

Northam / Chalice JV Update

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

- Potential Schrodinger drill programme.
- Lodge POWs and prepare land access for expected drill programmes.
- Complete Wongamine and Hardtack N aircore.

Field Programme

Work Completed

- **Howard Kelpie RC drilling** confirmed Ni-bearing sulphides (4m @ 0.2% Ni, incl. 1m @ 0.3% Ni), though no elevated base or precious metals were detected in the targeted conductor.
- **Calingiri laterite sampling** found no significant gold anomalism (max 6ppb Au), with base metal/pathfinder assays still pending.
- **Kasparov soils** identified two Ni-Cu-PGE targets, the southern with strong Ni-Cr-Pt+Pd anomalism; MLEM survey planned post-harvest.
- **Goomalling Central soils** defined three discrete Au and Cu targets, with infill and extensional sampling planned after harvest.
- **Planned drilling programs** include Wongamine Au aircore, Hardtack North Au aircore, and the Schrodinger Ni-Cu-PGE RC hole (delayed to December).
- **Expenditure to June 2025:** \$212.9k for Northam JV (total \$3.27m to date) and \$303.4k for Bolgart JV (total \$315.8k to date).

Programme Overview

Completed Field Programmes

Howard Kelpie RC Drilling (Ni-Cu-PGE)

- Assays have been received for the Howard Kelpie program. No elevated base or precious metals were identified within the EM conductor (sulphidic BIF/pelite unit).
- Ni-bearing sulphides confirmed in an intrusive gabbro, returning 4m @ 0.2% Ni from 176m, including 1m @ 0.3% Ni from 178m.
- Nickel occurs in a low MgO (~5%) unit with vertical distribution, improving confidence in the area's nickel prospectivity.

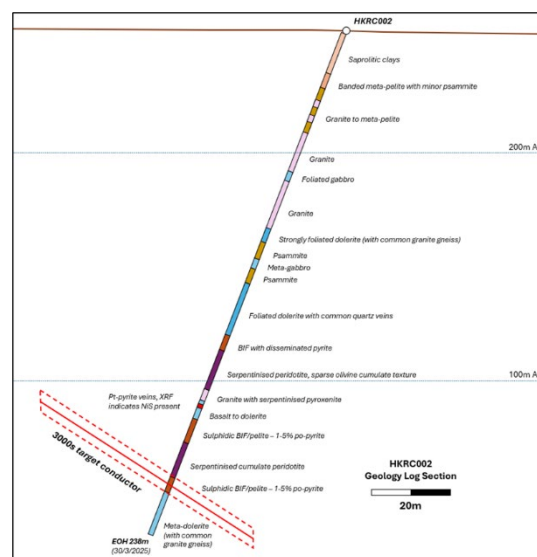


Figure 1: Drill testing of the Howard Kelpie EM Conductor

Calingiri Laterite Sampling (Gold)

- 31 roadside laterite samples collected over a 2x2 km grid north of the historic Bolgart workings.
- No significant gold anomalism detected (max 6ppb Au). Base metal and pathfinder results pending.

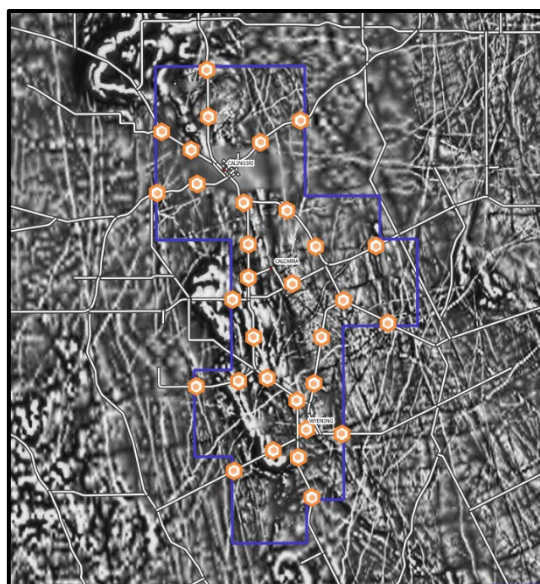


Figure 2: Calingiri Laterite Sampling Locations

Kasparov (Ni-Cu-PGE)

- 110 ultrafine soil samples collected across a magnetically complex area with AEM anomalies.
- Two Ni-Cu-PGE targets identified
 - Southern target: 1,900ppm Ni, 1,250ppm Cr, 30ppb Pt+Pd anomaly, correlating with AEM and magnetic high.
 - Northern target: lower order Ni-Cr-Cu anomaly in sandy regolith, correlating with AEM anomaly and small mag high.
- MLEM planned after harvest; drilling to follow if high conductivity plates are identified.

