens)
A	163	315	60	4,850
B	92	100	300	5,024
C	35	2,000	220	2,750
D	101	1,010	228	1,000
E	90	600	150	1,000
F	87	437	213	430

- A and B late-time conductors strong, discrete and shallow → high priority targets
- Interpreted source of conductors A and B is massive sulphides
- Further field checking and reconnaissance planned in early Sept 2019 prior to drilling



King Leopold Nickel Project
Ephesus Target
July-2019 MLEM
conductors over
satellite imagery

- Priority 1 Conductor
- Priority 2 Conductor
- Ruins Dolerite (coarse grained)
- Ruins Dolerite (medium grained)
- Ruins Dolerite (fine grained)
- Marboo Formation



Corporate



Corporate snapshot

Capital Structure and Financials

Equity listings & tickers ASX: CHN | TSX: CXN | OTCQB: CGMLF

Shares – on issue 274.1M

Shares – fully diluted 294.6M

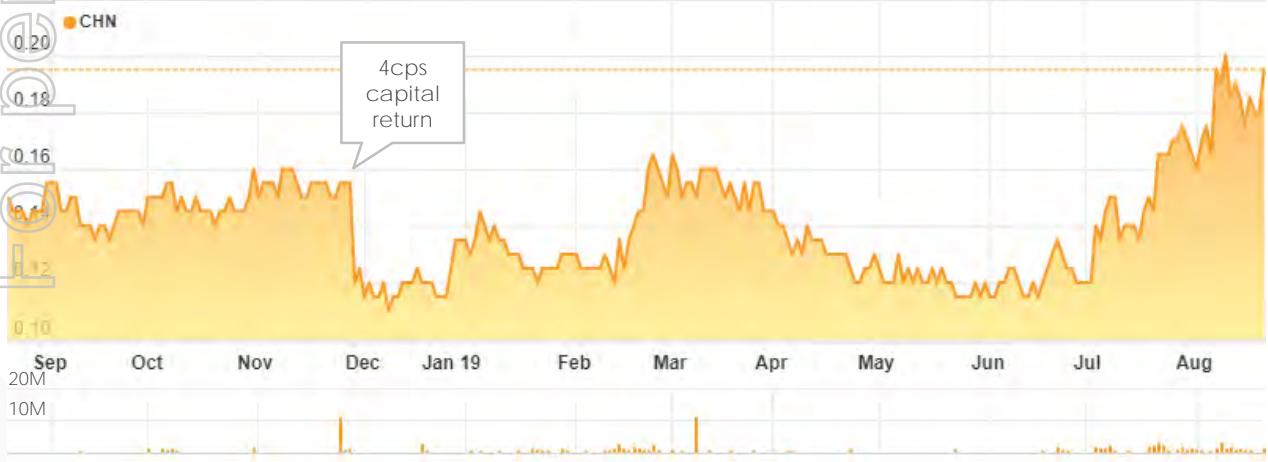
Market capitalisation ~A\$53M (@ \$0.19ps)

Cash and investments ~A\$32.8M (\$0.12ps)

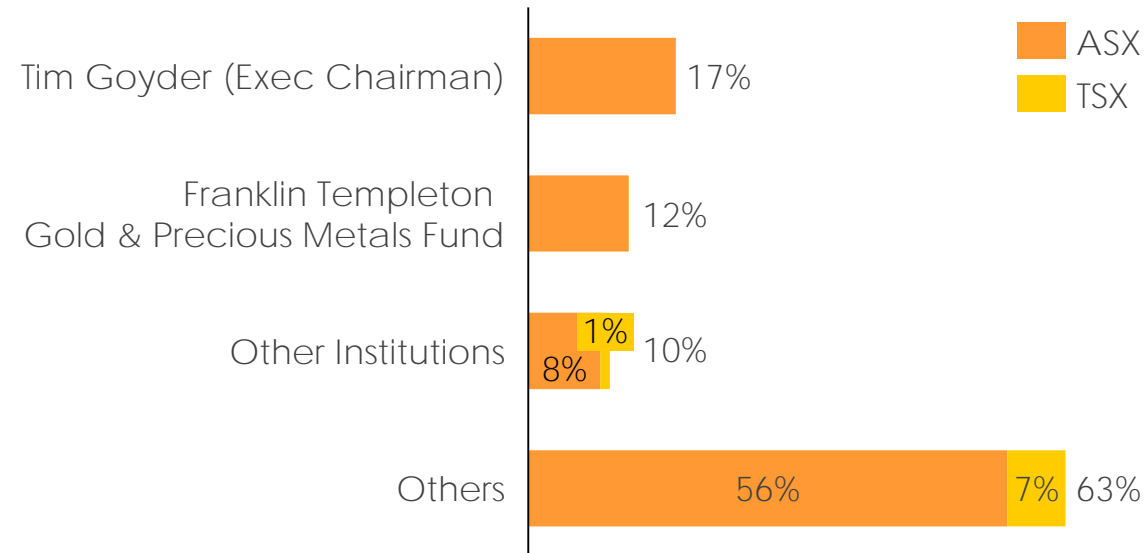
Debt Nil

3mth avg daily vol (ASX) ~730,000

As of 21 Aug 2019



Top Shareholders



Directors and Management	18% (24% F/D)
Top 20	51%

As of 27 Jun 2019

Analyst Coverage

Redcloud Klondike Strike	Ed Thorose
Patersons Securities	Xavier Braud



Company Highlights

- 1 Active exploration on large-scale, **high grade** gold & nickel sulphide targets
- 2 ~A\$33M in working capital (~A\$0.12ps)
- 3 >A\$100M generated from asset sales – team with a solid track record



Thank You

-  Level 2, 1292 Hay Street, West Perth WA 6005, Australia
-  +61 8 9322 3960
-  info@chalicegold.com
-  www.chalicegold.com
-  linkedin.com/company/chalice-gold-mines
-  twitter.com/chalicegold

