
14/03/2022

Northam Resources Ltd

CEO Update to Shareholders – March 2023

- Advancement of Chalice Mining Agreements
- ASX Listing
- Capital Raising
- Exploration Update

Dear Shareholders,

On behalf of the Board of Northam Resources Ltd (**NRL** or the **Company**) I would like to provide you with an update on the Company's activities.

Having just reached my first anniversary with the Company, I am proud to say that the quality of NRL's exploration portfolio, as well as the skill and experience of the Board and Management has more than exceeded my expectations.

We are fortunate to have such a significant portfolio, with a large number of compelling prospects, in such a strategic location between Chalice Mining Ltd (**Chalice**) and Anglo American plc. My primary aims are to advance our exploration programme and to complete the listing of the Company on the ASX. The Company has made significant gains in positioning itself for future success and the update below provides a brief summary of some of these activities and current views from an operational and corporate perspective.

Advancement of Chalice Mining Agreements

The most material and value accretive achievement in the last year, in my opinion, has been the negotiation of two agreements with Chalice and we have established a good working relationship with their executive team.

Chalice and NRL signed two interdependent agreements relating to i) a staged farm-in on the Bolgart Prospect (EL70/5151), which enables Chalice to earn up to a 75% interest in the tenement by spending up to \$A4.0m, and ii) a co-commitment agreement for Chalice to contribute A\$1.0m to the Company's Initial Public Offering (**IPO**). Further information on these agreements is detailed in the October 2022 Prospectus [here](#) (since withdrawn).

Given their knowledge and expertise in the area, Chalice's interest in our Bolgart prospect validates our excitement in the geological prospectivity of our entire portfolio. While Bolgart is one of our more advanced prospects, it still represents less than 2% of our total tenement holdings by area, and we have a number of proximal prospects with similar geophysical signatures.

A major discovery by NRL/Chalice at Bolgart would not only deliver a significant value uplift for the Company but will also provide valuable additional exploration knowledge to unlock value across the portfolio.

Since the deferral of the planned IPO we have modified these agreements to enable Chalice to commence their exploration activity. In return, they have agreed to maintain their commitment to contribute A\$1.0m to a future IPO, should it occur in the next 12 months. If the IPO does not occur in that time, the Bolgart farm-in agreement expenditure will be increased by A\$1.0m to A\$5.0m in total, to earn a 75% interest.

ASX Listing

As we communicated in November 2022, the decision was made not to proceed with the planned IPO and the prospectus was withdrawn. I know that all shareholders share our disappointment at having to withdraw the prospectus given the prevailing market conditions.

Since this time, we have continued to engage with broking and financial advisory company's in relation to funding options and are engaging with potential JV partners as part of continuing to advance our exploration objectives.

It remains the Company's intention to undertake an IPO when market conditions are favourable and we look forward to updating you in this regard in due course.

Capital Raising

While the Board continues to explore various pathways to listing, or a liquidity event more generally, NRL is undertaking a capital raising to provide additional working capital.

The capital raising to raise ~A\$1.0m is being undertaken via a convertible note issue. Further information regarding this note is attached below, including the contact details and how to participate.

Exploration Update

The design and execution of our exploration strategy, with the aim of achieving a material economic discovery, is our primary purpose.

We have continued to research and develop our exploration strategies and priorities. Some highlights of the work completed in the last 12 months include:

