

29 April 2025

FAR NORTHERN RESOURCES 31 MARCH 2025 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 March 2025.

Highlights

Bridge Creek NT

- The Northern Territory Mines Department has granted FNR approval of a comprehensive drilling program at the Company's Bridge Creek Mining Leases.
- Work on all drill pads has been completed.
- Bullion Drilling has been granted the drilling contract.

Empire QLD

- Empire Mining Lease renewal has been submitted to the Queensland mines department.

Bridge Creek

The Bridge Creek drill program is designed to extend the known resource along strike of the current Resource (Inferred Resource of 1.97Mt at 1.12g/t Au for 70,560 ounces of gold) as well as to test the historical drilling at Bridge Creek. The historic intercepts at Bridge Creek could demonstrate potential open pit development options.

The historic drill results at Bridge Creek (refer to ASX announcement on 8 April 2025) represent a significant opportunity for FNR to build on the work completed in the period 1987-1996 by Northern Gold NL.

There were no substantive mining exploration activities during the quarter.

Empire

- Further desktop and field work has identified three new targets at Pinnacles outside of the known resource.
- Tartana Minerals Ltd have signed a HOA with Mt Garnet Mineral Finance Pty Ltd to review the opening of the Mungana processing plant in Chillagoe. *See ASX TAT announcement*

released 14 April 2025 . The Mungana processing plant is approximately 20 km from the Company's Empire tenement and would potentially provide access for toll treatment.

- There were no substantive mining exploration activities during the quarter.

Rocks Reef

- FNR has review recent field work and is considering further works and a drill program for late 2025.
- There were no substantive mining exploration activities during the quarter

JORC and Previous Disclosure

The information in this release that related to Mineral Resources for Empire Stockworks and Bridge Creek, is based on information previously disclosed in the following company ASX announcement available from the ASX website www.asx.com.au

- Far Northern Resources Limited (FNR) ASX Announcement 10 April 2024 - Prospectus.

The Company confirms that is not aware of any new information as at the date of the announcement that materially affects the information include in the Release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

These ASX announcements are available on the Company's website (www.farnorthernresources.com) and the ASX website (www.asx.com.au) under the Company's ticker code 'FNR'.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$21,677 on exploration activities. Cash outflows were made for the drilling program in Queensland and Northern Territory.

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 | \$255,094 | \$2,403,851 |
| Working Capital | \$169,198 | \$548,561 |
| Expenses of Offer | - | \$420,431 |
| Repayment of Loan | - | \$78,985 |
| Administration costs | \$382,246 | \$956,800 |
| Total | \$806,538 | \$4,408,608 |

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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Roderick Corps.

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

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”
- Historic drill results - Drilling to commence at Bridge Creek FNR ASX Announcement 8th April 2025
- These ASX announcements are available on the Company’s website (www.farnorthernresources.com) and the ASX website (www.asx.com.au) under the Company’s ticker code ‘FNR’.
- Exploration results are based on information compiled and reviewed 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 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 MARCH 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (21) | (255) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (64) | (202) |
| | (e) administration and corporate costs | (45) | (168) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 22 |
| 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 | (126) | (603) |

| | | | |
|-----------|---|---|---|
| 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 | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 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 | - | (32) |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | (32) |

| | | | |
|-------------|---|------------|-------------|
| 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 | (1) | (41) |
| 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 | (1) | (41) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,015 | 3,564 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (126) | (603) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (32) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (1) | (41) |

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 (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,888 | 2,888 |

| 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 | 34 | 165 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (Term Deposits) | 2,854 | 2,850 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,888 | 3,015 |

| 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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 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) | (126) |
| 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) | (126) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,888 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,762 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 22 |
| <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: Not applicable | |
| 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 | |

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: Not applicable

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: 29 April 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.