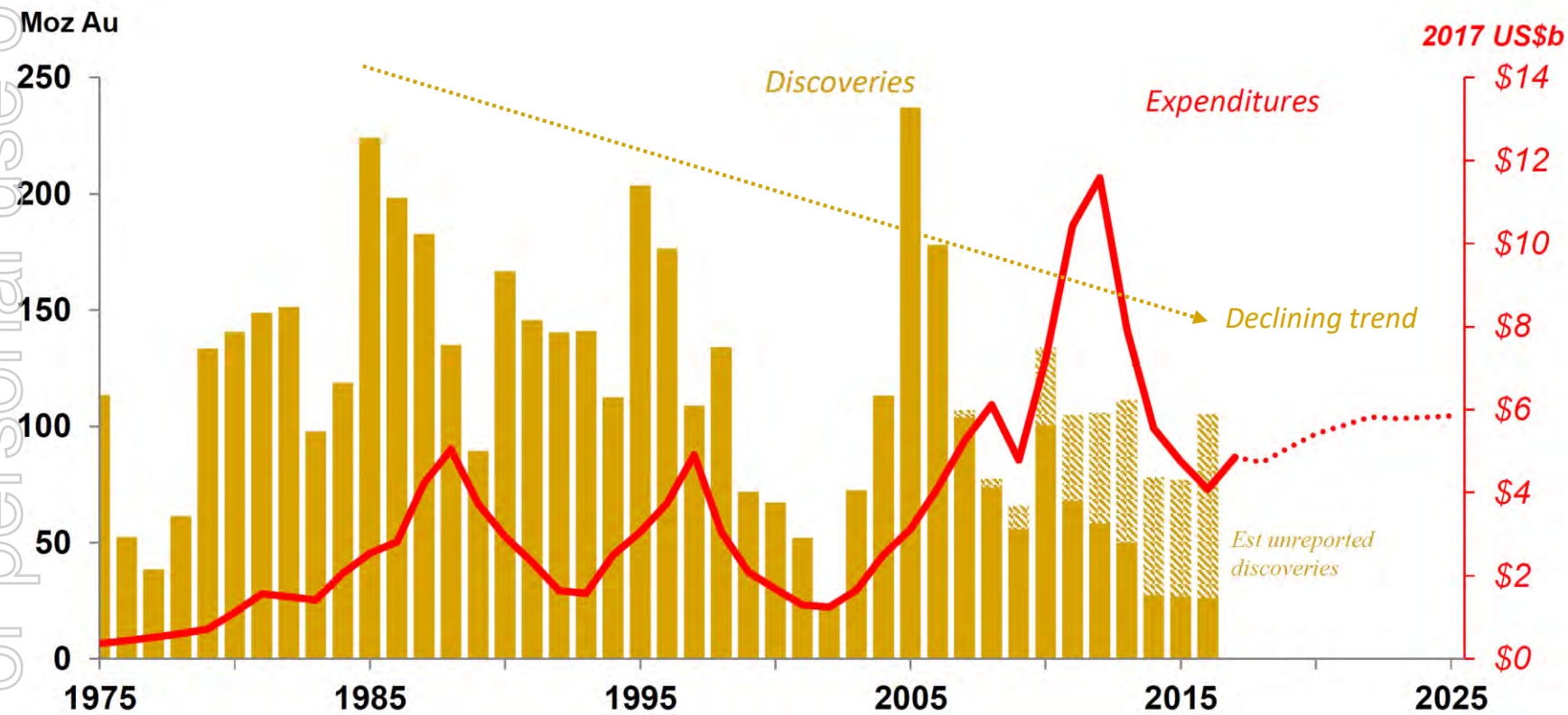


Appendix



Our strategy is to explore greenfield terranes in premier jurisdictions; aiming to address the rapid decline in tier 1 discoveries worldwide

Exploration Expenditures and Primary Gold discovered globally



Tier 1 discoveries (>US\$1bn NPV) now represent only ~2% of all discoveries worldwide. None in Australia in last 10 years.

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



Board and management team



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Tim Goyder, Executive Chairman

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



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

- Company CEO since March 2018
- Experienced consultant, engineer and corporate advisor in the energy and resources sectors
- Previously Specialist consultant with McKinsey & Company



Morgan Ball, Lead Independent Non-Exec Director, BCom, ACA

- Chartered Accountant with 25+ years experience
- Significant mining, commercial and corporate experience
- Chief Financial Officer of Saracen Mineral Holdings (ASX: SAR)



Stephen Quin, Independent Non-Exec Director, PGeo

- Mining Geologist with 35 years experience
- Significant international experience in exploration, feasibility, mine development, financing and operations
- President, CEO, Director of Midas Gold Corp (TSX: MAX)



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

- Geologist with 30+ years experience
- Highly regarded in gold and nickel exploration
- Co-recipient of the prestigious AMEC Prospector Award in 2009 for the discovery of the Spotted Quoll nickel sulphide deposit in WA (Western Areas)



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

- Chartered Accountant with 20+ years experience
- Significant commercial and corporate experience in the resources and energy sector in Australia and the UK



Patrick Lengyel, Exploration Manager – Canada, BSc

- Geologist with 20+ years experience
- Extensive international experience in orogenic gold and base metals
- Previously Principal Geologist at Teck Resources Limited

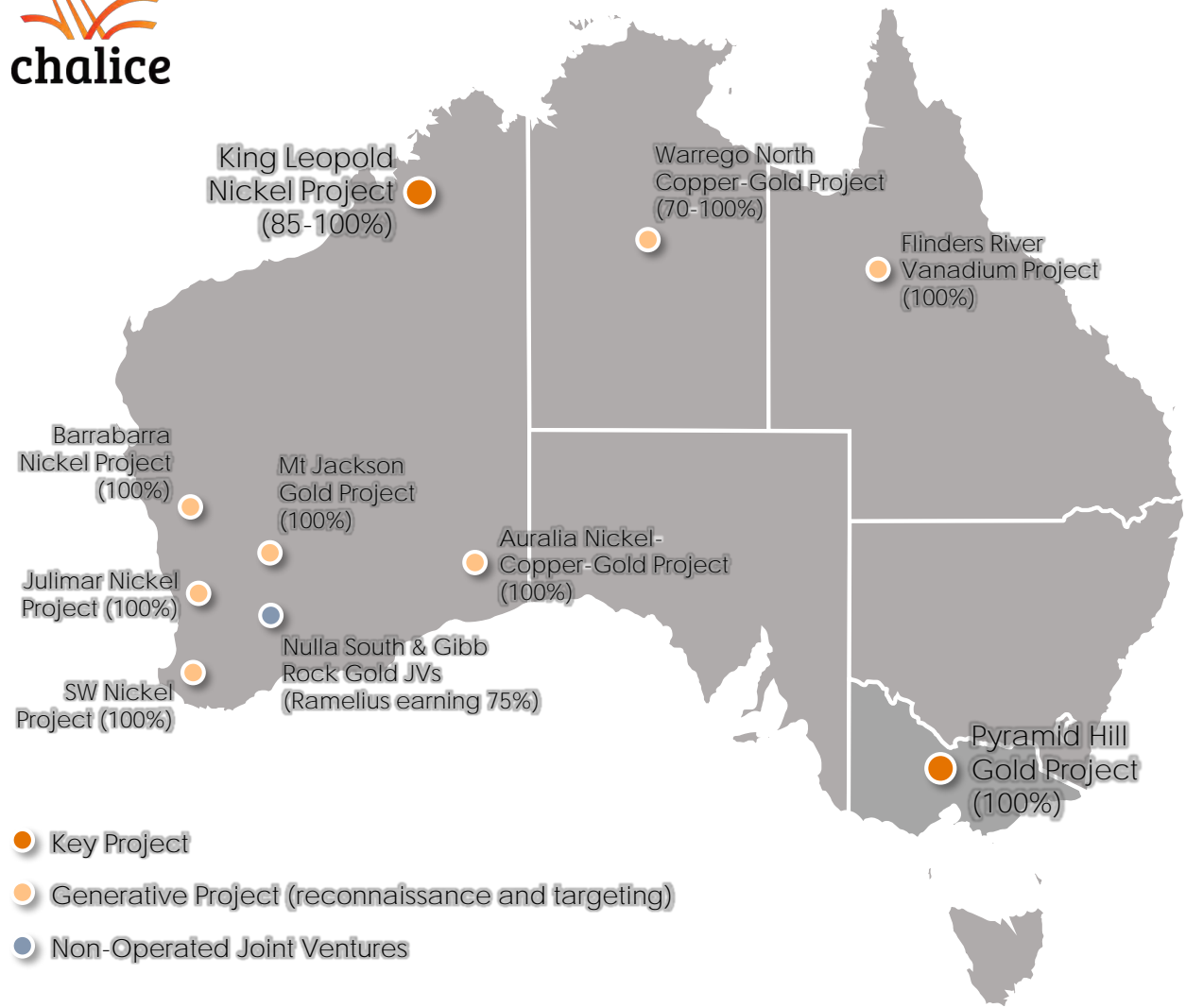


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Chalice's portfolio also includes several generative exploration opportunities, non-operated JVs, royalties and investments



