

# Northam / Chalice JV Update

## Drilling to Commence at New Targets

Northam Resources Ltd (**NRL** or the **Company**) is pleased to provide an update on the planned exploration activities by its JV partner Chalice Mining Ltd (**Chalice**) across the Company's exploration portfolio in the Northam area.

### QUARTERLY EXPLORATION UPDATE

Following a recent JV meeting, the Company was provided an update on planned and completed exploration across the JV portfolio.

### HIGHLIGHTS

#### Safety

- The Project continues to be incident free.

#### Planning & Permitting

- Northam and Chalice modified the agreement to remove the following 8 tenements from the JV: E70/5127; E70/5456; E70/5426; E70/4508-I; E70/5276; E70/5277; E70/5758 and E70/5759
- Compulsory reduction of tenement E70/5139 was completed.

### Field Programme

#### Work Completed

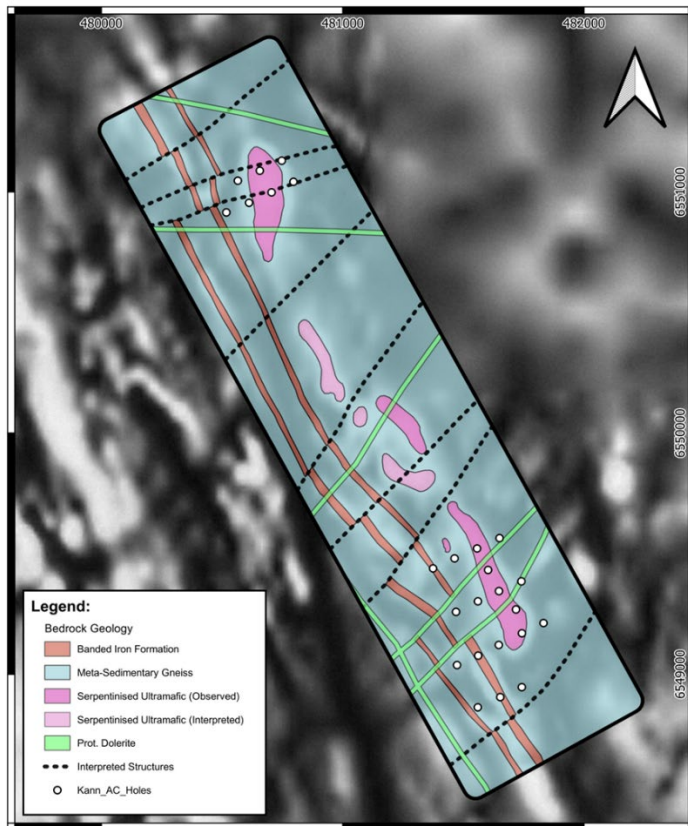
- 25 aircore holes for 325m were drilled across the Kann prospect in late December.
- Three holes intercepted between 14m to 19m of sulphide mineralisation with copper grades between 0.1% to 0.2% Cu, and nickel grades between 0.1% to 0.4% Ni.
- Following the encouraging initial results from Kann, Moving Loop EM (MLEM) Surveys have been prioritised at other intrusions along strike, namely at Caro and Horatio.
- Cu-Au focused soil sampling has begun across E70/5139.
- A 7km x 300m Au in soils anomaly has been identified at Bolgart, with a structural and geological interpretation ongoing.
- Chalice have reported that they have spent approximately \$2.66 million to the end of Dec 2024 on the Northam JV as well as \$305k on the Bolgart JV.

