



ASX RELEASE

11 May 2022

CANCELLATION OF PROPHET RESOURCES BINDING TERM SHEET

On 27 October 2021 Chase Mining Corporation Limited (ASX: CML, “Chase Mining” or “Company”) announced that following a due diligence process, it had entered an option agreement under a Binding Term Sheet to acquire 100% of Prophet Resources Pty Ltd (PR). PR is a private Queensland Company that holds several tenements in the State.

Drilling on the two initial projects (North Croydon and Mt Morgan – Ajax and Lux) selected was planned for November 2021, and although everything was arranged by PR for that to occur the onset of an early wet season led to the cancellation of those programmes. Similarly, subsequent efforts to complete the drilling were also prevented either due to COVID related issues or the ongoing extreme Queensland wet season.

The Binding Term Sheet gave CML the earlier of 2-months after receipt from PR of the final assays and delivery of final technical reports from the CML funded exploration programme(s) by PR and 1 April 2022, to elect to acquire PR from its shareholders.

Given the ongoing delays due to circumstances beyond the parties' control, CML and PR had to agree a new final date for CML to decide whether to acquire PR. Unfortunately, the parties' have failed to negotiate a mutually acceptable date and have instead agreed to let the Term Sheet lapse.

This announcement has been authorised for release to the ASX by the CML Board of Directors.

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