Australia



- Key Project
- Generative Project (reconnaissance and targeting)
- Non-Operated Joint Ventures

Royalties

- Nyanzaga, Tanzania – A\$5 million payment receivable upon commercial production from Orecorp Limited (ASX: ORR)
- East Cadillac, Quebec – 1.0% NSR partial
- Kinebik, Quebec – 1.0% NSR
- Ardeen, Ontario – 0.12-1.0% NSR partial
- Cameron, Ontario – 1.0% NSR partial

Strategic Investments

- ~3.1 million shares (~7%) in O3 Mining Inc. (TVX: OIII)
- ~72 million shares (~5%) in Spectrum Metals (ASX: SPX)



Our track record is sound; we have acquired well, advanced projects quickly and generated **A\$100M+ in after-tax proceeds** from sales

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2006

- \$7.5M raised in IPO on ASX to progress Chalice & Higginsville Projects

2009

- Zara Gold Project in Eritrea acquired for ~A\$7M

2012

- Zara Gold Project in Eritrea sold for ~US\$114M (pre-tax)
- A\$0.10ps / A\$25M capital return to shareholders

2016

- Cameron Gold Project in Ontario sold for ~A\$25M (pre-tax)

2018

- Refined strategy to focus on early-stage opportunities
- A\$0.04ps / A\$10M capital return to shareholders

2007

- Chalice & Higginsville Projects sold for ~A\$12M (pre-tax)

2010

- ~A\$43M raised to progress Zara to DFS (2009-2011)

- Listed on TSX

2013

- Cameron Gold Project in Ontario acquired for ~A\$8M

- A\$7M spent relogging and exploring

2017

- Acquired new district-scale exploration projects in Australia and Quebec



Appendix

Pyramid Hill Gold Project, Victoria

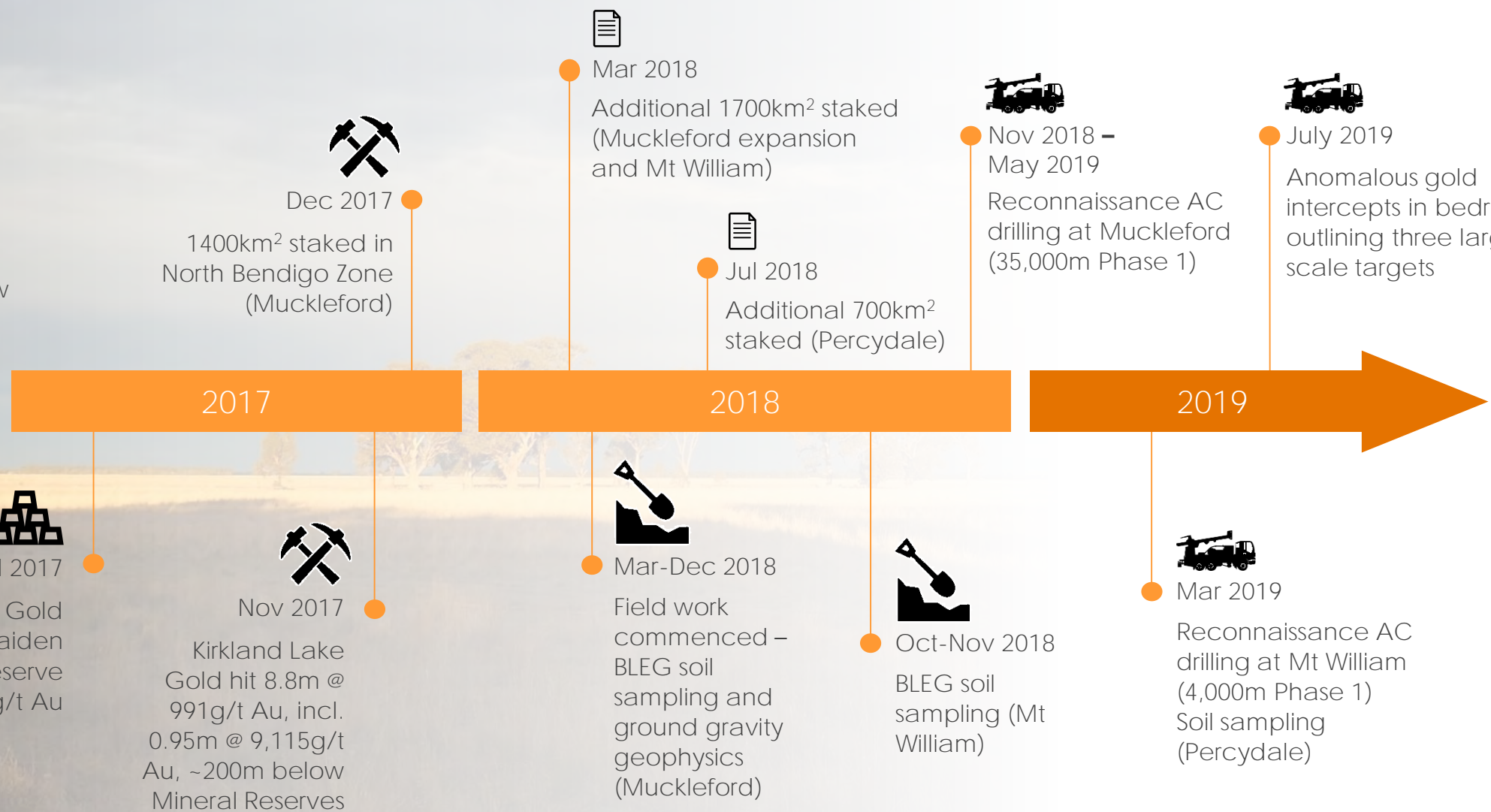


We commenced activities in Victoria in Q2 2018 and are in the reconnaissance phase, **targeting a 5Moz+ gold discovery** undercover



