

Shareholder Update – June 2026

Dear Shareholders,

I am pleased to write to you at what is the most significant moment in Northam Resources' exploration history to date.

Over the past three years, Northam Resources and our joint venture partner Chalice Mining Limited (ASX: CHN) have undertaken a systematic and disciplined exploration programme across our Northern Yilgarn tenement portfolio. Through extensive geochemical surveys, airborne and ground geophysical programmes, geological mapping and multiple drilling campaigns, the Joint Venture has methodically assessed a broad range of targets — spending approximately \$4 million of Chalice's capital in the process — and has now reached an important turning point.

That turning point is Deep Blue.

Deep Blue Copper-REE Target — A Compelling Drill-Ready Discovery

On 4 June 2026, Chalice Mining released an ASX announcement titled 'Exceptional copper-rare earth target defined at Deep Blue' (ASX: CHN, 4 June 2026). Northam shareholders are encouraged to read Chalice's full announcement, which is available on the ASX website and at www.chalicemining.com. The announcement describes results that the Chalice technical team has characterised as defining a 'compelling, drill-ready, multi-kilometre scale greenfield Cu-Mo-Ag-REE target.'

The Deep Blue Target is located within Northam's tenement E70/5150, approximately 10km north of Goomalling in the Wheatbelt region of Western Australia. The tenement remains wholly owned by Northam Resources, with Chalice Mining earning up to a 70% joint venture interest by funding the exploration programme under the existing earn-in agreement.

Key Highlights from the Chalice Announcement (ASX: CHN, 4 June 2026)

- A coherent ~2.5km long copper-molybdenum-silver soil anomaly, with a peak copper-in-soil value of 890ppm — approximately 17 times local background — and consistent molybdenum and silver association across the anomaly footprint.
- Exceptional rare earth element (REE) results in rock chip samples taken from isolated outcrop within the anomaly:
 - Sample CFR500: 15.5% Total Rare Earth Oxides (TREO) with 384ppm copper, 19ppm silver and 16ppb gold
 - Sample CFR501: 19.3% Total Rare Earth Oxides (TREO) with 377ppm copper and 130ppb gold
 - REE assemblage dominated by high-value and highly strategic magnet rare earths — neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb) — as well as defence-critical rare earths including samarium (Sm), gadolinium (Gd) and yttrium (Y).
- 847ppm copper also returned from a separate lateritic rock chip sample approximately 500m from the primary outcrop, indicating potentially significant lateral extent.
- Strong coincident magnetic and gravity geophysical anomalies — recently confirmed by a ground gravity survey — indicating the presence of a large-scale hydrothermal mineral system with skarn-style affinities extending over more than 2km at depth.
- Scanning electron microscopy (SEM) analysis at the Centre for Microscopy, Characterisation and Analysis at the University of Western Australia identified an assemblage of massive allanite, monazite and magnetite — consistent with skarn-style hydrothermal mineralisation and providing a direct physical link between the surface outcrop and the bodies modelled at depth.
- Land access is secured. An initial 10-hole RC (Reverse Circulation) drilling programme is expected to commence in the coming weeks, subject to regulatory approvals.

- Chalice Mining is well-funded, with approximately \$63 million in cash and listed investments at 31 March 2026. The drilling programme is fully funded by Chalice under the earn-in arrangement — Northam has no drilling cost obligations.

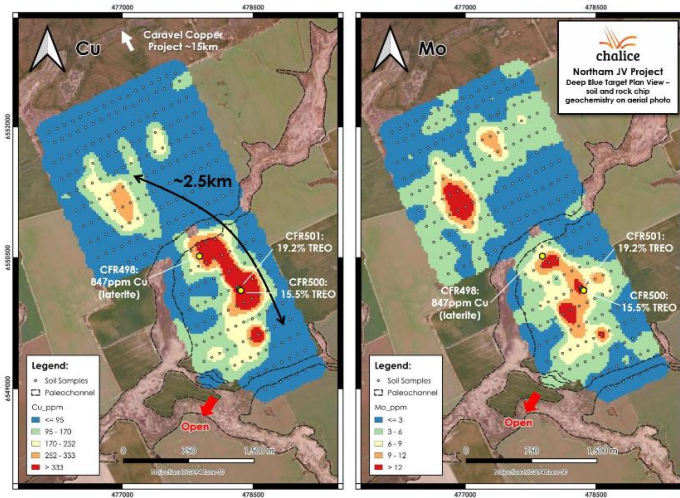


Figure 1. Deep Blue Target copper (LHS) and molybdenum (RHS) soil geochemistry and rock chip assays over satellite image.

