

FAR NORTHERN RESOURCES JUNE 2025 QUARTERLY REPORT

Highlights:

- **Completion of drilling phase one Bridge Creek NT**
- **Lidar complete Bridge Creek**
- **Phase two Bridge Creek preparation complete +2000m**

Summary of Activities:

Far Northern Resources Limited (FNR) recently completed a targeted Reverse Circulation (RC) drilling program at the Bridge Creek Mining Lease. This program aimed to update and test the resource model, with a focus on the Cosmo Howley anticline. The drilling results have confirmed the presence of high-grade gold zones, with mineralization remaining open at depth and along strike, indicating further exploration potential.

Drilling Results: 20 RC drill holes were completed, all of which intercepted gold in line with the previous modelling.

Significant assay results include:

1m drilling results from Bridge Creek confirm high grade, including:

o FNRBCRC002 - 2m @ 21.44g/t Au from 14m (incl. 1m @ 41.55 g/t Au)

12m @ 1.79g/t Au from 25m

3m @ 2.80g/t Au from 58m

11m @ 3.07g/t Au from 63m

o FNRBCRC003 - 1m @ 15.26g/t Au from 47m

3m @ 2.27g/t Au from 64m

o FNRBCRC004 – 2m @ 2.92g.t Au from 4m

o FNRBCRC007 - 2m @ 1.75g/t Au from 73m

o FNRBCRC010 – 1m @ 2.69g/t Au from 58m

o FNRBCRC012 - 2m @ 2.56g/t Au from 32m

o FNRBCRC013 – 7m @ 1.07g/t Au from 15m

o FNRBCRC015 - 1m @ 4.60g/t Au from 51m

o FNRBCRC019 - 1m @ 6.28g/t Au from 87m

o FNRBCRC022 - 3m @ 36.82g/t Au from 12m (incl. 1m @ 104g/t Au)

1m @ 3.63g/t Au from 19m

1m @ 3.63g/t Au from 32m

6m @ 1.07g/t Au from 100m

• Historic drilling results (previously released) from Bridge Creek include:

o BCP144 – 30m @ 2.44g/t Au from 64m o BCP165 – 10m @ 2.79g/t Au from 46m

o BCP212 – 18m @ 3.34g/t Au from 100m

o BCP259 – 11m @ 1.63g/t Au from 45m

These intercepts demonstrate the continuity of high-grade mineralization within the Bridge Creek mining lease, supporting the view for a potential future mining operation.

Resource Estimate: The resource estimate for the Bridge Creek and Empire Stockworks, as of April 2024, is detailed below:

| Project | Cut-off (g/t) | Indicated | | | Inferred | | | Total | | |
|-------------------------|---------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | | Tonnes (Mt) | Grade (g/t) | Ounces (koz) | Tonnes (Mt) | Grade (g/t) | Ounces (koz) | Tonnes (Mt) | Grade (g/t) | Ounces (koz) |
| Empire Stockworks – QLD | 0.2 | 0.54 | 0.97 | 16.89 | 0.28 | 0.63 | 5.62 | 0.82 | 0.85 | 22.50 |
| Bridge Creek - NT | 0.5 | | | | 1.97 | 1.12 | 70.56 | 1.97 | 1.12 | 70.56 |
| Total | | 0.54 | 0.97 | 16.89 | 2.25 | 1.06 | 76.18 | 2.79 | 1.04 | 93.06 |

These figures provide an important foundation as the Company looks to future expansion.

Strategic Positioning: FNR is in a strong position to advance the Bridge Creek Project, given its proximity to a mill located within trucking distance of the current mining lease.

Looking Forward: The FNR team remains excited about the exploration potential at the Bridge Creek Project. With the deposit still open at depth and along strike, the Board is confident that additional drilling will continue to expand the resource base.