## Programme Overview

### Completed Field Programmes

#### Kann Prospect

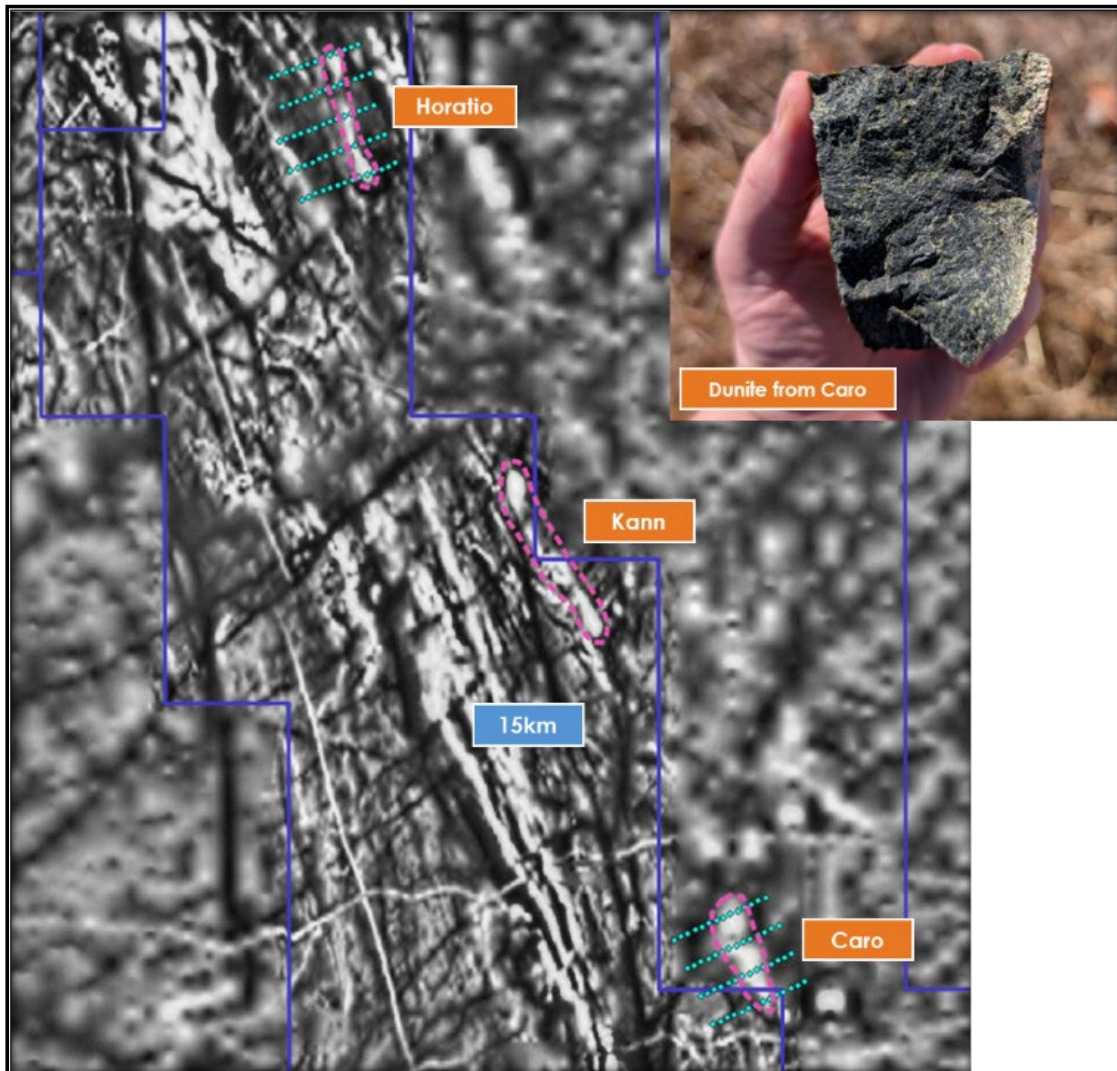
- As shown in **Figure 1**, Chalice drill 25 Air Core (**AC**) holes (325m) to test the strongest parts of two geochemical anomalies (Ni-Cr-Cu-Au), which are also coincident with magnetic highs and Cu-Au enriched ultramafic outcrop.
- The holes were shallower than expected as 800m for 21 holes had been planned.