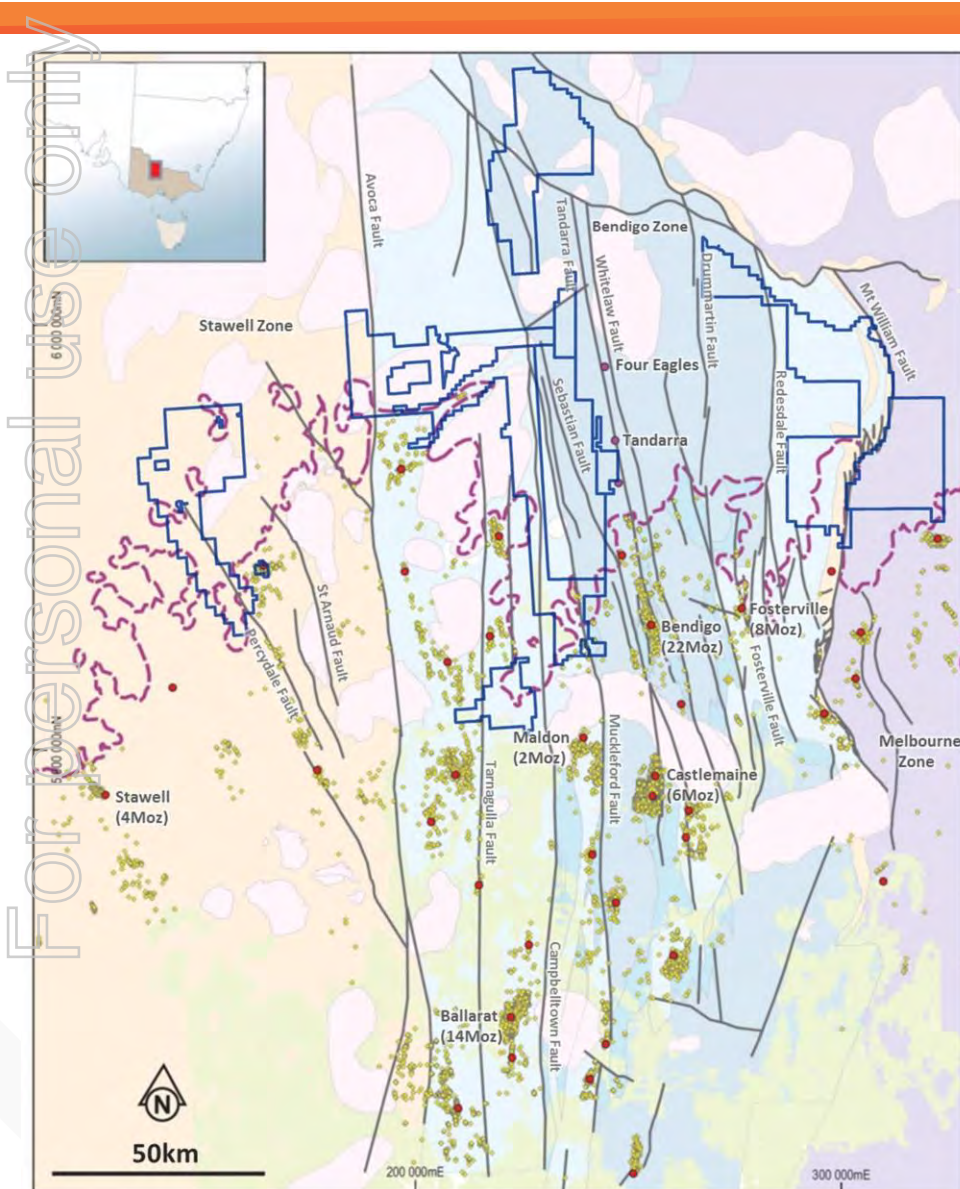
Pre-Chalice
Minimal modern exploration and limited attempts at shallow drilling undercover – very few effective drill holes

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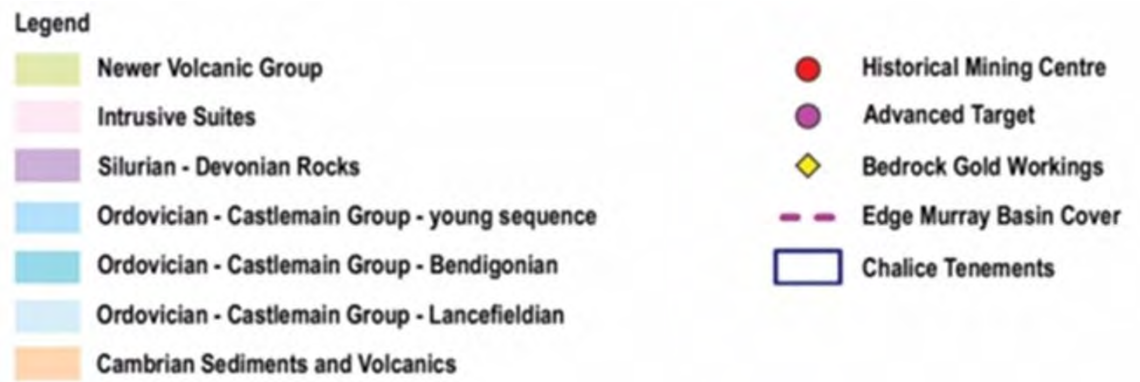




The gold deposits of the Bendigo Zone are controlled by major regional faults in a N-S orientation



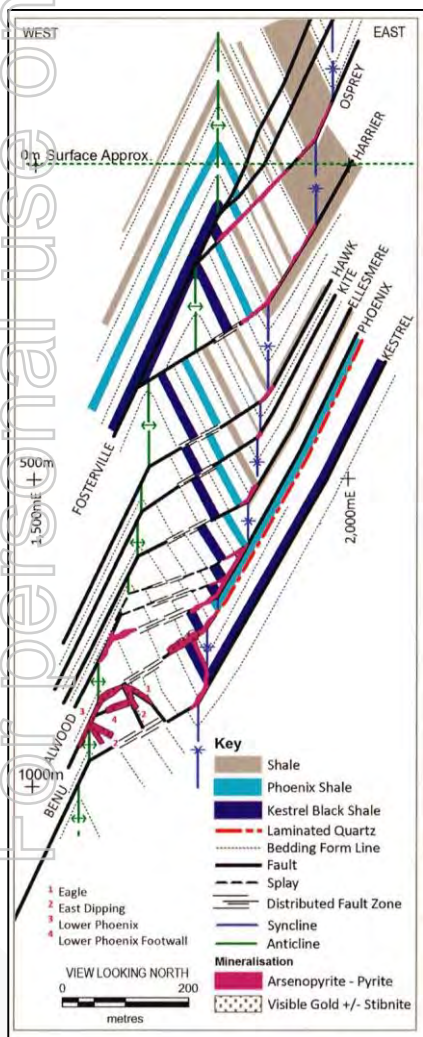
- Conformable linear trends of gold occurrences associated with N-S trending, steep westerly dipping regional faults
- Basement host rocks comprise turbiditic quartz sandstones and shales which have undergone tight regional folding (E-W compression)
- Auriferous quartz veining is structurally controlled with mineralisation occurring along faults, within tension gashes or along fold crests as stacked saddle or trough reefs