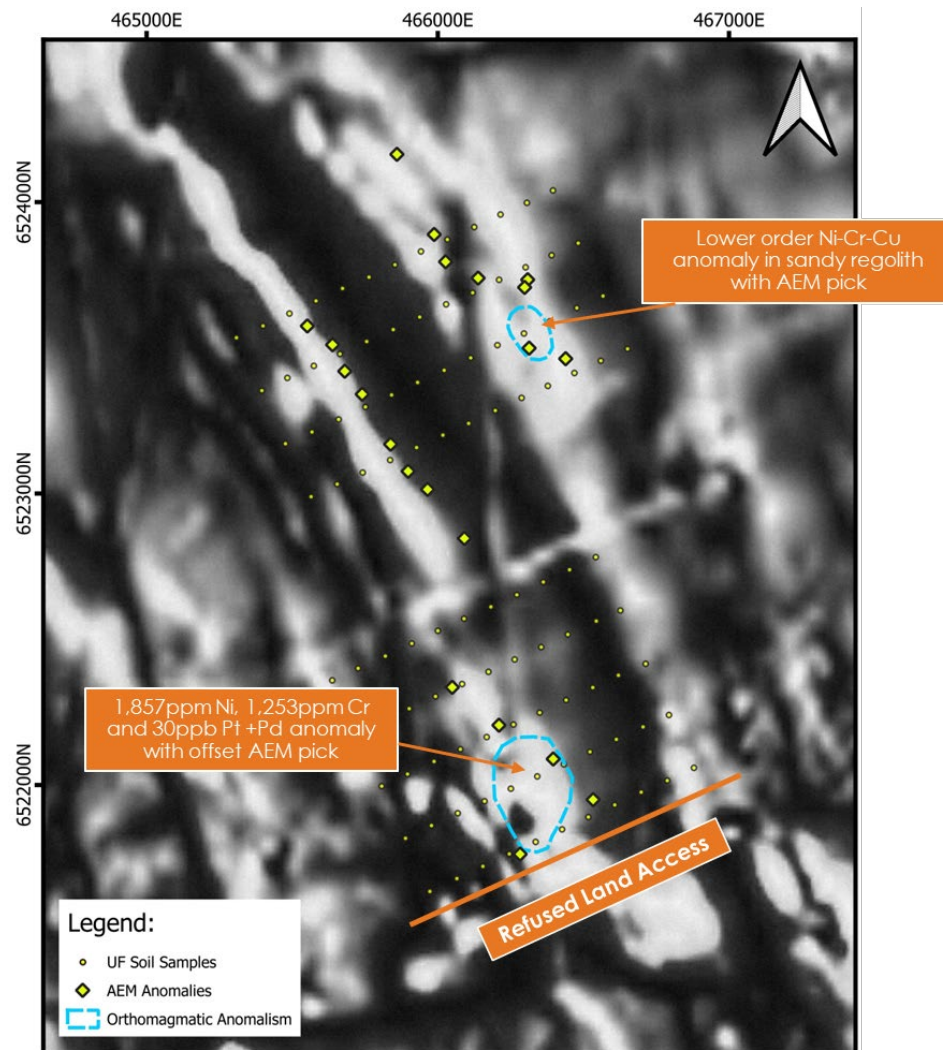


Figure 3: Kasparov soil sample locations

Goomalling Central (Cu-Au)

- 450 ultrafine soil samples collected to screen large structural corridors.

