

31 January 2025

FAR NORTHERN RESOURCES DECEMBER 2024 QUARTERLY REPORT

Far Northern Resources Limited (ASX:FNR) (**FNR** or the **Company**) is pleased to provide an update on the exploration and work activities completed across the quarter ending 31 December 2024.

Rocks Reef Project - Chillagoe, North Queensland

- **Targeted rock chip and soil sampling testing program undertaken at the Rocks Reef Project**

The Company undertook a targeted rock chip program at the Rocks Reef exploration area, incorporating three previously under-explored zones (due to their inaccessibility) of broad epithermal mineral enrichment, has successfully returned sufficiently encouraging economically viable results to pursue further investigation.

Rock chip and soil sample testing provided encouraging results at Savannah Way, Single Peak, China Wall South and Roadside Copper Gold prospects.

As noted in the Company's announcement of 9 January 2025 (the **January Announcement**), FNR intends to undertake more systematic, detailed exploration work over higher-priority targets, including mapping and channel sampling along the extent of outcrop that has previously returned elevated results. If the results of rock chip values are of sufficient grade and the extent of outcropping target is deemed significant, the Company will consider a targeted drill plan.

As disclosed in the January Announcement, some of the more significant rock chip results included 4.66g/t Au at Single Peak (SPR005), 3.08g/t Au at China Wall South (CWSRC012) and 27.82 g/t Au at Roadside Copper (RCU003) – see Figure 1.