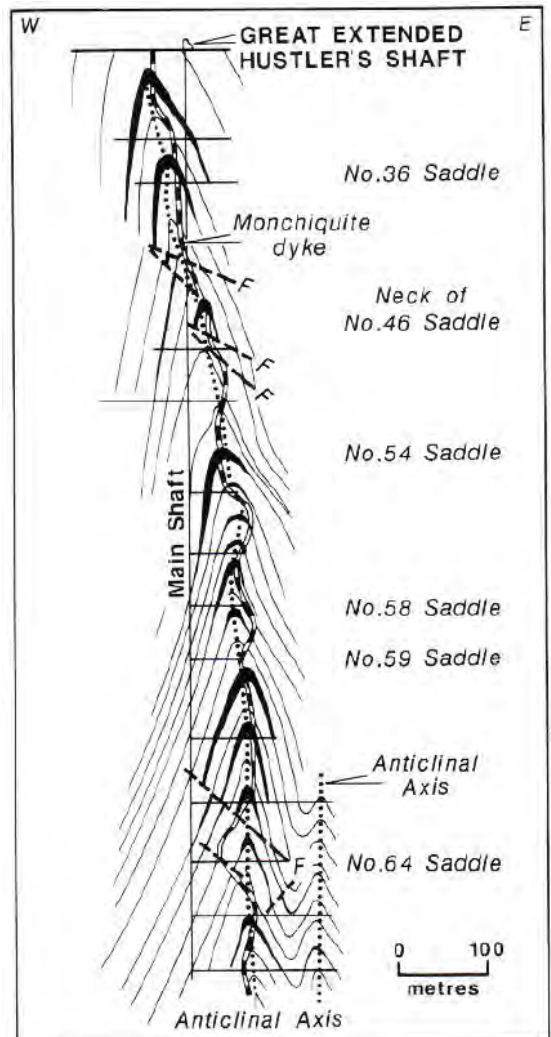


The Bendigo Zone gold deposits are from the same class of orogenic gold deposits but show subtle differences related to structure & host rock control