Figure 1 (Chalice Mining ASX Announcement, 4 June 2026): Deep Blue Target — copper (LHS) and molybdenum (RHS) soil geochemistry and rock chip assays over satellite image.

Source: Chalice Mining Limited ASX Announcement, 4 June 2026. Reproduced with the permission of Chalice Mining Limited.

Regional Context

The Deep Blue Target lies approximately 15 kilometres south-east of the Caravel Copper Project (ASX: CVV), which is currently at Pre-Feasibility Study stage and hosts a resource containing approximately 3 million tonnes of contained copper. The geological and geochemical similarities between Deep Blue and the Caravel district — in particular the felsic gneiss geology and the Cu-Mo-Ag geochemical signature — suggest the potential for a related mineralised system.

No previous drilling has been conducted at Deep Blue. The source of the copper and rare earth anomalism remains open. The upcoming 10-hole RC programme will be the first drilling ever completed at the target and will test the modelled hydrothermal system beneath the geochemical and geophysical footprint.

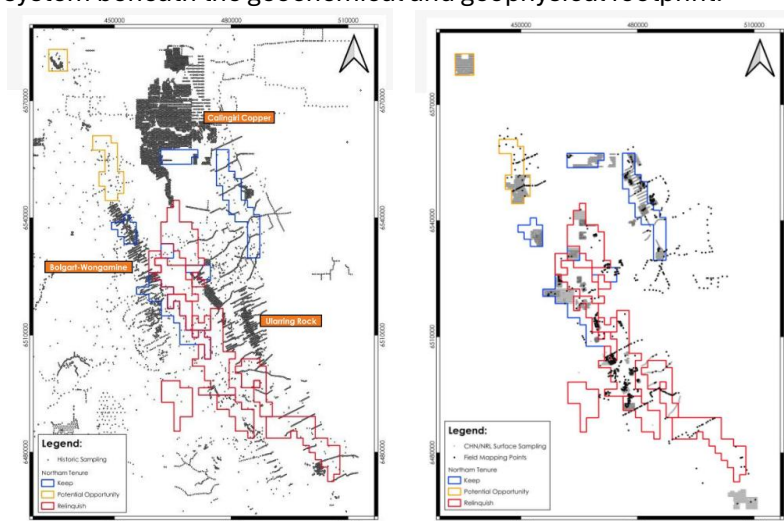


Figure 2 (Chalice Mining ASX Announcement, 4 June 2026): Deep Blue Target — copper-in-soil anomaly and rock chip assays over magnetics (LHS) and ground gravity (RHS). | Figure 3 (Chalice Mining ASX Announcement, 4 June 2026): Rock chip sample CFR500 specimen showing the Fe-Cu-REE mineralised assemblage.

Source: Chalice Mining Limited ASX Announcement, 4 June 2026. Reproduced with the permission of Chalice Mining Limited.

Northam's view: The Deep Blue announcement represents a material step-change in the perceived prospectivity of our portfolio. The combination of a multi-kilometre geochemical footprint, high-grade REE and copper rock chips, coincident geophysical anomalies, skarn-style mineralogy and confirmed land access means this is a genuine, drill-ready target of meaningful scale. We look forward to reporting the results of the initial RC programme as drilling progresses.

Wongamine Gold System

Alongside the Deep Blue advancement, the Wongamine Gold System continues to develop as the Joint Venture's leading gold opportunity.

The most recent aircore drilling programme at Wongamine — 14 holes, approximately 700 metres drilled — confirmed continued gold anomalism over a strike corridor exceeding 200 metres, with mineralisation present in both oxide and fresh rock environments. The best intercepts included:

- 32 metres @ 0.3 g/t gold, including 4 metres @ 1.3 g/t gold
- Multiple bedrock anomalous intervals at end of hole
- Additional saprolite-hosted anomalism across several sections

Geological interpretation has been significantly refined following the drilling programme. Mineralisation is now interpreted to be associated with steep north-south structural corridors interacting with broader folded stratigraphic flexures — a model that explains the discontinuous gold distribution observed in earlier drilling and provides a clearer framework for future targeting.

