

Northam / Chalice JV Update

Northam JV Exploration Quarterly Update

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

QUARTERLY EXPLORATION UPDATE

Exploration during the quarter focused on follow-up of priority gold targets at Wongamine, testing of geophysical conductors at Schrodinger and Kasparov, and advancement of regional soil geochemistry programs. Overall activity progressed largely in line with the forward plan, with the exception of the Hardtack North air core program, which has been delayed due to land access and heritage negotiations.

HIGHLIGHTS

Safety

- The Project continues to be incident free.

Planning & Permitting

- In line with DMIRS regulations, tenements E70/5152 and E70/5153 are due for compulsory 40% reductions (sixth year of grant).
- The proposed relinquishment preserves priority target corridors around known prospects and prospective greenstone geology, while surrendering previously tested or unprospective areas.
- The relinquishment is due by April 2026.

Field Programme Work Completed

- Wongamine follow-up work upgraded historic aircore gold intercepts (re-splits) and completed ground MLEM and magnetic inversion work to refine targeting.
- Schrodinger RC drilling was completed in late December 2025 to test an interpreted 8,000S conductor and coincident magnetic high; assays are pending.
- Kasparov ground MLEM was completed over soil and AEM anomalies; interpretation suggests broad, low-conductivity horizons likely of sedimentary origin.
- Soil sampling and mapping programmes progressed across harvested paddocks, with first-round sampling ongoing and results review scheduled for March 2026.
- Hardtack North planned air core program has been delayed due to heritage negotiations.
- Goomalling Central target areas were mapped and prioritised for infill soils to refine copper and PGE anomalies identified in earlier screening.
- Total JV expenditure to December 2025 is ~\$3.90 million across the Northam JV Project (from inception).
- Total expenditure across the Bolgart JV Project is ~\$316k from inception.

Wongamine – Gold Follow-Up

Re-splitting of earlier air core results at Wongamine has upgraded prior intercepts in WAC008, returning:

- 3m @ 0.23 g/t Au from 30m, including 1m @ 0.48 g/t Au
- 3m @ 0.21 g/t Au from 44m, including 1m @ 0.31 g/t Au

Subsequent ground moving-loop EM (MLEM) surveying and magnetic inversions were completed to better define the structural setting of mineralisation. Magnetic inversions indicate a steeply dipping, southerly plunging synformal structure hosting the gold mineralisation. MLEM identified four weak conductors (40–500 Siemens), interpreted to represent a single stratigraphic or structural horizon, with increasing conductivity to the east suggesting potential for enhanced sulphide development.

Spatial analysis shows WAC008 is the only hole to intersect the up-dip portion of an interpreted conductor. Based on this, a follow-up infill air core program of approximately 14 angled holes (~700m total) is planned to infill to 100m x 50m spacing and test ~300m of strike. Drilling is scheduled to commence in early February.

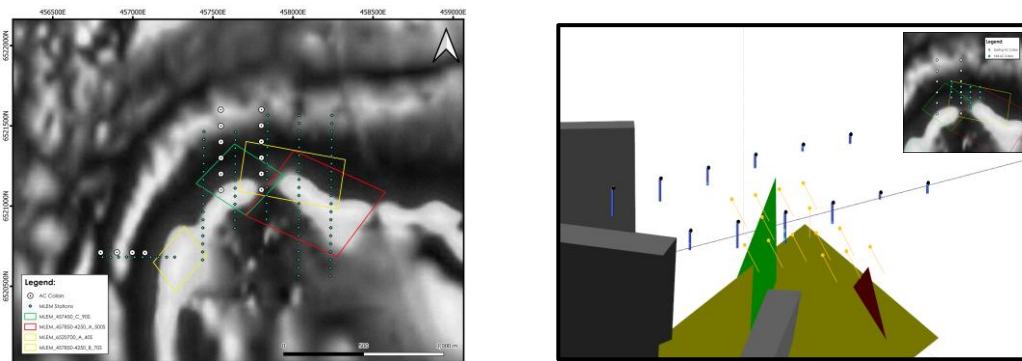


Figure 1: Wongamine Gold Follow-Up.

Schrodinger – RC Drilling

RC drilling was completed at Schrodinger in late December to test a strong (~8,000 Siemens) EM conductor coincident with a magnetic high. The hole was drilled to 288m and intersected predominantly mafic amphibolite with interleaved meta-sedimentary units.

The target conductor was explained by approximately 4m of massive pyrrhotite from 266m within meta-pelite. No significant XRF anomalism was recorded and laboratory assays are pending. While the target geology was intersected, the results to date do not indicate nickel-copper sulphide mineralisation.



Figure 2: Schrodinger RC Results.

Kasparov – MLEM Survey

Seven MLEM lines were completed over Kasparov soil and AEM anomalies using 200m loop configurations. The survey identified six broad conductive plates (350–2,700 Siemens), forming two ~1km-long horizons interpreted as a single shallowly dipping stratigraphic unit (~40°).

Given the low to moderate conductivities, long strike lengths and geometry, these conductors are interpreted as sedimentary in nature rather than related to massive nickel-copper sulphide mineralisation. No follow-up drilling is planned at this stage.