- Completion of a A\$1.0m airborne electromagnetic programme (EM) across more than 95% of the portfolio, which delivered over 33 strong and very strong conductors. EM conductors may indicate the presence of metal sulphides. Some of these conductors are in areas which have never previously been explored and have no historical data.
- The collection of over 5,000 soil samples, many across new prospects identified as a result of the airborne EM survey.
- We have acquired 19 diamond core holes (3,906m) from Caravel Minerals, previously drilled in our project area by Cliffs Natural Resources. Most of this core has only been partially sampled, and where samples were assayed the focus was generally on iron ore. In today's dollars, the collection cost of this drilling would exceed A\$1.0m.
- All the historical core (over 50 holes and 12,000 meters) that the Company now owns has been cleaned, renumbered, and organised for easy access. A programme to systematically analyse a broad array of elements spaced at 1m intervals utilising a portable pXRF is well advanced (over 5,000m completed) and will provide a valuable asset as planning continues.
- Detail 3-D inversion modelling was conducted by Barry Borne from Terra Geophysics for the Kauring prospect. This provides a 3D model of the key lithologies and geophysical anomalies present in either the magnetics, gravity, EM or IP data and greatly assists the targeting of future drill holes.
- Over 12 new Land Access agreements have been executed.
- Programmes of Work have been approved for 3 key prospects, 4 other applications are being assessed.
- NRL has also been working with the Geological Survey of WA, including one of their PhD students, by providing access to drill core. This cooperative arrangement will continue to advance the complex geological history of the Northam Greenstone Belt.
- NRL has recently engaged Dr Jon Hronsky OAM to assist the Company as a strategic consultant – exploration. Dr Hronsky's has over 35 years' experience in base and precious metals exploration and is a renowned specialist in magmatic nickel sulphides.

Conclusion

Finally, I would like to thank you, our shareholders, for your patience and continued belief in the fundamental value that the business has to offer. I would like to reassure you that we are actively focused on exploring all pathways to deliver liquidity and long-term value for our shareholders.

Please don't hesitate to contact me personally if you would like to discuss any of the information in the announcement.

Sincerely

Craig

Craig Moulton

CEO

Northam Resources Ltd

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NORTHAM RESOURCES LIMITED - \$1.0M CONVERTIBLE NOTE

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SUMMARY	
Offeror	Northam Resources Limited (“Northam” or “the Company”)
Security Type	Convertible Notes (“Notes”)
Raising Amount	\$1,000,000 (with ability to take over subscriptions)
IPO/Exit Intention	Intention is to undertake an IPO or other liquidity event within 12 months
Conversion	The Notes convert into ordinary shares of the Company (or other approved IPO vehicle) at IPO The conversion price being at a 25.0% discount (~33.3% return) to the IPO price
Maturity Date	12 months from issue
Redemption/Coupon	If Conversion has not occurred prior to the Maturity date, the notes are redeemed at their face value plus a 16% per annum coupon from the date of issue, payable at maturity
Escrow	In the event of an IPO, each noteholder will agree to escrow restrictions on the Notes and/or shares issued upon conversion as required by the relevant stock exchange
Other Convertible Note Terms	Full and final terms will be included in the Convertible Note Agreement to be executed by Noteholders. Allocations are subject to execution of final documents