Three targets identified:

1. 54ppb Au + 244ppb 3E anomaly on NW trending structure.
 2. Single point 900ppm Cu anomaly.
 3. >1km Cu anomaly (>400ppm Cu) on NW edge of grid.
- Geological mapping and infill/extensional sampling to 200x100m spacing planned post-harvest.
 - Planned Programs – September to December 2025

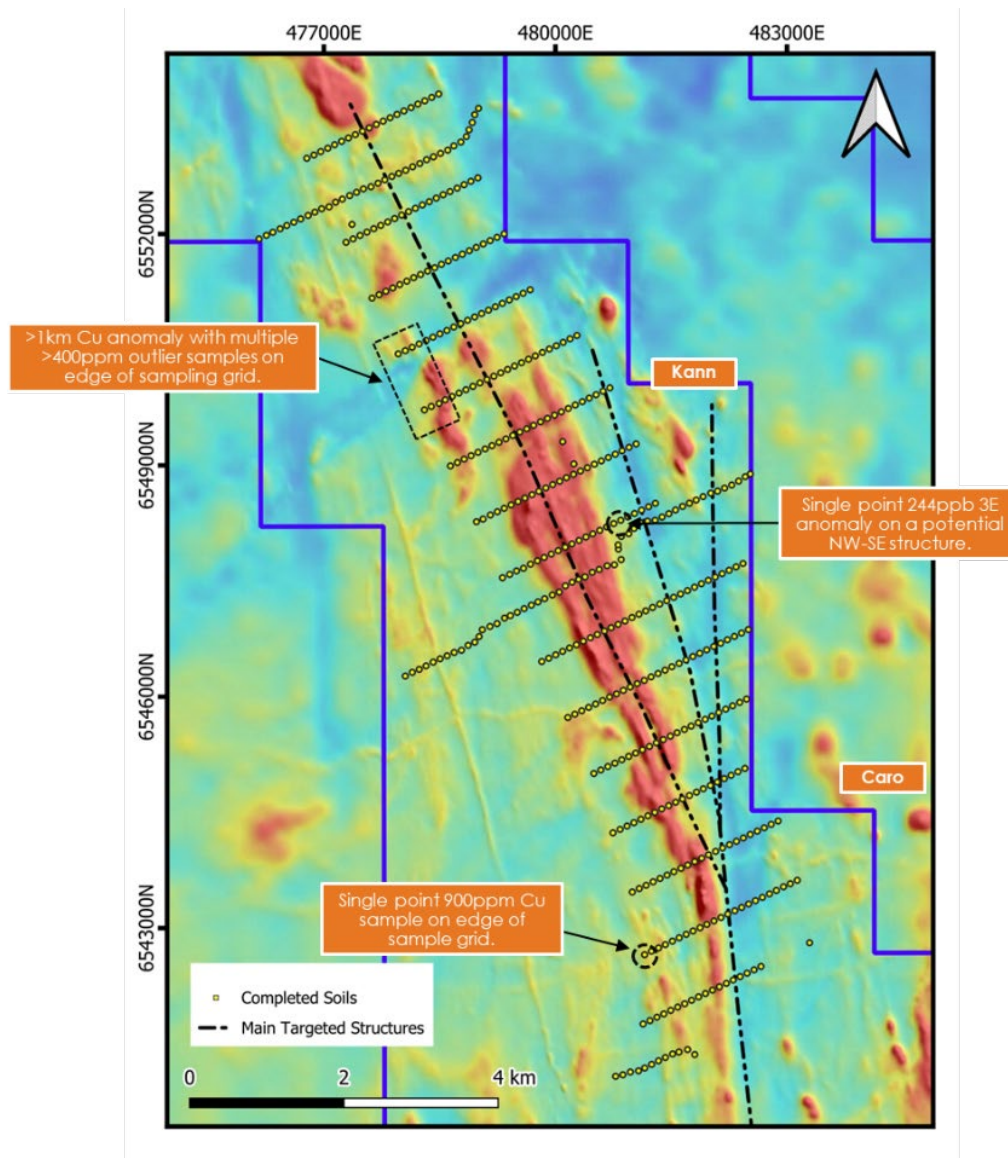


Figure 4: Goomalling Central soils sample locations

Wongamine Aircore (Gold)

- Soil sampling completed over the Wongamine target has identified intense untested Au anomalism which will be tested with aircore.
- Four aircore lines planned to test multiple soil/laterite gold anomalies (up to 225ppb Au) and extensions along strike of historic workings (1.79g/t Au).
- POW lodged and pending; drilling expected over winter.

