

ASX Announcement
13 August 2024

NORTH QUEENSLAND EXPLORATION UPDATE

FNR is very encouraged by the success of the recent drilling program in Far Northern Queensland. The IP targets will be reassessed for further directional drilling on the Mining Lease.

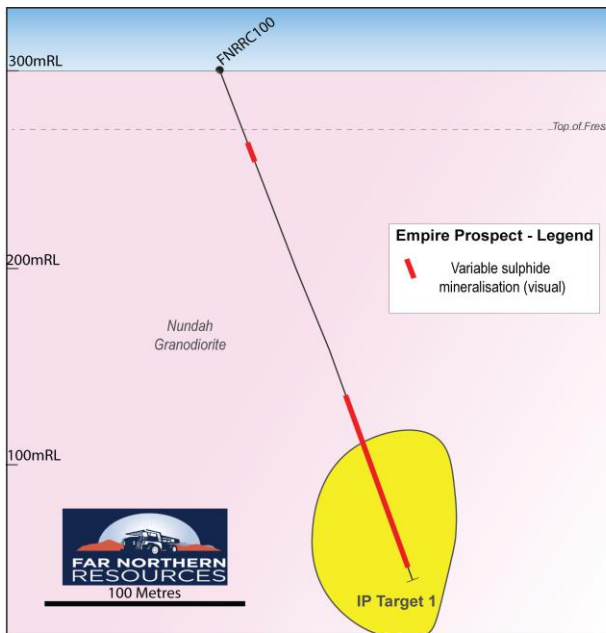
HIGHLIGHTS

All targets were intersected in line with the IP anomalies identified in June - See ASX announcement of 12 June 2024 (see Fig 2)

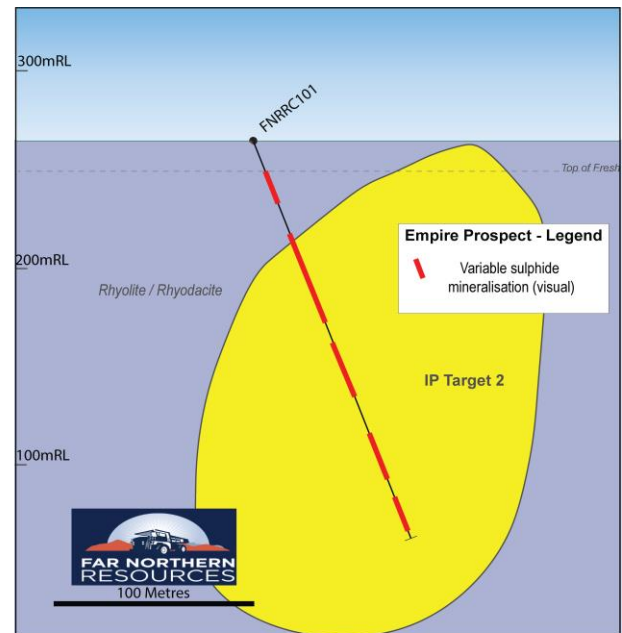
- **Target 1 – 83 meters** of disseminated arsenopyrite and pyrite and quartz veins from 45 meters (see Fig 1). Consisting of 7 m* from 45 m, and 76 m* from 186 m.
- **Target 2 – 125 meters** of mineralization of disseminated arsenopyrite and pyrite and sulphides from 12 meters. (see Fig 1), consisting of 16 m* from 12 m, 50 m* from 54 m, 19 m* from 119 m, 12 m* from 174 m and 28 m* from 192m.
- **Target 3 – 144 meters** containing quartz veins up to 90% with arsenopyrite, pyrite and sulphides from 31 meters. (see Fig 1), consisting of 71 m* from 31 m and 73 m* from 160 m.
- **Target 5 – 92 meters** mineralization of disseminated arsenopyrite from 10 meters. (see Fig 1), consisting of 77 m* from 10 m, 12 m* from 93 m and 3 m* from 131m.