INVESTMENT HIGHLIGHTS	
Company Overview	<ul style="list-style-type: none"> ▪ Northam is focused on the exploration for, and development of, high-quality nickel (Ni), copper (Cu), gold, platinum group element (PGE), lithium and other base metal mineral assets across its granted exploration licences (100% ownership) which cover circa 1,590km² in Western Australia. ▪ Northam is one of the largest tenement holders in the Northam region, this region has attracted significant investor interest in the Nickel-Copper-PGE potential of mafic-ultramafic complexes in the southwestern region of Western Australia, specifically Chalice Mining Limited’s (Chalice) high grade Nickel-Copper-PGE discoveries which are becoming globally significant. Chalice’s Julimar project is only approximately 35km west from Northam’s suite of tenements.
Farm-in and Joint Venture Agreement with subsidiary of Chalice Mining Limited	<ul style="list-style-type: none"> ▪ Northam has entered into a Farm-in and Joint Venture Agreement with a subsidiary of Chalice in respect to the Bolgart Prospect. This agreement requires Chalice to spend \$500,000 in the first 12 months on exploration at the prospect, and Chalice may elect to spend a total of \$1,000,000 in the first two years to earn 51% stake in tenement E70/5151. Chalice then has the option to spend a further \$3,000,000 to earn a total 75% interest within a further two years (4 years total), following which Northam and Chalice will form an unincorporated joint venture in relation to the asset.
Cornerstone IPO Support from Chalice Mining Limited	<ul style="list-style-type: none"> ▪ Chalice agreed to subscribe \$1,000,000 to the IPO. The shares issued to Chalice will be subject to a restriction on dealing for 6-months after admission to listing. For a further 12 months after the end of that 6-month period, Chalice will not sell Shares without a good faith consultation with the Company regarding the proposed sale. The Chalice commitment applies if there is an IPO any time up to November 2023. If there is no IPO in that time, then the Bolgart farm-in thresholds noted above increase from \$1,000,000 to \$1,500,000 and from \$3,000,000 to \$3,500,000 respectively.
Extensive Data Set & Drill Ready Targets	<ul style="list-style-type: none"> ▪ Recent exploration by Northam including geophysical surveying, soil geochemistry and ground truthing has shown the presence of ultra-mafic intrusive bodies concentrated in linear zones. The Company has more than 10 prospective target areas across its tenement package including 2 drill ready prospects, 4 advanced drilling prospects and 4 developing prospects.
Proposed Exploration Program	<ul style="list-style-type: none"> ▪ Using a combination of ground EM, to better define airborne targets, and air core drilling to refine geochemical and lithological anomalies. Following IPO, a total of 6,600m of air core drilling is planned which are designed to be drilled in fences across strike and will provide high quality litho-geochemical data in unweathered rock. This approach will provide a detailed geological framework for each target, as well as potential vectors towards target mineralisation. ▪ Once the data has been integrated with the Company’s existing exploration datasets, a series of initial targeted exploration drilling programmes are planned to explore the Kauring, Wongamine, Bullamine, and the two new prospects Howard 2000 and Muggamuggin.

<p>Regional Significance</p>	<ul style="list-style-type: none"> Northam’s tenement package is the largest continuous package between Anglo American & Chalice. 	
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CAPITAL STRUCTURE

Current Capital Structure	
Shares currently on issue	100,856,624
Options currently on issue	4,919,470
Performance Rights currently on issue	3,950,000

INFORMATION MATERIALS

Company Website	www.northamresources.com
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THE BROKER FIRM OFFER IS ONLY AVAILABLE TO PROFESSIONAL OR SOPHISTICATED INVESTORS AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE NOTE DEED

FIRM BIDS TO IAN@WENTWORTHSECURITIES.COM

COMPANY DESCRIPTION

<p>What are the Company’s projects?</p>	<p>Kauring Project (100%) – comprising of 6 granted Exploration Licence (E70/3536, E70/4508, E70/5276, E70/5277, E70/5758 & E70/5759) (Kauring Project). The Kauring Project covers an area of approximately 75km2 in Northam, Western Australia;</p> <p>Mount Joy Project (100%) – comprising of 9 granted Exploration Licence (E70/4692-I, E70/5125, E70/5126, E70/5127, E70/5149, E70/5150, E70/5151, E70/5152 & E70/5153) (Mount Joy Project). The Mount Joy Project covers an area of approximately 770 km2 in Northam, Western Australia;</p> <p>Ragged Rock Project (100%) – comprising of 8 granted Exploration Licence (E70/4243, E70/5097, E70/5139, E70/5140, E70/5426, E70/5456, E70/5724 & E70/5757) (Ragged Rock Project). The Ragged Rock Project covers an area of approximately 717km2 in Northam, Western Australia; and</p> <p>Yerecoin North Project (100%) – comprising of 1 granted Exploration Licence (E70/5035) (Yerecoin North Project). The Yerecoin North Project covers an area of approximately 26.5 km2 in Northam, Western Australia, (each a Tenement and together, the Projects).</p>
<p>Are there any farm-in or joint venture agreements?</p>	<p>The Company has entered into agreements with Chalice Mining Limited (Chalice) in relation to a:</p> <ol style="list-style-type: none"> farm-in and joint venture arrangement on the Bolgart prospect (E70/5151) under which Chalice can earn up to a 75% interest by spending up to \$4 million on exploration expenditure; and commitment by Chalice to subscribe for \$1 million of Shares as part of the IPO, with a corresponding commitment by the Company to allocate those Shares to Chalice.

