

17 May 2024

Ref:92837

Ms Nancy Tang  
Adviser, Listings Compliance  
Australian Securities Exchange  
Level 5, 20 Bridge Street  
SYDNEY NSW 2000

By Email: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Response to ASX Aware Letter

Dear Ms Tang

Far Northern Resources Limited (**FNR** or the **Company**) provides this response to ASX's letter dated 14 May 2024 (**ASX Letter**).

1. **Does FNR consider the following information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

1.1 The new reconnaissance undertaken at the Empire Project by FNR prior to Christmas 2023.

1.2 The assay results with regards to the new reconnaissance at the Empire Project.

Please answer separately for each of the above.

1.1 No.

1.2 Yes.

2. **If the answer to any part of question 1 is "no", please advise the basis for that view.**

Please answer separately for each of the items in question 1 above.

1.1 The board formed the view that a reasonable person would not expect to be informed that a junior exploration company was conducting preliminary exploration work which involved rock chip sampling which the Company had sent for analysis, the results of which were pending.

1.2 Not applicable.

3. **When did FNR first become aware of the information referred to in question 1 above?**

Please answer separately for each of the items in question 1 above.

1.1 The rock chip sampling commenced just before Christmas 2023.

1.2 The assay results were received on or about 1 March 2024. At that time, the Board and management were focussed on satisfying the ASX conditions of listing. Once that had been achieved, the Board considered the assay results and determined that an announcement should

be released to the market. Part of this process included confirmation of GPS points and the preparation of diagrams and maps to be included in the Announcement. As soon as the Board was satisfied the information was as complete as it could be, the Announcement was released to the market.

- 4 If FNR first became aware of the information referred to in question 1 before the date of the Announcement, did FNR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe FNR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps FNR took to ensure that the information was released promptly and without delay.**

In relation to the reconnaissance undertaken on the Empire Project, the Company did not make any announcement prior to the announcement dated 15 April 2024 (the **Announcement**). The Board did not consider that the fact it had undertaken reconnaissance, without the results of the assays, would be information that a reasonable person would expect to have a material effect on the price or value of the Company's shares which at the time were unlisted, nor would the information influence persons who commonly invest in securities in deciding whether or not to subscribe for shares in the Company's IPO. The Board considered that without the assay results, the information was insufficiently definite to warrant disclosure under Listing Rule 3.1.

As a result of the shortcomings identified with respect to the release of the assay results in the Announcement, the Board will ensure that processes are in place for the immediate release of price sensitive information in compliance with its obligations under ASX LR 3.1.

**Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.**

There was no announcement prior to the Announcement.

**If FNR first became aware of the information referred to in question 1 before the date of the Announcement, did FNR make any announcement prior to that date which disclosed the information?**

See above.

- 5 Was the commencement and/or conclusion of the new reconnaissance at the Empire Project disclosed in either the Prospectus or in any of the Supplementary Prospectuses?**

No.

- 6 If the answer to question 5 is "no" and FNR commenced the new reconnaissance at the Empire Project prior to the date of the Prospectus or the Supplementary Prospectuses, please explain why this information was not included.**

The reconnaissance commenced after the Prospectus and the First Supplementary Prospectus. As the reconnaissance consisted of some rock chip sampling, the Board did not consider it would influence a reasonable person as to whether or not they would subscribe for shares in accordance with the Second Supplementary Prospectus.

**7 Please confirm that FNR is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms it is complying with the Listing Rule and in particular Listing Rule 3.1.

**8 Please confirm that FNR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FNR with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses to the above question have been authorised and approved by the Board.

Yours faithfully



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Catriona Glover  
Company Secretary  
Far northern Resources Limited



14 May 2024

Reference: 92837

Ms Catriona Glover  
Company Secretary  
Far Northern Resources Limited

By email: Cbglover62@outlook.com

Dear Ms Glover

**Far Northern Resources Limited ('FNR'): ASX Aware Letter**

ASX refers to the following:

- A. The prospectus for FNR's initial public offering dated 24 July 2023 ('Prospectus'), FNR's first supplementary prospectus dated 19 October 2023 and FNR's second supplementary prospectus dated 19 January 2024 (together, the 'Supplementary Prospectuses').
- B. FNR's announcement titled "Exciting High Grade Gold & Base Metals at Empire Project" released on the ASX Market Announcements Platform at 6:33 PM on 15 April 2024 (the 'Announcement') which disclosed the following (emphasis added):

*"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."*

ASX observes that FNR indicated the Announcement was 'market-sensitive' when it was lodged on MAP.

- C. Section 710 of the *Corporations Act 2001* (Cth) which prescribes the disclosure required for a prospectus.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

#### **Request for information**

Having regard to the above, ASX asks FNR to respond separately to each of the following questions:

1. Does FNR consider the following information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 The new reconnaissance undertaken at the Empire Project by FNR prior to Christmas 2023.
  - 1.2 The assay results with regards to the new reconnaissance at the Empire Project.

Please answer separately for each of the above.
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
 

Please answer separately for each of the items in question 1 above.
3. When did FNR first become aware of the information referred to in question 1 above?
 

Please answer separately for each of the items in question 1 above.
4. If FNR first became aware of the information referred to in question 1 before the date of the Announcement, did FNR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe FNR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps FNR took to ensure that the information was released promptly and without delay.
 

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.
5. Was the commencement and/or conclusion of the new reconnaissance at the Empire Project disclosed in either the Prospectus or in any of the Supplementary Prospectuses?
6. If the answer to question 5 is "no" and FNR commenced the new reconnaissance at the Empire Project prior to the date of the Prospectus or the Supplementary Prospectuses, please explain why this information was not included.
7. Please confirm that FNR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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8. Please confirm that FNR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FNR with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Monday, 20 May 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FNR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FNR to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FNR's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FNR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FNR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance