

ASX Announcement

15 April 2024

NORTH QUEENSLAND EXPLORATION UPDATE

Exciting High Grade Gold & Base metals on Granted Mining Lease. Up to 12.64 Cu (%) & 4.12g/t Au

Far Northern Resources Limited (**ASX: FNR**, “Far Northern Resources”, “the Company”) is pleased to provide an update on exploration activities at the Empire Project, located 34km west of Chillagoe in North Queensland Australia. The Empire Mining Lease (Empire) covers an area of 252 (ha). It has a JORC 2012 Resource and will be subject to 5000m of drilling over the next two years.

HIGHLIGHTS

- Empire has a current Mineral Resource Estimate of (22,505 AuOz), refer to prospectus page 14.
- New reconnaissance (undertaken just prior to Christmas 2023 and for which assay results have now been received) away from this known resource has commenced with high grade copper and gold rock chip samples on mineralized outcrops and old prospector scratching extending the strike of known mineralization by a further 750m.
- High Grade Copper and Gold rock chips have returned assays of up to 12.64% Cu (FNRRCS24001) and 4.12 g/t gold (FNRRCS24002) (see Table 1)
- Other individual surface samples have returned copper grades of 11.59% Cu, 11.89% Cu, 9.60% Cu, 6.53% Cu and 2.61% Cu (%) (see Table 1)
- Other individual samples have returned gold grades of 0.78g/t, 0.92g/t, 1.19g/t, 2.16g/t, 0.75g/t, 1.68g/t and 0.70g/t (see Table 1)

The Managing Director of Far Northern Resources , Cameron Woodrow said:

“Far Northern Resources has been exploring this area for some time and it is pleasing to release some very exciting new copper and gold results which clearly show there is a much bigger picture at play at our Empire Project.

We are excited to now have the funding to get on the ground and drill out the potential for what is shaping as a nice copper-gold project in a proven copper-gold mining area”.

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Empire Copper Gold Project

Previous exploration activity at Empire including drilling and soil geochemistry prove a very strong geochemical signature in the associate elements of Au-Ag-Bi-Cu-Mo-Sb-W typical of copper-gold porphyry systems. So far drilling has focussed only on the stockworks where an open pit mineable resource has been defined.

Our latest rock chips show these stockworks extend for at least another 750m and our geologist believes these could be the part of a bigger porphyry style target.