USE OF FUNDS	
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> - Geochemical activities; - Geophysics programme; - Field Logistics and rehabilitation; - Land Access; - Tenement Management; - Exploration Management; - Expenses of the Offer; and - Working capital.

BOARD & MANAGEMENT

<p>Craig Moulton – Chief Executive Officer</p>	<p>Mr Moulton is a geologist and mineral economist with 30 years' experience in the global mining industry. He has broad commodity and geographic experience, and a wide industry network, and has worked for major mining houses such as Rio Tinto and Cliffs Asia Pacific Iron Ore.</p> <p>Mr Moulton has extensive management and listed company compliance experience including taking both Cobra Resources Plc (LSE:COBR) and NickelSearch Limited (ASX:NIS) public as Managing Director. He holds a Bachelor of Science with Honours from UWA, a Masters in Mineral Economics with Distinction from Curtin University, and is a member of the AusIMM and a fellow of the Geological Society (London).</p> <p>Mr Moulton is currently a non-executive director of First Development Resources UK Limited (a public unlisted UK company), and of its Australian subsidiary First Development Resources Pty Ltd.</p> <p>Mr Moulton is the Chair of the School Council at John Wollaston Anglican Community School. Mr Moulton is not a Director of the Company.</p>
<p>Patrick Soh – Chief Financial Officer and Company Secretary</p>	<p>Mr Soh has over 28 years' of experience in financial strategies, analysis and governance with both international and Australian companies. Mr Soh has worked across multiple industry sectors including, mining, exploration, automotive manufacture and energy market operators. Mr Soh has extensive experience in financial risk foresight including on major projects using lead performance indicator techniques and the design of risk-based management programs and behaviours.</p> <p>Mr Soh's experience as CFO and Company Secretary in ASX listed corporations, brings the same advanced strategies and vast industry knowledge to his work with small to medium enterprises. In addition to traditional corporate accounting services, Mr Soh has proven expertise in business improvement through integrating financial strategy and planning with leadership development, business systems, and organisational culture and capacity.</p>
<p>John Harris – Exploration Manager</p>	<p>Mr Harris has over 25 years' experience in exploration and mining. John holds an honours degree in geology from Derby University in England.</p> <p>Mr Harris' expertise include management of the whole exploration process, system implementation and design, business improvement, grade control and mine geology. He is experienced in multiple commodities, including gold, iron, nickel, polymetallic deposits and lithium. Mr Harris' most recent role was Senior Exploration Geologist for Ramelius Resources Limited (ASX: RMS), working on the drill programme design and implementation of the Westonia Greenstone Belt project. John previously worked with Bellevue Gold Limited (formerly Draig Resources Limited) (ASX: BGL) where he was the Site Project Manager and was the Senior Exploration Geologist for Westgold Resources Limited (formerly part of Metals X Limited, prior to a demerger of the gold business) (ASX:WGX).</p> <p>John is a Member of the Australian Institute of Geoscientists.</p> <p>Mr Harris is not a Director of the Company.</p>
<p>Norman Mathew (Mathew) Longworth – Non-Executive Chairman</p>	<p>Mathew Longworth is an experienced geologist and mining executive with over 33 years' experience across large projects, exploration and discoveries. He holds over 20 years of board level experience, and his areas of expertise include exploration, due diligence, operational audits, and mining asset valuation, covering gold, nickel, iron ore, base metals and coal.</p> <p>Mr Longworth has held Exploration Manager, Chief Operations Officer, Managing Director and Chief Executive Officer roles with Heron Resources Limited (ASX: HRR). He has also served as General Manager of a national mining consulting firm, and as an Independent Mining Consultant with a small funds management firm. He has led expert evidence on exploration, valuation and due diligence in matters before the Federal Court and Administrative Appeals Tribunal. He also holds significant gold, copper, nickel (sulphide and laterite), base metals, iron ore and coal experience in Australia, Greenland, Africa, South America and the Pacific.</p> <p>Mr Longworth is currently non-executive chairman of ASX listed Ardea Resources Limited (ASX:ARL) and public unlisted Greenfields Exploration Limited as well as non-executive director of ASRA Minerals Limited (ASX:ASR). He was also non-executive chairman of Echo Resources Limited from 2012 to 2016, a director of Kimberley Mining Limited (company incorporated in Canada) from August 2017 to May 2021 and the non-executive chairman of Metalicity Limited (ASX:MCT) from July 2019 to May 2021.</p>