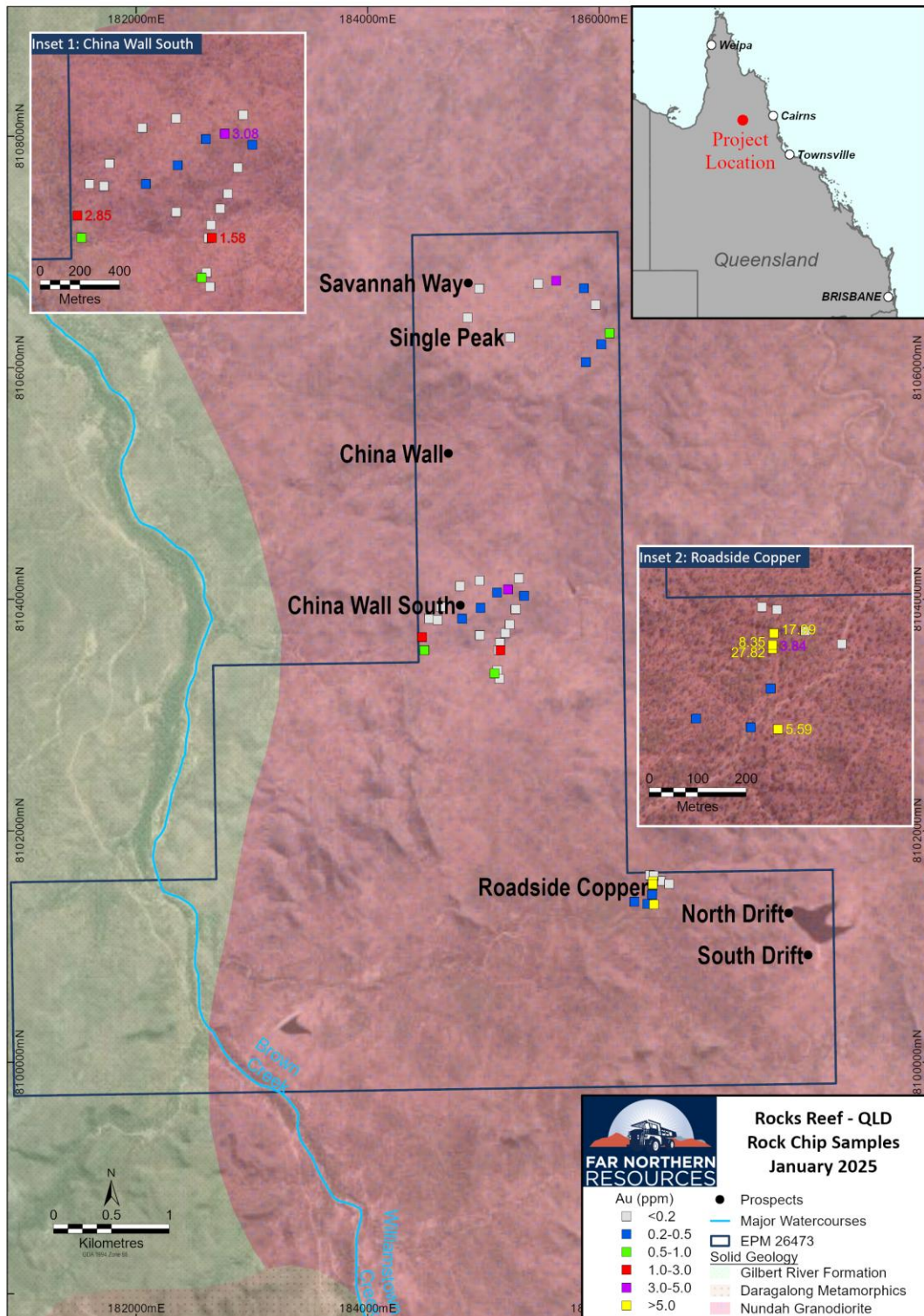


FIGURE 1: LOCATION OF ROCK CHIP SAMPLE LOCATIONS AT ROCKS REEF EPM 26473

Empire Project – North Queensland

- **Assay results have been received from FNRRC100-FNRRC104, drilled on IP Targets 1-3 & 5. The drilling intersected extensive variable sulphide mineralisation.**

The Company continues to assess the results of the reconnaissance works carried out during the September quarter which focussed on a known area south of Empire Stockworks which exhibits enhanced geochemical signatures which had been previously disturbed by (likely hand-worked) diggings. The small mullock dumps exhibit strong signs of mineralisation and additional rock chips from these show excellent results as reported¹.

A geophysical program by 3-D Induced Polarisation (3D-IP)² was used to drill four test holes in the September quarter³. The encouraging results of these holes continue to be reviewed by FNR's geology team, with a view to determining the potential for there being porphyry intrusions. This review is based on surface evidence, in the form of visible arcuate structures on site, and the assayed background copper and gold values, from the drilling to date, which indicate strong porphyry support based on the IP results. The FNR geology team has recommended drilling three additional RC drill holes, for a total of 600m in the Pinnacles area; to test for these porphyry intrusions, as well as further drilling in the stockwork area to extend the current gold resources.

While the drilling to date has been of great use in proving up a series of preliminary figures for our resource modelling, the wider results of the IP, local structure, and remnant mesa features indicate that the source of the mineralisation is close, with the main feature in the area being the silicified resilient Pinnacles feature with its' duricrust mesa cap. Indications are that the Pinnacles feature sits atop a hydrothermal system that has heavily silicified the overlying metasediments, thereby hardening them into the more resistant features that are displayed today as promontories, while the softer material has been eroded away. This will form the focus of the deeper drilling to test for the underlying porphyry system and also glean any further directional information necessary to hone in on the source of the area's mineralisation.

- **Assay results have been received from FNRRC105, drilled as an extensional test south of known mineralisation at Empire Stockworks. The drilling intersected low grade gold mineralisation.**

¹ ASX Announcement 15 April 2024: North Queensland Exploration Update

² ASX Announcement 12 June 2024: Empire IP Results

³ ASX Announcement 15 July 2024: Drilling has commenced at IRGS Project on ML20380