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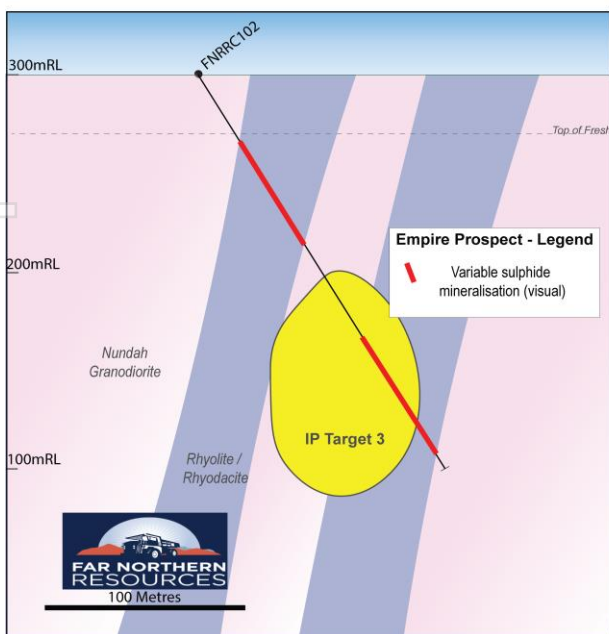
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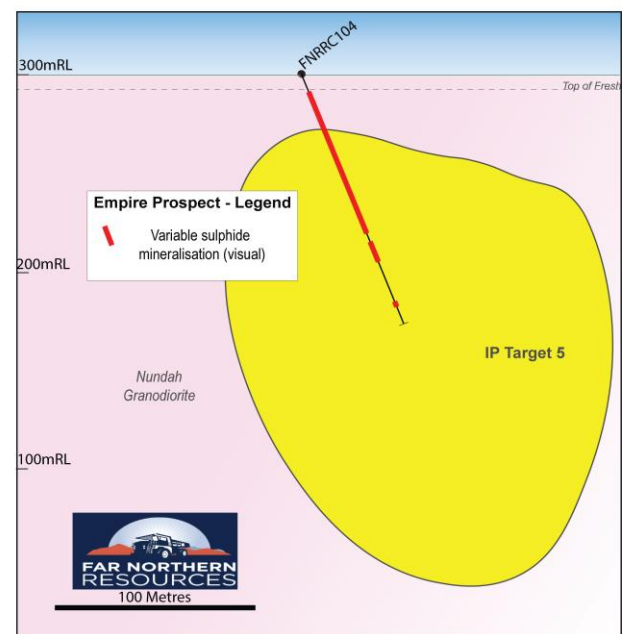
Target 1 - Drillhole FNRR100 - Looking 020 - IP Shape 30msec



Target 2 - Drillhole FNRR101 - Looking North - IP Shape 25msec



Target 3 - Drillhole FNRR102 - Looking North - IP Shape 30msec



Target 5 - Drillhole FNRR104 - Looking North - IP Shape 25msec

Figure 1 Empire Mining Lease- IP intersections of targets 1,2,3,5.