Additional work currently underway by Chalice includes re-assaying and re-splitting of stored samples, satellite imagery interpretation, an external structural and geological review, and refinement of future drill orientations. Follow-up drilling targeting bedrock gold anomalism directly is anticipated.

Hardtack North – Bolgart Area

The Hardtack North–Bolgart region continues to demonstrate encouraging geological characteristics and remains an important component of the Joint Venture's exploration strategy. The planned aircore programme at Hardtack North — 20 holes targeting a north-south structural corridor and greater than 45ppb gold soil anomalies — has been delayed due to ongoing heritage negotiations between heritage groups and the landowner. Engagement is continuing and the Company is working with all parties to find a pathway to access that respects cultural heritage obligations. We expect to provide an update on access timing in the next JV update.

Portfolio Rationalisation and Strategic Opportunities

Following approximately \$4 million of exploration expenditure by Chalice across the Joint Venture tenure, the majority of the portfolio has now been systematically assessed. This work has materially reduced exploration risk and enabled the Joint Venture to identify the opportunities considered most prospective for future investment.

As a result, the Joint Venture has agreed to concentrate future exploration resources on three priority targets — Deep Blue, Wongamine and Hardtack North/Bolgart — and to remove lower-ranked tenements from the Joint Venture perimeter.

Northam was originally established with a focus on magnetite iron ore, and the Company retains legacy tenements with magnetite and iron ore characteristics that sit outside the current Joint Venture perimeter. The Board is aware of broader market interest in Western Australian magnetite assets and has fielded inquiries from parties with an interest in this space. The Board continues to evaluate the options available in relation to these assets, which may

include farm-in arrangements, joint ventures, divestments, or other commercial arrangements with parties focused on this commodity.

Importantly, any value unlocked through such arrangements would flow directly to Northam shareholders at their current ownership levels. The Board considers this an additional reason for shareholders to maintain — and where possible, strengthen — their proportional interest in the Company at this time.

It should be noted that no binding arrangements exist in relation to any such transaction at this time, and there is no certainty that any transaction will be completed. The Board will update shareholders if and when any material development arises.

Entitlement Offer

The Board is pleased to confirm that all planned Joint Venture exploration activities — including the Deep Blue RC drilling programme, which is expected to commence shortly — are fully funded by Chalice Mining under the existing earn-in arrangements. Northam has no funding obligations in respect of the Joint Venture exploration programme.

The Board has determined that it is nevertheless prudent to strengthen Northam's balance sheet at this important juncture. As the Company transitions from a broad regional exploration phase into a period of focused target evaluation and potential strategic transactions, the Board believes that maintaining financial flexibility is in the best interests of all shareholders.

Accordingly, the Company is proposing a pro-rata entitlement offer to existing shareholders to raise approximately A\$400,000 at \$0.03 per share.

Funds raised through the entitlement offer will be applied towards:

- Corporate administration and compliance obligations
- Maintenance of selected non-core tenements retained by Northam
- Assessment of strategic opportunities arising from the portfolio review
- Potential partnership, farm-in and divestment discussions on non-core assets
- Corporate development initiatives
- General working capital

The offer will be made on a pro-rata basis to all existing shareholders, preserving each shareholder's proportional interest in the Company. Shareholders who participate will maintain their percentage ownership at a time when Northam enters what the Board believes is the most promising period in the Company's exploration history.

The full terms of the offer are set out in the Entitlement Offer Letter included with this information pack. The Offer Letter contains each shareholder's individual entitlement allocation, the subscription and payment process, applicable risk factors (Schedule 1), the Entitlement Allocation Schedule (Schedule 2), and the Acceptance Form (Schedule 3). Shareholders are encouraged to read all offer documents carefully and to seek independent financial advice if needed before making any investment decision.

The Company encourages all shareholders to carefully consider their entitlement and to seek independent financial advice before making any investment decision.

*Key terms: Issue price \$0.03 per share
Entitlement ratio ~13.15%
Total raise ~A\$400,000
Total shares on issue (post-raise, if fully subscribed): 114,689,957
JV exploration fully funded separately by Chalice Mining*

Board Renewal

I write to you in my capacity as Chairman for the final time. I have advised the Board of my intention to retire effective 30 June 2026, following five years of service to the Company. Director Danny Hanna has also advised of his retirement at the same date, after seven years of dedicated contribution.

