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

Safety

- The Project continues to be incident free.

Planning & Permitting

- E70/5758 & E70/5759 have been extended.

Field Programme Work Completed

The Northern Yilgarn Joint Venture has completed two key exploration programmes during the current field season:

- **Aircore drilling programme at Wongamine**
  - Designed to infill and better understand previously identified gold anomalism.
  - Focused on testing EM conductors spatially associated with earlier gold intercepts.

- **Infill soil sampling programme north of Kimala**
  - Targeting a broad copper-molybdenum anomalous system with potential similarities to the nearby Glenloth-style copper systems.

The results from both programmes have materially advanced geological understanding across the JV tenure and have refined future targeting priorities.

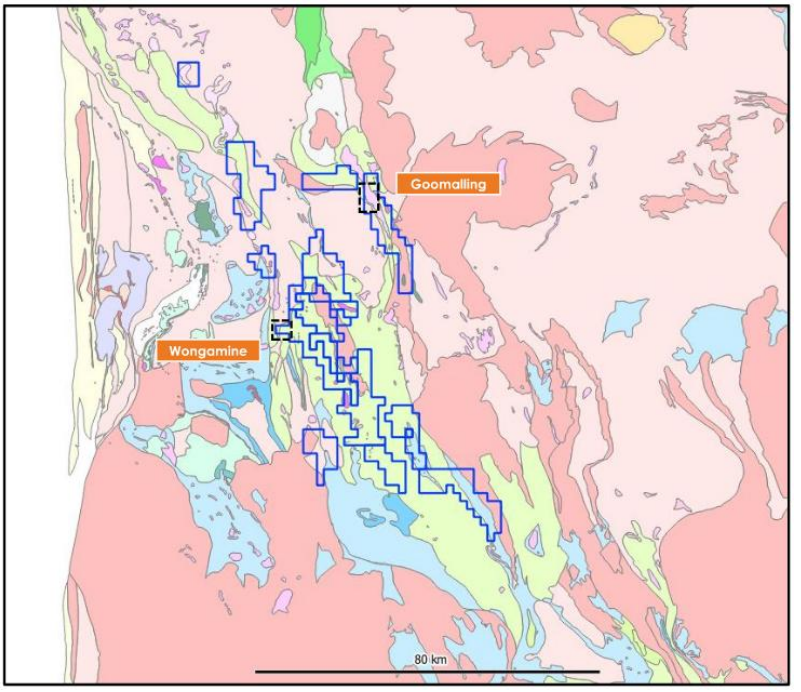

Figure1: Wongamine and Goomalling.

Wongamine Gold Target

A total of approximately:

- **14 aircore holes**
- ~700 metres drilled

were completed at Wongamine to:

- infill around previous anomalous intercepts,
- improve geological resolution, and
- test interpreted EM conductor trends.

The programme was designed with angled holes to better intersect steeply dipping stratigraphy, which is now interpreted to be near vertical (~80°+).

Previous drilling had identified encouraging gold anomalism including:

- 3m @ 0.23 g/t Au
- 1m @ ~0.5 g/t Au
- 3m @ 0.21 g/t Au

Key Results

The drilling confirmed:

- continued gold anomalism over a corridor exceeding 200 metres strike,
- mineralisation present in both oxide and fresh rock environments,
- evidence of multiple structural controls.

Highlighted intercepts include:

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

Importantly:

- the originally targeted EM conductors are now interpreted to reflect sulphidic pyritic sediments rather than direct mineralised controls,
- meaning the geological model has evolved significantly following drilling.

Geological Interpretation

Current interpretation suggests:

- mineralisation may be associated with steep north-south structural corridors,
- interacting with broader folded stratigraphic flexures,
- rather than simply following conductive horizons.

This revised understanding is considered important because:

- it explains discontinuous gold distribution observed in drilling,
- provides a clearer framework for future targeting,
- and may identify higher-grade structural intersections.

Additional work currently underway includes:

- re-assaying and re-splitting stored samples,
- satellite imagery interpretation,
- external structural and geological review,
- refinement of future drill orientations and targeting strategies.

Future follow-up may include:

- further aircore drilling,
- revised drill orientations,
- or shallow RC drilling targeting bedrock anomalism directly.