ASX Announcement 13 August 2024: North Queensland Exploration Update

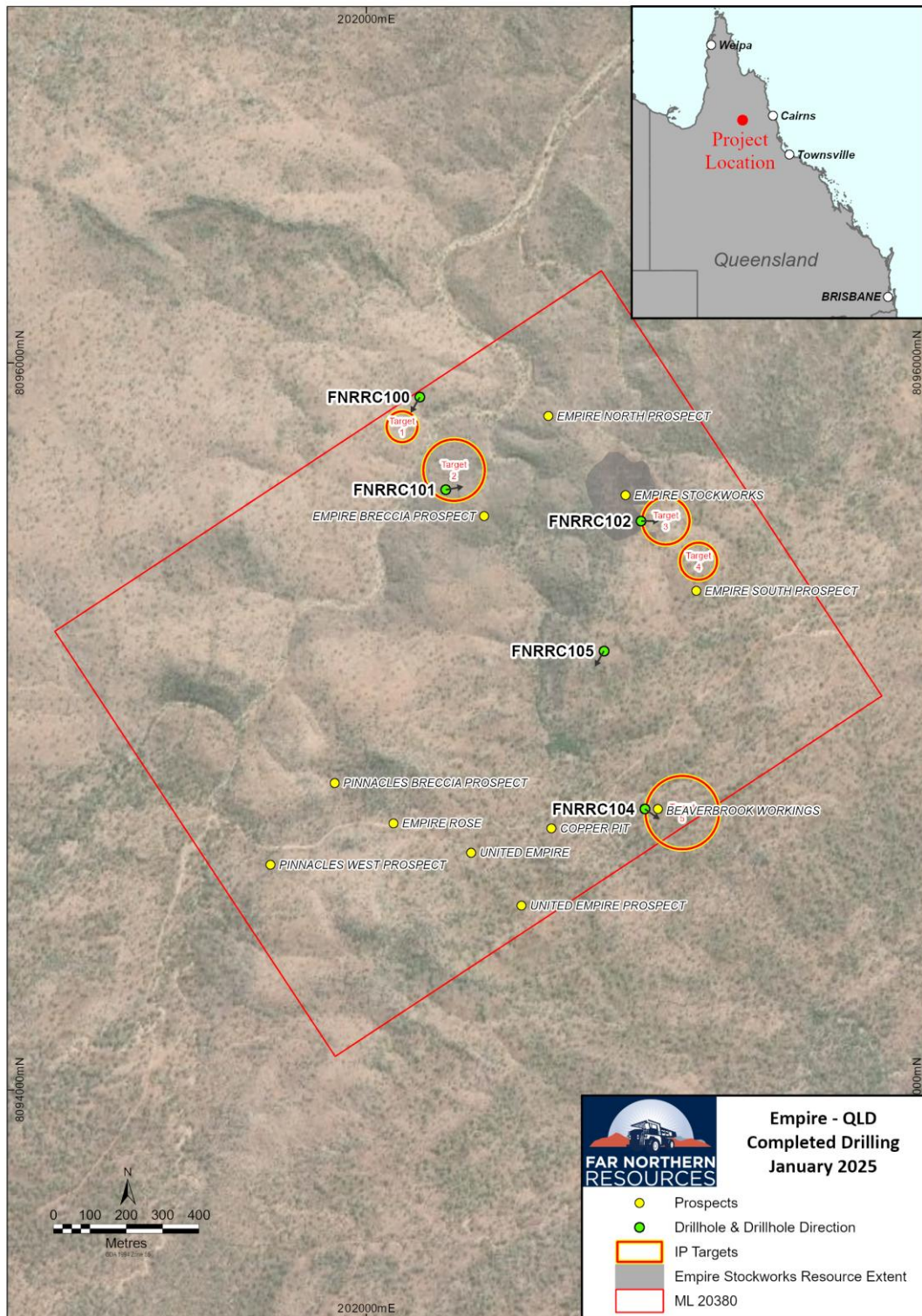


FIGURE 2: EMPIRE COMPLETED DRILLING IN THE QUARTER