	<p>Mr Longworth also has experience with the Company’s Tenements owning and living on a farming property at Kauring on the southern end of the Company’s Projects. In this capacity, Mr Longworth is a party to a land access agreement with the Company.</p> <p>Mr Longworth is considered to be an independent Director and is independent from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.</p>
<p>Danny Hanna – Non-Executive Director</p>	<p>Mr Hanna is a Member of the Australian Institute of Company Directors and has 30 years of extensive experience in the property development and construction industry. Mr Hanna is the founder of Hannas Group of Companies, a privately owned property and civil infrastructure company.</p> <p>Mr Hanna has been involved in the construction and management of a wide and diverse range of significant infrastructure projects, including major substations, chemical dosing plants, roads, water treatment plants, major oil and gas facilities, and has been involved in the construction and management of large waste recycling facilities, major residential developments as well as commercial and industrial properties.</p> <p>Mr Hanna has successfully overseen exponential growth of his business in the past 30 years and has developed Hannas Group of Companies into a dynamic, diversified, and respected company within the industry.</p> <p>Mr Hanna has achieved this through assembling a highly skilled, expert team of professionals and instilling a driven team which deliver results and will apply his learnings to the execution of the Company’s growth strategy.</p> <p>Mr Hanna is not considered to be an independent Director by virtue of his substantial shareholding in the Company.</p>
<p>James Larkham – Non-Executive Director</p>	<p>Mr Larkham is a knowledgeable strategic professional who holds a bachelor’s degree in Civil Engineering and is a member of the Australian Institute of Company Directors. Mr Larkham has extensive operational experience working for tier one mining and infrastructure companies.</p> <p>Mr Larkham is a highly numerate individual with a strong academic grounding, who thrives in high-pressure environments and under tight deadlines. Mr Larkham has proven career experience using astute financial acumen, strategic planning and resolute decision making to surpass targets and constantly achieve successful results. Mr Larkham has the character and decorum to stand behind ethical decisions and promote fair and impartial engagement in the company and shareholders’ best interests.</p> <p>Mr Larkham is not considered to be an independent Director by virtue of being a related party of a substantial Shareholder in the Company.</p>

RISKS

- An investment in Northam is considered highly speculative and is subject to a number of risks, including but not limited to:
- Company specific risks including lack of liquidity, limited history, exploration and operations, tenement title, ownership of minerals, access, conversion risk, Aboriginal heritage, climate risk and Covid-19 risk;
 - Industry specific risks including results of studies, exploration costs, equipment, resource and reserve exploration targets, mine development, environmental and regulatory compliance; and
 - General risks including general economic conditions, additional capital requirements, reliance on key personnel, inherent exploration and mining risk, investor sentiment and other influences and changes in taxation or other laws

WENTWORTH CONTACTS

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Master ECM Terms dated 23 February 2022 available from WCA or from <http://www.afma.com.au/standards/documentation.html>, will apply to this Offer.