**Figure 1:** Kann Prospect – 25 Air Core drill holes drilled at the Kann prospect.

- Drilling intercepted encouraging serpentinised ultramafic geology with sparse visible sulphides hosted in a pelitic to psammitic paragneiss with minor BIF horizons.
- Best assays returned from the aircore drilling include:
  - KAC010 - 19m at 1,700ppm Cu and 1,250ppm Ni from 4m Incl. 4m at 4,100ppm Cu and 2,640ppm Ni from 4m.
  - KAC017 - 14m at 1,082ppm Cu and 1,072ppm Ni from 8m Incl. 1m at 1,300ppm Cu and 2,110ppm Ni at EOH.
  - KAC020 - 16m at 3,918ppm Ni and from 0m Incl. 8m at 6,615ppm Ni from 4m.
  - Unfortunately, no elevated PGE or Au values were intercepted with the sulphide mineralization.

- Following the encouraging initial results from Kann, Moving Loop EM (MLEM) surveys have been prioritized at other intrusions along strike, namely at Caro and Horatio.
- This MLEM is currently being undertaken alongside the wider MLEM programme detailed last quarter with results pending.
- Any high conductivity EM plate will be prioritized for drill testing.

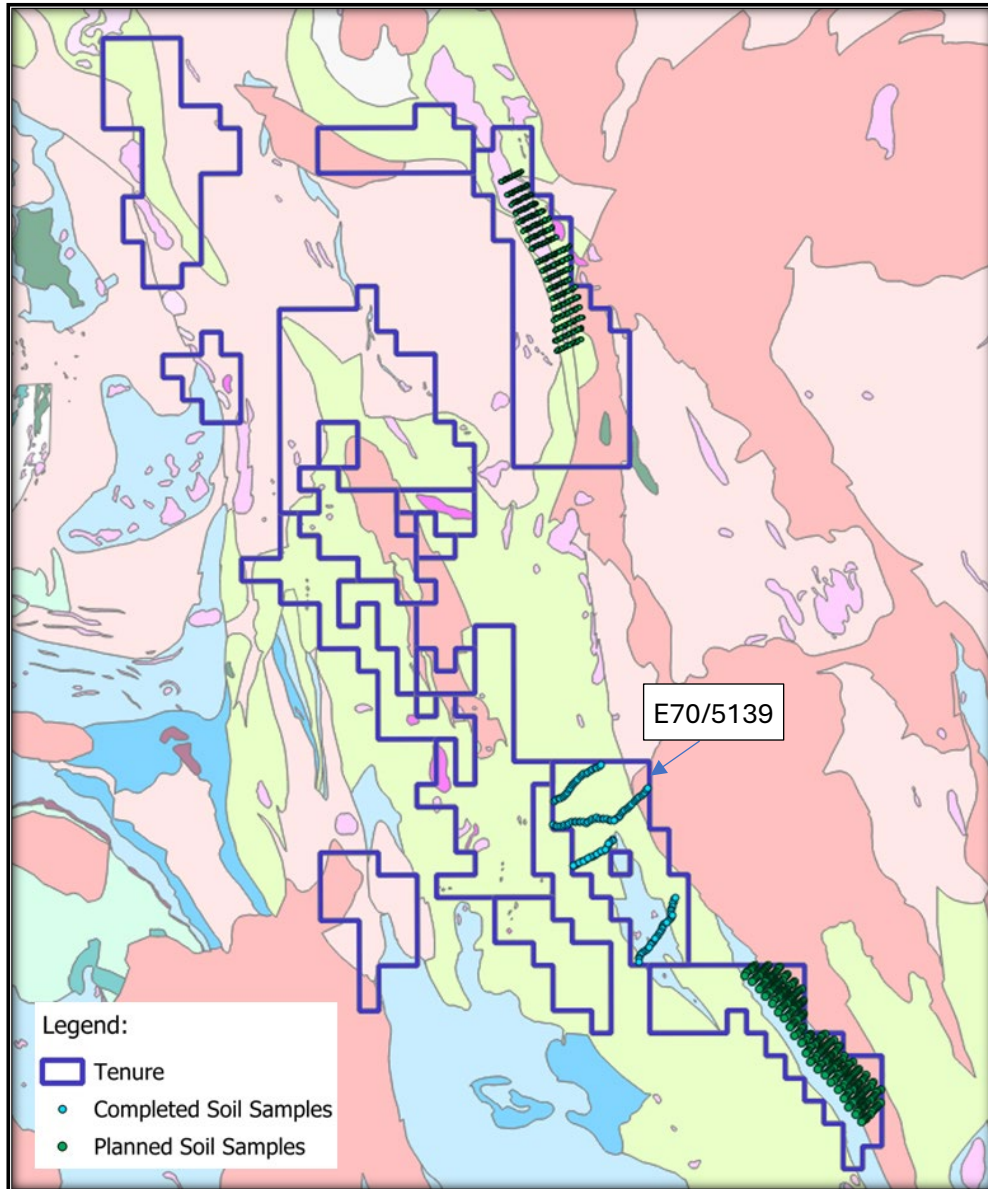


**Figure 2:** MLEM surveys are being undertaken along strike from the Kann Prospect at the Caro and Horatio prospects.

## Copper – Gold Surface Sampling

- As shown in figure 3, Cu-Au focused soil sampling has begun with currently 150 / 900 samples collected, entirely on E70/5139.
- Soils will screen the interpreted prospective eastern structural corridor that bounds the greenstone belt, as well as infilling previously defined anomalism (e.g. Wongamine – figure 4) to generate drill targets.
- Sampling is due to continue in February 2025.





**Figure 3:** Planned and completed Cu-Au soil sampling programmes.

## E70/5139

- As shown in Figure 4, broad 200m spaced samples were collected along 4 roads, roughly perpendicular to the regional strike and interpreted structure of interest, across E70/5139.
- Results showed four low-order single point anomalies for Au, Ni-Cu and Pb-Zn systems.
- Targeted field mapping will be undertaken around the samples to determine the cause of the surficial anomalism.