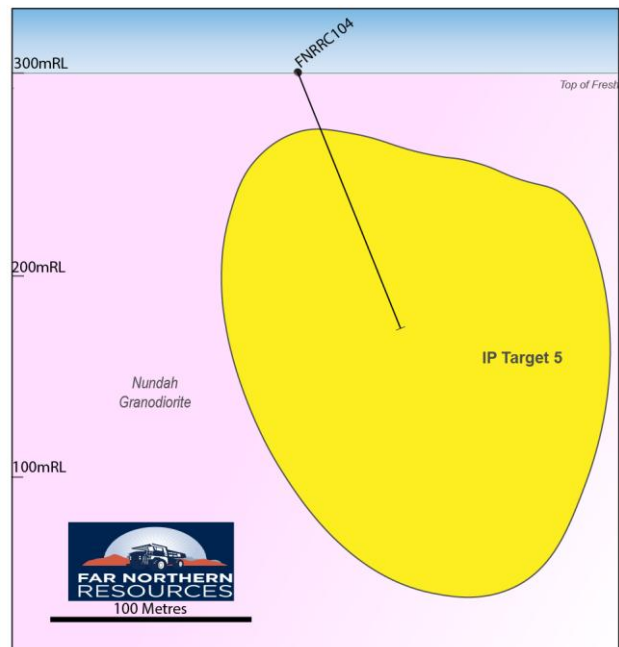
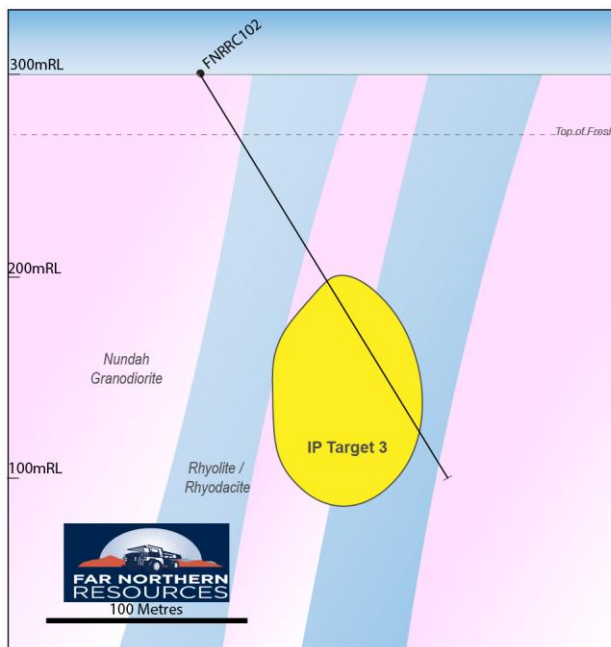
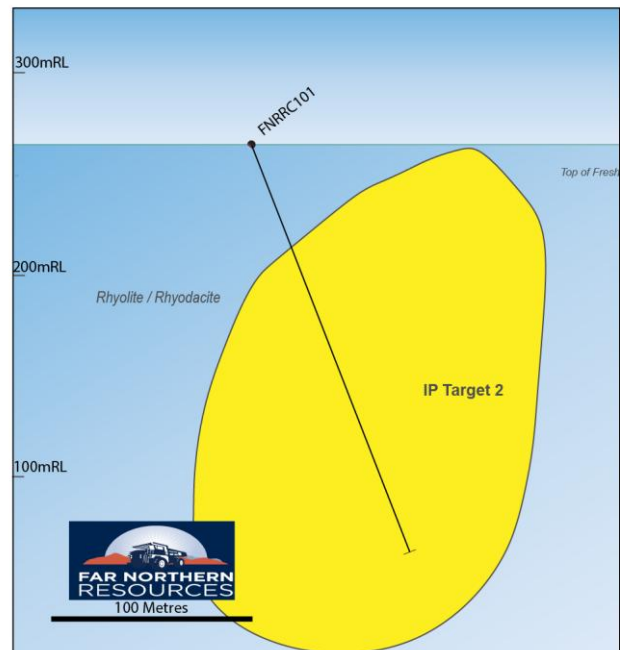
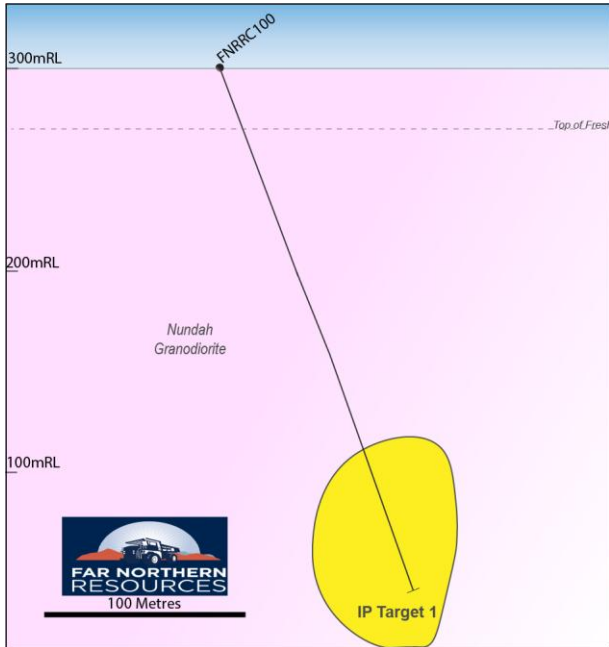