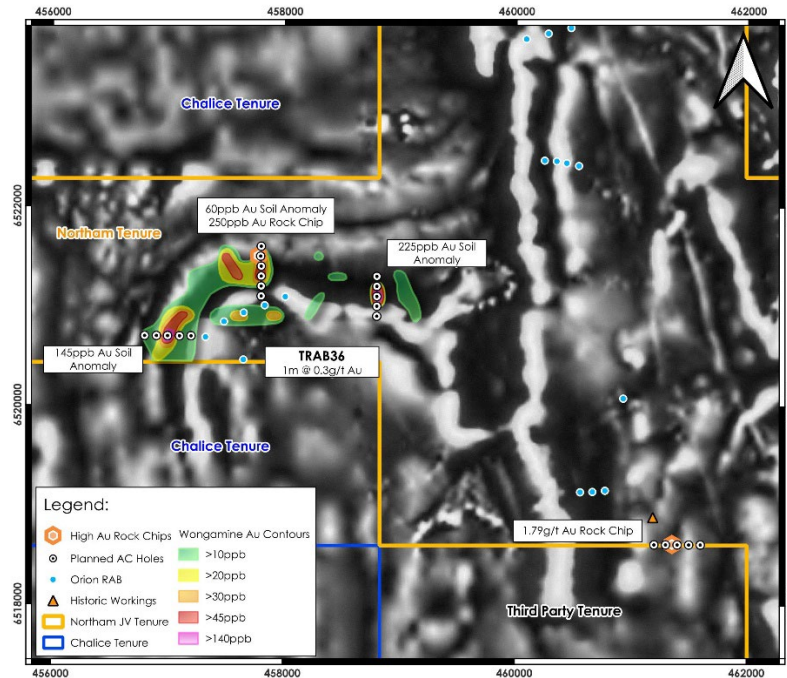


Figure 5: Wongamine aircore drill hole locations

Hardtack North Aircore (Bolgart JV)

- 20 planned aircore holes targeting >45ppb Au anomalies along a N-S corridor previously intersecting anomalous Au in Ni-focused RC drilling.
- POW lodged; drilling planned for winter.