Schematic Cross Section

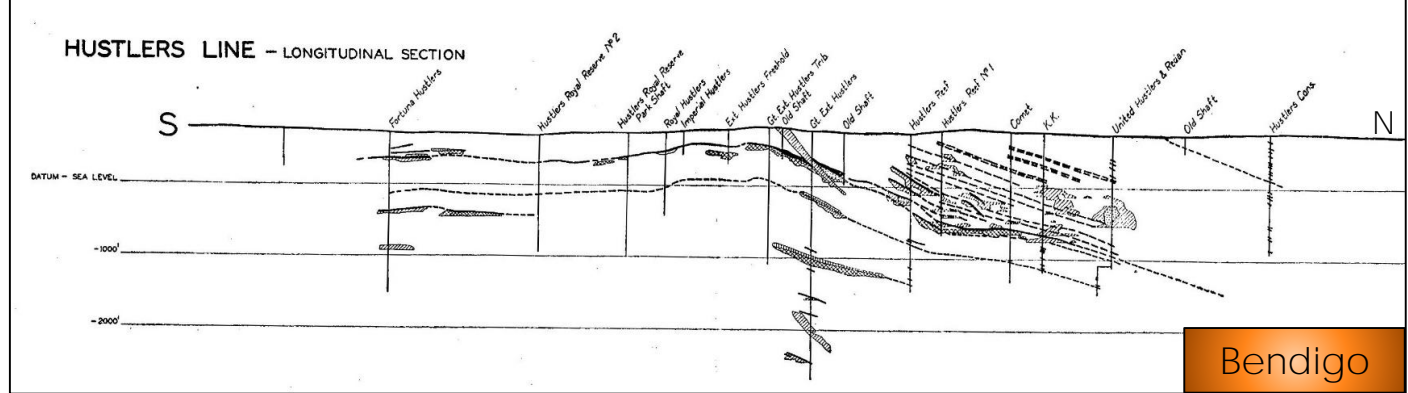


Fosterville

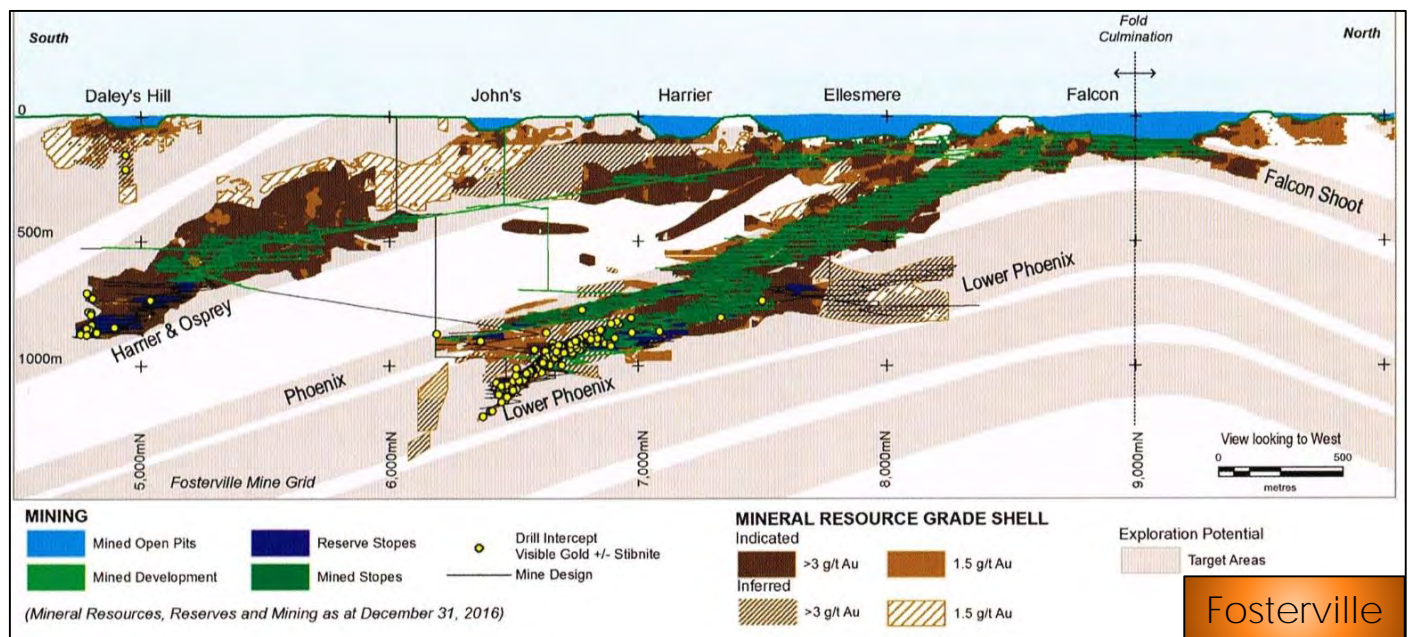


Bendigo

Longitudinal Section



Bendigo

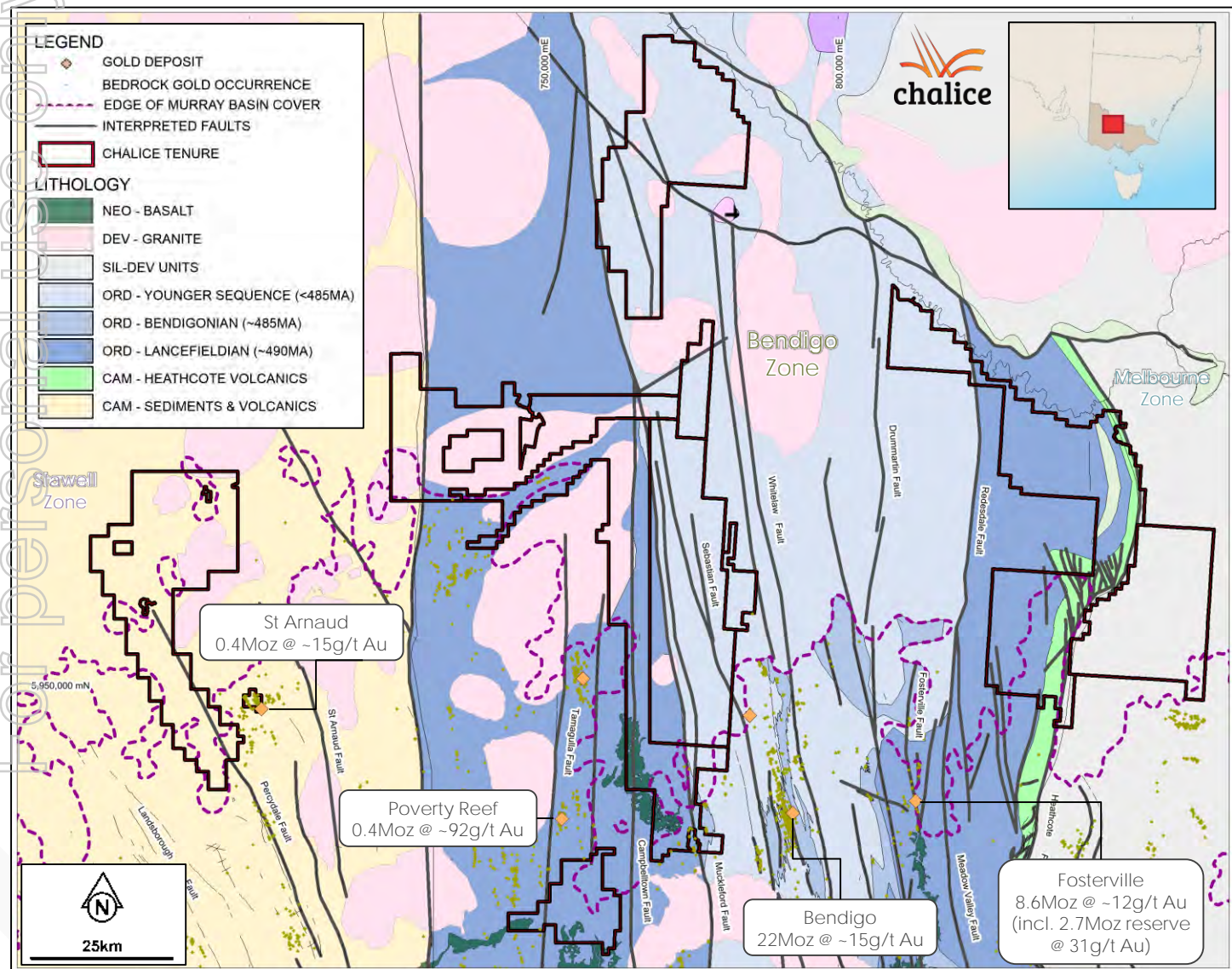


Fosterville

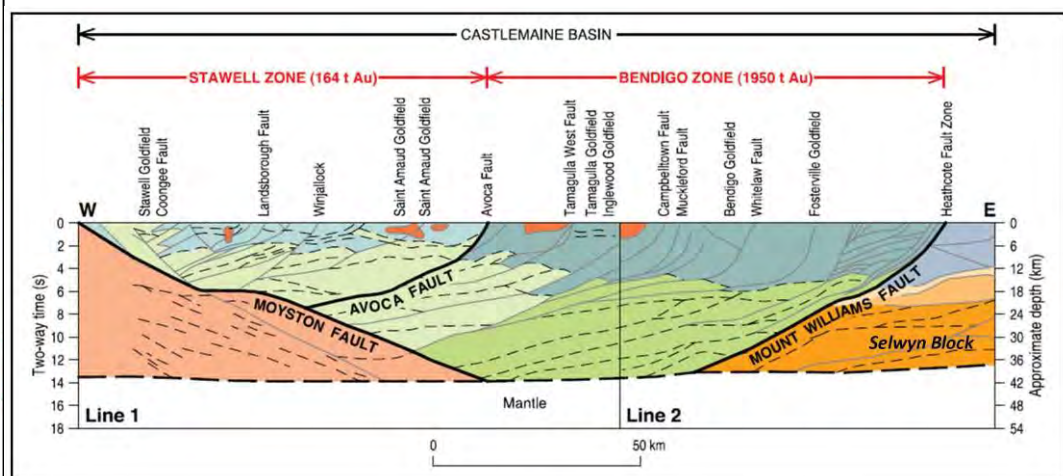
Source: Fosterville Mine figures originate from various Kirkland Lake (ASX: KLA / NYSE: KL) presentations. Bendigo cross section: (Herman, 1914). Bendigo longitudinal section: (Thomas, 1953)



The historically neglected northern Bendigo Zone basement resides under Murray Basin cover, presenting a sizeable exploration opportunity