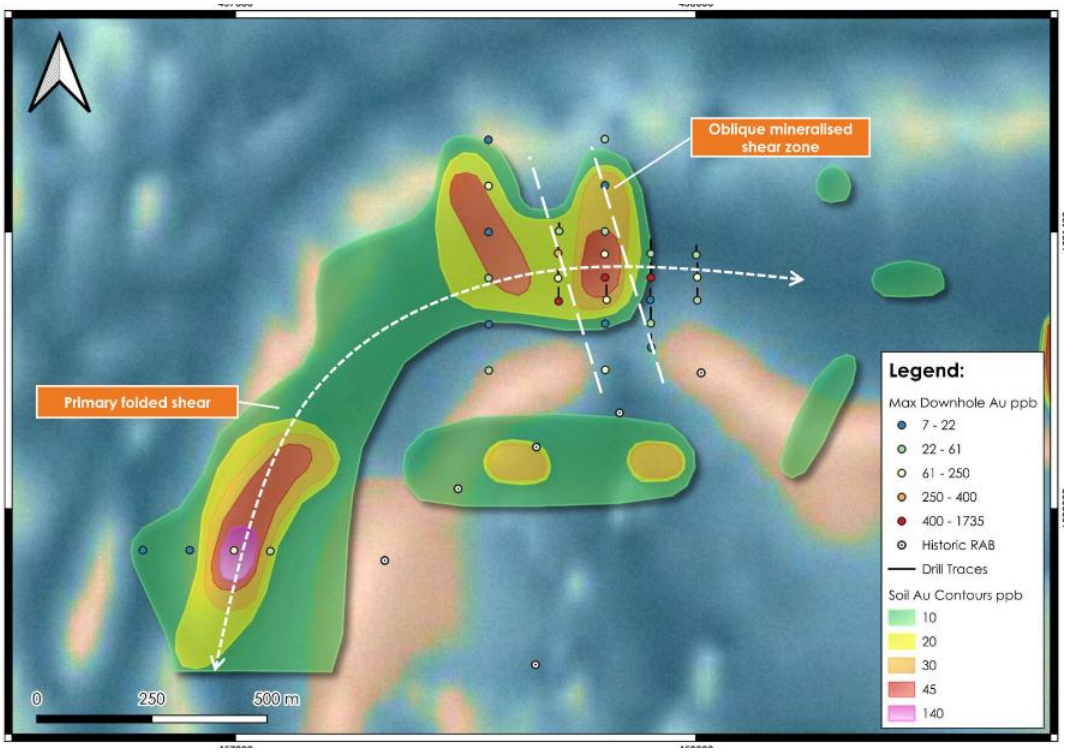

Figure 2: Wogamine Infill Aircore.

Northern Copper Target (North of Kimala)

Soil Sampling Programme

The second major programme focused on infill soil sampling across a previously identified copper anomaly north of Kimala.

Sampling density was tightened from:

- approximately 400m x 100m spacing
  to:
- approximately 200m x 100m spacing.

Results

The programme defined a strong and coherent copper anomaly extending approximately:

- 2.5 kilometres strike length.

Peak values reached:

- ~890 ppm copper.

The anomaly also demonstrates encouraging associations with:

- molybdenum,
- silver,
- gold,
- and tellurium.

These geochemical associations are considered highly significant.

Regional Significance

The target lies approximately:

- 10–15 km south of the Glenloth-style copper system,

which hosts a large undeveloped copper resource containing:

- approximately 3 million tonnes of contained copper,
- with associated molybdenum, silver and gold credits.

Importantly:

- mapped geology across the target area is dominated by felsic gneiss,
- consistent with geological characteristics observed at the nearby system.

The JV team believes the anomaly may represent:

- a metamorphosed porphyry-style copper system,
- overprinted by high-grade metamorphism,
- which has largely obscured original alteration textures.

Next Steps

The copper target is now considered a high-priority exploration opportunity.
Work underway includes:

- additional soil sampling to extend and close off anomalism,
- rock chip sampling,
- accelerated land access negotiations,
- evaluation of geophysical surveys (including dipole-dipole IP),
- planning for shallow RC drilling and/or additional aircore drilling.

The JV technical team noted that:

- weathering profiles in the region may be weakly developed,
- meaning traditional aircore geochemical responses may be subdued,
- making direct fresh-rock testing increasingly important.