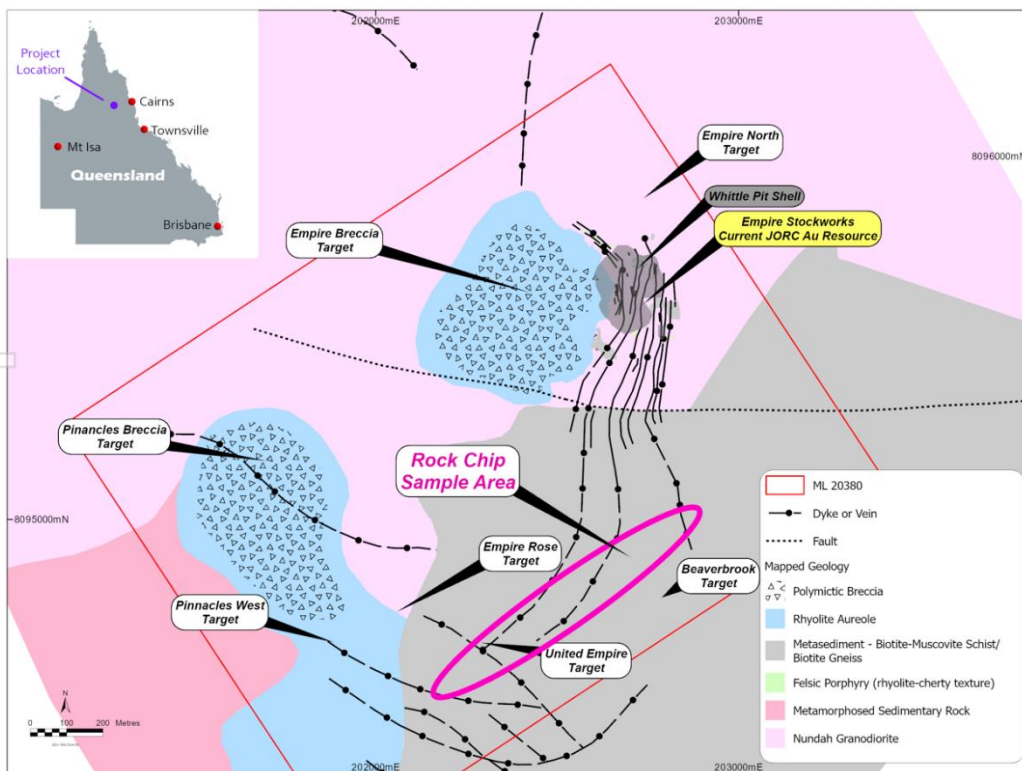


Figure 1 Empire Mining Lease - Location of Empire Stock Work, Pinnacle & United Empire.

United Empire – Copper-Gold Anomaly:

Our recent reconnaissance works focussed on known area south of Empire Stockworks which exhibit 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 reported in this release.

A geophysical program by 3-D Induced Polarisation (3D-IP) is planned for execution as soon as a team is available which is expected to enhance drill targeting. This will be further endorsed with detailed layers of mapping, soil geochemistry and other geological layers.