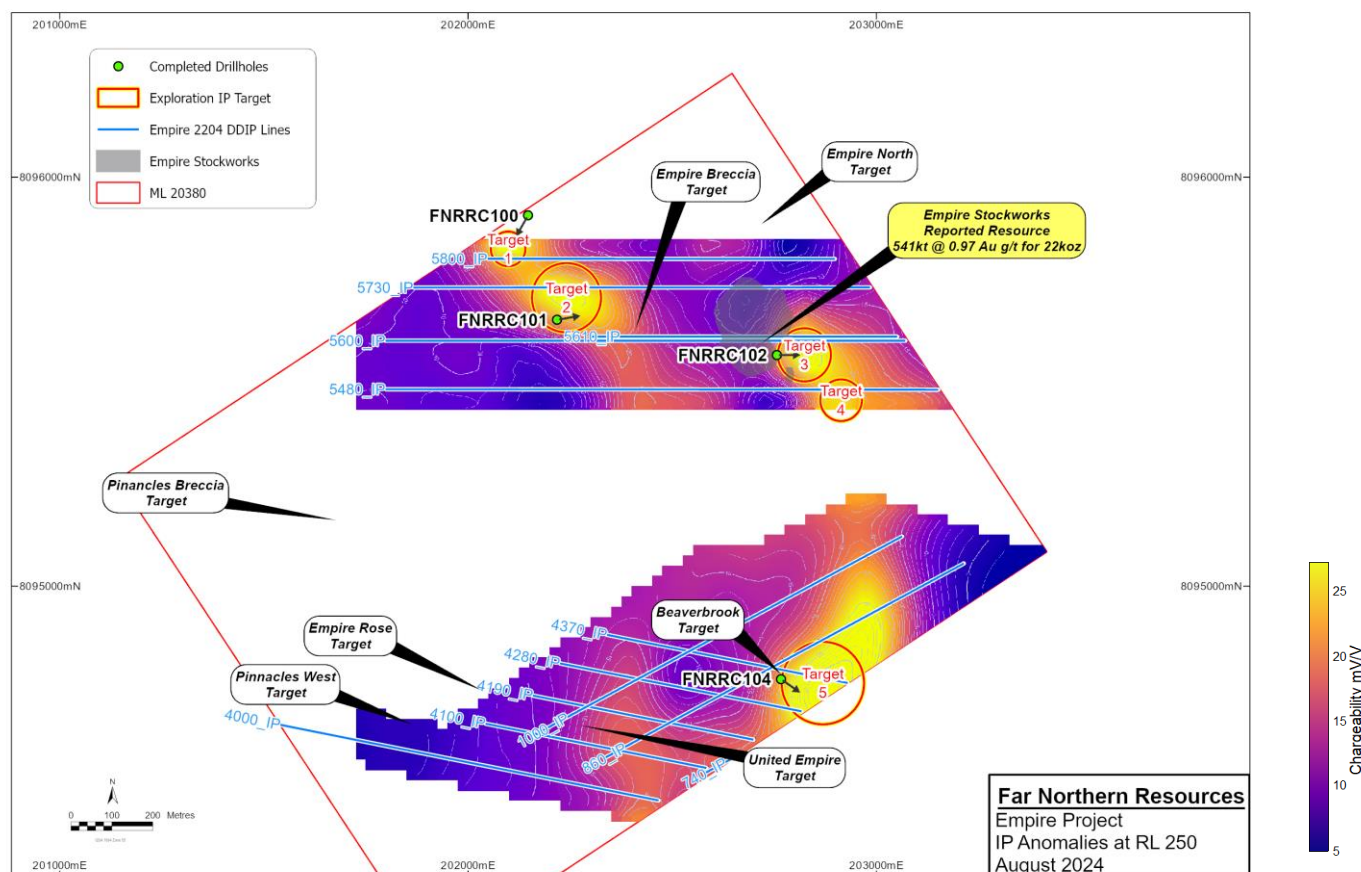


Figure 2 Empire Mining Lease - Location of Empire Stock Work, Pinnacle & United Empire, with recent Drilling

The Board of Far Northern Resources Limited, said:

The fact that sulphides are present in all four anomalies and were encountered in the very first drilling program, is very encouraging. We will now reassess all IP targets for further directional drilling in the near future.

FNR would like to thank Fender Geophysics, Mitre Geophysics and Bullion Drilling, for their work.

All samples have now been submitted to Intertek Minerals in Townsville for testing. FNR looks forward to receiving the assay results and getting back on the ground at the Empire Mining Lease to follow up on recent exploration program.

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

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

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 Norum 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

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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.

Cautionary Note: Visual Estimates

The company stresses that the references above and in Appendix 1 to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the chips and is not an estimate of metal grade for any interval. With the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the chips are qualitative only. Quantitative assays will be completed by Intertek Laboratories, with the results for those intersections discussed in this release expected from late-September 2024.

Appendix 1: Drill Hole Details

TABLE 1: DRILL HOLE INFORMATION

Hole ID	Easting GDA94 (metres)	Northing GDA 94 (metres)	Elevation (metres)	Azimuth (°)	Dip (°)	Depth (metres)
FNRRRC100	202147	8095906	300	210	-70	270
FNRRRC101	202218	8095651	266	80	-70	222
FNRRRC102	202756	8095565	300	90	-65	245
FNRRRC104	202766	8094773	300	125	-60	138

TABLE 2: DRILL HOLE DESCRIPTION

Hole ID	From (m)	To (m)	Thickness (m)	Description
FNRRRC100	45	52	7	Light grey, to yellow grey Granite, Quartz Vein 3-40%, Trace (<1%) mineralisation of disseminated Arsenopyrite. Fresh
	186	262	76	Orange to grey Granite, medium to coarse grained with Quartz Veining 1-3%. Trace (<1%) mineralisation of disseminated Pyrite & Arsenopyrite. Fresh
FNRRRC101	12	28	16	Cream to grey Rhyolite, very fine. Trace mineralisation (<1%) to Minor (1-15%) mineralisation of disseminated Arsenopyrite & Pyrite. Fresh
	54	104	50	Cream to grey Rhyolite / Rhyodacite. Trace (<1%) mineralisation of disseminated Arsenopyrite & Pyrite. Fresh
	119	138	19	Green to grey Rhyolite / Rhyodacite, fine grained. Trace (<1%) mineralisation of disseminated Arsenopyrite, Pyrite & Sulphides. Fresh
	174	186	12	Cream to brown rhyolite, cherty in nature, very fine. Trace (<1%) mineralisation of disseminated Arsenopyrite & Pyrite. Fresh
	192	220	28	Green to orange occasional cream to brown Rhyolite. Trace (<1%) to Minor (1-15%) mineralisation of disseminated Arsenopyrite, Pyrite & Sulphides. Fresh
FNRRRC102	37	108	71	Cream rhyolite, Quartz Vein 3-90%, with Trace (<1%) Pyrite veins. Trace (<1%) mineralisation of disseminated Arsenopyrite & Pyrite. Fresh
	160	233	73	Cream to grey rhyolite, Quartz Vein 3-10%, with Trace (<1%) Pyrite veins. Trace (<1%) mineralisation of disseminated Arsenopyrite, Pyrite & Sulphides. Fresh

Hole ID	From (m)	To (m)	Thickness (m)	Description
FNRR104	10	87	77	Grey coarse-grained granite, weak chlorite alteration. Trace (<1%) mineralisation of disseminated Arsenopyrite. Fresh
	93	105	12	Grey coarse-grained granite, weak chlorite alteration. Trace (<1%) mineralisation of disseminated Arsenopyrite. Fresh
	131	134	3	Grey coarse-grained granite. Trace (<1%) mineralisation of disseminated Arsenopyrite. Fresh

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ATTACHMENT 1

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. Sample representivity – All chip samples were logged in full. Sample intervals are 1m. Assaying – No samples have been submitted for analysis at the time of the release and no assay results were received at the time of this news release. Determination of visual of mineralisation – The release contains visual estimates of sulphide mineral percentages. Estimates provided in this news release were summarised from detailed mineralisation logging by the site geologist and represent zones of similar mineralisation style, mineralogy and intensity. Visual estimates of sulphide mineral percentages reported for the entire hole. Visual estimates of sulphide percentages are not a substitute for geochemical assays on representative samples.
<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"> Sample recovery is recorded on a sample basis to ensure that analysis can be completed where recoveries may bias assay results. Sampling has not been completed and no assays have been returned, therefore no data is available to establish relationships (sample bias) between sample recovery and grade. This analysis will be undertaken once assay results are received.
<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. The release contains visual estimates of mineral percentages. Estimates were produced from detailed mineralisation logging by the geologist and represent a simplification of this logging into zones of similar mineralisation style, mineralogy, and intensity. Visual estimates of mineral percentages are reported for the entire hole. These indications of the strength of the mineralisation through visual estimate percentages are not in anyway, to be considered a substitute to geochemical assays on representative samples of drill

Criteria	JORC Code explanation	Commentary
		cuttings
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"> Sampling is in progress. No assay results have been received by the company to date. No assay results are reported in this release.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Sampling has yet to be completed. No assay results are reported in this release.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<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. No assay results have been received or are reported in this release.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<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"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<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"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<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"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No samples have been dispatched to date

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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"> For information on drillholes featured in this announcement refer to table 1.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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. 	<ul style="list-style-type: none"> • No assay information is available at time of release
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"> • Drill assays are not 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"> • 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"> • The release contains visual estimates of mineral percentages. Estimates were produced from detailed mineralisation logging by the geologist and represent a simplification of this logging into zones of similar mineralisation style, mineralogy, and intensity. Visual estimates of mineral percentages are reported for the entire hole. These indications of the strength of the mineralisation through visual estimate percentages are not in anyway, to be considered a substitute to geochemical assays on representative samples of core.
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.