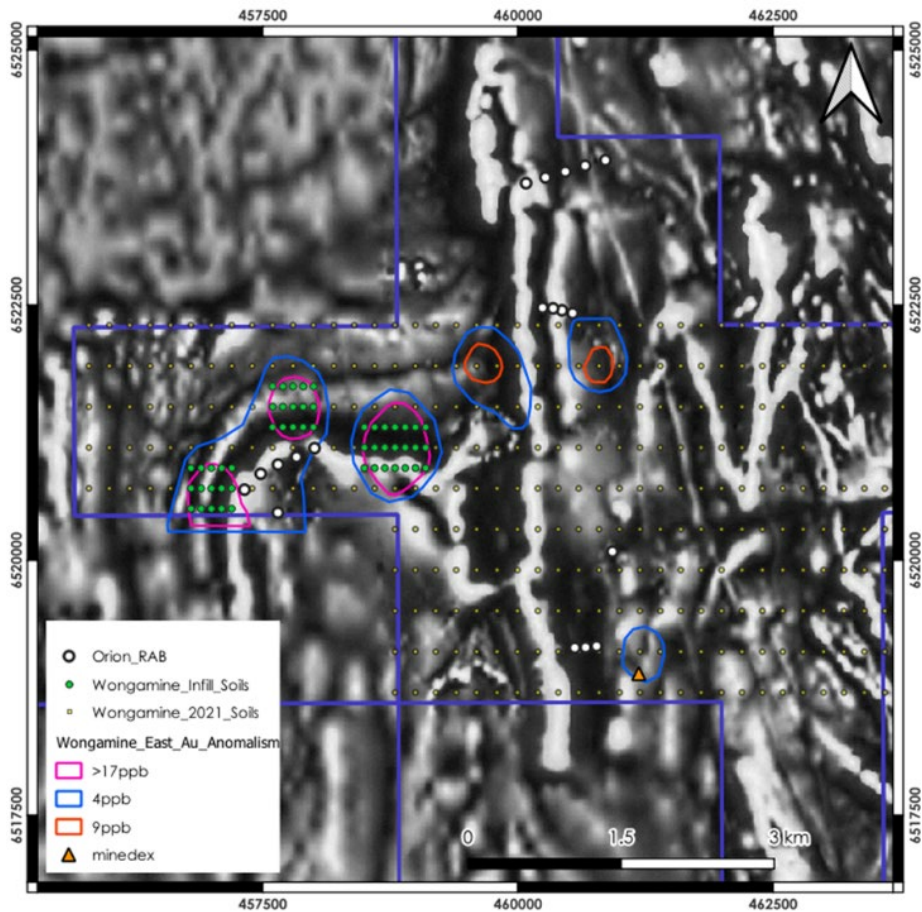


Figure 4: Au anomalism in previous soil sampling at the Wongamine Prospect

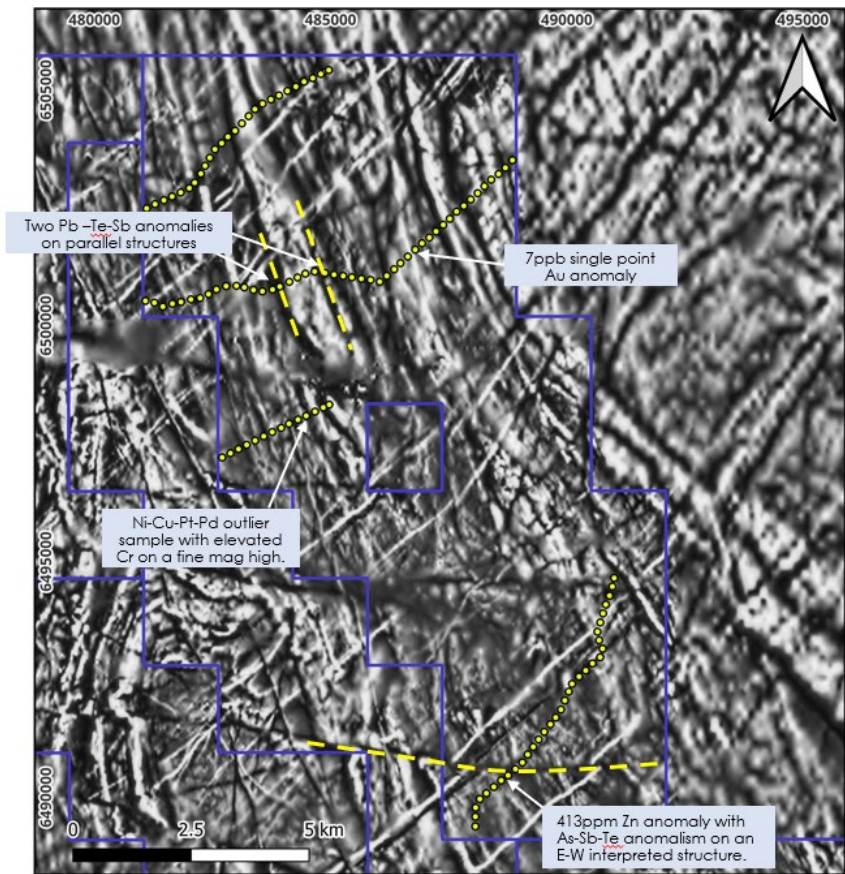


Figure 5: Geochemical anomalism in road-side sampling across E70/5139



## Planned Field Programmes

### RC Drilling at Lasker and Howard Kelpie

- A two-hole RC programme is planned for March 2025 targeting high conductivity EM plates at Lasker and Howard Kelpie.
- POW's have been granted, the drilling programme is awaiting final results from the MLEM survey over Lasker.
- Programme originally included Schrodinger, however this prospect has been removed due to land access delays.