FIGURE 3: DRILLHOLE CROSS SECTIONS



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Bridge Creek Project, Northern Territory

Early-stage exploration continued at the Bridge Creek project, with activities including desk-top studies and fieldwork. These efforts led to the identification of the Los prospect, a promising target for future exploration. The project area is considered highly prospective for gold and copper, aligning with FNR's broader exploration strategy.

FNR expects to commence drilling in the 2nd quarter of 2025 following the submission of a new mine management plan to the Northern Territory Mines department. No substantial exploration field activities or mine development activities were carried out by the Company on the Bridge Creek project during the quarter.

Corporate

The Annual General Meeting was held on 21 November 2024 with all resolutions being passed by shareholders.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$37,726 on exploration activities focussed mainly on the Empire project in North Queensland. Cash outflows were made for the drilling program.

ASX Listing Rule 5.3.3

Tenement Information

Tenement	Project	Status	Holder	Ownership	Grant date	Expiry Date
ML20380	QLD	Granted	Premier Mining Pty Ltd	FNR (100%)	10/03/2004	30/03/2025
EPM 26473	QLD	Granted	Chillagoe Resources Pty Ltd	FNR (100%)	02/11/2017	01/11/2027
ML 766	NT	Granted	Bridge Creek Mining Pty Ltd	FNR (100%)	02/12/1974	31/12/2041
ML 1060	NT	Granted	Bridge Creek Mining Pty Ltd	FNR (100%)	22/10/1993	31/12/2031
ML 30807	NT	Granted	Bridge Creek Mining Pty Ltd	FNR (100%)	10/07/2015	09/07/2025

No tenements were acquired or disposed of during the quarter.

ASX Listing Rule 5.3.4

Indicative use of Funds	Actual YTD Expenditure	2 Year Use of Funds as per IPO Prospectus in relation to \$4m raise
Exploration Expenditure	\$233,417	\$2,403,851
Working Capital	\$167,695	\$548,561
Expenses of Offer	-	\$420,431
Repayment of Loan	-	\$78,985
Administration costs	\$261,340	\$956,800
Total	\$662,452	\$4,408,608



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ASX Listing Rule 5.3.5

During the quarter, \$64,112 was paid as directors fees and salaries as reported in Item 6.1 of the attached Appendix 5B.

Authorisation

This announcement has been authorised for release by the Board of Directors

For further information regarding Far Northern Resources Limited please visit our website at www.farnorthernresources.com or contact:

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Forward Looking Statement

Forward Looking Statements regarding FNR's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that FNR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that FNR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of FNR's mineral properties. The performance of FNR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results.