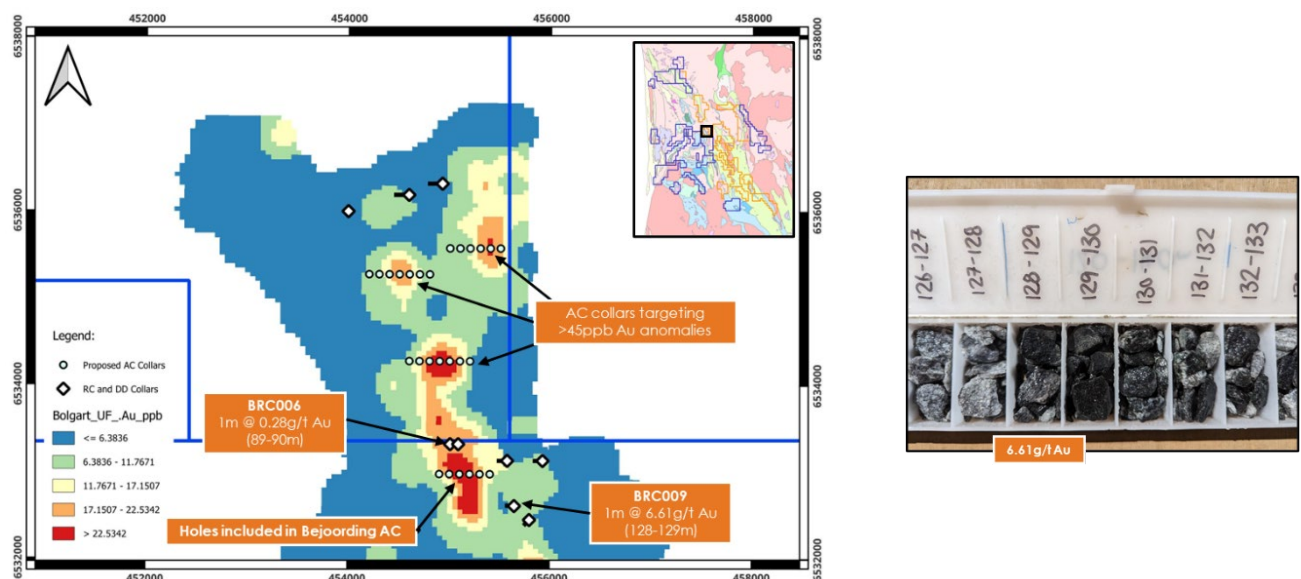


Figure 6: Hardtack North Aircore planned drillhole locations

Schrodinger Drill Program (Ni-Cu-PGE)

- Single -70°, **300m** angled RC hole to target an **8,000S conductor** and coincident magnetic high.
- Target prospectivity enhanced by Ni-sulphide recognition at Howard Kelpie.
- Delayed to December due to cropping constraints.

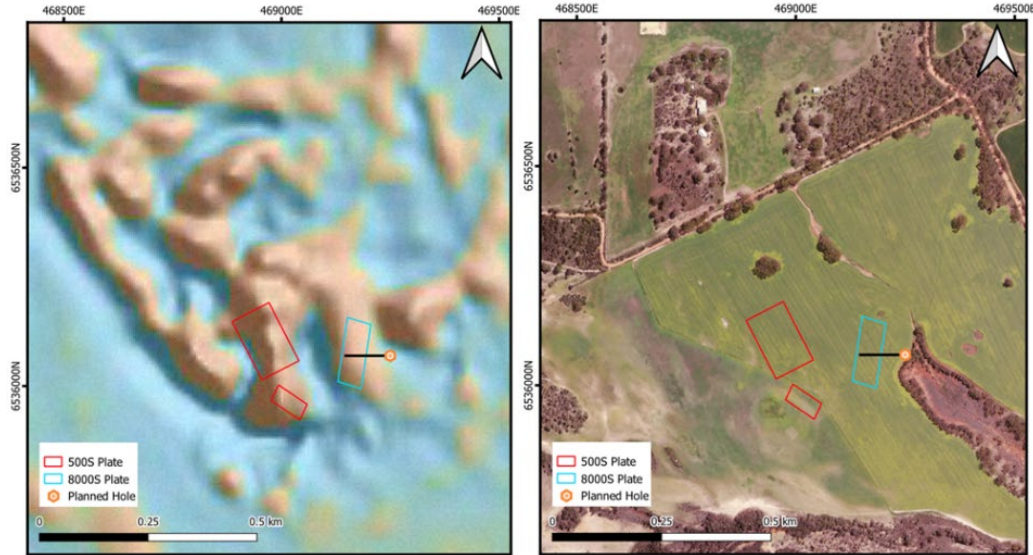


Figure 7: EM conductor plates (blue target = 8000S Conductor), on magnetic and satellite image, showing the location of the planned RC hole.