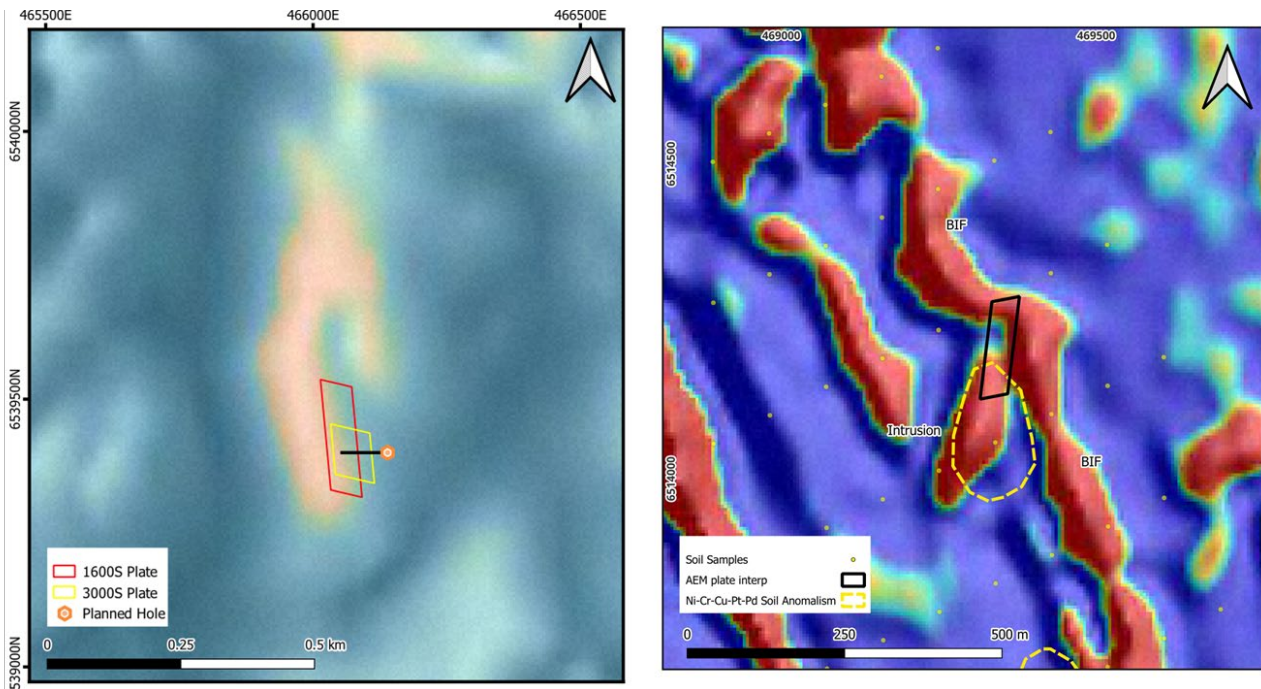


Figure 6: Planned RC holes at Lasker and Howard Kelpie.

### Soil Sampling and Geophysics

#### February

- Continue soil sampling and MLEM
- Lodge POW's for significant MLEM plates
- Complete mounted auger soils

#### March

- Continue soil sampling and mapping
- RC drilling at Lasker and Howard Kelpie

#### April

- Complete remaining soil sampling and mapping

#### May

- Expected return of soil assays

## Bolgart JV Exploration

- A review has been completed on the Au potential at Bolgart with a strong 7km x 300m North - South oriented Au anomaly identified within known meta-mafic geology.
- A bedrock geology and structural interpretation is ongoing with potential for testing with aircore in the future.