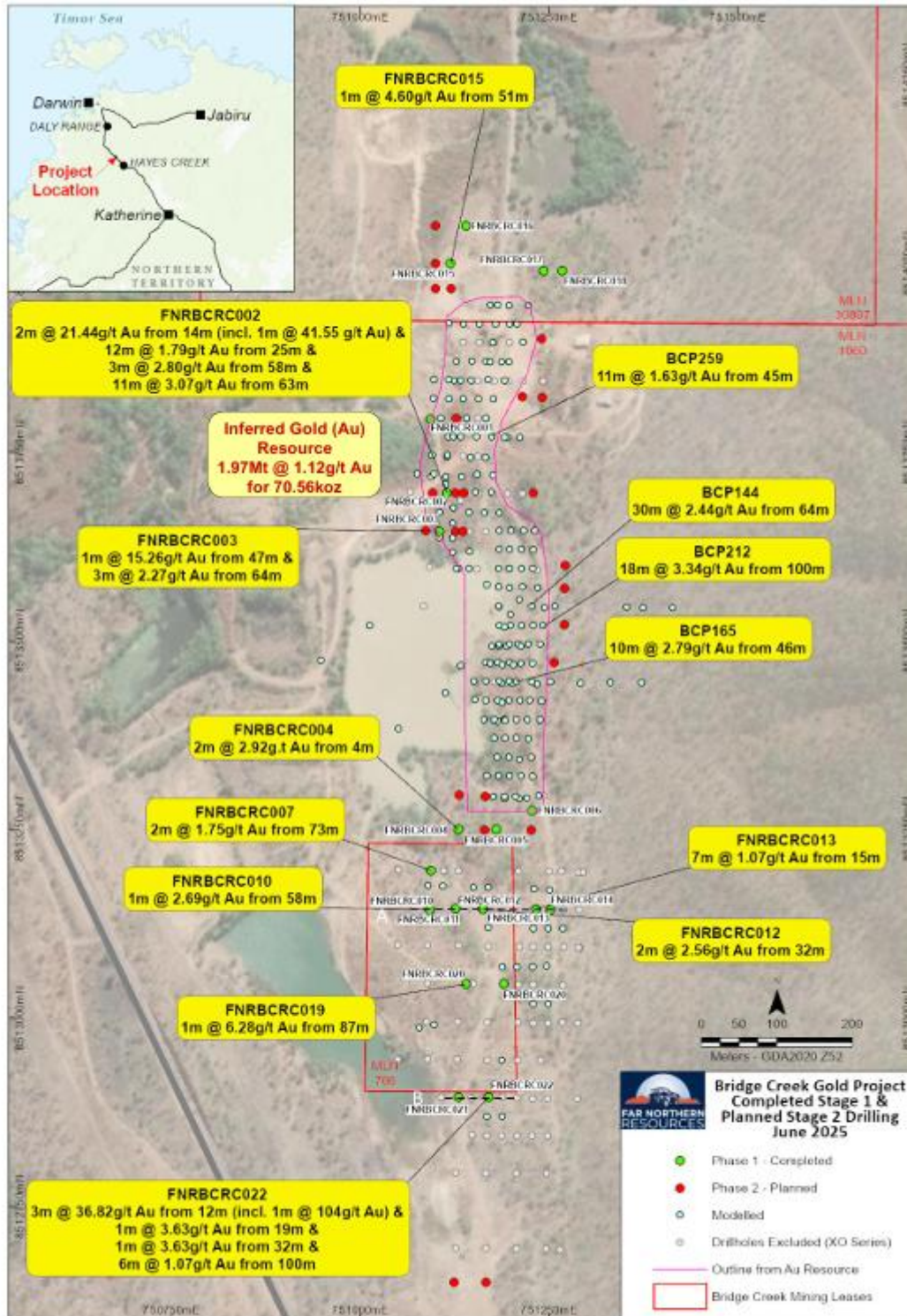


FIGURE 1: PLAN OF COMPLETED DRILLING – BRIDGE CREEK – PHASE 1

Conclusion: The results from the phase one 2025 drilling campaign have provided valuable new data, confirmed the presence of high-grade gold mineralization and enhanced the Company's resource model. FNR will continue to focus on exploration at Bridge Creek, with phase two RC drilling to commence next quarter.