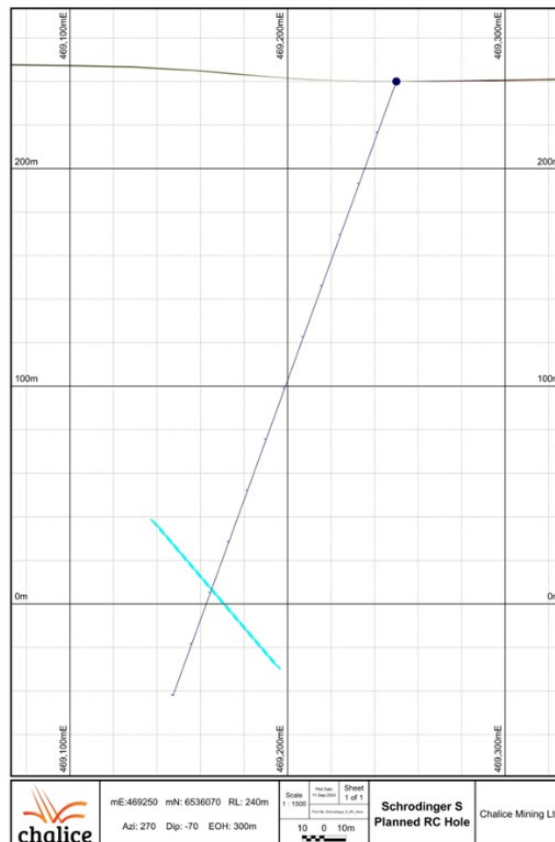


Figure 8: EM conductor plates (blue target = 8000S Conductor), on magnetic and satellite image, showing the location of the planned RC hole.

Chalce's Forward Plan

August

- Potential Schrodinger drill programme
- Lodge POWs for expected drill programmes

September

- Complete Wongamine and Hardtack North aircore

October

- Review results from aircore
- Plan programmes for post harvest

November

- Prepare land access for planned programmes
- Begin field work in harvested paddocks

JV Expenditure

Chalice reported that they have spent:

Northam JV Project:

- Quarterly spend: \$212,860
- Total spend to date: \$3,271,007

Bolgart JV Project:

- Quarterly spend: \$303,427
- Total spend to date: \$315,752

Northam Resources Chairman, Mathew Longworth commented:

“Chalice’s ongoing work continues to refine and test the most prospective targets across our portfolio. The confirmation of nickel sulphides at Howard Kelpie, despite modest grades, is an encouraging sign for future nickel exploration in the district. We look forward to the results from our upcoming aircore and RC programs post-harvest.

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 (~1600km²) 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	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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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.	Soil samples were collected from below the surface organic layer at a depth of approximately 20-30cm. Soil samples are sieved on site to -2mm fraction. Soil samples weights are approximately 200-400g. All sieved material was collected in paper Geochem packets. The soil sampling techniques utilised are considered standard industry practice. Orientation work was undertaken to define the appropriate fraction sizes and laboratory methods
Drilling techniques	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).	No drilling results reported
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	No drilling results reported
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Soil sample sites are described noting landform and nature of soil media Soil sample descriptions are considered qualitative in nature
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample preparation of Chalice samples follows industry best practice standards at accredited laboratories. Sample preparation comprises oven drying. Soil samples collected at -2mm in the field were processed in the laboratory to -2um to obtain an ultra-fine fraction for analysis

	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. Whether sample sizes are appropriate to the grain size of the material being sampled.	Field duplicates were taken from selected sample sites Soil samples collected on a 400m x 100m grid over interpreted prospective geology on land with granted access. Sample sizes (~200g) are considered appropriate for the technique.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	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. All techniques are considered total for elements assayed. Certified analytical standards, blanks and field duplicates were inserted at appropriate intervals in sample batches Approximately 5% of the soil samples submitted for analysis comprise QAQC control samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No drilling results reported Primary soil sampling data was collected digitally in the field by GIS based software which automatically feeds into the master Chalice SQL database. No assay data has been adjusted
Location of data points	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. Specification of the grid system used. Quality and adequacy of topographic control.	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. Photographs are taken of all sample sites for verification of regolith type and can be used to validate the location of a sample visually. The grid system used for the location of all soil sample sites is GDA94 - MGA (Zone 50). Nominal RLs were assigned from 1 sec (30m) satellite data
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	Soil samples collected on a 400m x 100m grid at both the Calingiri East and Cleansweep prospects, over interpreted prospective geology. It is unknown how representative the sampling method has been at this early stage of exploration. No compositing undertaken for soil samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the soil sampling lines is not considered to have introduced sampling bias.

	<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	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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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.	No drilling results reported No material information has been excluded
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Soil assay results are reported only Metal equivalent values are not reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	No drilling results reported
Diagrams	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.	Refer to figures in the body of text.
Balanced reporting	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.	No drilling results reported
Other substantive exploration data	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	All relevant and material data and results are reported.

	<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.