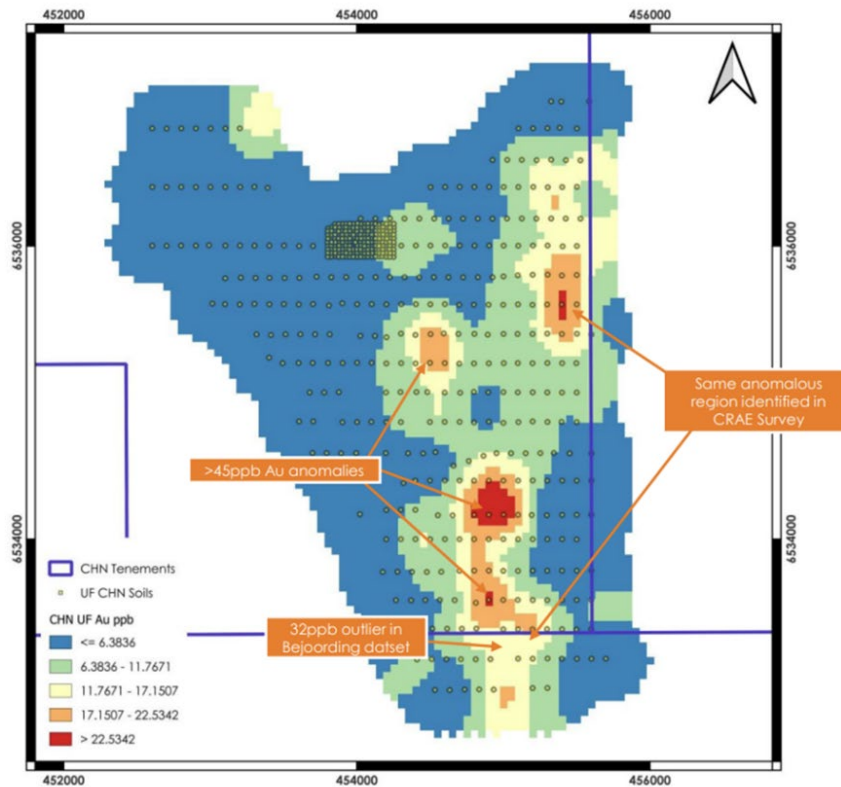


Figure 7: AU anomalism identified at Bolgart

## JV Expenditure

Chalice reported that they have spent:

- Approximately \$2.657 million to the end of Dec 2024 across the Northam JV Project; and
- A further \$305k across the Bolgart JV.
- The next JV meeting is due in May 2025.

**Northam Resources Chairman, Mathew Longworth commented:** "It is very pleasing to see Chalice continuing exploration on the JV at a time most nickel exploration in Australia has ceased due to adverse market conditions. We eagerly await further exploration results."

Sincerely

Mathew Longworth

Chairman  
Northam Resources Ltd

## Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

## Competent Person Statement

The reported Exploration Results were compiled by Craig Moulton, a Member of the AusIMM. Mr. Moulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Moulton is a Consultant with Moulton Metals Pty Ltd. He is the Competent Person for Northam Resources. He Holds shares and options in the Company

## The Company

Northam Resources Ltd (**NRL** or the **Company**) is a public unlisted exploration company focused on the discovery of economic Nickel-Copper-Platinum Group (Ni-Cu-PGE) mineralisation hosted within layered mafic / ultramafic intrusive rocks. The Company has a large and prospective portfolio of tenements (~1600km<sup>2</sup>) covering a ~200km corridor, centred around the town of Northam, in Western Australia's wheatbelt, approximately 100km east of Perth. The Company's tenements are being explored, under a joint venture and farm-in agreement with Chalice Mining Ltd. *Further information on the Company's projects can be found on our [website](#).*



## JORC TABLES

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Soil samples were collected from below the surface organic layer at a depth of approximately 20-30cm.</p> <p>Soil samples are sieved on site to -2mm fraction.</p> <p>Soil samples weights are approximately 200-400g.</p> <p>All sieved material was collected in paper Geochem packets.</p> <p>The soil sampling techniques utilised are considered standard industry practice.</p> <p>Orientation work was undertaken to define the appropriate fraction sizes and laboratory methods</p>
Drilling techniques	<p>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	No drilling results reported
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	No drilling results reported
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Soil sample sites are described noting landform and nature of soil media</p> <p>Soil sample descriptions are considered qualitative in nature</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p>	<p>Sample preparation of Chalice samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying.</p> <p>Soil samples collected at -2mm in the field were processed in the laboratory to -2um to obtain an ultra-fine fraction for analysis</p>