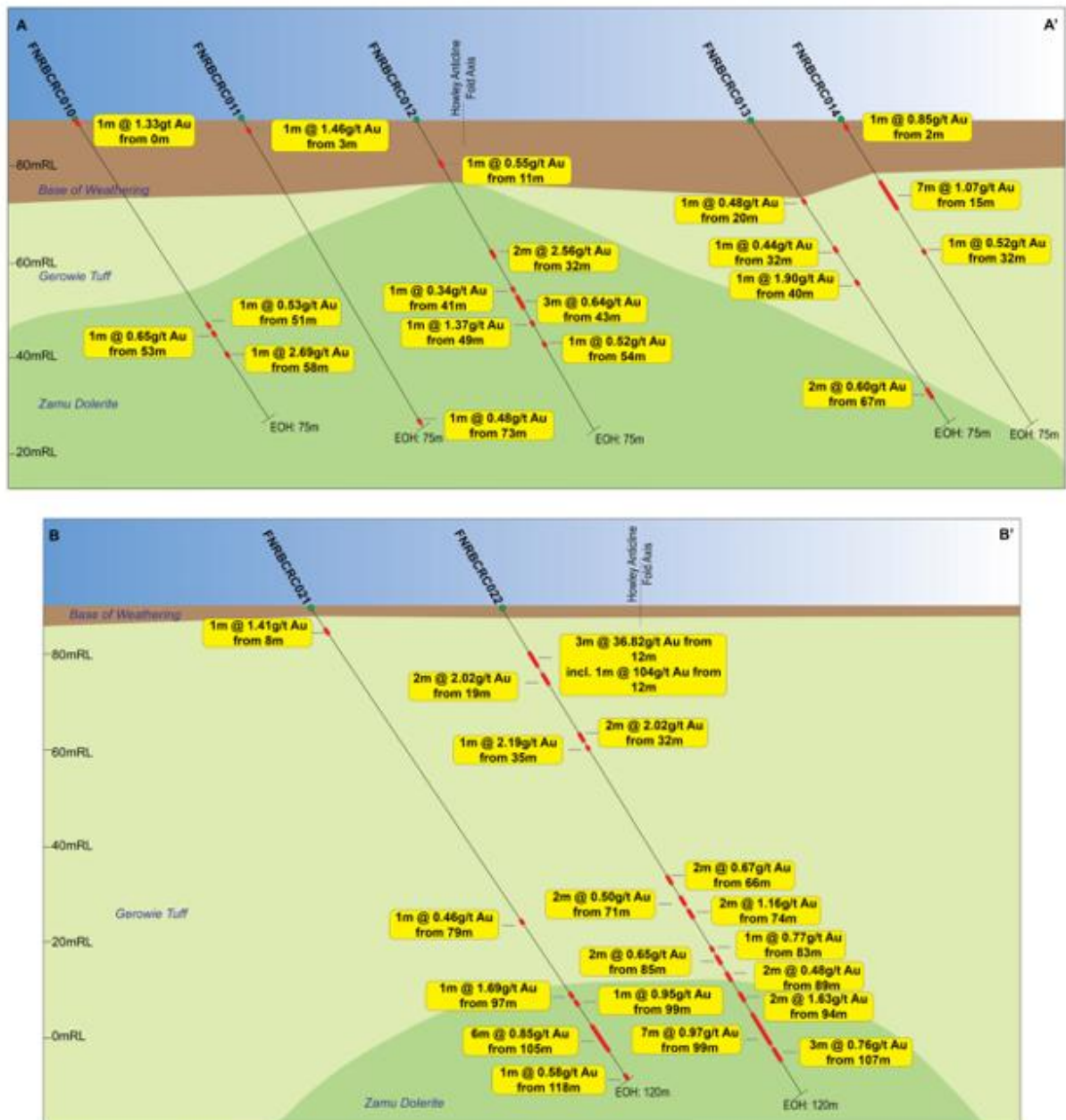


FIGURE 2: CROSS SECTION (A-A') & CROSS SECTION (B-B'): LOOKING NORTH ±20M SECTION VIEW, SHOWING INTERPRETED GEOLOGY AND SIGNIFICANT INTERSECTIONS (AU > 0.30G/T). DRILLING RESULTS ARE DOWNHOLE WIDTH AND NOT TRUE WIDTH

Empire

There were no substantive mining exploration activities during the quarter.

Rocks Reef

There were no substantive mining exploration activities during the quarter.

Corporate

Mr Nicholas Revell was appointed as a Non-Executive Director of the Company on 8 May 2025. Mr Rod Corps resigned as a Director of the Company on 1 July 2025.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$178,638 on exploration activities focussed mainly on the Bridge Creek project in the Northern Territory. Cash outflows were made for the drilling program.

ASX Listing Rule 5.3.3

| Tenement | Project | Status | Holder | Ownership | Grant date | Expiry Date |
|-----------|---------|---------|----------------|-----------|------------|-------------|
| ML20380 | QLD | Granted | Premier Mining | FNR | 10/03/2004 | 30/03/2025* |
| EPM 26473 | QLD | Granted | Chillagoe | FNR | 02/11/2017 | 01/11/2027 |
| ML 766 | NT | Granted | Bridge Creek | FNR | 02/12/1974 | 31/12/2041 |
| ML 1060 | NT | Granted | Bridge Creek | FNR | 22/10/1993 | 31/12/2031 |
| ML 30807 | NT | Granted | Bridge Creek | FNR | 10/07/2015 | 09/07/2035 |

*All documents have been lodged and accepted by the Northern Territory Department of Mines and the Company is awaiting finalised agreements with native title holders.

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 | \$433,732 | \$2,403,851 |
| Working Capital | \$187,430 | \$548,561 |
| Expenses of Offer | | \$420,431 |
| Repayment of Loan | | \$78,985 |
| Administration costs | \$560,993 | \$956,800 |

| | | |
|-------|-------------|-------------|
| Total | \$1,182,155 | \$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.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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

Competent Person's Statement

The information in this announcement that relates to the Empire Project & Bridge Creek, 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.

BOARD OF DIRECTORS

CAMERON WOODROW- CEO

MATTHEW BASHFORD – CFO

NICHOLAS REVELL – NON-EXECUTIVE DIRECTOR

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")

30 JUNE 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (179) | (434) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (80) | (282) |
| (e) administration and corporate costs | (98) | (266) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 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 | (357) | (960) |

| | | |
|--|------|---|
| 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 | (18) | - |
| (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 (12 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 | - | (50) |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (18) | (50) |

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

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,888 | 3,564 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (357) | (960) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (18) | (50) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | (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 (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,513 | 2,513 |

| 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 | 13 | 34 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (Term Deposits) | 2,500 | 2,854 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,513 | 2,888 |

| 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) | (357) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (18) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (375) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,513 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,513 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 7 |
| <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 | |

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: 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.

30 July 2025

Date:

The Board

Authorised by:
(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.