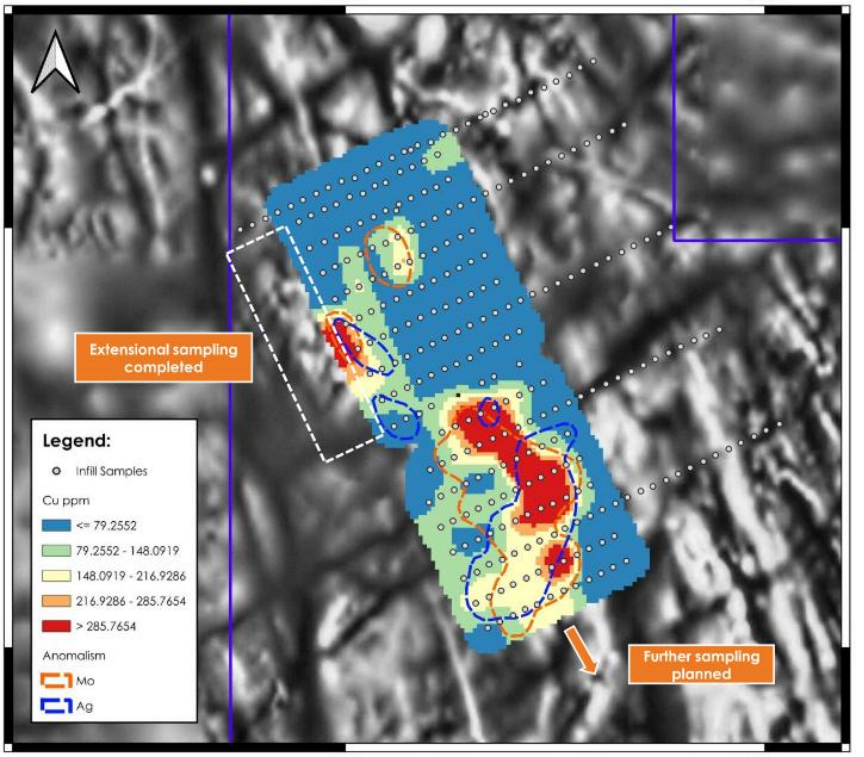

Figure 3: Goomalling Central Infill.

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.

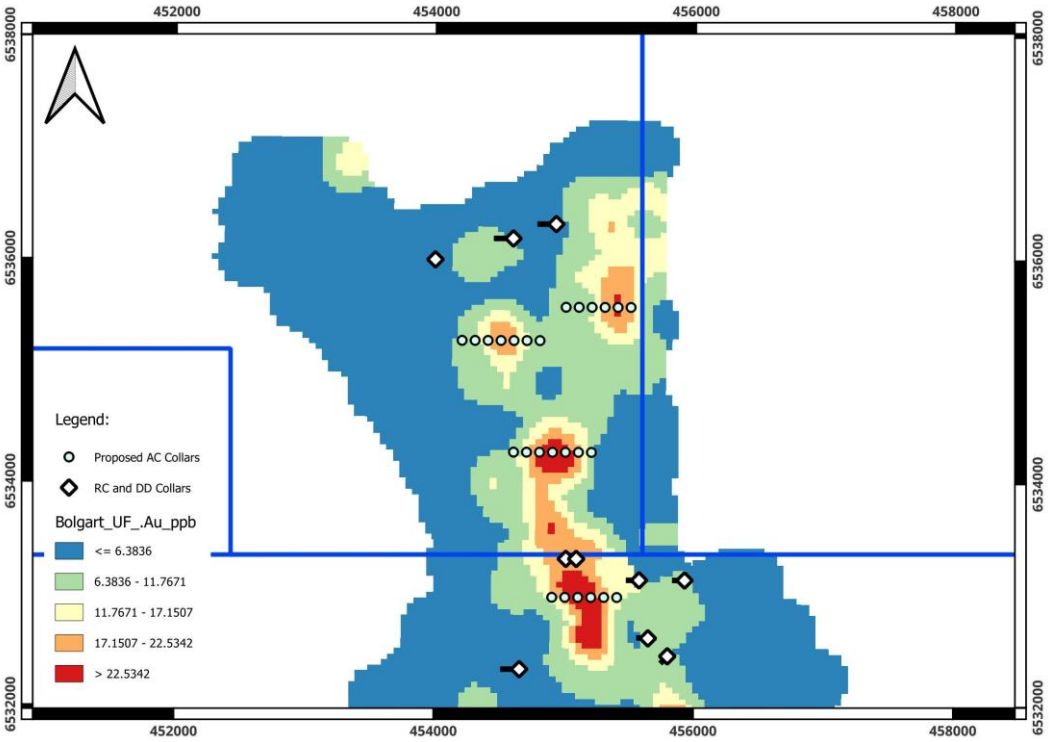

Figure 4: Hardtack North Airecore (Bolgart JV).

Strategic Tenement Review

Following several years of systematic Ni, Au, PGE exploration across the broader JV package, the technical teams now believe they have identified the highest-priority target areas within the portfolio.

As a result:
Discussions were held regarding rationalisation of lower-priority tenements with a view to reducing holding costs and redirecting capital toward active drilling and target advancement.

Key areas proposed for continued focus include:

- Wongamine Gold Target.
- Northern Copper Target.
- Hartog-style Gold Target areas.

The parties agreed to:

- review a proposed tenure rationalisation plan.
- assess supporting technical summaries.

Importantly:

- all tenements remain in good standing.
- no fines have been incurred.
- and the JV remains compliant with expenditure obligations.

Outlook

The JV partners expressed strong encouragement regarding:

- the emerging copper system north of Kimala.
- and the evolving structural gold model at Wongamine.

The copper target was described internally as:

- one of the more compelling regional geochemical anomalies identified in recent years.

Over the coming months, the JV expects to focus on:

- refining drill targeting,
- accelerating land access,
- advancing geophysical programmes,
- and preparing for further drilling campaigns across the priority targets.

The partners remain aligned in progressing the most prospective opportunities while ensuring exploration capital is directed efficiently toward high-impact targets.

JV Expenditure

Chalice reported that they have spent:

- Approximately ~$4.00 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 Aug 2026.

Northam Resources Chairman, Mathew Longworth commented: “We are pleased with the progress reported by our JV partner and believe the results provide further encouragement for the project's exploration potential. We look forward to updating shareholders as work programmes continue.”

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 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 (~1600km^2) 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*.