	<p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Field duplicates were taken from selected sample sites</p> <p>Soil samples collected on a 400m x 100m grid over interpreted prospective geology on land with granted access.</p> <p>Sample sizes (~200g) are considered appropriate for the technique.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</p>	<p>Calingiri East and Cleansweep soil samples submitted to Labwest laboratories for Ultrafine (UFF-PE) for trace level 50 element analysis including Au-Pt-Pd by microwaved aqua regia digest and ICP-MS finish.</p> <p>All techniques are considered total for elements assayed.</p> <p>Certified analytical standards, blanks and field duplicates were inserted at appropriate intervals in sample batches</p> <p>Approximately 5% of the soil samples submitted for analysis comprise QAQC control samples.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>No drilling results reported</p> <p>Primary soil sampling data was collected digitally in the field by GIS based software which automatically feeds into the master Chalice SQL database.</p> <p>No assay data has been adjusted</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Soil sample locations are recorded by Chalice employees and cross-checked against handheld GPS localities using a handheld tablet computer with an in-built GPS system, with a +/- 5m tolerance.</p> <p>Photographs are taken of all sample sites for verification of regolith type and can be used to validate the location of a sample visually.</p> <p>The grid system used for the location of all soil sample sites is GDA94 - MGA (Zone 50).</p> <p>Nominal RLs were assigned from 1 sec (30m) satellite data</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Soil samples collected on a 400m x 100m grid at both the Calingiri East and Cleansweep prospects, over interpreted prospective geology.</p> <p>It is unknown how representative the sampling method has been at this early stage of exploration.</p> <p>No compositing undertaken for soil samples.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p>	<p>The orientation of the soil sampling lines is not considered to have introduced sampling bias.</p>

	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Sampling grids were designed orthogonally to the strike of aeromagnetic anomalies. No compositing undertaken on soil samples
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are collected in polyweave bags and delivered directly from site to the assay laboratories in Malaga, Perth by a Chalice employee or contractors
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No review has been carried out to date

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Exploration activities are ongoing over E70/5153, E70/5125 & E70/4692-I which are held by Northam Resources as part of the Northam Resources-Chalice Mining Ltd JV. Current exploration is on privately held freehold land. Access for non-ground disturbing exploration activities is approved by the relevant landholders.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration on E70/5351 (Calingiri East) has been limited. Dominion collected 200 soil, lag and rock chip samples over the tenure as a part of regional exploration surrounding the Calingiri Copper Project. These samples were assayed for Au-Cu and associated pathfinders with no anomalies identified. Northam Resources followed this sampling in 2021-2022 with 450 regularly spaced soil samples. These samples had only portable XRF readings taken with no anomalism identified. Previous exploration on the Cleansweep target (E70/4692-I and E70/5125) has focussed on magnetite hosted iron ore with the prominent magnetic high tested by two scout diamond holes drilled in 2011 by Cliffs for 337m. This drilling identified an easterly dipping magnetite rich BIF horizon that was deemed too thin to be economic. Re-logging of this core identified narrow ultramafic intrusions that were targeted by Chalice Mining Ltd. Northam Resources undertook soil sampling across the complex magnetic anomalies in 2022 with 177 soil samples taken. Portable XRF readings were taken on these soil samples but identified no anomalism.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The target deposit type orthomagmatic-style Ni-Cu-PGE and/or derivatives thereof, similar to that found at the Gonneville. Ni-Cu-PGE deposit.



Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>No drilling results reported</p> <p>No material information has been excluded</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Soil assay results are reported only</p> <p>Metal equivalent values are not reported</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').</p>	<p>No drilling results reported</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to figures in the body of text.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>No drilling results reported</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</p>	<p>All relevant and material data and results are reported.</p>

	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).  Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Rock chip mapping will be undertaken to follow-up the Calingiri East and Cleansweep target with potential infill soil sampling.