All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and

(vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person Statements

The information in this announcement that relates to:

- Mineral Resources are extracted from FNR ASX Announcement 26th September 2024 “Annual Report” available at www.farnorthernresources.com and www.asx.com.au
- Exploration results are based on information reviewed and compiled by Mr C Speedy who is a full-time employee of Angora Resources Pty Ltd and a consultant to Far Northern Resources and is a member of the Australian Institute of Geoscientists. Mr Speedy 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 ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Speedy consents to the inclusion of the matters based on his information in the form and context in which it appears.

In each case above, FNR confirms that is not aware of any new information or data that materially affects the information included in the market announcements and FNR confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the market announcements continue to apply and have not materially changed. FNR confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified.

Appendix 1: Drill Hole Details

TABLE 1: DRILL HOLE INFORMATION

Hole ID	Easting GDA94 (metres)	Northing GDA 94 (metres)	Elevation (metres)	Azimuth (°)	Dip (°)	Total Depth (metres)
FNRRRC100	202,147	8,095,906	300	210	-70	270
FNRRRC101	202,218	8,095,651	266	80	-70	222
FNRRRC102	202,756	8,095,565	300	90	-65	245
FNRRRC104	202,766	8,094,773	300	125	-60	138
FNRRRC105	202,653	8,095,207	300	210	-60	150

ANNEXURE A – JORC CODE, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The Empire IP exploration drilling campaign targeted 4 targets. The Empire extensional drilling, targeted southern extension to Empire Stockworks One metre single split taken off the rig with cone splitter. With RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. RC drilling was used to obtain 1 metre samples with approximately 2.5-3.5kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals. Samples were assayed for Au, Ag, As, Bi, Ca, C, Cu, Mn & Sb for this program.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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). 	<ul style="list-style-type: none"> The drilling was completed by Bullion drilling using and RC rig with a 139mm diameter face sampling hammer.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For the FNR drilling the RC recovery and meterage was assessed by comparing drill chip volumes for individual meters. Estimates of poor sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod. RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleared ensuring no material build up. Due to the good standard of drilling conditions around sample intervals (dry) the geologist believes the samples are representative. No sample bias has been identified.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Logging of drill cuttings has been completed to a level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release. Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, mineralisation containing both qualitative and quantitative fields.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all cores 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. Measures taken to ensure that the sampling is representative of 	<ul style="list-style-type: none"> Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm Duplicate field samples have not been taken. For the FNR drilling - One metre single split taken off the rig with cone splitter. No field standards, duplicates were inserted. RC drilling was used to obtain 1 metre samples with approximately 2.5-3.5kg. The samples are crushed to -10mm and then riffle split to <3kg prior to pulverising in LMS machines.