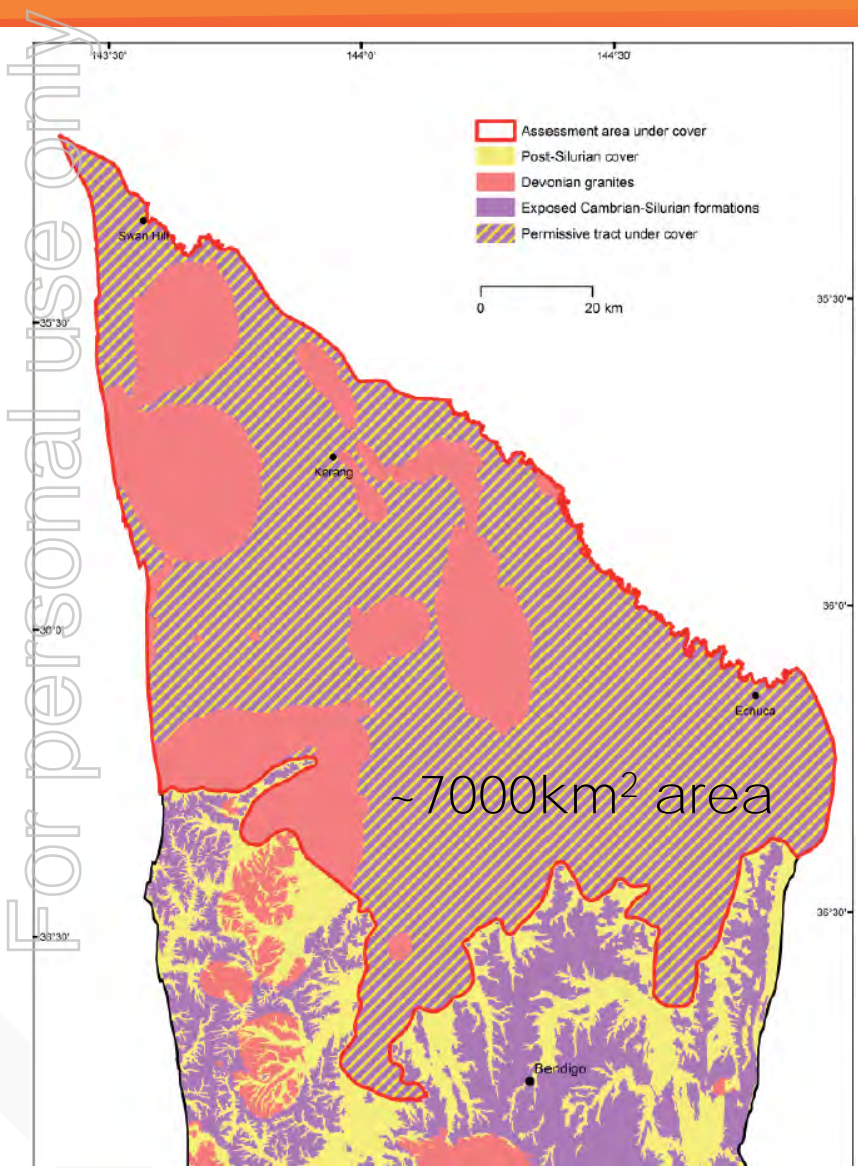


- The continuation of the Bendigo Zone geology to the north under cover is well established
- The major regional faults which control the location of the main gold camps have been shown to extend to the north, through crustal scale 2D seismic and gravity surveys
- Depth of cover is highly variable, majority of Chalice's tenure has 10m to ~150m of cover
- Significant gold discoveries have been made under Murray Basin cover (e.g. Four Eagles and Tandarra), showing that exploration under cover can be successful





The 2007 Gold Undercover Report outlined the huge discovery potential undercover – prior to Fosterville Swan Zone discovery



Parameter	P90	P50 (mean)	P10
No. of significant goldfields undercover	15	25	32
Undiscovered gold endowment (Moz)	9	32	58

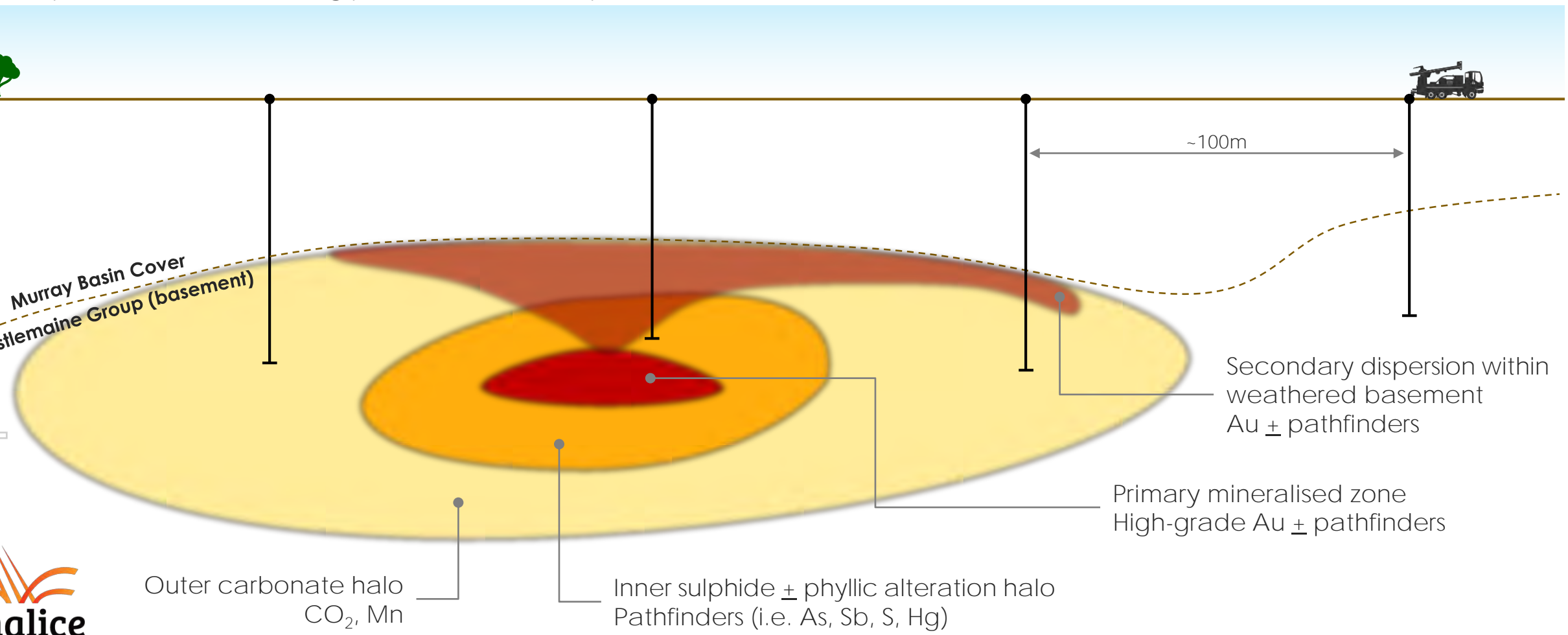
- Monte Carlo simulation model used to extrapolate known gold endowment in outcrop areas into the 7,000km² northern Bendigo Zone undercover
- Model limited to 1km depth and ignored potential undiscovered gold in outcrop zones
- Model was created prior to the epizonal ultra high-grade gold discovery at depth at Fosterville, hence is likely to be conservative



Wide-spaced shallow AC drilling aims to hit alteration halos and secondary dispersion zones in basement, which typically surround gold zones in Victoria

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Conceptual cross section along phase 1 drill lines (representative scale)



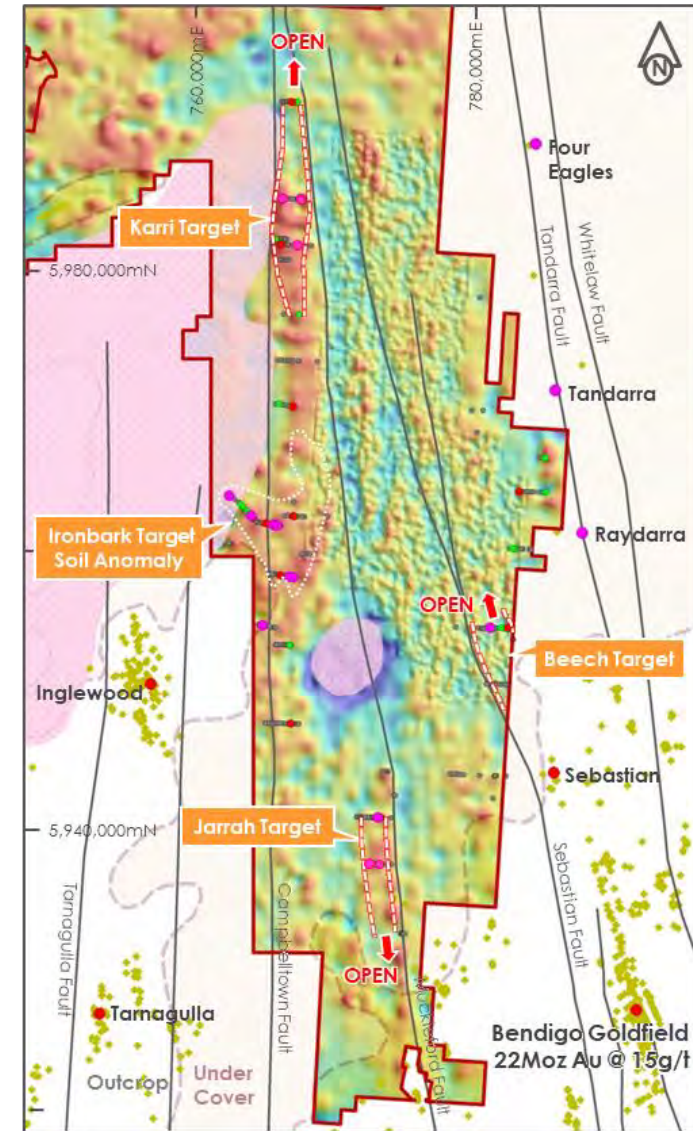
Adapted from Arne et al. (2008). Lithogeochemical haloes surrounding central Victorian gold deposits (Geoscience Victoria Gold Undercover Report 4). Department of Primary Industries, Victoria.



