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.

The Board is pleased to provide an update following our September quarterly meeting with Chalice Mining regarding exploration activities across the Northam–Chalice Joint Venture.

The past quarter has been an active period for the JV, highlighted by completion of the first reverse circulation drilling program at the Deep Blue Copper Prospect. The results have confirmed copper-silver-gold mineralisation across each of the three drill lines completed to date and have provided the geological team with a considerably better understanding of the broader mineralised system.

Deep Blue Copper Prospect

Chalice completed 16 RC holes for approximately 1,600 metres across three drill fences approximately 600 metres apart.

Drilling intersected variably magnetic felsic gneiss hosting disseminated copper-silver-gold mineralisation, principally as chalcopyrite with associated magnetite and pyrrhotite. Importantly, mineralisation was intersected on every drill line across approximately 1 km of strike. Northam JV Update September 2026

The significance for Northam is the scale of the broader target that remains to be tested. The current drilling has investigated only approximately 1.2 km of a prospective feature extending for around 6 km. Northam JV Update September 2026

Chalice considers the style of mineralisation encountered at Deep Blue to be analogous to the metamorphosed copper mineralisation observed at the Calingiri Copper Project approximately 15 km to the north. Northam JV Update September 2026

The discussion with Chalice emphasised that the immediate priority is now to better understand the controls on the mineralisation and identify areas where copper may become thicker or more concentrated, rather than simply undertaking closely spaced drilling around the initial intersections.

Accordingly, the next phase of work is expected to include IP geophysics, infill and extensional soil sampling, trial auger sampling and further geological and structural mapping. The objective is to combine these datasets with the initial drilling results to generate higher-priority targets across the broader 6 km corridor. Northam JV Update September 2026

Broader Regional Copper Potential

One of the more significant developments from the recent work is the emerging potential for Deep Blue to form part of a larger regional copper system, rather than being considered solely as an individual prospect.

This interpretation has prompted Chalice to revisit historical exploration elsewhere within the JV.

At the Kann Prospect, historical aircore drilling has identified copper mineralisation across approximately 2 km of strike, including:

- 18 m @ 0.19% Cu, including 4 m @ 0.48% Cu;
- 19 m @ 0.12% Cu; and
- 1 m @ 0.23% Cu to end of hole.

Chalice considers these results potentially representative of further “Deep Blue style” mineralisation. An Exploration Incentive Scheme (EIS) application has been submitted for two 250 m RC holes beneath the historical aircore results to test the target at depth. Northam JV Update September 2026

The regional geological interpretation presented by Chalice also identifies a substantially larger prospective structural corridor extending through the district. The Board and Chalice have therefore agreed to continue discussions regarding the implications of this emerging geological model for Northam's broader tenement position.

Wongamine Gold Prospect

Work is also continuing at the Wongamine Gold Prospect, where earlier drilling returned:

27 m @ 0.23 g/t Au, including 2 m @ 1.5 g/t Au from 37 m, and 3 m @ 1.0 g/t Au from 33 m.

Chalice has modelled the mineralisation as an approximately 200 m × 100 m gold anomaly with a shallow southerly dip. Three RC holes have been proposed to test the mineralisation in fresh rock, with government co-funding applied for through the EIS. Northam JV Update September 2026

Exploration Investment

Chalice continues to make a substantial investment in exploration across the JV.

Expenditure reported by Chalice totals approximately $4.90 million from inception to July 2026, including approximately $787,000 of expenditure in the period reported in the latest JV presentation. This expenditure has included drilling, geophysics, assays, geological personnel, consultants, tenement expenditure and land access activities. Northam JV Update September 2026

This continued expenditure has enabled Northam's extensive landholding to be systematically explored while preserving exposure to any exploration success arising from the JV.

Next Steps

The immediate focus is on converting the information generated from the first Deep Blue drilling campaign into better-defined targets for the next phase of drilling.

The forward program currently includes regional land access and trial geophysics, followed by Deep Blue follow-up planning and then broader geophysics and soil sampling. A second round of RC drilling is contemplated following this work, with timing dependent principally on crop harvesting and land access. Northam JV Update September 2026

During our meeting, Chalice advised that a successful IP trial could provide an important exploration tool for identifying sulphide mineralisation beneath cover. If successful, this technique could then be deployed more extensively along the prospective corridor.

The Board considers it important that the next drilling program is informed by the combined geological, geochemical and geophysical datasets rather than simply expanding drilling around the initial Deep Blue intersections.

Northam's Broader Tenement Portfolio

Separately, Northam continues to hold its broader tenement portfolio outside the areas presently receiving the majority of Chalice's exploration attention.

As previously advised, the Company is in the process of strengthening the Board with the proposed appointment of two additional non-executive directors. The incoming directors bring substantial experience in the resources sector, including iron ore and magnetite projects.

Once those appointments are finalised, the Board intends to undertake a broader review of Northam's retained tenements and the Company's magnetite assets, with the objective of establishing a clear medium-term exploration and development strategy for these assets.

The Company is also assessing its future funding requirements to ensure that Northam is appropriately positioned to advance opportunities outside the current Chalice-funded exploration program.

Outlook

The Board considers the results from the recent program to be an important step in understanding the geological potential of the Northam JV.

Deep Blue has now demonstrated copper mineralisation over a meaningful strike extent, while approximately 6 km of prospective strike has been identified for further investigation. In parallel, the reinterpretation of historical results at Kann has identified an additional copper target warranting deeper drilling, while Wongamine provides a separate gold exploration opportunity.

There remains considerable exploration work to be completed before the scale and economic significance of these systems can be determined. However, the next phase is now supported by substantially more geological information than was available prior to the recent drilling campaign.

We look forward to updating shareholders as the geophysical and geochemical programs progress and further drilling targets are defined.

Northam Resources Board commented: “It is good to see Chalice continuing exploration on the JV. We look forward to works progressing and the follow-up programmes at Wongamine and other priority targets.”

Sincerely

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*.