Criteria	JORC Code explanation	Commentary
	<p><i>the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes (1.5kg to 3kg) at Empire Stockworks are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style, the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and precision was noted for the FNR testing.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Assay analysis was completed by Intertek, Townsville The one metre RC samples were assayed (Au) by fire assay (FA50) with OE finish. The one metre RC samples were assayed (Ag, As, Bi, Ca, C, Cu, Mn & Sb) method 4A/OE, four acid digest with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. No geophysical assays tools were used. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Logging was completed by a suitable qualified geologist. Logging was reviewed offsite by the competent person. Primary data is collected onto paper. Paper records are entered into the standardised Microsoft Excel templates. Data is then uploaded into an Oracle based database server, with onsite and offsite backups. No specific twinning program has been conducted.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The grid used was MGA Zone 55, datum GDA94. The collars were surveyed using a Garmin GPSMap 66i by the supervising geologist. The collar will be picked up by licensed surveyors at the end of the drilling campaign. All drillholes were downhole surveyed by the drilling supervisor / senior driller at regular intervals downhole as the drilling progressed, using a north-seeking gyroscopic survey instrument
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <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> 	<ul style="list-style-type: none"> Further drilling is required to determine the dip and strike of mineralisation and structures to determine any potential bias.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The FNR samples were delivered by FNR personnel to Intertek in Townsville.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Empire Stockworks gold deposit is located within granted Mining Lease ML 20380, which is wholly owned by Premier Mining Pty Ltd. The Empire Stockworks deposit is located in Far North Queensland, approximately 180km west of Cairns. The tenements are in good standing with no known encumbrances that might impede future activities.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration sampling and reporting was conducted by FNR technical staff.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> Mining Lease 20380 is situated within the Dargalong Inlier, along the northeast edge of the Georgetown Inlier. Basement rocks consist primarily of amphibolite to granulite grade metamorphic and granitoid sequences of the Proterozoic Dargalong Metamorphic, extensively intruded by a complex of Lower Palaeozoic (Silurian) generally coarse-grained Nundah Granodiorite. Late Palaeozoic (Carboniferous) felsic porphyries intrude these older rocks. Late Palaeozoic rhyolite and dolerite dykes are also common, whilst Mesozoic cover rocks are sparse. The eastern boundary of the Dargalong Inlier is defined by the Palmerville Fault to the north-east of the mining lease. The Carboniferous Carrs Granite is an elongate, Northwest trending intrusive body 28 km in length and 3-5 km in width which occurs between the lease and the Palmerville Fault – it has a contact aureole discernible in aeromagnetic data, and this aureole extends into the lease. This aureole area contains the Empire-Pinnacles and Mt Wandoo breccia pipe systems and is host to several other breccia pipe targets identified in the Wandoo area. The eastern margin of Empire is known as the Empire Stockworks prospect. Empire Stockworks consists of a broad zone of sheeted quartz veins and quartz vein stockworks of variable intensity, hosted within intensely silicified Nundah Granodiorite. The sheeted quartz veins consist of banded comb quartz, with quartz rimmed by albite and carbonate, separated by a median suture cavity. The veins are usually accompanied by sulphides, consisting of arsenopyrite, chalcopyrite, pyrite and minor bornite. The quartz veins are orientated north-south with a strike length of 400m, over a width of 90m. The veins appear to be dipping sub-vertical to inward dipping in orientation and narrow with depth. Alteration consists of pervasive replacement of feldspar in the Nundah Granodiorite by silica. “Red rock” alteration is observed by Reudavey (2009), suggesting hematite dusting and sodic alteration of the feldspars (albitization) has occurred.
<i>Drill hole information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> For information on drillholes featured in this announcement refer to Appendix 1.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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. 	<ul style="list-style-type: none"> • Exploration results are reported as length weighted averages of the individual sample intervals. • No high grade cuts have been applied to the reporting of exploration results • Metal equivalent values have not been used. • No material mineralisation was intersected.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Further drilling is required to determine the dip and strike of mineralisation and structures to determine any potential bias.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All relevant figures are included in this release
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All meaningful & material exploration data has been reported, including recent and historical data refer to Appendixes.
Other substantive exploration data	<ul style="list-style-type: none"> • 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 characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • All meaningful & material exploration data has been reported.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g., 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. 	<ul style="list-style-type: none"> • Exploration within the Empire Project tenements is at an early stage. FNR intends to undertake more systematic, detailed exploration work over higher-priority targets, including mapping and channel sampling along the extent of outcrop that has previously returned elevated results. If the results of rock chip values is of sufficient grade and extent of outcropping target is deemed significant, further appraisal of prospects will be by drilling.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FAR NORTHERN RESOURCES LTD

ABN

89 621 685 701

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(38)	(234)
(b) development	-	-
(c) production	-	-
(d) staff costs	(66)	(138)
(e) administration and corporate costs	(53)	(123)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(150)	(477)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(2,862)	(2,882)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,862)	(2,882)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(40)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2)	(40)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,179	3,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(477)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,862)	(2,882)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(40)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	165	165

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	165	3,179
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	165	3,179

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(150)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(150)
8.4 Cash and cash equivalents at quarter end (item 4.6)	165
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	165
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Entity will continue as cash is available from maturing term deposits	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, sufficient cashflow to support operations from maturing term deposits

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.