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Reconnaissance AC drilling has identified four large-scale targets to date on the Muckleford Area

1. **Karri:** shallow gold intersections up to 0.66g/t Au over ~15km of strike, under 50-70m of Murray Basin cover, ~20km west of Four Eagles
2. **Ironbark:** shallow gold intersections up to 1.1g/t Au under 25-75m of Murray Basin cover, co-incident with a large >5ppb gold-in-soil anomaly
3. **Beech:** outlined by highly anomalous As and Sb (gold pathfinders) in basement, ~25km north-west of Bendigo (~22Moz Au) along the Sebastian Fault
4. **Jarrah:** elevated gold intersections up to 0.38g/t Au within Murray Basin gravels (no bedrock source found yet), under 30-40m of Murray Basin cover



- Pyramid Hill Project Tenure
- Historic mining centre
- Advanced gold prospect
- Gold occurrences
- Limit of outcrop
- Granitoid
- Mineralised trend

AC drill hole max Au (g/t)

- 0.1 – 0.4
- 0.05 – 0.1
- 0.025 – 0.05
- <0.05

Pyramid Hill Gold Project
 Muckleford Area
 Phase 1 AC Drilling
 over 1VD Gravity
 July 2019



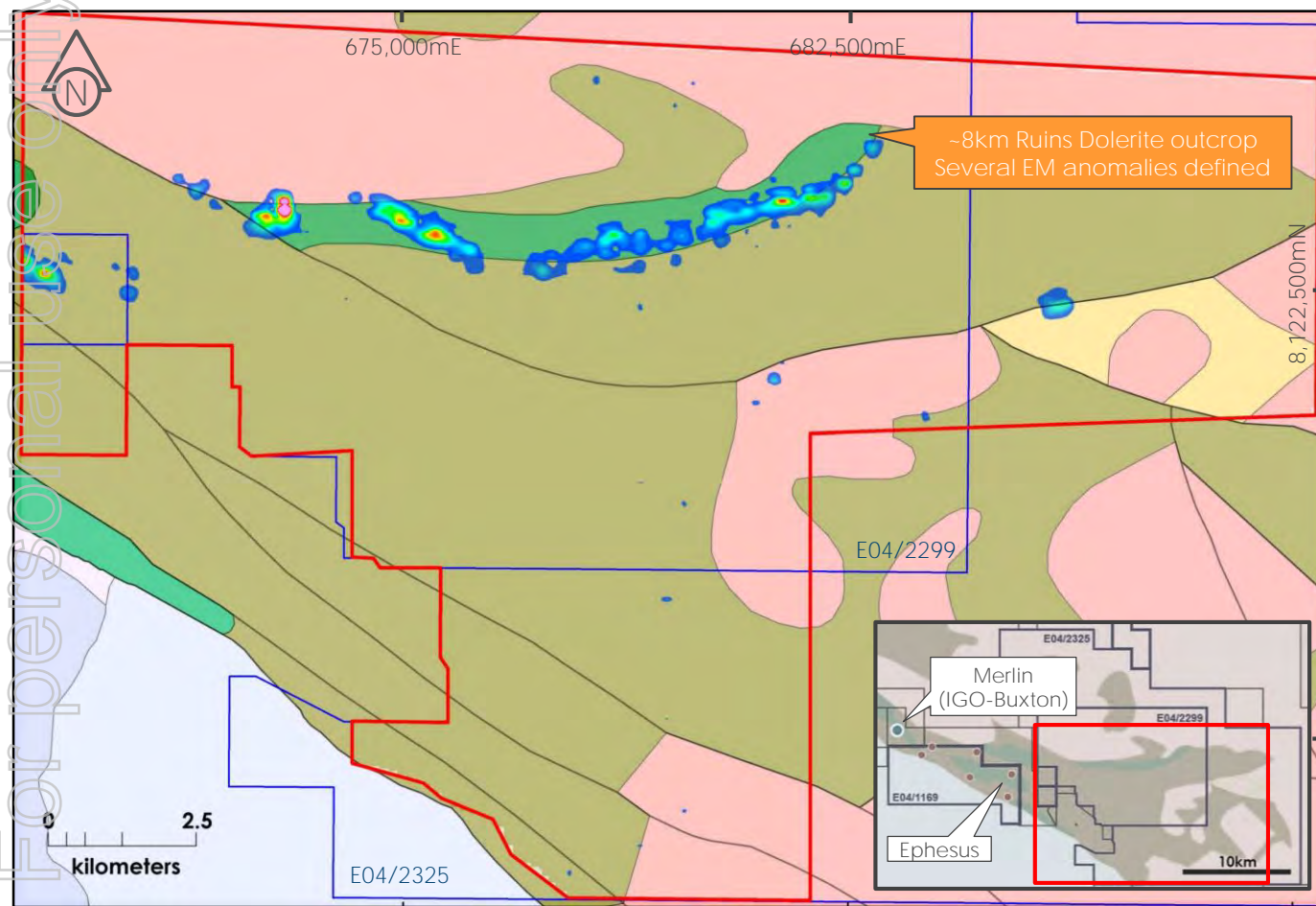


Appendix

King Leopold
Nickel Project,
WA



Airborne EM survey at the King Sound Area has identified a number of strong EM anomalies which require further investigation



- SkyTEM airborne survey completed in July-Aug 2019
- Several EM anomalies identified coincident with a ~8km outcropping body of Ruins Dolerite
- Reconnaissance mapping and ground EM planned in early Sept 2019
- Any high priority conductors may be included in maiden RC drill program



King Leopold Nickel Project
King Sound Area
July 2019 AEM
results over
regional geology

- Airborne EM survey extent
- Chalice tenure
- Interpreted structure

- Marboo Formation
- Paperbark Supersuite
- Ruins Dolerite
- Whitewater Volcanics
- Devonian cover