On behalf of the Board, I want to acknowledge Danny's significant contribution to Northam over those seven years. His commitment during the formative years of the Chalice Joint Venture — through the careful assembly of the tenement portfolio and the sustained discipline required to see a long-cycle exploration programme through to this point — has been invaluable.

When I joined Northam, the task was to build a meaningful exploration portfolio and attract a high-quality technical partner capable of unlocking its potential at scale. That task is complete. Approximately \$4 million of Chalice's capital has been systematically deployed across the portfolio, the best targets have been identified, and the first drill programme at Deep Blue is imminent. I leave at what I genuinely regard as the most exciting juncture in the Company's history.

The Board will be reconstituted with skills and experience appropriate to the Company's next phase of development. Director James Larkham will continue as a director and will manage the Company's affairs in the near term. A further announcement regarding the incoming board composition will be made to shareholders in due course.

I am confident the incoming leadership will guide Northam through what I expect to be a transformative period. I thank all shareholders sincerely for their patience and continued support. The next chapter is about to begin.

A Note on the Entitlement Offer — Why Now Matters

The first drill bit at Deep Blue will go into the ground within weeks. No drilling has ever been conducted at this target. Chalice Mining has spent approximately \$4 million building toward this moment — defining the anomaly, completing the geophysics, securing land access and designing the programme. All of that work, and all of the drilling costs, are funded by Chalice. Not by Northam.

What the entitlement offer gives every shareholder is the opportunity to maintain their proportional ownership in Northam at \$0.03 per share — at precisely this inflection point, before any drill results are known.

The Board is also actively reviewing strategic opportunities for non-core assets that sit outside the Joint Venture. Any value generated from those assets — through farm-ins, joint ventures, or divestments — belongs to Northam shareholders at their then-current ownership levels. Shareholders who do not participate in this offer will hold a smaller percentage of the Company if and when that value is realised.

The Company encourages shareholders to give serious consideration to taking up their entitlement. Please read the Entitlement Offer Letter included in this information pack carefully, consider your personal financial circumstances, and seek independent financial advice if needed. The Acceptance Closing Date is set out in the Offer Letter — please ensure your acceptance is lodged before that date.

Yours sincerely,



Mathew Longworth
Chairman
Northam Resources Limited

Forward-Looking Statements

This shareholder update contains forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programmes and other statements that are not historical facts. When used in this update, words such as 'could', 'plan', 'estimate', 'expect', 'anticipate', 'intend', 'may', 'potential', 'should', 'might' and similar expressions are forward-looking statements. Although the Company believes 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 the Company's control. No assurance can be given that actual results will be consistent with these forward-looking statements.

Exploration Results — Chalice Mining Limited

Exploration results reported in this shareholder update relating to the Deep Blue Copper-REE Target are sourced from the ASX announcement by Chalice Mining Limited (ASX: CHN) titled 'Exceptional copper-rare earth target defined at Deep Blue', released on 4 June 2026 ('Chalice Announcement'). Those results are the responsibility of Chalice Mining Limited and its Competent Person, Mr David Freeman (Member, Australian Institute of Geoscientists, Membership No. 6352), Exploration Manager at Chalice Mining Limited. Northam Resources has not independently verified those results. Shareholders are encouraged to read the Chalice Announcement in full, which is available at www.chalicemining.com and on the ASX website at www.asx.com.au (ASX code: CHN).

Northam Resources Exploration Results

Exploration results reported in this shareholder update relating to the Wongamine Gold System and Hardtack North-Bolgart area are based on information compiled by Mathew Longworth, a Member of the AusIMM. Mr Longworth 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 (JORC Code 2012). Mr Longworth is a Consultant with Mat Mining Pty Ltd and a director of the Company. He consents to the inclusion of these results in the form and context in which they appear.

Note on Image Attribution

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The Company

Northam Resources Ltd (**NRL** or the **Company**) is a public unlisted exploration company with a large and prospective tenement portfolio (~1,600km²) 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 earn-in agreement with Chalice Mining Ltd (ASX: CHN), with exploration focused on copper, rare earth element and gold targets, including the Deep Blue Copper-REE Target, the Wongamine Gold System and the Hardtack North-Bolgart area. The Company also retains legacy magnetite iron ore tenements outside the Joint Venture perimeter.