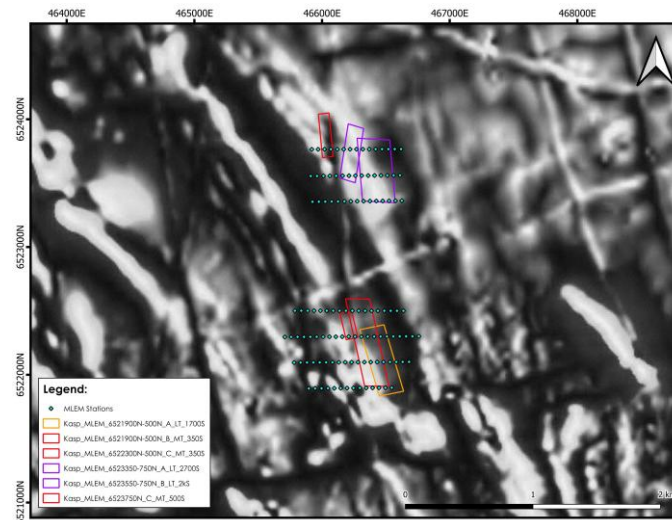


Figure 3: Kasparov MLEM.

Hardtack North (Bolgart JV) – Delayed Program

The planned Hardtack North aircore program (20 holes targeting a north–south structural corridor and >45ppb Au soil anomalies) has been delayed due to ongoing negotiations between heritage groups and the landowner. Engagement is continuing, with alternative access and heritage pathways being explored. No drilling has occurred at this target during the quarter.

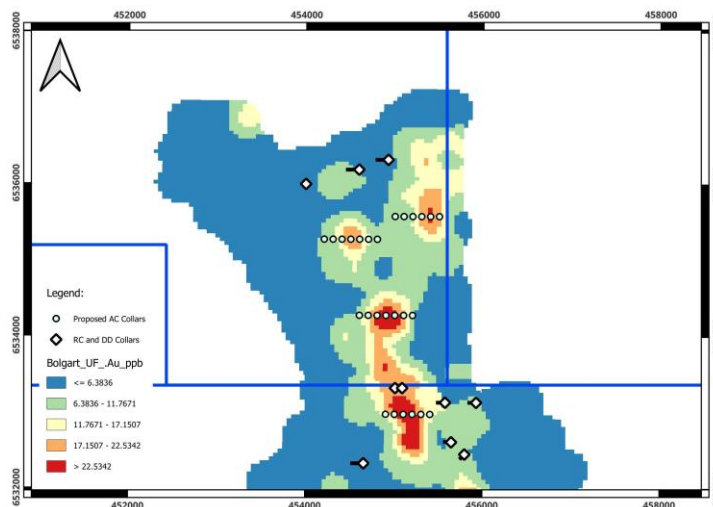


Figure 4: Hardtack North Airecore (Bolgart JV).

Goomalling Central – Soil Geochemistry

A follow-up infill soil sampling program of 424 samples is planned on E70/5150 to refine three priority anomalies:

- A 2km copper anomaly with multiple >400ppm Cu results
- A discrete 900ppm Cu anomaly
- A single-point 3E anomaly (Au-Pt-Pd)

Field mapping confirms an in-situ soil profile across the area, supporting the validity of the anomalies. Results from the infill program will be used to prioritise future drilling.

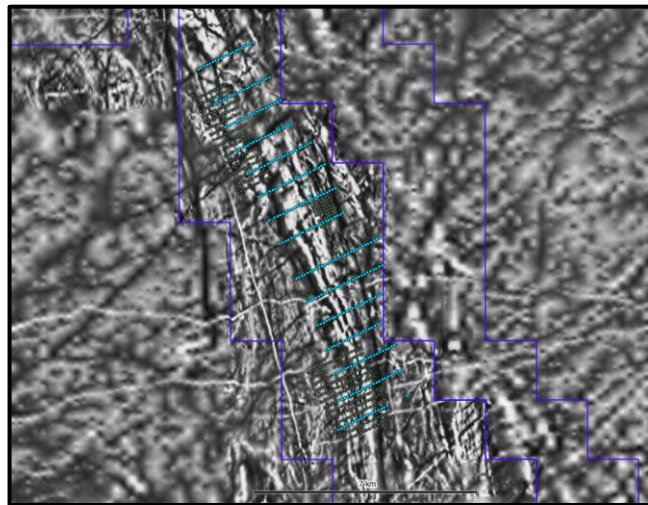


Figure 5: Goomalling Central Infill.

JV Expenditure

Chalice reported that they have spent:

- Approximately \$3.904 million (from inception) across the Northam JV Project.
- A further ~\$315.8k (from inception) across the Bolgart JV Project.
- The next JV update is expected to be released in May 2026.

Northam Resources Chairman, Mathew Longworth commented: “It is very pleasing to see Chalice continuing exploration on the JV. We look forward to receiving the assay results and progressing follow-up programmes at Wongamine and other priority targets.”

Sincerely

A handwritten signature in black ink, reading "N. Mathew Longworth". The signature is fluid and cursive.

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 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'. Mr. Longworth is a Consultant with Mat Mining Pty Ltd and a director of the company and does not hold shares in the Company. He is the Competent Person for Northam Resources.

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](#).*