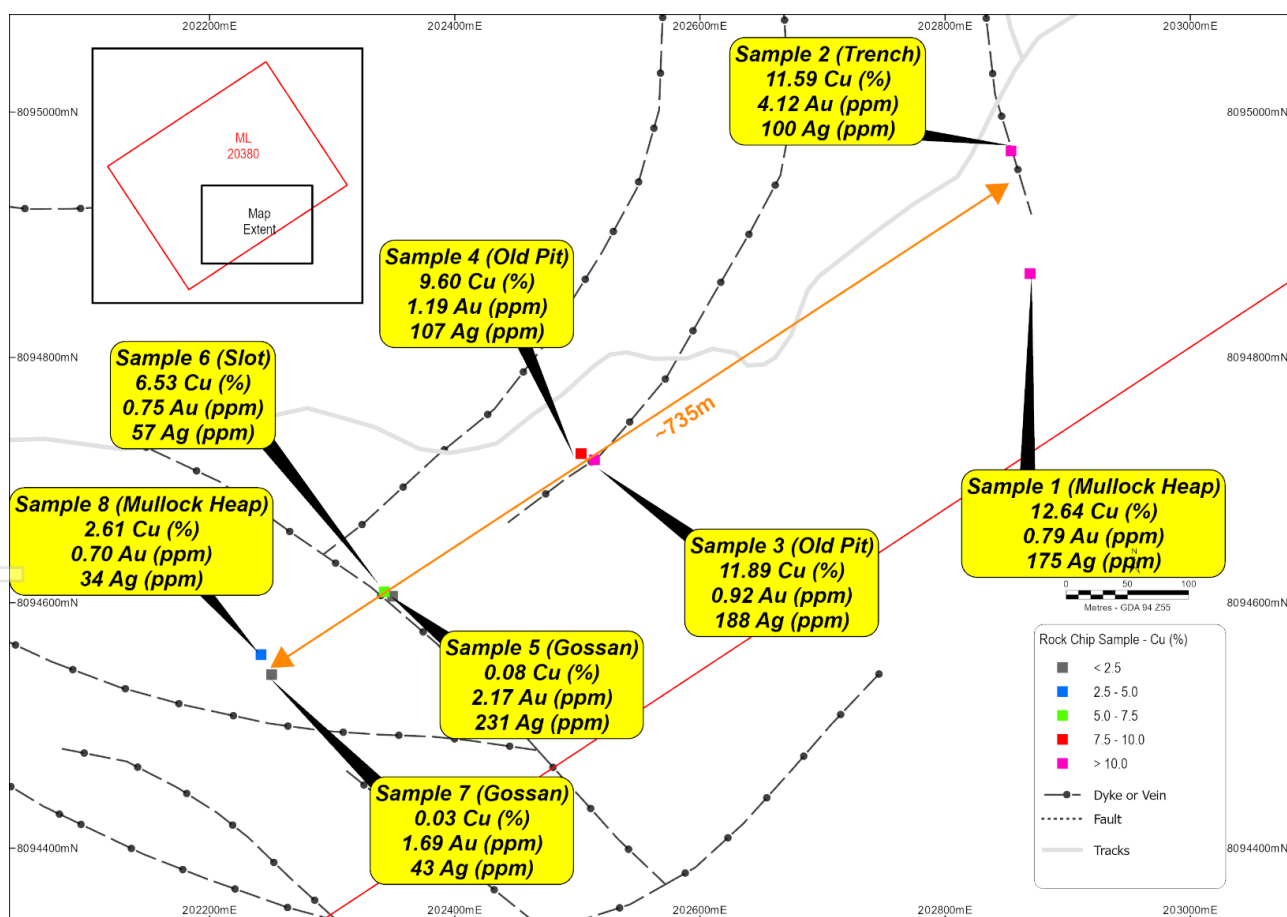


Figure 2. Rock Chip Samples take south of the Empire Prospect

Table 1: Rock Chip locations and results

SampleID	Easting (GDA94 MGA Z55)	Northing (GDA94 MGA Z55)	Au ppm	Ag ppm	Al ppm	As ppm	Cu ppm	Fe %	Mg ppm	Mn ppm	Na ppm	Pb ppm	S ppm	Ti ppm	Zn ppm
FNRRCS24001	202,869	8,094,868	0.785	175.1	55865	1654	126432	6.86	3438	1848	701	255	314	1997	346
FNRRCS24002	202,853	8,094,968	4.124	100.2	62228	431	115872	6.51	1976	1150	683	6272	916	1733	7276
FNRRCS24003	202,514	8,094,716	0.921	187.7	35526	193	118941	3.63	856	1348	763	336	1619	863	5793
FNRRCS24004	202,502	8,094,721	1.193	107	46137	284	96044	6.75	1083	968	637	89	2313	1086	1643
FNRRCS24005	202,349	8,094,605	2.168	230.8	24157	50855	760	24.57	493	98	3771	27293	25236	201	278
FNRRCS24006	202,342	8,094,609	0.75	57.3	83281	835	65345	4.25	2568	181	1011	431	440	2475	177
FNRRCS24007	202,250	8,094,541	1.687	42.9	7778	57238	2182	41.51	406	60	1512	6281	29401	499	123
FNRRCS24008	202,241	8,094,557	0.701	34.3	61319	2374	26059	6.98	2589	217	1681	2148	15310	2609	261

This announcement has been authorised for release with Authority of the Board of Directors.

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's Statement

The information in this announcement that relates to the Empire Project, is based on information compiled by Mr Christopher Speedy who is a Member of the Australian Institute of Geoscientists. Mr Christopher Speedy is employed by Angora Resources on a full-time basis. Mr Speedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Speedy consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

APPENDIX 1 JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> Rock chip samples of selected zones of outcrop or mullock from workings were collected based on geological determination. All samples were between 1.4-6.6kg and were individually labelled and geologically documented.
Drilling techniques	<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"> No drilling methods were used to collect the samples.
Drill sample recovery	<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"> No drilling methods were used to collect the samples.
Logging	<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"> No drilling methods were used to collect the samples. Geology of rock chip samples was recorded. Geological records have primarily been quantitative.
Sub-sampling techniques and sample preparation	<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 the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling methods were used to collect the samples.

Criteria	JORC Code explanation	Commentary
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"> Rock chip sample analysis was undertaken by Intertek Genalysis Laboratories in Townsville, Australia. Samples were sorted, weighed, dried, crushed, and pulverised to 80% passing -75um. Au were analysed by 25g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (code FA/25OE). Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, Zn were analysed by Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (code 4A/OE). No geophysical or hand held XRF instruments were used. Laboratory QAQC was undertaken.
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"> No drilling methods were used to collect the samples. Data was collected and documented by FNR staff geologists in the field.
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"> Rock Chip locations were surveyed using handheld GPS. The grid used was MGA Zone 55, datum GDA94.
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"> Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop. 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"> No drilling methods were used to collect the samples.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples collected in the field were transported by geological staff to the Company's Chillagoe field base where they were collected by courier and transported directly to the lab.
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 were deemed necessary as this work is purely qualitative assaying for first-pass grass roots exploration purposes.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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.
Exploration done by other parties	<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.
Geology	<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.
Drill hole Information	<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"> No drilling was undertaken.

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"> • No drilling was undertaken. • No averaging or aggregating of rock chip results was undertaken. • Individual results have been reported.
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"> • No drilling was undertaken. • No geometry or width is reported with rock samples.
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"> • No drilling was undertaken. • A sample location plan is included as Figure 1.
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 results have been reported.
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.